Dubai Islamic Bank Pakistan Limited

Financial Statements
For the year ended December 31, 2021

YOUSUF ADIL

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INDEPENDENT AUDITOR'S REPORT

To the members of Dubai Islamic Bank Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Dubai Islamic Bank Pakistan Limited** (the Bank), which comprise the statement of financial position as at December 31, 2021, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, along with unaudited certified returns received from the branches except for eight branches which have been audited by us and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit or loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, and, give the information required by the Banking Companies Ordinance, 1962 and the Companies Act, 2017(XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at December 31, 2021 and of the profit, the comprehensive income, the changes in equity and its cash flow for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *'Auditor's Responsibilities for the Audit of the Financial Statements'* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants'* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Director's report for the year ended December 31, 2021, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Bank as required by the Companies Act, 2017 (XIX of 2017) and the returns referred above from the branches have been found adequate for the purpose of our audit;

b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962 and the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were in accordance with the objects and powers of the Bank and the transactions of the Bank which have come to our notice have been within the powers of the Bank; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

We confirm that for the purpose of our audit we have covered more than sixty per cent of the total Islamic financing and related assets of the Bank.

The engagement partner on the audit resulting in this independent auditor's report is **Hena Sadiq**.

Yousuf adil

Chartered Accountants

Place: Karachi
Date: February 08, 2022
UDIN: AR202110057gWviMCkT5

Dubai Islamic Bank Pakistan Limited

Statement of Financial Position

As at December 31, 2021

	Note	2021	2020
		--- (Rupees in '000) ---	
ASSETS			
Cash and balances with treasury banks	5	**25,761,239**	19,096,891
Balances with other banks	6	**1,363,873**	3,279,935
Due from financial institutions	7	**1,031,302**	2,397,516
Investments	8	**84,861,748**	66,579,570
Islamic financing and related assets - net	9	**225,364,893**	199,416,405
Fixed assets	10	**4,281,548**	3,685,492
Intangible assets	11	**378,536**	321,916
Deferred tax assets		**-**	-
Other assets	12	**8,431,020**	8,484,438
		351,474,159	303,262,163
LIABILITIES			
Bills payable	13	**7,449,011**	4,246,241
Due to financial institutions	14	**33,545,307**	17,350,949
Deposits and other accounts	15	**261,573,620**	237,553,365
Subordinated sukuk	16	**7,120,000**	7,120,000
Deferred tax liabilities	17	**104,792**	353,054
Other liabilities	18	**14,114,370**	12,014,856
		323,907,100	278,638,465
NET ASSETS		**27,567,059**	24,623,698
REPRESENTED BY			
Share capital	19	**11,652,288**	11,652,288
Reserves	20	**3,092,713**	2,474,851
Surplus on revaluation of investments	21	**683,374**	825,345
Unappropriated profit		**12,138,684**	9,671,214
		27,567,059	24,623,698
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 46 and Annexure I form an integral part of these financial statements.

President & CEO **Chief Financial Officer** **Director** **Director** **Director**

Dubai Islamic Bank Pakistan Limited

Profit and Loss Account

For the year ended December 31, 2021

	Note	2021	2020
		--- (Rupees in '000) ---	
Profit / return earned	23	**22,754,753**	25,981,040
Profit / return expensed	24	**(10,858,227)**	(14,085,771)
Net Profit / return		**11,896,526**	11,895,269
OTHER INCOME			
Fee and commission income	25	**1,981,011**	1,550,006
Dividend income		**-**	-
Foreign Exchange income		**1,097,646**	743,694
Gain on securities	26	**576,907**	194,317
Other income	27	**1,354**	7,288
Total other income		**3,656,918**	2,495,305
Total income		**15,553,444**	14,390,574
OTHER EXPENSES			
Operating expenses	28	**(8,285,564)**	(7,369,672)
Workers Welfare Fund		**(110,945)**	(98,091)
Other charges	29	**(4,301)**	(312)
Total other expenses		**(8,400,810)**	(7,468,075)
Profit before provisions		**7,152,634**	6,922,499
Provisions and write offs - net	30	**(2,097,707)**	(2,135,241)
Extra ordinary / unusual items		**-**	-
PROFIT BEFORE TAXATION		**5,054,927**	4,787,258
Taxation	31	**(1,965,617)**	(1,893,367)
PROFIT AFTER TAXATION		**3,089,310**	2,893,891
		--- (Rupees) ---	
Basic & diluted earnings per share	32	**2.65**	2.48

The annexed notes 1 to 46 and Annexure I form an integral part of these financial statements.

President & CEO **Chief Financial Officer** **Director** **Director** **Director**

Dubai Islamic Bank Pakistan Limited

Statement of Comprehensive Income

For the year ended December 31, 2021

	2021	2020
	--- (Rupees in '000) ---	
Profit after taxation for the year	**3,089,310**	2,893,891
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in revaluation of investments - net of tax	**(141,971)**	(439,879)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement (loss) / gain on defined benefit obligation - net of tax	**(3,978)**	7,052
Total comprehensive income	**2,943,361**	2,461,064

The annexed notes 1 to 46 and Annexure I form an integral part of these financial statements.

President & CEO **Chief Financial Officer** **Director** **Director** **Director**

Dubai Islamic Bank Pakistan Limited

Statement of Changes in Equity

For the year ended December 31, 2021

	Share capital	Statutory reserve	Surplus on revaluation of investments	Unappro-priated profit	Total
	(Rupees in '000)				
Balance as at January 01, 2020	11,652,288	1,896,073	1,265,224	7,349,049	22,162,634
Profit after taxation for the year	-	-	-	2,893,891	2,893,891
Other comprehensive (loss) / income - net of tax	-	-	(439,879)	7,052	(432,827)
	-	-	(439,879)	2,900,943	2,461,064
Transfer to statutory reserve	-	578,778	-	(578,778)	-
Balance as at December 31, 2020	11,652,288	2,474,851	825,345	9,671,214	24,623,698
Profit after taxation for the year	-	-	-	**3,089,310**	**3,089,310**
Other comprehensive loss - net of tax	-	-	**(141,971)**	**(3,978)**	**(145,949)**
	-	-	**(141,971)**	**3,085,332**	**2,943,361**
Transfer to statutory reserve	-	**617,862**	-	**(617,862)**	-
Balance as at December 31, 2021	**11,652,288**	**3,092,713**	**683,374**	**12,138,684**	**27,567,059**

The annexed notes 1 to 46 and Annexure I form an integral part of these financial statements.

President & CEO **Chief Financial Officer** **Director** **Director** **Director**

Dubai Islamic Bank Pakistan Limited

Cash Flow Statement

For the year ended December 31, 2021

	Note	2021	2020
		------ (Rupees in '000) ------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**5,054,927**	4,787,258
Adjustments for:			
Depreciation	*10.2*	**324,220**	318,106
Depreciation on right-of-use assets	*28*	**896,452**	854,166
Amortisation	*11.1*	**73,687**	51,765
Finance cost on Ijarah (lease) liabilities	*24*	**310,470**	315,931
Gain on securities	*26*	**(576,907)**	(194,317)
Gain on sale of fixed assets	*27*	**(1,354)**	(7,288)
Provisions and write offs - net	*30*	**2,097,707**	2,135,241
		3,124,275	3,473,604
		8,179,202	8,260,862
(Increase) / decrease in operating assets			
Due from financial institutions		**1,366,214**	3,192,889
Islamic financing and related assets		**(28,038,948)**	(23,618,374)
Others assets (excluding current taxation)		**104,376**	(801,923)
		(26,568,358)	(21,227,408)
Increase in operating liabilities			
Bills payable		**3,202,770**	1,273,934
Due to financial institutions		**16,137,347**	7,537,046
Deposits and other accounts		**24,020,255**	27,601,292
Other liabilities		**1,611,058**	425
		44,971,430	36,412,697
		26,582,274	23,446,151
Income tax paid		**(2,129,362)**	(2,382,323)
Net cash flow generated from operating activities		**24,452,912**	21,063,828
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		**(17,854,747)**	(21,916,157)
Redemption in held to maturity securities		**-**	4,000,000
Investments in fixed assets		**(682,621)**	(412,167)
Proceeds from sale of fixed assets		**21,400**	13,587
Investments in intangibles		**(130,307)**	(169,619)
Net cash flow used in investing activities		**(18,646,275)**	(18,484,356)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of Ijarah (lease) liabilities against right-of-use assets		**(1,115,362)**	(867,027)
Increase in cash and cash equivalents		**4,691,275**	1,712,445
Cash and cash equivalents at beginning of the year		**22,376,826**	20,664,381
Cash and cash equivalents at end of the year	*33*	**27,068,101**	22,376,826

The annexed notes 1 to 46 and Annexure I form an integral part of these financial statements.

President & CEO **Chief Financial Officer** **Director** **Director** **Director**

1 STATUS AND NATURE OF BUSINESS

1.1 Dubai Islamic Bank Pakistan Limited (the Bank) was incorporated in Pakistan as an unlisted public limited company on May 27, 2005 under the Companies Act, 2017 (previously Companies Ordinance, 1984) to carry out the business of an Islamic Commercial Bank in accordance with the principles of Islamic Shari'a.

1.2 The State Bank of Pakistan (the SBP) granted a "Scheduled Islamic Commercial Bank" license to the Bank on November 26, 2005 and subsequently the Bank received the Certificate of Commencement of Business from the Securities and Exchange Commission of Pakistan (the SECP) on January 26, 2006. The Bank commenced its operations as a scheduled Islamic Commercial Bank with effect from March 28, 2006 on receiving certificate of commencement of business from the SBP. The Bank is principally engaged in corporate, commercial, consumer, investing and retail banking activities.

1.3 VIS Credit Rating Company Limited on June 30, 2021 has reaffirmed the Bank's medium to long-term rating at 'AA' (Double A) and the short term rating at 'A-1+' (A-One Plus) with stable outlook.

1.4 The Bank is operating through 235 branches as at December 31, 2021 (2020: 235 branches). The registered office of the Bank is situated at Hassan Chambers, DC-7, Block-7 Kehkashan, Clifton, Karachi. The Bank is a wholly owned subsidiary of Dubai Islamic Bank PJSC, UAE (the Holding Company).

2 BASIS OF PRESENTATION

The Bank provides Islamic financing and makes investments mainly through Murabaha, Musharaka, Running Musharaka, Shirkatulmilk, Istisna cum Wakala, Wakala Istithmar and export refinance under Islamic export refinance schemes as well as various long term refinancing facility of the SBP respectively as briefly explained in the notes to these financial statements. The transactions of purchases, sales and leases executed under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of rental / profit thereon. The income on such Islamic financing and related assets is recognised in accordance with the principles of Shari'a. However, income if any, received which does not comply with the principles of Shari'a is recognised as charity payable if so directed by the Shari'a Board / Resident Shari'a Board Member of the Bank.

2.1 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, 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 SBP and the 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 the IFRS or IFAS, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39 - 'Financial Instruments: Recognition and Measurement' and IAS 40 - 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of IFRS 7 - 'Financial Instruments: Disclosures' through its notification S.R.O 633(I)/2014 dated July 10, 2014. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

The SBP vide its BPRD Circular Letter No. 24 dated July 05, 2021 directed banks in Pakistan to implement IFRS 9 - 'Financial Instruments' with effect from January 01, 2022. Further, the Bank is currently evaluating the impact of application of IFRS 9 on its financial statements.

The SBP vide its BPRD Circular Letter No. 4 dated February 25, 2015, has clarified that the reporting requirements of IFAS 3, 'Profit and Loss Sharing on Deposits', for Islamic Banking Institutions (IBIs) relating to annual, half-yearly and quarterly financial statements would be notified by the SBP through issuance of specific instructions and uniform disclosure formats in consultation with IBIs. These reporting requirements have not been ratified to date. Accordingly, the disclosure requirements under IFAS 3 have not been considered in preparation of these financial statements.

2.2 Amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current year

There are certain new and amended standards, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2021 but are considered not to be relevant or do not have any significant effect on the Bank's operations and therefore not detailed in these financial statements.

	Effective from Accounting period beginning on or after
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions	June 01, 2020
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 16)	January 01, 2021

2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following amendments are only effective for accounting periods, beginning on or after the date mentioned against each of them.

	Effective from Accounting period beginning on or after
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

The above amendments are not expected to have any material impact on the Bank's financial statements in the period of initial application.

In addition to above amendments, the International Accounting Standards Board (IASB) has also issued the following standards which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

- IFRS 1 – First time adoption of IFRS
- IFRS 17 – Insurance Contracts

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention, except that available for sale investments and derivative financial instruments are carried at fair value. Further, net obligations in respect of defined benefit schemes which are carried at their present values.

3.2 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are continually evaluated and are based on historical experience and various other factors including expectation of future events that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant accounting areas where various assumptions and estimates are significant to the Bank's financial statements or where judgment was exercised in the application of accounting policies are as follows:

i) classification and provisioning against investments (notes 4.3 and 8)
ii) classification and provisioning against Islamic financing and related assets (notes 4.4 and 9)
iii) current and deferred taxation (notes 4.6, 17 and 31)
iv) determination of useful lives and depreciation / amortisation (notes 4.5, 10 and 11)
v) accounting for defined benefit plan (notes 4.12 and 35)
vi) Determination of the lease term and incremental fund acceptance rate for lease contracts (note 4.10)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented.

4.1 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statements comprise of cash, balances with treasury banks, balances with other banks in current and deposit accounts and overdrawn nostro accounts.

4.2 Due to / from financial institutions

Commodity Murabaha

In Commodity Murabaha, the Bank sells commodities on credit to other financial institutions. The credit price is agreed at the time of sale and such proceeds are received at the end of the credit period.

Bai Muajjal

In Bai Muajjal, the Bank sells sukuk on credit to other financial institutions. The credit price is agreed at the time of sale and such proceeds are received at the end of the credit period.

Musharaka / Mudaraba

In Musharaka / Mudaraba, the Bank invests in the shari'a compliant business pools of the financial institutions at the agreed profit and loss sharing ratio.

Musharaka from State Bank of Pakistan under Islamic Export Refinance Scheme (IERS)

Under IERS, the Bank accepts funds from the SBP under Shirkat-ul-Aqd to constitute a pool for investment in export refinance portfolio of the Bank under guidelines issued by the SBP. The profit of the pool is shared as per the agreed weightages between the partners

Mudaraba investments from the SBP under Islamic Long Term Financing Facility and other refinance schemes

The Bank accepts funds from the SBP for financial assistance on Mudaraba basis for investment in general pool of the Bank. The profit of the pool is shared as per the announced profit sharing ratio of the pool and the weightages assigned to these investments.

4.3 Investments

4.3.1 Classification

Investments of the Bank are classified as follows:

(a) Held-for-trading

These are investments, which are either acquired for generating profits from short-term fluctuations in market prices or are securities included in a portfolio for which there is evidence of a recent actual pattern of short-term profit taking.

(b) Held-to-maturity

These are investments with fixed or determinable payments and fixed maturity that the Bank has the positive intent and ability to hold till maturity.

(c) Available-for-sale

These are investments which do not fall under the 'held for trading' or 'held to maturity' categories.

4.3.2 Regular way contracts

All purchases and sales of investments that require delivery within the time frame established by regulation or market convention are recognised at trade date, which is the date on which the Bank commits to purchase or sell the investments.

4.3.3 Initial recognition and measurement

Investments other than those categorised as 'held for trading' are initially recognised at fair value which includes transaction costs associated with the investment. Investments classified as 'held for trading' are initially recognised at fair value and transaction costs are expensed in the profit and loss account.

4.3.4 Subsequent measurement

Subsequent to initial recognition investments are valued as follows:

(a) Held-for-trading

These are measured at subsequent reporting dates at fair value. Gains and losses on remeasurement are included in the profit and loss account.

(b) Held-to-maturity

These are measured at amortised cost using the effective profit rate method, less any impairment loss recognised to reflect irrecoverable amount.

(c) Available for sale

In accordance with the requirements specified by the SBP, quoted securities other than those classified as 'held to maturity' are subsequently re-measured to market value. Unquoted equity securities are valued at the lower of cost and break-up value. Break-up value of unquoted equity securities is calculated with reference to the net assets of the investee company as per the latest available audited financial statements. Investment in other unquoted securities are valued at cost less impairment losses, if any.

Surplus / deficit arising on revaluation of quoted securities which are classified as 'available for sale', is included in the statement of comprehensive income and is shown in the statement of financial position as part of equity. On derecognition of available-for-sale investments, the cumulative gain / loss, if any, previously reported in other comprehensive income is transferred to profit and loss account for the period within statement of comprehensive income.

4.3.5 Impairment

Impairment loss in respect of investments classified as available for sale and held to maturity (except sukuk) is recognised based on management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. A significant or prolonged decline in fair value of an equity investment below its cost is also considered an objective evidence of impairment. Provision for diminution in the value of sukuk is made as per the Prudential Regulations issued by the SBP. In case of impairment of available for sale securities, the cumulative loss that previously reported in other comprehensive income is transferred to profit and loss account for the year. For investments classified as held to maturity, the impairment loss is recognised in the profit and loss account.

4.3.6 Gains or losses on sale of investments are included in the profit and loss account for the year.

4.4 Islamic financing and related assets

The products originated by the Bank principally comprise of Murabaha, Running Musharaka, Wakala, Wakala Istithmar, Istisna cum Wakala, Tijarah, Islamic Export Refinance Scheme and Shirkatulmilk. These are stated net of general and specific provisions.

Murabaha to the purchase orderer is a sale transaction wherein the first party (the Bank) sells to the client / customer a shari'a compliant asset / good for cost plus a pre-agreed profit after getting title and possession of the same. On the basis of an undertaking (Promise-to-Purchase) from the client (the purchase orderer), the Bank purchases the goods / assets subject of the Murabaha from a third party and takes the possession thereof. However, the Bank can appoint the client as its agent to purchase the goods / assets on its behalf. Thereafter, it sells it to the client at cost plus the profit (agreed upon).

Import Murabaha is a product used to finance a commercial transaction which consists of purchase by the Bank (generally through an undisclosed agent) the goods from the foreign supplier and selling them to the customer after getting the title to and possession of the goods. Murabaha financing is extended to all types of trade transactions i.e. under Documentary Credits (LCs) and Documentary Collections.

Musharaka is a form of partnership in business with distribution of profit in agreed ratio and distribution of loss in the ratio of capital invested.

In Shirkat-ul-Milk, the Bank and the customer become co-owners in certain identified assets by acquiring the same from a third party or by purchase of an undivided share of an asset from the customer by the Bank. Thereafter, the customer / co-owner undertakes to purchase the share of the Bank from the Bank in a manner that the Bank would recover its cost plus the desired profit over a period of time (i.e. till the maturity of the facility). At the end of the facility term the Bank at its own discretion may sell its share to the customer at a nominal price.

Wakala Istithmar has been developed to facilitate exporters through investment agency where the customer acts as the investment agent of the Bank. This medium is used to cater to the export based customer's financial needs i.e. help the customer to bridge the gap between the commencement of the manufacturing process and the dispatch of goods to the ultimate buyer / buyers.

Istisna cum Wakala product has two legs: first the Bank acquires the described goods by way of Istisna to be manufactured by the customer from raw material of its own and once the goods are delivered to the Bank, the customer through an independent agency contract, sells the same to various end-users as the agent of the Bank.

Salam is a sale transaction where the seller undertakes to supply some specific goods to the buyer at a future date against an advance price fully paid on spot.

In Running Musharaka financing, the Bank enters into financing with the customer based on Shirkat-ul-Aqd or Business Partnership in customers operating business. Under this mechanism the customer can withdraw and return funds to the Bank subject to his Running Musharaka Financing limit during the Musharaka period. At the end of each quarter / half year the customer pays the provisional profit as per the desired profit rate which is subject to final settlement based on the relevant quarterly/half-yearly/annual accounts of the customer.

In Tijarah financing, the Bank purchases specific goods / commodities on cash basis from its customers which is then onward sold by the customer on behalf of the Bank and on subsequent sale, the financed amount along with profit is paid by the customer to the Bank.

In Musawamah financings, the Bank purchases the goods and after taking the possession, sells them to the customer either in spot or credit transaction, without disclosing the cost.

Inventory

The Bank values its inventories at the lower of cost or net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale. Cost of inventories represents actual purchases made by the Bank / customers as an agent of the Bank for subsequent sale.

Specific provision

The Bank maintains specific provision for non performing Islamic financing based on the requirements specified in the Prudential Regulations issued by the SBP.

General provision

In accordance with the Prudential Regulations issued by SBP, unless specific exemption is available from SBP (note 9.13.3), the Bank maintains general provisions as follows:

	Secured	Unsecured
Consumer financings (including housing finance)	0.5% - 1.5%	5.0%

The SBP vide its letter no. BPRD/BLRP-04/DIB 2013/1644 dated October 15, 2009 has allowed relaxation to the Bank for recognizing general provision against Musharaka cum Ijara-Autos on the condition that the facility will be categorized as 'Loss' on the 180th day from the date of default.

In this regard, the SBP vide its letter no. BPRD/BLRP-04/DIB 2013/1644 dated February 15, 2013 has decided that the exemption from general reserve requirement shall only be valid till classified Auto financing portfolio of the Bank remain up to 5% of total auto financing of the Bank i.e. if the classified auto financing portfolio increases beyond 5% threshold, the exemption shall stand withdrawn from that point of time.

The net provision made / reversed during the year is charged to the profit and loss account and accumulated provision is netted off against Islamic financing and related assets. Islamic financing and related assets are written off when there are no realistic prospects of recovery.

4.5 Fixed assets and intangibles

4.5.1 Property and equipment

These assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to income by applying the straight line method over the estimated useful lives of the assets, using the rates specified in note 10.2 to these financial statements. The depreciation charge for the year is calculated after taking into account residual value, if any. Depreciation is charged from the month of acquisition and upto the month preceding the month of disposal.

The assets residual values, if significant, and their useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably.

Gains and losses on disposal of property and equipment, if any, are taken to the profit and loss account.

4.5.2 Right-of-Use (RoU) assets

At the commencement date of the lease, the right-of-use asset is initially measured at the present value of lease liability. Subsequently, RoU assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any premeasurement of lease liabilities and prepayments. RoU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4.5.3 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any.

4.5.4 Intangible assets

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised using the straight-line method over their estimated useful lives. The useful lives and amortisation method are reviewed and adjusted, if appropriate at each reporting date. Intangible assets having an indefinite useful life are stated at acquisition cost, less impairment loss, if any. Amortisation is charged from the month of acquisition and upto the month preceding the month of deletion using the rates specified in note 11.1 to these financial statements.

4.5.5 Impairment

The Bank assesses at each reporting date whether there is any indication that the fixed assets and intangibles may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognised in the profit and loss account.

4.6 Taxation

Income tax expense comprises of current, prior and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive accordingly.

Current

Provision for current taxation is based on taxable income for the year, at current rates of taxation, after taking into consideration available tax credits, rebates and tax losses as required under the Seventh schedule to the Income Tax Ordinance, 2001. The charge for current tax also includes adjustments, where considered necessary relating to prior years, which arises from assessments / developments made during the year.

Deferred

Deferred tax is recognised using the liability method on all major temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes. Deferred tax is calculated using the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The carrying amount of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

4.7 Deposits

Deposits are generated on the basis of two modes i.e. Qard and Mudaraba.

Deposits taken on Qard basis are classified as 'Current accounts' and deposits generated on mudaraba basis are classified as 'Savings deposits' and 'Fixed deposits'. No profit or loss is passed on to current account depositors. While the product features of each product differ, there is usually no restriction on withdrawals or number of transactions in current and saving accounts. In case of fixed deposits, pre-mature withdrawals can be made as per approved terms only.

Profits realised in common pool are distributed between the Bank and the depositors in proportion to their respective share in the pool. All Mudarba based deposits are fully invested in the Common Pool to produce returns for them. In case where the Bank is unable to utilise all funds available for investment, priority is given to the deposit account holders. Rab-ul-Maal share is distributed among depositors according to weightages assigned at the inception of profit calculation period. Mudarib can distribute its share of profit to Rab-ul-Maal upto a maximum of 60% of their profit as incentive profits (General Hiba).

Profits are distributed from the pool such that the depositors (remunerative) only bear the risk of assets in the pool during the profit calculation period. In case of loss in a pool during the profit calculation period, the loss is distributed among the depositors (remunerative) according to their ratio of investments.

When foreign currency deposits are swapped for investment in local currency, the swap element is separated from foreign exchange income and is charged to profit / return expensed directly (note 24).

4.8 Pool Management

The Bank operates general and specific pools for deposits and inter-bank funds accepted / acquired under Mudaraba and Musharaka modes.

Under the general deposits pool, the Bank accepts funds on Mudaraba basis from depositors (Rab-ul-Maal) where the Bank acts as Manager (Mudarib) and invests the funds in the Shari'a Compliant modes of financing, investments and placements. When utilising and investing funds, the Bank prioritises the funds received from depositors over the funds generated from own sources after meeting the regulatory requirement relating to such deposits.

Specific pools are operated for funds acquired / accepted from the SBP under IERS, high net-worth individuals / companies / financial institutions and other banks for investments in Shari'a compliant modes of financing and liquidity management under the Musharaka / mudaraba/ Wakala modes respectively.

The profit of each deposit pool is calculated on all the remunerative assets booked by utilising the funds from the pool after deduction of expenses directly incurred in earning the income of such pool along with related fee income, if any. The directly related costs comprise of tracker and similar related costs. No expense of general or administrative nature is charged to pools. No provision against any non-performing asset of the pool is passed on to the pool except on the actual loss / write-off of such non-performing asset. Further, provisions passed on to the pool in prior periods have been credited to pool income in the current period as reduction in expense to the extent of recovery of provision previously charged to the pool. The profit of the pool is shared between equity and other members of the pool on pro-rata basis at gross level (i.e. before charging of mudarib fee) as per the investment ratio of the equity. The profit of the pool is shared among the depositors of the pool on pre-defined mechanism based on the weightages announced before the commencement of profit calculation period after charging mudarib fee. Incentive profits (General Hiba) is allocated to the depositors based on SBP guidelines across the board.

General Pool

For General Pool, the Bank allocates financing to Corporate, SME and Consumer Finance customers in diversified sectors and avenues of the economy / business as mentioned in note 44. All remunerative deposits are tagged to these general pool and their funds generated from the depositors are invested on priority basis. Depositors are Rabb-ul-Maal as they are the provider of capital while the Bank acts as Mudarib by investing these funds in business. Since there are more than one Rabb-ul-Maal (depositor), their mutual relationship is that of Musharaka. Profit is shared among Mudaraba partners (Bank and depositors) as per pre-agreed profit sharing ratio. Whereas, profit sharing among the depositors is based on pre-assigned weightages. Loss, if any, is borne by Rabb-ul-Maal as per the principles of Mudaraba.

Islamic Export Refinance - Musharaka Pool

The IERS pool assets comprise of Sovereign Guarantee Sukuk, and financing to / sukuk of blue chip companies and exporters as allowed under the applicable laws and regulations, and as such are exposed to lower credit risk. In this Scheme, the SBP enters into a Musharaka arrangement with the Bank for onward financing to exporters and other blue chip companies on the basis of Shari'a compliant modes such as Murabaha, Istisna, etc. Under the scheme, the SBP is required to share in profit and loss of the Bank's IERS Musharaka pool.

Interbank Musharaka / Mudaraba Pools

The pool assets generally comprise of Sovereign Guarantee Sukuk only and the related liability of the FI pool comprise of Musharaka/Mudaraba from other banks and financial institutions. These pools are created to meet the liquidity requirements of the Bank.

Key features and risk & reward characteristics of all pools

The risk characteristics of each pool mainly depends on the assets and liability profile of each pool. As per the Bank's policy, relatively low risk / secured financing transactions and assets are allocated to general depositors pool. The Bank maintains General Pool, FI Pools, IERS pool and Equity pool. The general pool are exposed to general credit risk, asset ownership risk and profit rate risk of the underlying assets involved.

The pool is exposed to Asset Risk which is the risk that is associated with Islamic mode of finance(s) applied / used under the transaction structure(s). The Bank is well equipped to identify and properly mitigate such risk. The Bank also analyses transaction structure of each customer to further ensure proper safeguard of depositors' interest. The review is done by a team of professionals having considerable experience in the field of Islamic banking and finance. Nevertheless since Islamic banking is a growing industry, we believe that the process of further improvement will continue as the business grows.

Credit Risk is the risk which is associated with financing that is mitigated by placing safeguards through available standards within Shari'a guidelines as disclosed in note 43.1 to these financial statements.

Gross income (Revenue less cost of goods sold and after deduction of other direct expenses), generated from relevant assets is calculated at the end of the month. The income is shared between the Bank and the depositors as per agreed profit sharing ratio after deduction of commingled Bank's equity share on pro rata basis. The residual is shared among depositors as per agreed weightages. These weightages and profit sharing ratios are declared by the Bank in compliance with the requirements of the SBP and Shari'a.

The allocation (of income and expenses to different pools) is based on pre-defined basis and accounting principles / standards. Provisions against any non-performing assets of the pool is not passed on to the pool.

4.9 Subordinated Sukuk

The Bank records subordinated sukuk initially at the amount of proceeds received. Profit accrued on subordinated sukuk is charged to the profit and loss account.

4.10 Ijarah (lease) Liability

At the commencement date of the ijarah (lease), the Bank recognises ijarah (lease) liability measured at the present value of the consideration (ijarah payments) to be made over the Ijarah (lease) term. The lease payments are discounted using the effective rate implicit in the ijarah (lease), unless it is not readily determinable, in which case the Mustajir (lessee) may use the incremental rate of financing. After the commencement date, the carrying amount of ijarah (lease) liability is increased to reflect the accretion of finance cost and reduced for the ijarah (lease) payments made.

4.11 Earnings Per Share

Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.12 Staff Retirement Benefits

4.12.1 Defined benefit plan

The Bank operates an approved funded gratuity scheme for its permanent employees. The liability recognised in the statement of financial position in respect of defined benefit gratuity scheme, is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Contributions to the fund are made on the basis of actuarial recommendations. The defined benefit obligation is calculated periodically by an independent actuary using the projected unit credit method. Last valuation was conducted as on December 31, 2021.

Amounts arising as a result of remeasurements, representing the actuarial gains and losses and the difference between the actual investment returns and the return implied by the net interest cost are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the years in which they occur.

4.12.2 Defined contribution plan

The Bank operates an approved funded contributory provident fund for all its permanent employees to which equal monthly contributions are made both by the Bank and the employees at the rate of 10% per annum of basic salary. The Bank has no further payment obligations once the contributions have been paid. The contributions made by the Bank are recognised as employee benefit expense when they are due.

4.13 Revenue Recognition

- Profit from Murabaha is accounted for on consummation of Murabaha transaction. However, profit on the portion of revenue not due for payment is deferred by accounting for unearned Murabaha income with a corresponding credit to deferred Murabaha income which is recorded as a liability. The same is then recognised as revenue on time basis after acquisition of assets. In Murabaha transactions, the Bank purchases the goods and after taking the possession, sells them to the customer on cost plus profit basis either in a spot or credit transaction.

- Profit from Istisna cum wakala and salam financings is recorded on an accrual basis commencing from the time of sale of goods till the realisation of proceeds by the Bank.

- Profit on Shirkatulmilk is recognised on the basis of the reducing balance method on a time apportioned basis that reflects the effective return / profit on the asset.

- Profit on Wakala is accounted for on a time apportioned basis that reflects the effective yield on the asset.

- Profit on Running Musharaka financing is recognised on an accrual basis. Actual profit / (loss) on Musharaka and mudaraba financing is adjusted after declaration of profit / (loss) by Musharaka partner / mudarib or at liquidation of Musharaka / mudaraba.

- Profit on Bai Muajjal transaction is recognised on an accrual basis.

- Profit on Running Musharaka financings is booked on an accrual basis and is adjusted upon declaration of profit by Musharaka partners.

- Gains and losses on sale of investments are included in the profit and loss account.

- Profit on Sukuk is recognised on an accrual basis. Where Sukuk (excluding held for trading securities) are purchased at a premium or discount, those premiums / discounts are amortised through the profit and loss account over the remaining maturity, using the effective yield method.

- Commission on letters of credit, acceptances and guarantees is recognised on receipt basis.

- Fee, commission and brokerage are recognised when earned.

- Profit suspended in compliance with the Prudential Regulations issued by the SBP is recorded on receipt basis. Profit on rescheduled / restructured financings and investments are recognised as per the guidance in prudential regulations.

4.14 Financial Instruments

4.14.1 Financial assets and financial liabilities

All financial assets and liabilities are recognised at the time when the Bank becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Bank loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised when they are extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any loss on derecognition of the financial assets and financial liabilities is taken to income directly. Financial assets carried on the statement of financial position include cash and bank balances, due from financial institutions, investments, Islamic financing and related assets, certain receivables and financial liabilities include bills payable, due to financial institutions, deposits, sub-ordinated debt and other payables. The particular recognition methods adopted for significant financial assets and financial liabilities are disclosed in the individual policy statements associated with them.

4.14.2 Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Bank intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also off-set and the net amount is reported in the financial statements.

4.14.3 Derivatives

Derivative financial instruments are recognised at fair value. Derivatives with positive market values (unrealised gains) are included in other receivables and derivatives with negative market values (unrealised losses) are included in other liabilities in the statement of financial position. The resultant gains and losses are taken to profit and loss account.

4.15 Fiduciary Assets

Assets held in a fiduciary capacity are not treated as assets of the Bank in these financial statements.

4.16 Acceptances

Acceptances comprise undertakings by the Bank to pay bill of exchange drawn on customers. Acceptances are recognised as financial liability in the statement of financial position with a contractual right of reimbursement from the customer as a financial asset. Therefore, commitments in respect of acceptances have been accounted for as financial assets and financial liabilities.

4.17 Foreign Currencies

Foreign currency transactions and balances

Foreign currency transactions are recorded in rupees at exchange rates prevailing on the date of transaction. Monetary assets, monetary liabilities and contingencies and commitments in foreign currencies, except commitments for forward promises, at the year end are converted in Rupees through exchange rates prevalent on the reporting date.

Forward contracts relating to foreign currency promises are valued at forward rates applicable to the respective maturities of the relevant foreign exchange contracts.

Translation gains and losses

Translation gains and losses are included in the profit and loss account.

Commitments

Commitments for outstanding forward foreign exchange promises are disclosed at agreed rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in rupee terms at the exchange rates ruling on the reporting date.

4.18 Provisions and Contingent Assets and Liabilities

Provisions are recognised when the Bank has a present legal or constructive obligation arising as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimates.

Contingent assets are not recognised, and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

4.19 Segment Reporting

A segment is a distinguishable component of the Bank that is engaged in business activities (business segment), within a particular economic environment (geographical segment). Performance of each segment is reviewed on a periodic basis.

4.19.1 Business segments

Corporate Banking

Principally handling financing, other credit facilities, deposits, current accounts, cash management and risk management products for corporate and institutional customers.

SME & Commercial Banking

Principally handling financing, other credit facilities, deposits, current accounts, cash management and risk management products for customers of small and medium enterprises and commercial enterprises.

Consumer banking

Principally handling individual customers' deposits, providing consumer musawamah, home finance, car finance and other banking products.

Treasury

Principally responsible for managing the Bank's overall liquidity and market risk and provides treasury services to customers.

Others

Others includes functions which cannot be classified in any of the above segments.

4.19.2 Geographical segment

The Bank operates only in Pakistan.

		Note	2021	2020
			------ (Rupees in '000) ------	
5	**CASH AND BALANCES WITH TREASURY BANKS**			
	In hand			
	- local currency		**4,123,049**	3,459,311
	- foreign currencies		**801,268**	2,256,361
			4,924,317	5,715,672
	With State Bank of Pakistan in			
	- local currency current accounts	*5.1*	**16,286,776**	8,784,631
	- foreign currency current accounts		**59,647**	72,420
	- foreign currency deposit accounts			
	- Cash reserve account	*5.2*	**1,601,948**	1,694,325
	- Special cash reserve account	*5.2*	**1,922,214**	2,033,078
			3,524,162	3,727,403
	With National Bank of Pakistan in			
	- local currency current accounts		**966,337**	796,765
			25,761,239	19,096,891

5.1 The local currency current account is maintained with the State Bank of Pakistan (SBP) as per the requirements of Section 22 of the Banking Companies Ordinance, 1962. This section requires banking companies to maintain a local currency cash reserve in the current account opened with the SBP at a sum not less than 6% (2020: 5%) of its demand and time liabilities in Pakistan.

5.2 As per DMMD Circular No. 20 dated November 13, 2021 and BSD Circular No. 15 dated June 21, 2008, , cash reserve of 6% (2020: 5%) and special cash reserve of 6% (2020: 6%) are required to be maintained with SBP on deposits held under the New Foreign Currency Accounts Scheme (FE-25 deposits). These accounts are non-remunerative in nature.

		Note	2021	2020
			------ (Rupees in '000) ------	
6	**BALANCES WITH OTHER BANKS**			
	In Pakistan			
	- in local currency current account		**753,540**	943,830
	- in foreign currency current account		**322**	277
	- in local currency deposit account		**-**	10
			753,862	944,117
	Outside Pakistan			
	- in foreign currencies current account	*6.1*	**610,011**	2,335,818
			1,363,873	3,279,935

6.1 This includes an amount of Rs. 128.77 million (2020: Rs. 51.82 million) deposited with the holding company.

		Note	2021	2020
			------ (Rupees in '000) ------	
7	**DUE FROM FINANCIAL INSTITUTIONS**			
	Musharaka - unsecured	*7.1*	**1,000,000**	-
	Other placement with State Bank of Pakistan		**31,302**	-
	Wakala - unsecured		**-**	2,397,516
			1,031,302	2,397,516

7.1 These carry expected yield of 10.50% (2020: Nil) per annum and are due to mature latest by January 4, 2022 (2020: Nil).

		2021	2020
		------ (Rupees in '000) ------	
7.2	**Particulars of amounts due from financial institutions**		
	In local currency	**1,031,302**	-
	In foreign currency	**-**	2,397,516
		1,031,302	2,397,516

8 INVESTMENTS

8.1 Investments by types:

	Note	2021				2020			
		Cost / amortised cost	Provision for diminution	(Deficit) / surplus	Carrying value	Cost / amortised cost	Provision for diminution	(Deficit) / surplus	Carrying value
		(Rupees in '000)							
Available-for-sale securities									
Federal Government securities	8.4.1	24,258,893	-	(139,520)	24,119,373	1,500,000	-	(400)	1,499,600
Non-Government debt securities	8.4.2	42,749,533	(89,316)	1,365,876	44,026,093	45,623,504	(89,316)	1,212,713	46,746,901
Foreign securities	8.4.3	16,822,353	-	(106,071)	16,716,282	18,275,621	-	57,448	18,333,069
		83,830,779	(89,316)	1,120,285	84,861,748	65,399,125	(89,316)	1,269,761	66,579,570
Total investments		83,830,779	(89,316)	1,120,285	84,861,748	65,399,125	(89,316)	1,269,761	66,579,570

8.2 Investments by segments:

	2021				2020			
	Cost / amortised cost	Provision for diminution	(Deficit) / surplus	Carrying value	Cost / amortised cost	Provision for diminution	(Deficit) / surplus	Carrying value
	(Rupees in '000)							
Federal Government securities								
GOP Ijarah sukuk	23,400,000	-	(139,520)	23,260,480	1,500,000	-	(400)	1,499,600
Islamic Naya Pakistan Certificates	858,893	-	-	858,893	-	-	-	-
	24,258,893	-	(139,520)	24,119,373	1,500,000	-	(400)	1,499,600
Non-Government debt securities								
Listed	37,600,217	-	1,305,723	38,905,940	39,484,650	-	1,129,384	40,614,034
Unlisted	5,149,316	(89,316)	60,153	5,120,153	6,138,854	(89,316)	83,329	6,132,867
	42,749,533	(89,316)	1,365,876	44,026,093	45,623,504	(89,316)	1,212,713	46,746,901
Foreign securities								
Government debt securities	4,644,742	-	34,238	4,678,980	3,995,860	-	95,501	4,091,361
Non-Government debt securities	12,177,611	-	(140,309)	12,037,302	14,279,761	-	(38,053)	14,241,708
	16,822,353	-	(106,071)	16,716,282	18,275,621	-	57,448	18,333,069
Total investments	83,830,779	(89,316)	1,120,285	84,861,748	65,399,125	(89,316)	1,269,761	66,579,570

8.2.1 Investments given as collateral

There were no investments given as collateral at December 31, 2021 (2020: Nil).

8.3 Provision for diminution in value of investments

	2021	2020
	(Rupees in '000)	
8.3.1 Opening balance	89,316	77,881
Charge for the year	-	11,435
Closing balance	89,316	89,316

8.3.2 Particulars of provision against debt securities

Category of classification	2021		2020	
	*NPI	Provision	*NPI	Provision
	(Rupees in '000)			
Domestic				
Other Assets Especially Mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	89,316	89,316	89,316	89,316
	89,316	89,316	89,316	89,316
Overseas	-	-	-	-
Total	89,316	89,316	89,316	89,316

* NPI stands for non-performing investments.

8.4 Quality of Available-For-Sale (AFS) Securities

Details regarding quality of AFS securities are as follows:

	Cost / amortised cost	
	2021	2020
	------ (Rupees in '000) ------	
8.4.1 Federal Government securities - Government guaranteed		
Islamic Naya Pakistan Certificates	**858,893**	-
GOP Ijara sukuk - XXII	**500,000**	500,000
GOP Ijara sukuk - XXIII	**400,000**	500,000
GOP Ijara sukuk - XXIV	**20,500,000**	500,000
GOP Ijara sukuk - XXV	**2,000,000**	-
	24,258,893	1,500,000
8.4.2 Non-Government debt securities		
Listed		
AA+, AA, AA-	**192,217**	576,650
A+, A, A-	**500,000**	-
Unrated	**36,908,000**	38,908,000
	37,600,217	39,484,650
Unlisted		
AAA	**2,250,000**	2,869,538
AA+, AA, AA-	**400,000**	-
A+, A, A-	**47,500**	142,500
Unrated	**2,451,816**	3,126,816
	5,149,316	6,138,854
	42,749,533	45,623,504

	Rating		Cost / amortised cost	
	2021	2020	**2021**	2020
			------ (Rupees in '000) ------	
8.4.3 Foreign securities				
Government securities				
Government of the Emirate of Sharjah	**BAA3**	-	**4,644,742**	-
Government of the Sultanate of Oman	-	BA1	-	3,995,860
			4,644,742	3,995,860
Non-Government debt securities				
Listed				
A+, A, A-			-	2,397,516
BBB+ / BAA1, BBB / BAA2, BBB- / BAA3			**9,525,918**	7,531,059
B+ / B1, B / B2, B- / B3			-	1,936,026
CCC+			-	2,415,160
CCC-			**2,651,693**	-
			12,177,611	14,279,761
			16,822,353	18,275,621

9 ISLAMIC FINANCING AND RELATED ASSETS

	Note	Performing		Non-Performing		Total	
		2021	2020	2021	2020	2021	2020
		(Rupees in '000)					
Murabaha	9.1	21,938,164	22,207,236	1,361,618	1,564,003	23,299,782	23,771,239
Musawamah	9.2	3,777,120	2,839,456	163,900	117,761	3,941,020	2,957,217
Tijarah cum wakala	9.3	10,813,657	5,578,464	192,000	-	11,005,657	5,578,464
Istisna cum Wakala	9.4	14,909,213	13,177,273	609,411	714,160	15,518,624	13,891,433
Salam	9.5	1,763,274	1,994,493	-	-	1,763,274	1,994,493
Islamic Export Refinance Scheme - SBP	9.6	16,186,797	11,021,716	136,322	-	16,323,119	11,021,716
Other Islamic Refinance Schemes - SBP	9.7	15,655,471	7,818,593	8,000	-	15,663,471	7,818,593
Wakala Istithmar		25,926,888	21,581,515	317,558	316,413	26,244,446	21,897,928
Running Musharaka financing		20,993,803	31,057,053	655,901	-	21,649,704	31,057,053
Shirkatulmilk - Housing	9.8	12,824,946	8,926,567	461,015	397,772	13,285,961	9,324,339
Shirkatulmilk - Autos	9.9	27,062,639	19,306,168	238,107	328,295	27,300,746	19,634,463
Shirkatulmilk - Fleet financing	9.10	5,676,188	6,446,582	312,691	274,945	5,988,879	6,721,527
Shirkatulmilk - Others		13,396,134	14,967,156	1,398,423	1,898,143	14,794,557	16,865,299
Diminishing Musharaka - Others		32,396,629	29,671,794	638,734	27,159	33,035,363	29,698,953
Staff financing		2,454,777	2,130,373	43,777	48,784	2,498,554	2,179,157
Islamic financing and related assets (gross)		225,775,700	198,724,439	6,537,457	5,687,435	232,313,157	204,411,874
Provision against Islamic financing and related assets	9.13						
Specific		-	-	(4,034,938)	(3,082,610)	(4,034,938)	(3,082,610)
General		(2,913,326)	(1,912,859)	-	-	(2,913,326)	(1,912,859)
		(2,913,326)	(1,912,859)	(4,034,938)	(3,082,610)	(6,948,264)	(4,995,469)
Islamic financing and related assets - net of provision		222,862,374	196,811,580	2,502,519	2,604,825	225,364,893	199,416,405

		Note	2021	2020
			--- (Rupees in '000) ---	
9.1	**Murabaha**			
	Financing	9.1.1	6,694,396	5,615,009
	Inventory		15,573,375	17,458,558
	Advance		1,032,011	697,672
			23,299,782	23,771,239
9.1.1	Murabaha financings	9.1.3	6,694,396	5,615,009
	Less: Deferred murabaha income	9.1.4	(1,409,504)	(1,053,844)
	Profit receivable net of deferred income		(541,010)	(700,103)
	Murabaha financings - net		4,743,882	3,861,062
9.1.2	The movement in Murabaha financing during the year is as follows:			
	Opening balance		3,861,062	6,653,976
	Sales during the year		96,287,038	53,022,513
	Adjusted during the year		(95,404,218)	(55,815,427)
	Closing balance		4,743,882	3,861,062
9.1.3	Murabaha sale price		6,694,396	5,615,009
	Murabaha purchase price		(4,743,882)	(3,861,062)
			1,950,514	1,753,947
9.1.4	Deferred murabaha income			
	Opening balance		1,053,844	1,222,885
	Arising during the year		2,160,909	2,142,992
	Less: Recognised during the year		(1,805,249)	(2,312,033)
	Closing balance		1,409,504	1,053,844
9.2	**Musawamah**			
	Financing	9.2.1	3,834,238	2,858,989
	Advance		106,782	98,228
			3,941,020	2,957,217
9.2.1	Musawamah receivable	9.2.3	3,834,238	2,858,989
	Less: Deferred Musawama income	9.2.4	(1,026,748)	(796,444)
	Profit receivable net of deferred income		(48,337)	(34,735)
	Musawamah financings - net		2,759,153	2,027,810
9.2.2	The movement in Musawamah financing during the year is as follows:			
	Opening balance		2,027,810	1,627,342
	Sales during the year		1,830,019	1,294,075
	Adjusted during the year		(1,098,676)	(893,607)
	Closing balance		2,759,153	2,027,810
9.2.3	Musawamah sale price		3,834,238	2,858,989
	Musawamah purchase price		(2,759,153)	(2,027,810)
			1,075,085	831,179
9.2.4	Deferred Musawamah income			
	Opening balance		796,444	714,198
	Arising during the year		852,781	686,409
	Less: Recognised during the year		(622,477)	(604,163)
	Closing balance		1,026,748	796,444

		2021	2020
		--- (Rupees in '000) ---	
9.3	**Tijarah cum wakala**		
	Financing	**7,930,533**	5,271,282
	Inventory	**3,075,124**	307,182
		11,005,657	5,578,464
9.4	**Istisna cum Wakala**		
	Financing	**7,581,580**	9,739,691
	Advance	**7,937,044**	4,151,742
		15,518,624	13,891,433
9.5	**Salam**		
	Financing	**289,497**	289,498
	Advance	**1,473,777**	1,704,995
		1,763,274	1,994,493
9.6	**Islamic Export Refinance Scheme - SBP**		
	Istisna - Advance	**279,500**	66,100
	Istisna - Financing	**509,500**	590,000
	Running Musharaka - Financing	**8,885,800**	5,081,800
	Wakala Istithmar - Financing	**6,648,319**	5,051,043
	Murabaha - Advance	**-**	155,830
	Murabaha - Financing	**-**	76,943
		16,323,119	11,021,716
9.7	**Other Islamic Refinance Schemes - SBP**		
	Islamic Long Term Financing Facility		
	-Diminishing Musharaka - Financing	**3,464,187**	2,253,306
	Payment of Wages and Salaries Refinance Scheme		
	-Shirkatulmilk - Financing	**1,912,456**	3,622,962
	-Running Musharaka - Financing	**545,235**	1,090,470
	-Murabaha - Financing	**109,337**	124,595
	-Murabaha - Advance	**-**	84,865
	Islamic Financing Facility for Combating COVID 19		
	-Musharaka - Financing	**817,893**	372,593
	Islamic Finance Facility For Renewable Energy		
	-Diminishing Musharaka - Financing	**356,248**	248,638
	Islamic Temporary Economic Refinance Facility		
	-Musharaka - Financing	**444,626**	21,164
	-Shirkatulmilk - Financing	**7,639,539**	-
	Other Islamic Refinance Facilities		
	-Musharaka - Financing	**373,950**	-
		15,663,471	7,818,593
9.8	**Shirkatulmilk - Housing**		
	Financing	**12,927,181**	9,197,469
	Advance	**358,780**	126,870
		13,285,961	9,324,339
9.9	**Shirkatulmilk - Autos**		
	Financing	**23,815,075**	17,074,482
	Advance	**3,485,671**	2,559,981
		27,300,746	19,634,463
9.10	**Shirkatulmilk - Fleet financing**		
	Financing	**5,292,809**	6,249,580
	Advance	**696,070**	471,947
		5,988,879	6,721,527
9.11	**Particulars of Islamic financing and related assets (gross)**		
	In local currency	**230,215,986**	203,870,742
	In foreign currencies	**2,097,171**	541,132
		232,313,157	204,411,874

9.12 Islamic financing and related assets include Rs. 6,537.457 million (2020: Rs. 5,687.435 million) which have been placed under non-performing status as detailed below:

Category of Classification	2021		2020	
	Non-Performing	Provision held	Non-Performing	Provision held
	---------- (Rupees in '000) ----------			
Domestic				
Other Assets Especially Mentioned	**22,122**	-	3,553	-
Substandard	**244,858**	**35,960**	50,540	8,584
Doubtful	**338,321**	**12,337**	260,698	12,989
Loss	**5,932,156**	**3,986,641**	5,372,644	3,061,037
	6,537,457	**4,034,938**	5,687,435	3,082,610

9.13 **Particulars of provision against Islamic financing and related assets:**

	2021			2020		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	3,082,610	1,912,859	4,995,469	2,738,605	133,058	2,871,663
Charge for the year	1,685,654	1,000,467	2,686,121	551,435	1,779,801	2,331,236
Reversals during the year	(595,661)	-	(595,661)	(207,430)	-	(207,430)
	1,089,993	1,000,467	2,090,460	344,005	1,779,801	2,123,806
Amounts written-off	(137,665)	-	(137,665)	-	-	-
Closing balance	4,034,938	2,913,326	6,948,264	3,082,610	1,912,859	4,995,469

9.13.1 **Particulars of provision against Islamic financing and related assets in respect of currencies:**

	2021			2020		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
In local currency	4,027,113	2,913,326	6,940,439	3,075,900	1,912,859	4,988,759
In foreign currency	7,825	-	7,825	6,710	-	6,710
	4,034,938	2,913,326	6,948,264	3,082,610	1,912,859	4,995,469

9.13.2 As allowed by the SBP, the Bank has availed benefit of Forced Sale Value (FSV) amounting to Rs. 2,123.294 million (2020: Rs. 2,428.748 million) in determining the provisioning against non performing Islamic financings as at December 31, 2021. The additional profit arising from availing the FSV benefit - net of tax as at December 31, 2021 which is not available for distribution as either cash or stock dividend to shareholders amounted to Rs. 1,295.209 million (2020: Rs. 1,578.686 million).

9.13.3 General provisioning is held against consumer finance portfolio and small enterprise financings in accordance with the requirements of the Prudential Regulations issued by the State Bank of Pakistan except for Shirkatulmilk financing - Autos. The SBP vide its letter no BPRD / BLRD - 03 / 2009 / 6877 dated October 15, 2009 has allowed relaxation to the Bank from recognising general provision against Shirkatulmilk financing - Autos on the condition that the facility will be categorised as "Loss" on the 180th day from the date of default. In this regard, the SBP vide its letter no BPRD / BRD - 04 / DIB / 2013 / 1644 dated February 12, 2013 has decided that the exemption from general reserve requirement shall only be valid till classified Auto Financing portfolio of the Bank remains upto 5% i.e. if the classified Auto Financing portfolio increases beyond the 5% threshold, the exemption shall stand withdrawn from that point of time.

9.13.4 In addition to the above, the Bank has maintained a general provision of Rs.2,714 million (2020: Rs. 1,764 million) against financing made on prudent basis, in view of the prevailing economic conditions. This general provision is in addition to the existing requirements of Prudential Regulations.

		2021	2020
		(Rupees in '000)	
9.14	**Particulars of write offs:**		
9.14.1	Against Provisions	137,665	-
	Directly charged to	-	-
		137,665	-
9.14.2	Write Offs of Rs. 500,000 and above - Domestic	114	
	Write Offs of Below	137,551	-
		137,665	-

9.15 In term of sub-section (3) of section 33A of the Banking Companies Ordinance, 1962, the Statement in respect of written off financing or any other financial relief of five hundred thousand rupees or above allowed to any person during the year ended December 31, 2021 is given as Annexure 1.

		Note	2021	2020
			(Rupees in '000)	
10	**FIXED ASSETS**			
	Capital work-in-progress	10.1	13,754	49,485
	Property and equipment	10.2	1,494,794	1,360,840
	Right-of-use assets	10.3	2,773,000	2,275,167
			4,281,548	3,685,492
10.1	**Capital work-in-progress**			
	Civil works		441	7,453
	Equipment		13,313	42,032
			13,754	49,485

10.2 **Property and equipment**

	2021				
	Furniture and fixture	Electrical, office and computer equipment	Vehicles	Leasehold Improvements	Total
	(Rupees in '000)				
As at January 1,					
Cost	414,275	2,645,631	80,572	1,481,558	4,622,036
Accumulated depreciation	(319,588)	(1,783,176)	(40,554)	(1,117,878)	(3,261,196)
Net book value	94,687	862,455	40,018	363,680	1,360,840
Year ended December 31,					
Opening net book value	94,687	862,455	40,018	363,680	1,360,840
Additions	33,079	353,635	6,801	84,705	478,220
Cost of assets disposed off	(798)	(114,853)	(3,234)	(2,375)	(121,260)
Cost of assets written off	-	-	-	-	-
	32,281	238,782	3,567	82,330	356,960
Depreciation charge	(23,313)	(196,946)	(12,247)	(91,714)	(324,220)
Accumulated depreciation of disposals	597	96,452	2,587	1,578	101,214
Accumulated depreciation of assets written-off	-	-	-	-	-
	(22,716)	(100,494)	(9,660)	(90,136)	(223,006)
Closing net book value	104,252	1,000,743	33,925	355,874	1,494,794
As at December 31,					
Cost	446,556	2,884,413	84,139	1,563,888	4,978,996
Accumulated depreciation	(342,304)	(1,883,670)	(50,214)	(1,208,014)	(3,484,202)
Net book value	104,252	1,000,743	33,925	355,874	1,494,794
Rate of depreciation	10%	10% to 33.33%	25%	5% to 15%	

	2020				
	Furniture and fixture	Electrical, office and computer equipment	Vehicles	Leasehold Improvements	Total
	(Rupees in '000)				
As at January 1,					
Cost	385,869	2,366,379	85,289	1,387,446	4,224,983
Accumulated depreciation	(294,827)	(1,631,632)	(32,182)	(1,022,105)	(2,980,746)
Net book value	91,042	734,747	53,107	365,341	1,244,237
Year ended December 31,					
Opening net book value	91,042	734,747	53,107	365,341	1,244,237
Additions	29,160	316,737	-	95,111	441,008
Cost of assets disposed-off	(754)	(37,485)	(4,717)	(999)	(43,955)
Cost of assets written-off	-	-	-	-	-
	28,406	279,252	(4,717)	94,112	397,053
Depreciation charge	(25,335)	(183,926)	(12,145)	(96,700)	(318,106)
Accumulated depreciation of disposals	574	32,382	3,773	927	37,656
Accumulated depreciation of assets written-off	-	-	-	-	-
	(24,761)	(151,544)	(8,372)	(95,773)	(280,450)
Closing net book value	94,687	862,455	40,018	363,680	1,360,840
As at December 31,					
Cost	414,275	2,645,631	80,572	1,481,558	4,622,036
Accumulated depreciation	(319,588)	(1,783,176)	(40,554)	(1,117,878)	(3,261,196)
Net book value	94,687	862,455	40,018	363,680	1,360,840
Rate of depreciation	10%	10%-33.33%	25%	5%-15%	

10.2.1 Details of disposal of fixed assets to related parties or other persons having net book value of Rs. 500,000 or above are as follows:

	2021						
	Cost	Accumulated depreciation	Net book value	Sale price	(Loss) / gain	Mode of disposal	Particulars of buyer
	(Rupees in '000)						
Air-condition - chillers	16,285	13,028	3,257	906	(2,351)	Bank's Policy	Ahmed & Sons
Air-condition - chillers	5,431	4,345	1,086	302	(784)	Bank's Policy	Ahmed & Sons
Air-condition - chillers	3,082	2,466	616	55	(561)	Bank's Policy	Qasim Engineering
Air-condition - chillers	2,800	2,240	560	50	(510)	Bank's Policy	Qasim Engineering
ATM machine	975	152	823	326	(497)	Bank's Policy	Innovative Pvt Limited
Items having book value less than Rs. 500,000							
Electrical, office and computer equipment	86,280	74,221	12,059	14,876	2,817	Bank's Policy	Various
Vehicle	3,234	2,587	647	3,505	2,858	Bank's Policy	Various
Furniture and fixture	798	597	201	324	123	Bank's Policy	Various
Leasehold Improvement	2,375	1,578	797	1,056	259	Bank's Policy	Various
	92,687	78,983	13,704	19,761	6,057		
	121,260	101,214	20,046	21,400	1,354		

10.2.2 During the year, there were no sale proceeds made to any related party.

10.2.3 The cost of fully depreciated fixed assets still in use amount to Rs. 2,629.573 million (2020: Rs. 2,227.572 million).

	Note	2021	2020
		--- (Rupees in '000) ---	
10.3 Right-of-use assets			
Building on leasehold land	*10.3.1*	**2,773,000**	2,275,167

10.3.1 Right-of-use assets - building on leasehold land

As at January 01,		
Cost	**3,794,384**	3,630,902
Accumulated depreciation	**(1,519,217)**	(665,051)
Net book value	**2,275,167**	2,965,851
Year ended December 31,		
Opening net book value	**2,275,167**	2,965,851
Additions	**1,394,285**	163,482
Depreciation charge	**(896,452)**	(854,166)
Closing net book value	**2,773,000**	2,275,167
As at December 31,		
Cost	**5,188,669**	3,794,384
Accumulated depreciation	**(2,415,669)**	(1,519,217)
Net book value	**2,773,000**	2,275,167

		Note	2021	2020
			--- (Rupees in '000) ---	
11	**INTANGIBLE ASSETS**			
	Capital work-in-progress - Advance to suppliers		**59,168**	97,215
	Intangible assets	*11.1*	**319,368**	224,701
			378,536	321,916
11.1	**Intangible assets - computer software**			
	As at January 01,			
	Cost		**1,238,334**	1,111,163
	Accumulated amortisation		**(1,013,633)**	(961,868)
	Net book value		**224,701**	149,295
	Year ended December 31,			
	Opening net book value		**224,701**	149,295
	Additions - directly purchased		**168,354**	127,171
	Amortisation expense		**(73,687)**	(51,765)
	Closing net book value		**319,368**	224,701
	As at December 31,			
	Cost		**1,406,688**	1,238,334
	Accumulated amortisation		**(1,087,320)**	(1,013,633)
	Net book value		**319,368**	224,701
	Rate of amortisation		**11.11% to 33.33%**	11.11% to 33.33%
	Useful life (years)		**3 to 9**	3 to 9

11.2 The cost of fully amortised intangible assets still in use amounts to Rs. 925.302 million (2020: Rs. 921.381 million).

		Note	2021	2020
			--- (Rupees in '000) ---	
12	**OTHER ASSETS**			
	Profit / return accrued in local currency - net		**4,389,992**	4,186,904
	Profit / return accrued in foreign currencies - net		**125,935**	125,053
	Advances, deposits and other prepayments		**892,810**	1,252,297
	Mark to market gain on forward foreign exchange contracts		**111,827**	103,621
	Acceptances		**2,478,225**	2,349,243
	Current taxation (payments less provisions)		**169,170**	239,947
	Commission receivable		**52,185**	100,036
	Others		**219,869**	129,083
			8,440,013	8,486,184
	Less: Provision held against other assets	*12.1*	**(8,993)**	(1,746)
			8,431,020	8,484,438
12.1	**Provision held against other assets - others**			
	Opening balance		**1,746**	1,746
	Charge for the year		**8,993**	-
	Reversals during the year		**(1,746)**	-
	Closing balance		**8,993**	1,746

	Note	2021	2020
		--- (Rupees in '000) ---	
13 BILLS PAYABLE			
In Pakistan		**7,440,147**	4,238,196
Outside Pakistan		**8,864**	8,045
		7,449,011	4,246,241
14 DUE TO FINANCIAL INSTITUTIONS			
Secured			
Musharaka from the State Bank of Pakistan			
under Islamic Export Refinance Scheme	*14.1*	**15,721,797**	9,402,906
Investment from the State Bank of Pakistan			
under Islamic Long Term Financing Facility	*14.2*	**3,414,483**	2,122,770
under Payment of Wages and Salaries Refinance Scheme	*14.3*	**2,569,020**	4,916,563
under Islamic Financing Facility for Combating COVID 19	*14.4*	**759,143**	260,000
under Islamic Finance Facility For Renewable Energy	*14.5*	**310,003**	148,710
under Islamic Temporary Economic Refinance Facility	*14.6*	**6,539,900**	-
under other Islamic Refinance Facilities	*14.7*	**373,950**	-
Unsecured			
Musharaka acceptance	*14.8*	**3,800,000**	500,000
Overdrawn nostros accounts		**57,011**	-
		33,545,307	17,350,949

14.1 These Musharaka are on a profit and loss sharing basis having maturity between January 05, 2022 to June 26, 2022 (2020: January 10, 2021 to June 27, 2021) and are secured against demand promissory notes executed in favor of the

14.2 These are on a profit and loss sharing basis having maturity between February 21, 2024 to November 20, 2031 (2020: February 21, 2024 to March 29, 2031) and are secured against demand promissory notes executed in favor of the SBP.

14.3 These are on a profit and loss sharing basis having maturity between October 01, 2022 to June 29, 2023 (2020: October 01, 2022 to June 29, 2023) and are secured against demand promissory notes executed in favor of the SBP.

14.4 These are on a profit and loss sharing basis having maturity between June 07, 2025 to June 26, 2031 (2020: June 07, 2025 to June 26, 2031) and are secured against demand promissory notes executed in favor of the SBP.

14.5 These are on a profit and loss sharing basis having maturity between December 12, 2022 to November 13, 2031 (2020: February 11, 2030 to December 17, 2030) and are secured against demand promissory notes executed in favor of the

14.6 These are on a profit and loss sharing basis having maturity between February 06, 2022 to December 19, 2031 (2020: Nil) and are secured against demand promissory notes executed in favor of the SBP.

14.7 These are on a profit and loss sharing basis having maturity latest by March 21, 2026 (2020:Nil) are secured against demand promissory notes executed in favor of the SBP.

14.8 These carry expected profit rates ranging from 10.00% to 10.50% (2020: 7.3%) per annum and are due to mature latest by January 07, 2022 (2020: January 05, 2021).

	2021	2020
	--- (Rupees in '000) ---	
14.9 Particulars of due to financial institutions with respect to currencies		
In local currency	**33,488,296**	17,350,949
In foreign currencies	**57,011**	-
	33,545,307	17,350,949

15 DEPOSITS AND OTHER ACCOUNTS

	2021			2020		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	(Rupees in '000)					
Customers						
Current deposits	68,719,908	16,005,918	84,725,826	53,425,406	14,133,682	67,559,088
Savings deposits	93,132,815	8,446,665	101,579,480	80,408,915	9,175,796	89,584,711
Term deposits	34,972,950	7,560,198	42,533,148	37,172,369	10,717,224	47,889,593
Others	4,934,565	-	4,934,565	8,784,309	-	8,784,309
	201,760,238	32,012,781	233,773,019	179,790,999	34,026,702	213,817,701
Financial institutions						
Current deposits	373,845	40,620	414,465	316,442	52,549	368,991
Savings deposits	22,290,009	-	22,290,009	17,799,775	-	17,799,775
Term deposits	5,096,127	-	5,096,127	5,566,898	-	5,566,898
	27,759,981	40,620	27,800,601	23,683,115	52,549	23,735,664
	229,520,219	32,053,401	261,573,620	203,474,114	34,079,251	237,553,365

15.1 Composition of deposits

	2021	2020
	(Rupees in '000)	
Individuals	132,326,205	116,017,054
Government (Federal and Provincial)	21,333,895	25,128,460
Public Sector Entities	1,259,185	2,270,138
Banking Companies	5,336	1,423
Non-Banking Financial Institutions	27,795,265	23,734,241
Private Sector	78,853,734	70,402,049
	261,573,620	237,553,365

15.2 This includes deposits eligible to be covered under takaful arrangements amounting to Rs. 86,982 million (2020: Rs. 76,398 million)

16 SUBORDINATED SUKUK

	Note	2021	2020
		(Rupees in '000)	
Additional Tier I Sukuk	*16.1*	3,120,000	3,120,000
Tier II Sukuk	*16.2*	4,000,000	4,000,000
		7,120,000	7,120,000

16.1 In December 2018, the Bank issued regulatory Shari'a compliant perpetual, unsecured, subordinated privately placed Additional Tier I Sukuk based on Modaraba of Rs. 3,120 million as instrument of redeemable capital under section 66 of the Companies Act, 2017. The brief description of sukuk is as follows:

Credit rating	A+ (Single A - Plus) by VIS Credit Rating Company Limited.
Tenor	Perpetual
Profit payment frequency	Monthly in arrears
Redemption	Perpetual
Expected periodic profit amount (Mudaraba profit amount)	The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank under the SBP guidelines of pool management. Last announced profit rate on the Sukuk is 9.53% per annum.
Call option	The Bank may call Additional Tier I Sukuk with prior approval of SBP on or after five years from the date of issue.
Loss absorbency	The Additional Tier I 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 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 Additional Tier I Sukuk, if such payment will result in a shortfall in the Issuer's minimum capital or capital adequacy ratio requirement.

16.2 In July 2017, the Bank issued regulatory Shariah compliant unsecured, subordinated privately placed Tier II Sukuk based on Mudaraba of Rs. 4,000 million as instrument of redeemable capital under section 66 of the Companies Act, 2017. The brief description of sukuk is as follows:

Credit rating	AA- (Double AA - Minus) by VIS Credit Rating Company Limited.
Tenor	10 years form the issue date
Profit payment frequency	Semi-annually in arrears
Redemption	On the tenth anniversary from the issue date of sukuk.
Expected periodic profit amount (Mudaraba profit amount)	The Mudaraba Profit is in accordance with the agreed profit sharing ratios / weightages assigned by the bank from time-to-time coinciding with the relevant profit distribution frequency for the relevant profit distribution period. Last announced profit rate on the sukuk is 8.15% per annum.
Call option	The Bank may call Tier II Sukuk with prior approval of SBP on or after 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 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 Tier II Sukuk, if such payment will result in a shortfall in the Issuer's minimum capital or capital adequacy ratio requirement.

17 DEFERRED TAX LIABILITIES / (ASSETS)

	2021			
	At Jan 1, 2021	Recognised in P&L	Recognised in OCI	At Dec 31, 2021
	(Rupees in '000)			
Taxable temporary differences on:				
Accelerated tax depreciation and amortisation	**695**	**(494)**	**-**	**201**
Surplus on revaluation of investments	**444,416**	**-**	**(7,505)**	**436,911**
	445,111	**(494)**	**(7,505)**	**437,112**
Deductible temporary differences on:				
Provision against non-performing Islamic financing and related assets	**(71,741)**	**(231,132)**	**-**	**(302,873)**
Provision against other assets	**(611)**	**(2,896)**	**-**	**(3,507)**
Deficit on defined benefit plan	**(19,705)**	**-**	**(6,235)**	**(25,940)**
	(92,057)	**(234,028)**	**(6,235)**	**(332,320)**
	353,054	**(234,522)**	**(13,740)**	**104,792**

	2020			
	At Jan 1, 2020	Recognised in P&L	Recgonised in OCI	At Dec 31, 2020
	(Rupees in '000)			
Taxable temporary differences on:				
Accelerated tax depreciation and amortisation	17,028	(16,333)	-	695
Surplus on revaluation of investments	681,275	-	(236,859)	444,416
	698,303	(16,333)	(236,859)	445,111
Deductible temporary differences on:				
Provision against non-performing Islamic financing and related assets	75,977	(147,718)	-	(71,741)
Provision against other assets	(611)	-	-	(611)
Deficit on defined benefit plan	(23,502)	-	3,797	(19,705)
	51,864	(147,718)	3,797	(92,057)
	750,167	(164,051)	(233,062)	353,054

18 OTHER LIABILITIES

	Note	2021	2020
		--- (Rupees in '000) ---	
Profit / return payable in local currency		**1,462,977**	1,105,687
Profit / return payable in foreign currencies		**55,258**	52,108
Deferred profit murabaha / musawamah income		**2,440,527**	1,859,707
Accrued expenses		**777,835**	786,672
Advance from financing customers		**1,410,787**	1,030,405
Mark to market loss on forward foreign exchange contracts		**112,337**	29,688
Acceptances		**2,478,225**	2,349,243
Security deposits against Islamic financing and related assets		**151,374**	198,691
Retention money		**1,802**	730
Payable to dealers, contractors, etc.		**581,398**	957,794
Ijarah (lease) liabilities		**2,666,266**	2,317,006
Charity payable	*18.1*	**3,982**	396
Workers welfare fund payable	*18.2*	**500,010**	389,065
Duties and taxes payable		**56,083**	59,975
Payable to defined benefit plan	*35.4*	**30,432**	19,517
Payable to Employees Old Age Benefit Institution (EOBI)		**136,201**	114,237
Sundry Creditors		**281,976**	57,429
Others		**966,900**	686,506
		14,114,370	12,014,856

	Note	2021	2020
		--- (Rupees in '000) ---	
18.1 Charity Fund			
Opening balance		**396**	891
Additions during the year			
Received from customers on account of delayed payment, etc.		**17,942**	20,591
Profit on charity fund		**94**	64
		18,036	20,655
Payments / utilisation during the year	*18.1.1*		
Health		**(6,925)**	(9,850)
Education		**(7,525)**	(11,300)
		(14,450)	(21,150)
		3,982	396

18.1.1 During the year, charity from the Charity Fund of the Bank was paid to the following organisations:

	2021	2020
	--- (Rupees in '000) ---	
Child Aid Association	**1,000**	-
Namal Education Foundation	**1,200**	-
Pakistan Children's Heart Foundation	**1,000**	-
The Citizen Foundation	**2,500**	-
Layton Rahmatulla Benevolent Trust	**400**	-
Sindh Institute of Urology and Transplantation	**2,825**	3,800
Baitussalam Welfare Trust	**2,825**	3,800
KPSS Secondary School Saigolabad - Alif Noon Foundation	**1,000**	1,500
Afzaal Foundation AMTF (Helping Blood Disorders)	**900**	1,050
Saylani Welfare Trust	**800**	600
Ihsan Trust	**-**	3,700
Nigahban Welfare Association	**-**	2,000
Aga Khan Hospital and Medical College Foundation	**-**	1,500
Shaukat Khanum Memorial Trust	**-**	1,500
Dawat-e-Islami	**-**	1,000
Bin Qutab Foundation	**-**	500
Orange Tree Foundation	**-**	200
	14,450	21,150

18.1.2 Charity was not paid to any active staff of the Bank or to any individual / organisation in which a director or his spouse had any interest at any time during the year.

18.2 Workers welfare fund

Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government in respect of levy of Workers Welfare Fund (WWF) were not lawful. The Federal Board of Revenue (FBR) challenged the said order by way of review petition before Supreme Court. While the petition is still pending, however, the outcome is expected to be in favor of the Bank.

Further, consequent to the 18th amendment to the Constitution, the Government of Sindh levied its WWF (Sindh WWF) which was effective from January 01, 2014. The definition of industrial undertakings under the aforesaid Sindh WWF law covers banks and financial institutions as well. The Bank has challenged applicability of the said law on Banks before the Sindh High Court.

19 SHARE CAPITAL

19.1 Authorised Capital

2021	2020		2021	2020
Number			(Rupees in '000)	
1,800,000,000	1,800,000,000	Ordinary shares of Rs.10 each	**18,000,000**	18,000,000

19.2 Issued, subscribed and paid up

2021	2020		2021	2020
Number			(Rupees in '000)	
		Ordinary shares		
1,165,228,776	1,165,228,776	Fully paid in cash	**11,652,288**	11,652,288

19.2.1 The Bank's shares are held 100 percent by Dubai Islamic Bank PJSC, UAE – the holding company and its nominee directors.

	Note	2021	2020
		(Rupees in '000)	
20 RESERVES			
Statutory reserve	*20.1*	**3,092,713**	2,474,851

20.1 Under section 21 of the Banking Companies Ordinance, 1962 an amount of not less than 20% of the profit is to be transferred to create a reserve fund till such time the reserve fund and the share premium account equal the amount of the paid up capital. Thereafter, an amount of not less than 10 percent of the profit is required to be transferred to such reserve fund.

	Note	2021	2020
		(Rupees in '000)	
21 SURPLUS ON REVALUATION OF INVESTMENTS			
Surplus on revaluation of Available-for-sale securities			
Sukuk certificates	*8.1*	**1,120,285**	1,269,761
Less: Related deferred tax liability		**(436,911)**	(444,416)
		683,374	825,345

		Note	2021	2020
			--- (Rupees in '000) ---	
22	**CONTINGENCIES AND COMMITMENTS**			
	Guarantees	*22.1*	**26,262,065**	16,431,358
	Commitments	*22.2*	**51,790,251**	35,378,273
	Other contingent liabilities	*22.3*	**211,480**	211,480
			78,263,796	52,021,111
22.1	**Guarantees**			
	Financial guarantees		**108,546**	26,647
	Performance guarantees		**6,209,764**	5,537,835
	Other guarantees		**19,943,755**	10,866,876
			26,262,065	16,431,358
22.2	**Commitments**			
	Documentary credits and short-term trade-related transactions			
	Import letters of credit		**34,649,476**	24,712,924
	Commitments in respect of:			
	- Forward foreign exchange contracts - net	*22.2.1*	**7,329,426**	4,516,172
	- Islamic financing and related assets		**9,602,000**	5,744,000
	Commitments for acquisition of:			
	- Fixed assets		**77,838**	252,413
	- Intangible assets		**131,511**	152,764
			51,790,251	35,378,273
22.2.1	**Commitments in respect of forward foreign exchange contracts - net**			
	Purchase		**17,847,323**	14,577,741
	Sale		**10,517,897**	10,061,569
			7,329,426	4,516,172

22.3 Tax contingencies

The income tax authorities have amended assessment orders of the Bank for prior years including the tax year 2020. The disallowances were mainly due to IFRS 16 "Leases" related adjustments, reversals of provision against financing, provision against investments and Workers Welfare Fund. The Bank has filed appeals before the various appellate forums against these amendments for prior years up until Tax Year 2019.

For the tax year 2015, tax authorities have issued a notice to amend assessment against the adjustment of minimum tax paid in prior years amounting to Rs. 211.48 million. The management of the Bank approached Sindh High Court and subsequently the Honorable Supreme Court of Pakistan against the order of the Sindh High Court. The Honorable Supreme Court of Pakistan has granted leave to appeal. The appeal is expected to be fixed soon. Through Finance Act 2021 favorable amendment has been made to section 113(2)(c) strengthening Bank's stance on adjustment of minimum tax for the years where no tax was payable. The management of the Bank is confident that the appeals will be decided in favor of the Bank in respect of the aforementioned matters.

		2021	2020
		--- (Rupees in '000) ---	
23	**PROFIT / RETURN EARNED**		
	On Islamic financing and related assets to customers	**17,777,502**	20,413,668
	On investments in available-for-sale securities	**4,652,039**	4,804,645
	On investments in held-to-maturity securities	**-**	103,939
	On deposits / placements with financial institutions	**325,212**	658,788
		22,754,753	25,981,040
24	**PROFIT / RETURN EXPENSED**		
	Deposits and other accounts	**9,127,903**	12,200,964
	Subordinated sukuk	**607,577**	803,016
	Due to financial institutions	**689,353**	476,090
	Finance cost on Ijarah (lease) liabilities	**310,470**	315,931
	Cost of foreign currency swaps	**122,924**	289,770
		10,858,227	14,085,771
25	**FEE & COMMISSION INCOME**		
	Consumer finance related fees	**631,895**	551,763
	Credit related fees	**126,268**	150,869
	Investment banking fees	**151,135**	41,035
	Branch banking customer fees	**107,300**	86,217
	Card related fees	**208,809**	212,263
	Commission on trade	**375,215**	242,253
	Commission on guarantees	**77,279**	72,356
	Commission on cash management	**55,723**	43,490
	Commission on remittances including home remittances	**22,650**	16,941
	Commission on bancassurance	**60,077**	24,301
	Rebate income	**139,071**	106,467
	Others	**25,589**	2,051
		1,981,011	1,550,006
26	**GAIN ON SECURITIES**		
	Realised		
	- Debt securities	**576,907**	194,317
27	**OTHER INCOME**		
	Gain on sale of fixed assets - net	**1,354**	7,288

28 OPERATING EXPENSES

	Note	2021	2020
		--- (Rupees in '000) ---	
Total compensation expense	*28.1*	**3,530,280**	3,191,293
Property expense			
Utilities cost		**346,467**	306,650
Security		**259,527**	228,802
Repair & maintenance (including janitorial charges)		**159,717**	125,604
Takaful charges		**910**	1,307
Depreciation		**91,713**	96,700
Depreciation on right-of-use assets		**896,452**	854,166
		1,754,786	1,613,229
Information technology expenses			
Software maintenance		**317,158**	265,797
Hardware maintenance		**145,787**	93,773
Depreciation		**103,251**	99,433
Amortisation		**73,687**	51,765
Networking and connectivity charges		**153,524**	126,661
Outsourced services cost		**33,522**	29,847
Takaful charges		**1,407**	1,537
Others		**2,777**	1,541
		831,113	670,354
Other operating expenses			
Directors' fee and allowances		**11,466**	10,077
Fees and allowances to Sharia'h Board members		**11,999**	12,370
Legal and professional charges		**49,127**	33,658
Outsourced services cost	*28.2*	**124,885**	106,406
Travelling and conveyance		**25,942**	27,139
NIFT clearing charges		**34,933**	33,769
Depreciation		**129,256**	121,973
Training and development		**13,260**	10,235
Postage and courier charges		**36,059**	34,598
Communications		**221,171**	185,196
Stationary and printing		**156,967**	129,209
Marketing, advertising and publicity		**161,141**	106,833
Auditors' remuneration	*28.3*	**7,127**	7,127
Brokerage, commission and bank charges		**394,354**	338,483
Tracker related charges		**162,631**	163,637
Cash transportation charges		**217,366**	123,296
Repair and maintenance		**102,406**	89,532
Subscription fees		**20,449**	16,569
Takaful charges		**51,552**	67,406
Deposit premium cost		**122,237**	101,657
Others		**115,057**	175,626
		2,169,385	1,894,796
		8,285,564	7,369,672

	Note	2021	2020
		--- (Rupees in '000) ---	
28.1 Total compensation expense			
Managerial remuneration - fixed		**1,332,434**	1,216,618
Managerial remuneration - variable (including bonus)		**243,328**	255,386
Allowances		**689,735**	566,804
Contribution to provident fund	*36*	**123,666**	111,726
Contribution to gratuity fund	*35.8.1*	**77,701**	74,618
Rent & house maintenance		**539,097**	489,070
Utilities		**134,620**	122,127
Medical		**62,131**	61,959
EOBI - employer contribution		**18,304**	18,359
Staff takaful expense		**74,511**	59,215
Outsourced services - third party staff		**232,273**	210,816
Staff antecedent verification		**2,480**	4,595
		3,530,280	3,191,293

28.2 Total cost for the year included in other operating expenses relating to outsourced activities pertaining to companies incorporated in Pakistan is Rs. 37.497 million (2020: Rs. 38.227 million). This includes payments other than outsourced services costs, which are disclosed above.

	Note	2021	2020
		--- (Rupees in '000) ---	
28.3 Auditors' remuneration			
Audit fee		**1,271**	1,271
Fee for other statutory certifications		**534**	534
Special certifications and sundry other reporting		**4,875**	4,875
Out-of-pocket expenses		**447**	447
		7,127	7,127

29 OTHER CHARGES

Penalties imposed by State Bank of Pakistan		**4,301**	312

30 PROVISIONS & WRITE OFFS - NET

Provision for diminution in the value of investments	*8.3*	-	11,435
Provision against Islamic financing and related assets	*9.13*	**2,090,460**	2,123,806
Provision against other assets	*12.1*	**7,247**	-
		2,097,707	2,135,241

		2021	2020
		--- (Rupees in '000) ---	
31	**TAXATION**		
	Current	**2,163,430**	1,912,780
	Prior year		
	- Current	**36,709**	144,638
	- Deferred	**(44,898)**	(125,475)
	Deferred	**(189,624)**	(38,576)
		1,965,617	1,893,367
31.1	**Relationship between tax charge and accounting profit**		
	Profit before taxation	**5,054,927**	4,787,258
	Effect of:		
	Tax at the applicable rate of 39 % (2020: 35%)	**1,971,422**	1,675,540
	Permanent differences	**2,384**	2,481
	Super tax charge	**-**	196,183
	Prior year	**(8,189)**	19,163
	Tax charge for the year	**1,965,617**	1,893,367

		2021	2020
		--- (Rupees in '000) ---	
32	**BASIC AND DILUTED EARNINGS PER SHARE**		
	Profit for the year	**3,089,310**	2,893,891
		------- (Number) -------	
	Weighted average number of ordinary shares	**1,165,228,776**	1,165,228,776
		------- (Rupees) -------	
	Earning per share - basic and diluted	**2.65**	2.48

		Note	2021	2020
			--- (Rupees in '000) ---	
33	**CASH AND CASH EQUIVALENTS**			
	Cash and balance with treasury banks	*5*	**25,761,239**	19,096,891
	Balance with other banks	*6*	**1,363,873**	3,279,935
	Overdrawn nostro accounts	*14*	**(57,011)**	-
			27,068,101	22,376,826

34 STAFF STRENGTH

	2021	2020
	------ (Number of staff) ------	
In Pakistan		
Permanent	**2,376**	2,346
On Bank contract	**5**	5
Others - third party staff	**842**	748
Bank's own staff strength at the end of the year	**3,223**	3,099

34.1 In addition to the above, 29 (2020: 24) employees of outsourcing services companies were assigned to the Bank as at the end of the year to perform services other than security and janitorial services.

35 DEFINED BENEFIT PLAN

35.1 General description

As mentioned in note 4.12.1, the Bank operates a funded gratuity scheme for all its permanent employees. The benefits under the gratuity scheme are payable on retirement at the age of 60 years or earlier cessation of service, in lump sum. The benefit is equal to one month's last drawn basic salary for each year of eligible service with the Bank subject to a minimum qualifying period of service of three years.

35.2 Number of employees under the scheme

The number of employees covered under the following defined benefit scheme are:

	2021	2020
	---------- (Number) ----------	
Gratuity fund	**2,376**	2,346

35.3 Principal actuarial assumptions

The actuarial valuations were carried out at the year end using the following significant assumptions:

	2021	2020
	--------- Per annum ---------	
Discount rate	**10.50%**	9.75%
Expected rate of return on plan assets	**10.50%**	9.75%
Expected rate of salary increase	**8.50%**	7.75%

35.4 Reconciliation of payable to defined benefit plan

	2021	2020
	--- (Rupees in '000) ---	
Present value of obligations	**496,826**	438,797
Fair value of plan assets	**(466,394)**	(419,280)
Payable to defined benefit plan	**30,432**	19,517

		Note	2021	2020
			--- (Rupees in '000) ---	
35.5	**Movement in defined benefit obligation**			
	Obligation at beginning of the year		**438,797**	358,428
	Current service cost		**79,553**	75,887
	Cost of funds		**39,046**	42,123
	Benefits paid		**(76,626)**	(42,887)
	Actuarial loss on obligation		**16,056**	5,246
	Obligations at the end of the year		**496,826**	438,797
35.6	**Movement in fair value of plan assets**			
	Fair value at beginning of the year		**419,280**	334,480
	Expected return on plan assets		**40,898**	43,392
	Bank's contribution to the fund made during the year		**77,000**	68,200
	Benefits paid		**(76,626)**	(42,887)
	Actuarial gain on plan assets		**5,842**	16,095
	Fair value at end of the year		**466,394**	419,280
35.7	**Movement in payable to defined benefit scheme**			
	Opening balance		**19,517**	23,948
	Charge for the year	*28.1*	**77,701**	74,618
	Re-measurements recognised in OCI during the year	*35.8.2*	**10,214**	(10,849)
	Bank's contribution to the fund made during the year		**(77,000)**	(68,200)
	Closing balance		**30,432**	19,517
35.8	**Charge for defined benefit plan**			
35.8.1	**Cost recognised in profit and loss**			
	Current service cost		**79,553**	75,887
	Net return		**(1,852)**	(1,269)
			77,701	74,618
35.8.2	**Re-measurements recognised in OCI during the year**			
	Loss on obligation - Experience adjustment		**16,056**	5,246
	Return on plan assets over expected income		**(5,842)**	(16,095)
	Total re-measurements recognised in OCI		**10,214**	(10,849)
35.9	**Components of plan assets**			
	Cash and cash equivalents		**371,394**	49,280
	Sukuk		**95,000**	45,000
	Term deposit receipts		**-**	325,000
			466,394	419,280

35.9.1 **Risks**

Through its defined benefit plan, the Bank is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The risk arises when the actual performance of the investments is lower than expectation thus creating a shortfall in the funding objectives.

Longevity risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary increase risk

The risk arises when the actual increase is higher than expectation and impacts the liability accordingly.

Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

35.10 Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2021 (Rupees in '000)
1% increase in discount rate	461,080
1% decrease in discount rate	538,010
1 % increase in expected rate of salary increase	538,415
1 % decrease in expected rate of salary increase	460,151
1 year increase in Life expectancy / Withdrawal rate	493,576
1 year decrease in Life expectancy / Withdrawal rate	494,254

35.11 Estimated expenses to be charged to profit and loss account

Based on the actuarial advice, the management estimates that charge in respect of defined benefit plan for the year ending December 31, 2022 would be Rs. 84.003 million.

35.12 Maturity profile

The weighted average duration of the defined benefit obligation is 11.38 years.

35.13 Funding Policy

The activities of the gratuity scheme are governed by Dubai Islamic Bank Pakistan Limited Gratuity Fund established in 2006 under the provisions of a trust deed. Plan assets held in trust are governed by the Trust Deed as is the nature of the relationship between the Bank and the trustees and their composition. Responsibility for governance of the plan including the investment decisions lies with the Trustees. Funding levels are monitored on an annual basis and are based on actuarial recommendations.

35.14 Following are the significant risks associated with the gratuity fund scheme:

Asset volatility	The plan assets includes remunerative bank account and Ijara sukuk. The Fund believes that due to long-term nature of the plan liabilities and the strength of the Bank's support, the current investment strategy manages this risk adequately.
Inflation risk	The majority of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities. However, plan assets are based on variable rate and are re-priced at regular intervals to off-set inflationary impacts.
Life expectancy / Withdrawal rate	The majority of the plans' obligations are to provide benefits on severance with the Bank on achieving retirement. Any change in life expectancy / withdrawal rate would impact plan liabilities.

36 DEFINED CONTRIBUTION PLAN (PROVIDENT FUND)

The Bank operates a contributory provident fund scheme for permanent employees. The number of employees eligible for the scheme at the end of the reporting year is 2,376 (2020: 2,346). The employer and employee both contribute 10% of the basic salaries to the funded scheme every month. Equal monthly contribution by employer and employees during the year amounted to Rs. 123.67 million (2020: Rs. 111.73 million) each.

37 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

37.1 Total Compensation Expense

	2021						
	Directors			Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers / Controllers
	Chairman	Executives (other than CEO)	Non-Executives				
	(Rupees in '000)						
Fees and allowances	-	-	11,466	11,999	-	-	-
Managerial remuneration - fixed	-	-	-	920	30,126	98,932	126,422
Managerial remuneration - variable (including bonus)	-	-	-	171	26,200	31,380	34,362
Contribution to provident fund	-	-	-	92	3,013	9,893	12,643
Contribution to gratuity fund	-	-	-	77	2,511	8,244	10,535
Rent & house maintenance	-	-	-	368	18,778	39,576	50,572
Utilities	-	-	-	92	3,009	9,883	12,629
Medical	-	-	-	30	-	400	1,630
Conveyance	-	-	-	348	1,550	16,239	29,376
Others	-	-	-	102	2,551	8,097	11,124
	-	-	11,466	14,199	87,738	222,644	289,293
	(Number)						
Number of persons	1	-	7	3	1	12	49

	2020						
	Directors			Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers / Controllers
	Chairman	Executives (other than CEO)	Non-Executives				
	(Rupees in '000)						
Fees and allowances	-	-	10,077	12,370	-	-	-
Managerial remuneration - fixed	-	-	-	753	29,343	93,829	117,918
Managerial remuneration - variable (including bonus)	-	-	-	187	33,000	41,684	41,959
Contribution to provident fund	-	-	-	75	2,934	9,383	11,792
Contribution to gratuity fund	-	-	-	63	2,445	7,819	9,827
Rent & house maintenance	-	-	-	301	19,809	37,534	47,171
Utilities	-	-	-	75	2,931	9,373	11,779
Medical	-	-	-	30	-	400	1,673
Conveyance	-	-	-	58	1,380	15,679	29,428
Others	-	-	-	63	2,445	7,475	9,865
	-	-	10,077	13,975	94,287	223,176	281,412
	(Number)						
Number of persons	1	-	7	4	1	11	47

The Chief Executive and certain Executives are provided with club membership and mobile telephone facilities and the Chief Executive is also provided with bank maintained car in accordance with the Bank's service rules.

37.2 Fees and allowances paid to Directors for participation in Board and Committee meetings

Sr. No.	Name of Director	2021					
		Meeting Fees Paid					
		For Board Meetings	For Board Committees				
			Audit Committee	Risk Monitoring Committee	Remunerations and Nominations Committee	IT Committee	Total Amount Paid
		(Rupees in '000)					
1	Muhammad Maqbool Alam *	2,244	673	-	-	561	3,478
2	Naved A. Khan *	2,244	-	1,010	-	561	3,815
3	Shabnam Faqir Mohammad	2,244	561	-	1,368		4,173
		6,732	1,234	1,010	1,368	1,122	11,466

* Retired on October 30, 2021.

Sr. No.	Name of Director	2020					
		Meeting Fees Paid					
		For Board Meetings	For Board Committees				
			Audit Committee	Risk Monitoring Committee	Remunerations and Nominations Committee	IT Committee	Total Amount Paid
		(Rupees in '000)					
1	Muhammad Maqbool Alam	2,109	666	-	122	527	3,424
2	Naved A. Khan	2,109	-	625	122	568	3,424
3	Shabnam Faqir Mohammad	1,671	418	-	1,140	-	3,229
		5,889	1,084	625	1,384	1,095	10,077

37.3 Remuneration paid to Shariah Board Members

	2021			2020		
	Chairman	Resident Members	Non-Resident Member(s)	Chairman	Resident Members	Non-Resident Member(s)
	(Rupees in '000)					
Fees and allowances	1,976	10,023	-	1,193	9,871	1,306
Managerial remuneration - fixed	-	920	-	-	753	-
Managerial remuneration - variable (including bonus)	-	171	-	-	187	-
Contribution to provident fund	-	92	-	-	75	-
Contribution to gratuity fund	-	77	-	-	63	-
Rent & house maintenance	-	368	-	-	301	-
Utilities	-	92	-	-	75	-
Medical	-	30	-	-	30	-
Conveyance	-	348	-	-	58	-
Others	-	102	-	-	63	-
	1,976	12,223	-	1,193	11,476	1,306
	(Number)					
Number of persons	1	2	-	1	2	1

38 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	2021					
	Corporate Banking	SME & Commercial Banking	Consumer Banking	Treasury	Others	Total
	(Rupees in '000)					
Profit and Loss						
Net profit earned	6,463,292	1,651,063	(508,593)	4,812,969	(522,205)	11,896,526
Inter segment revenue - net	(4,901,306)	1,053,093	7,838,969	(4,513,838)	523,082	-
Other income	677,288	644,115	1,432,603	901,558	1,354	3,656,918
Total income	2,239,274	3,348,271	8,762,979	1,200,689	2,231	15,553,444
Segment direct expenses	(517,840)	(1,475,090)	(5,300,325)	(141,828)	-	(7,435,083)
Inter segment expense allocation	(103,075)	(115,636)	(699,231)	(47,785)	-	(965,727)
Total expenses	(620,915)	(1,590,726)	(5,999,556)	(189,613)	-	(8,400,810)
Provisions	(1,563,526)	(396,737)	(135,213)	-	(2,231)	(2,097,707)
Profit before tax	54,833	1,360,808	2,628,210	1,011,076	-	5,054,927
Balance Sheet						
Cash and bank balances	-	836,779	4,087,538	1,363,873	20,836,922	27,125,112
Due from financial institutions	-	-	-	1,031,302	-	1,031,302
Investments	-	-	-	84,861,748	-	84,861,748
Net inter segment lending	-	7,744,868	123,884,236	-	12,934,491	144,563,595
Islamic financings and related assets - performing	116,944,943	53,658,495	49,804,159	-	2,454,777	222,862,374
- non-performing - net	1,397,132	698,546	393,725	-	13,116	2,502,519
Others	3,757,099	2,896,443	4,940,040	1,204,906	292,616	13,091,104
Total Assets	122,099,174	65,835,131	183,109,698	88,461,829	36,531,922	496,037,754
Due to financial institutions	19,987,647	9,700,650	-	3,857,010	-	33,545,307
Deposits & other accounts	39,404,696	51,389,245	170,692,153	87,526	-	261,573,620
Net inter segment borrowing	60,746,267	-	-	83,817,328	-	144,563,595
Subordinated sukuk	-	-	-	-	7,120,000	7,120,000
Others	1,960,564	4,745,236	12,417,545	16,591	2,528,237	21,668,173
Total liabilities	122,099,174	65,835,131	183,109,698	87,778,455	9,648,237	468,470,695
Equity	-	-	-	683,374	26,883,685	27,567,059
Total Equity and liabilities	122,099,174	65,835,131	183,109,698	88,461,829	36,531,922	496,037,754
Contingencies and Commitments	38,273,909	23,104,030	9,319,275	7,329,426	237,156	78,263,796

	2020					
	Corporate Banking	SME & Commercial Banking	Consumer Banking	Treasury	Other	Total
	(Rupees in '000)					
Profit and Loss						
Net profit earned	8,040,230	1,411,610	(2,302,897)	5,126,213	(379,887)	11,895,269
Inter segment revenue - net	(5,930,971)	1,215,298	8,555,095	(4,207,934)	368,512	-
Other income	332,779	585,545	1,077,669	492,024	7,288	2,495,305
Total income	2,442,038	3,212,453	7,329,867	1,410,303	(4,087)	14,390,574
Segment direct expenses	(425,261)	(1,181,105)	(4,957,862)	(182,453)	-	(6,746,681)
Inter segment expense allocation	(89,508)	(83,641)	(505,232)	(43,013)	-	(721,394)
Total expenses	(514,769)	(1,264,746)	(5,463,094)	(225,466)	-	(7,468,075)
Provisions	(1,307,140)	(729,341)	(91,412)	(11,435)	4,087	(2,135,241)
Profit before tax	620,129	1,218,366	1,775,361	1,173,402	-	4,787,258
Balance Sheet						
Cash and bank balances	-	664,470	5,051,202	3,279,935	13,381,219	22,376,826
Due from financial institutions	-	-	-	2,397,516	-	2,397,516
Investments	-	-	-	66,579,570	-	66,579,570
Net inter segment lending	-	11,885,432	111,123,330	-	17,167,724	140,176,486
Islamic financings and related assets - performing	110,586,890	46,604,659	37,489,679	-	2,130,352	196,811,580
- non-performing - net	1,688,819	612,825	282,827	-	20,354	2,604,825
Others	2,891,796	3,571,695	4,801,056	895,998	331,301	12,491,846
Total Assets	115,167,505	63,339,081	158,748,094	73,153,019	33,030,950	443,438,649
Due to financial institutions	9,948,601	6,902,348	-	500,000	-	17,350,949
Deposits & other accounts	34,374,276	52,462,074	150,574,493	142,522	-	237,553,365
Net inter segment borrowing	68,832,328	-	-	71,644,158	-	140,176,486
Subordinated sukuk	-	-	-	-	7,120,000	7,120,000
Others	2,312,300	3,974,659	8,173,601	40,994	2,112,597	16,614,151
Total liabilities	115,167,505	63,339,081	158,748,094	72,327,674	9,232,597	418,814,951
Equity	-	-	-	825,345	23,798,353	24,623,698
Total Equity and liabilities	115,167,505	63,339,081	158,748,094	73,153,019	33,030,950	443,438,649
Contingencies and Commitments	23,200,572	20,857,754	3,209,303	4,517,067	236,415	52,021,111

39 TRUST ACTIVITIES

The Bank commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions including on behalf of certain related parties. These are not assets of the Bank and, therefore, are not included in the Statement of Financial Position. The following is the list of assets held under trust:

Category	Security type	Number of securities		--- (Rupees in '000) --- Face Value	
		2021	2020	2021	2020
Financial institution - related party	Shares	**3,347,600**	3,347,600	**33,476**	33,476
Asset Management Company	Ijara Sukuk	**4,450,000**	5,050,000	**445,000**	505,000
Funds - related party	Ijara Sukuk	**4,000,000**	-	**400,000**	-
		11,797,600	8,397,600	**878,476**	538,476

40 FAIR VALUE OF FINANCIAL INSTRUMENTS

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:

	2021									
	Carrying Value						Fair Value			
On-Balance sheet Financial Instruments	Held to Maturity	Available for Sale	Financing and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets - measured at fair value										
Investments										
Federal Government securities	-	23,260,480	-	-	-	23,260,480	-	23,260,480	-	23,260,480
Non-Government debt securities	-	41,263,593	-	-	-	41,263,593	38,905,940	2,357,653	-	41,263,593
Foreign securities	-	16,716,282	-	-	-	16,716,282	16,716,282	-	-	16,716,282
Other assets										
Unrealized gain on foreign exchange contracts	-	-	-	111,827	-	111,827	-	111,827	-	111,827
Financial assets - not measured at fair value										
Cash and balances with treasury banks	-	-	-	25,761,239	-	25,761,239				
Balances with other banks	-	-	-	1,363,873	-	1,363,873				
Due from financial institution	-	-	-	1,031,302	-	1,031,302				
Investments	-	3,621,393	-	-	-	3,621,393				
Islamic financings and related assets - net	-	-	225,364,893	-	-	225,364,893				
Other asset	-	-	-	7,350,181	-	7,350,181				
	-	84,861,748	225,364,893	35,618,422	-	345,845,063				
Financial liabilities - measured at fair value										
Other liabilities										
Unrealized loss on foreign exchange contracts	-	-	-	-	112,337	112,337	-	112,337	-	112,337
Financial liabilities - not measured at fair value										
Bills payable	-	-	-	-	7,449,011	7,449,011				
Due to financial institutions	-	-	-	-	33,545,307	33,545,307				
Deposits and other accounts	-	-	-	-	261,573,620	261,573,620				
Subordinated sukuk	7,120,000	-	-	-	-	7,120,000				
Other liabilities	-	-	-	-	10,865,193	10,865,193				
	7,120,000	-	-	-	313,545,468	320,665,468				
Off-balance sheet financial instruments - measured at fair value										
Forward foreign exchange contracts - net	-	-	-	7,328,916	-	7,328,916	-	7,328,916	-	7,328,916

	2020									
	Carrying Value						Fair Value			
On-Balance sheet Financial Instruments	Held to Maturity	Available for Sale	Financing and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets - measured at fair value										
Investments										
Federal Government securities	-	1,499,600	-	-	-	1,499,600	-	1,499,600	-	1,499,600
Non-Government debt securities	-	43,709,401	-	-	-	43,709,401	43,709,401	-	-	43,709,401
Foreign securities	-	18,333,069	-	-	-	18,333,069	18,333,069	-	-	18,333,069
Other assets										
Unrealized gain on foreign exchange contracts	-	-	-	103,621	-	103,621	-	103,621	-	103,621
Financial assets - not measured at fair value										
Cash and balances with treasury banks	-	-	-	19,096,891	-	19,096,891				
Balances with other banks	-	-	-	3,279,935	-	3,279,935				
Due from financial institution	-	-	-	2,397,516	-	2,397,516				
Investments	-	3,037,500	-	-	-	3,037,500				
Islamic financings and related assets - net	-	-	199,416,405	-	-	199,416,405				
Other asset	-	-	-	7,520,987	-	7,520,987				
	-	66,579,570	199,416,405	32,398,950	-	298,394,925				
Financial liabilities - measured at fair value										
Other liabilities										
Unrealized loss on foreign exchange contracts	-	-	-	-	29,688	29,688	-	29,688	-	29,688
Financial liabilities - not measured at fair value										
Bills payable	-	-	-	-	4,246,241	4,246,241				
Due to financial institutions	-	-	-	-	17,350,949	17,350,949				
Deposits and other accounts	-	-	-	-	237,553,365	237,553,365				
Subordinated sukuk	7,120,000	-	-	-	-	7,120,000				
Other liabilities	-	-	-	-	9,560,376	9,560,376				
	7,120,000	-	-	-	268,740,619	275,860,619				
Off-balance sheet financial instruments - measured at fair value										
Forward foreign exchange contracts - net	-	-	-	4,590,105	-	4,590,105	-	4,590,105	-	4,590,105

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).

41 RELATED PARTY TRANSACTIONS

The Bank has related party relationship with Dubai Islamic Bank P.J.S.C, U.A.E, the holding company, directors, related group companies, associated companies, key management personnel and Staff Retirement Funds.

A number of banking transactions are entered into with related parties in the normal course of business. These include financing and deposit transactions. These transactions are executed substantially on the same terms including profit rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk. Contributions to staff retirement benefit plan are made in accordance with the terms of the contribution plan. Remuneration and other benefits to the executives are determined in accordance with the terms of their appointment.

Usual transactions with related parties include deposits, financing, returns and provision of other banking services. Transactions with executives are undertaken at terms in accordance with employment agreements and service rules.

The details of transactions with related parties and balances with them are given below:

	2021						2020					
	Associated companies	Holding Company	Directors	Key management personnel	Others**	Total	Associated companies	Holding Company	Directors	Key management personnel	Others**	Total
	(Rupees in '000)											
Balances with other banks												
As at January 1,	-	51,819	-	-	-	51,819	-	36,608	-	-	-	36,608
Deposited during the year	-	41,757,775	-	-	-	41,757,775	-	30,701,598	-	-	-	30,701,598
Withdrawals during the year	-	(41,680,820)	-	-	-	(41,680,820)	-	(30,686,387)	-	-	-	(30,686,387)
Closing balance	-	128,774	-	-	-	128,774	-	51,819	-	-	-	51,819
Islamic financing and related assets												
As at January 1,	-	-	-	144,043	-	144,043	-	-	-	169,899	-	169,899
Disbursed during the year	-	-	-	83,338	-	83,338	-	-	-	18,255	-	18,255
Repaid during the year	-	-	-	(76,059)	-	(76,059)	-	-	-	(46,694)	-	(46,694)
Adjustments *	-	-	-	18,652	-	18,652	-	-	-	2,583	-	2,583
Closing balance	-	-	-	169,974	-	169,974	-	-	-	144,043	-	144,043
Deposits and other accounts												
As at January 1,	-	142,168	12,155	97,826	1,434,819	1,686,968	-	70,228	5,646	80,174	1,331,515	1,487,563
Received during the year	-	15,951,267	24,408	804,874	9,262,362	26,042,911	-	12,459,354	78,241	474,496	3,066,738	16,078,829
Withdrawals during the year	-	(16,006,181)	(26,056)	(795,644)	(9,641,093)	(26,468,974)	-	(12,387,414)	(71,279)	(456,543)	(2,963,434)	(15,878,670)
Adjustments *	-	-	(3,802)	3,794	-	(8)	-	-	(453)	(301)	-	(754)
Closing balance	-	87,254	6,705	110,850	1,056,088	1,260,897	-	142,168	12,155	97,826	1,434,819	1,686,968
Other Liability												
As at January 1,	-	-	-	12,374	-	12,374	-	-	-	-	-	-
Withheld during the period	-	-	-	12,070	-	12,070	-	-	-	13,474	-	13,474
Paid during the period	-	-	-	(3,367)	-	(3,367)	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	(1,100)	-	(1,100)
	-	-	-	21,077	-	21,077	-	-	-	12,374	-	12,374

	2021						2020					
	Associated companies	Holding Company	Directors	Key management personnel	Others**	Total	Associated companies	Holding Company	Directors	Key management personnel	Others**	Total
	(Rupees in '000)											
Transactions during the year												
Fees and allowances	-	-	11,466	10,023	-	21,489	-	-	10,076	9,871	-	19,947
Remuneration to key management personnel (including bonus)	-	-	-	310,382	-	310,382	-	-	-	317,463	-	317,463
Profit expensed on borrowing	-	-	-	-	-	-	-	-	-	-	-	-
Profit earned on investments	-	-	-	-	-	-	-	-	-	-	-	-
Profit earned on financings	-	-	-	6,771	-	6,771	-	-	-	10,774	-	10,774
Profit expensed on deposits	-	-	201	4,456	93,122	97,779	-	-	562	4,582	160,823	165,967
Profit expensed on other liability	-	-	-	1,270	-	1,270	-	-	-	876	-	876
Contribution made to gratuity fund	-	-	-	-	77,000	77,000	-	-	-	-	68,200	68,200
Contribution made to provident fund	-	-	-	-	123,666	123,666	-	-	-	-	111,726	111,726
Contingencies and commitments												
Foreign currency purchase contracts	-	6,058,663	-	-	-	6,058,663	-	6,324,627	-	-	-	6,324,627
Foreign currency sale contracts	-	6,058,663	-	-	-	6,058,663	-	6,324,627	-	-	-	6,324,627
Other guarantees	-	-	399,128	-	-	399,128	-	-	-	-	-	-

* Primarily relates to those directors, associates and key management personnel who are no longer related parties or have become related parties of the Bank as at December 31, 2021.

** Represents Dubai Islamic Bank Pakistan Limited's Provident & Gratuity Funds.

	2021	2020
	--- (Rupees in '000) ---	
42 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital	**11,652,288**	11,652,288
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier I (CET I) Capital	**26,514,582**	23,489,541
Eligible Additional Tier I (ADT I) Capital	**3,120,000**	3,120,000
Total Eligible Tier I Capital	**29,634,582**	26,609,541
Eligible Tier II Capital	**7,330,705**	6,738,204
Total Eligible Capital (Tier I + Tier II)	**36,965,287**	33,347,745
Risk Weighted Assets (RWAs):		
Credit Risk	**211,786,481**	173,567,219
Market Risk	**210,919**	415,765
Operational Risk	**26,305,661**	23,427,513
Total	**238,303,061**	197,410,497
Common Equity Tier I Capital Adequacy ratio	**11.13%**	11.90%
Tier I Capital Adequacy Ratio	**12.44%**	13.48%
Total Capital Adequacy Ratio	**15.51%**	16.89%

42.1 Capital management

Capital Management aims to safeguard the Bank's ability to continue as a going concern so that it could continue to provide adequate returns to shareholders by pricing products and services commensurately with the level of risk. For this the Bank ensures strong capital position and efficient use of capital as determined by the underlying business strategy i.e. maximizing growth on continuing basis. The Bank maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The State Bank of Pakistan (SBP) has prescribed guidelines with respect to disclosure of capital adequacy related information in the financial statements of banks. These guidelines are based on the requirements of Basel III which were introduced earlier by the SBP in August 2013 for implementation by banks in Pakistan. The disclosures below have been prepared on the basis of the

42.2 Goals of managing capital

The goals of managing capital of the Bank are as follows:

- To be an appropriately capitalised institution, considering the requirements set by the regulators of the banking markets where the Bank operates;
- Maintain strong ratings and to protect the Bank against unexpected events; and
- Ensure availability of adequate capital at a reasonable cost so as to enable the Bank to operate adequately and provide reasonable value addition for the shareholders and other stakeholders.

42.3 Statutory minimum Capital Adequacy Ratio requirement:

In implementing current capital requirements the State Bank of Pakistan requires banks to maintain minimum Capital Adequacy Ratio (CAR) of 11.50% as of December 31, 2021 whereas CAR stood at 15.51% at the year ended December 31, 2021.

42.4 Capital Structure

Under Basel III framework, the Bank's regulatory capital has been analysed into two tiers as follows:

- Tier I capital (going concern capital) which is sub divided into:

a) Common Equity Tier I (CET I), which includes fully paid up capital, reserve for bonus issue, general reserves and un-appropriated profits (net of losses), etc. after regulatory deductoins for investment in own shares, and book value of intangibles.

b) Additional Tier I capital (AT I), which includes perpetual, unsecured, sub-ordinated, non-cumulative and contingent convertible Sukuk instrument issued by the Bank.

- Tier II capital, which includes sub-ordinated sukuk, general provisions for loan losses (upto a maximum of 1.25% of credit risk weighted assets), reserves on revaluation of available for sale investments after deduction of indirect holding of own

Banking operations are categorised in either the trading book or the banking book and risk weighted assets are determined according to the specified requirements that seek to reflect the varying levels of risk attached to assets and off balance sheet exposures.

	2021	2020
	---- (Rupees in '000) ----	
Leverage Ratio (LR):		
Eligible Tier I Capital	**29,634,582**	26,609,541
Total Exposures	**425,221,999**	358,204,763
Leverage Ratio	**6.97%**	7.43%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	**78,831,848**	67,459,090
Total Net Cash Outflow	**48,527,995**	33,081,322
Liquidity Coverage Ratio	**162.45%**	203.92%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	**234,218,377**	248,445,467
Total Required Stable Funding	**189,869,716**	224,294,003
Net Stable Funding Ratio	**123.36%**	110.77%

42.5 The full disclosures on the capital adequacy, leverage ratio & liquidity requirements as per SBP instructions issued from time to time is available at https://www.dibpak.com/index.php/financials.

43 RISK MANAGEMENT

The wide variety of the Bank's business activities require the Bank to identify, assess, measure, aggregate and manage risks effectively which are constantly evolving as the business activities expand in response to the Bank's strategy and growth. The Bank manages the risk through a framework of risk management encompassing policies and procedures, organisational structures, risk measurement and monitoring processes and techniques that are closely aligned with business activities of the Bank.

In the currently competitive banking market the Bank's rate of return is greatly influenced by its risk management capabilities as "Banking is about managing risk and return". Success in the banking business is not to eliminate or avoid risk altogether but to proactively assess and manage risks for the organization's strategic advantage.

Bank is regularly monitoring various sectors which have been or are most likely to get affected. Since COVID 19 affected borrowers have availed the SBP enabled deferment / restructuring & rescheduling relief, the full effect of the economic stress is difficult to predict given the uncertain economic environment. The Bank believes that its current policies for managing credit and liquidity risk are adequate in response to the current situation. Further, the CAR buffer is sufficient to absorb any unexpected shocks.

Throughout COVID 19 pandemic, bank has invoked various actions to ensure safety of staff and to provide uninterrupted service to customers. The remote work capabilities were enabled for staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. The Bank has been encouraging customers to use Alternate Delivery Channels (ADCs) to reduce contact with currency notes and other financial instruments. The Bank has also ensured 24/7 availability of its ADCs for uninterrupted services and Call Center staff for instant customer

Risk Framework

The Bank's Risk management framework is based on three pillars; (a) Risk Principles and Strategies, (b) Organizational Structures and Procedures and (c) Prudent Risk Measurement and Monitoring Processes which are closely aligned with the activities of the Bank so as to give maximum value to the shareholders while ensuring that risks are kept within an acceptable

The Board determines the overall risk appetite and philosophy for the Bank. The overall risk is monitored by the Board Risk Monitoring Committee (BRMC). The terms of reference of BRMC have been approved by the Board. Various Management Committees such as Risk Management Committee (RMC), Management Credit Committee (MCC) and Asset and Liability Committee (ALCO) to support these goals.

The Chief Executive Officer (CEO) and Chief Risk Officer (CRO), in close coordination with all businesses / support functions, ensure that the Risk Management Framework approved by the Board is implemented in true spirit and risk limits are communicated and adhered for quantifiable risks by those who accept risks on behalf of the organization. Further, they also ensure that the non-quantifiable risks are communicated as guidelines and adhered to in management business decisions.

Risk Appetite

Risk management across the Bank is based on the risk appetite and philosophy set by the Board and the associated risk committees. The Board establishes the parameters for risk appetite for the Bank through:

- Setting strategic direction;
- Contributing to, and ultimately approving plans for each division; and
- Regularly reviewing and monitoring the Bank's performance in relation to risk through related reports.

It is to be ensured that the risk remains within the acceptable level and sufficient capital is available as a buffer to absorb all the risks. It forms the basis of strategies and policies for managing risks and establishing adequate systems and controls to ensure that overall risk remain within acceptable level.

Risk Organisation

The nature of the Bank's businesses requires it to identify, measure and manage risks effectively. The Bank manages these risks through a framework of risk vision, mission, strategy, policies, principles, organizational structures, infrastructures and risk measurement and monitoring processes that are closely aligned with the activities of the Bank. The Bank Risk Management function is independent of the business areas.

In line with best practices, the Bank exercises adequate oversight through the Risk Management Committee and the Bank's Risk Management Group and has developed an elaborate risk identification measurement and management framework.

Along with the above, business heads are also specifically responsible for the management of risk within their respective businesses. As such, they are responsible for ensuring that they are in compliance with appropriate risk management frameworks in line with the standards set by the Bank.

Business heads are supported by the Risk Management Group and the Finance Department. An important element that underpins the Bank's approach to the management of all risk is independence, where the risk monitoring function is independent of the risk taking function.

The Bank also has credit risk, market risk, liquidity risk, operational risk, and investment policies in place.

43.1 Credit Risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Bank. The credit risk arises mainly from both direct financing activities as well as contingent liabilities. The objective of credit risk management framework / policies for the Bank is to achieve sustainable and superior risk versus reward performance whilst maintaining credit risk exposure in line with the approved risk

The Bank has adopted Standardised Approach for calculation of capital charge against credit risk. Therefore, risk weights for the credit risk related assets (on-balance sheet and off-balance sheet - market and non-market related exposures) are assigned taking into consideration external rating(s) of counterparty(s) for the purpose of calculating Risk Weighted Assets.

The Bank has its own credit rating system (Moody's) in place which takes into account both quantitative and qualitative aspects. In addition, pro-active credit risk management is undertaken through risk concentration, counterparty limits, counterparty group limits and industry concentration limits, defining minimum risk acceptance criteria for each industry. Periodic review process and risk asset review coupled with policies on internal watch listing are capable of identifying problem financings at an early stage. In addition a full-fledged Special Assets Management (SAM) department has also been set up for dealing with problem accounts.

43.1.1 *Due from financial institutions*

Credit risk by public / private sector

	Gross		Non-performing		Provision held	
	2021	2020	2021	2020	2021	2020
	(Rupees in '000)					
Public / Government	31,302	-	-	-	-	-
Private	1,000,000	2,397,516	-	-	-	-
	1,031,302	2,397,516	-	-	-	-

43.1.2 *Investment*

Credit risk by industry sector

	Gross		Non-performing		Provision held	
	2021	2020	2021	2020	2021	2020
	(Rupees in '000)					
Chemical and Pharmaceuticals	47,872	143,932	-	-	-	-
Construction	4,825,385	4,158,699	-	-	-	-
Financial	4,643,647	4,315,864	-	-	-	-
Government	24,119,373	1,499,600	-	-	-	-
Iron / steel	520,202	-	-	-	-	-
Other Sovereign	4,678,979	4,091,361	-	-	-	-
Power (electricity), Gas, Water, Sanitary	43,458,020	46,602,969	-	-	-	-
Real Estate	2,568,270	2,273,804	-	-	-	-
Textile	89,316	89,316	89,316	89,316	89,316	89,316
Transport, Storage and Communication	-	3,493,341	-	-	-	-
	84,951,064	66,668,886	89,316	89,316	89,316	89,316

Credit risk by public / private sector

	Gross		Non-performing		Provision held	
	2021	2020	2021	2020	2021	2020
	(Rupees in '000)					
Public / Government	66,983,443	47,520,095	-	-	-	-
Private	17,967,621	19,148,791	89,316	89,316	89,316	89,316
	84,951,064	66,668,886	89,316	89,316	89,316	89,316

43.1.3 *Islamic Financing and related assets*

Credit risk by industry sector

	Gross		Non-performing		Provision held - Specific	
	2021	2020	2021	2020	2021	2020
	(Rupees in '000)					
Agriculture, Forestry, Hunting and Fishing	2,725,983	302,706	-	-	-	-
Automobile and transportation equipment	2,823,816	1,220,010	-	-	-	-
Cement	3,626,556	3,579,234	-	-	-	-
Chemical and Pharmaceuticals	7,447,662	12,810,659	563,944	700,813	563,944	671,488
Construction	5,076,088	4,727,930	20,954	21,454	20,954	21,454
Electronics and electrical appliances	6,554,681	2,904,004	-	-	-	-
Food and Beverages	31,219,954	47,174,770	1,967,249	1,818,323	530,529	425,489
Footwear and Leather garments	1,373,383	628,802	-	-	-	-
Individuals	47,817,879	34,095,227	906,799	892,612	553,980	615,490
Iron / Steel	15,130,894	13,039,779	378,583	318,554	37,370	55,488
Mining and Quarrying	1,506,345	442,400	-	-	-	-
Paper, Board and Packaging	648,386	2,191,534	-	27,159	-	4,741
Power (electricity), Gas, Water, Sanitary	25,002,780	18,039,538	-	-	-	-
Real Estate	978,282	708,775	-	-	-	-
Rubber and plastic	9,811,255	2,375,705	192,762	192,762	93,771	60,774
Services	10,883,872	8,245,319	117,258	-	20,247	-
Ship Breaking and Waste / Scrape	550,898	202,161	-	-	-	-
Textile	29,011,420	17,870,771	441,561	955,050	422,963	641,564
Transport, Storage and Communication	10,393,403	9,108,107	465,114	423,918	420,014	423,918
Wholesale and Retail Trade	18,404,146	22,480,155	1,336,297	114,690	1,336,297	114,690
Others	1,325,474	2,264,288	146,936	222,100	34,869	47,514
	232,313,157	204,411,874	6,537,457	5,687,435	4,034,938	3,082,610

Credit risk by public / private sector

	Gross		Non-performing		Provision held - Specific	
	2021	2020	2021	2020	2021	2020
Public / Government	10,581,140	33,349,821	-	-	-	-
Private	221,732,017	171,062,053	6,537,457	5,687,435	4,034,938	3,082,610
	232,313,157	204,411,874	6,537,457	5,687,435	4,034,938	3,082,610

43.1.4 *Contingencies and Commitments*

Credit risk by industry sector	2021	2020
	(Rupees in '000)	
Agriculture, Forestry, Hunting and Fishing	**301,819**	593,213
Automobile and transportation equipment	**3,231,157**	357,120
Cement	**471,032**	310,480
Chemical and Pharmaceuticals	**8,009,718**	5,109,439
Commerce and Trade	**2,304,669**	3,200,961
Construction	**3,082,279**	567,817
Electronics and electrical appliances	**375,740**	2,989,598
Financial	**21,083,957**	5,819,030
Food and Beverages	**6,041,761**	2,753,955
Iron / Steel	**6,832,740**	6,708,551
Machinery and Equipment	**970,717**	500,460
Paper, Board and Packaging	**328,478**	322,559
Power (electricity), Gas, Water, Sanitary	**9,062,394**	7,211,610
Rubber and plastic	**849,159**	451,322
Services	**3,419,877**	2,210,767
Textile	**5,663,038**	3,015,039
Transport, Storage and Communication	**1,599,573**	75,995
Wholesale, Retail and Trade	**3,845,909**	7,365,210
Others	**368,950**	1,841,328
	77,842,967	51,404,454
Credit risk by public / private sector		
Public / Government	**10,997,982**	9,648,636
Private	**66,844,985**	41,755,818
	77,842,967	51,404,454

43.1.5 **Concentration of Islamic financing and related assets**

The bank top 10 exposures on the basis of total (funded and non-funded exposures) aggregated to Rs. 33,406 million (2020: Rs. 49,102 million) are as following:

	2021	2020
	(Rupees in '000)	
Funded	**28,908,465**	43,380,149
Non Funded	**4,497,259**	5,721,619
Total Exposure	**33,405,724**	49,101,768

The sanctioned limits against these top 10 exposures aggregated to Rs. 36,827 million (2020: Rs. 55,654 million). Further, none of the top 10 customers have been placed under non-performing status as at December 31, 2021 and December 31, 2020.

43.1.6 **Islamic financing and related assets - Province / Region-wise Disbursement & Utilization**

	2021						
		Utilization					
Province / Region	**Disbursements**	**Punjab**	**Sindh**	**KPK including FATA**	**Baluchistan**	**Islamabad**	**AJK**
	(Rupees in '000)						
Punjab	**125,867,395**	**122,917,997**	**2,497,742**	**273,504**	**-**	**178,152**	**-**
Sindh	**256,835,021**	**30,081,250**	**209,182,736**	**239,146**	**14,240,385**	**2,971,053**	**120,451**
KPK including FATA	**72,801**	**-**	**-**	**72,801**	**-**	**-**	**-**
Baluchistan	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Islamabad	**26,383,895**	**3,692,546**	**1,336,279**	**1,810,414**	**498,000**	**19,046,656**	**-**
AJK	**23,927**	**-**	**-**	**-**	**-**	**-**	**23,927**
Total	**409,183,039**	**156,691,793**	**213,016,757**	**2,395,865**	**14,738,385**	**22,195,861**	**144,378**

	2020						
		Utilization					
Province / Region	Disbursements	Punjab	Sindh	KPK including FATA	Baluchistan	Islamabad	AJK
	(Rupees in '000)						
Punjab	94,229,066	92,680,009	1,310,506	10,743	-	227,808	-
Sindh	203,572,527	26,205,393	162,452,297	462,217	12,978,562	1,390,741	83,317
KPK including FATA	102,960	-	-	102,960	-	-	-
Baluchistan	-	-	-	-	-	-	-
Islamabad	12,509,328	3,002,574	564,942	477,451	364,000	8,100,361	-
AJK	38,850	-	-	-	-	-	38,850
Total	310,452,731	121,887,976	164,327,745	1,053,371	13,342,562	9,718,910	122,167

43.2 Market Risk

Market risk is the risk that the value of the on and off balance sheet positions of the Bank will be adversely affected by movements in market rates or other underlying risk factors.

The Bank manages the market risk in its portfolios through its Market Risk Management framework and methodologies set out in its Board approved Market Risk Policy as per the SBP guidelines. A separate market risk monitoring function has also been set up.

Market Risk at the Bank is controlled by:

- Identifying the relevant market risk factors for a particular product, portfolio or business proposition;
- Applying an appropriate limit structure; and
- Setting and monitoring appropriate levels of limits.

These are adequately supported by stringent operational controls and standards and compliance with internal and regulatory policies.

Standard risk management techniques and tools have been adopted by the risk management group, including the SBP mandated stress testing methodology to monitor and manage market risk. The Bank has adopted Standardised Approach for calculation of capital charge against market risk charge.

43.2.1 Balance sheet split by trading and banking books

	2021			2020		
	Banking Book	Trading Book	Total	Banking Book	Trading Book	Total
	(Rupees in '000)			(Rupees in '000)		
Cash and balances with treasury banks	25,761,239	-	25,761,239	19,096,891	-	19,096,891
Balances with other banks	1,363,873	-	1,363,873	3,279,935	-	3,279,935
Due from financial institutions	1,031,302	-	1,031,302	2,397,516	-	2,397,516
Investments	84,861,748	-	84,861,748	66,579,570	-	66,579,570
Islamic financing and related assets	225,364,893	-	225,364,893	199,416,405	-	199,416,405
Fixed assets	4,281,548	-	4,281,548	3,685,492	-	3,685,492
Intangible assets	378,536	-	378,536	321,916	-	321,916
Other assets	8,431,020	-	8,431,020	8,484,438	-	8,484,438
	351,474,159	-	351,474,159	303,262,163	-	303,262,163

43.2.2 Foreign Exchange Risk

Currency risk is the risk of loss arising from the fluctuations of exchange rates.

In the normal course of conducting commercial banking business, which ranges from intermediation only to taking on principal risk as dealer or as counterparty, the Bank purchases or sells currencies in today / ready and gives or receives unilateral promises for sale or purchase of FX at future dates in a long or short position in different currency pairs. These positions expose the Bank to foreign exchange risk. To control this risk, the Bank primarily uses principal limits at various levels to control the open position, and ultimately the residual foreign exchange risk of the Bank. The Bank also strictly adheres to all associated regulatory limits.

The following is a summary of the assets of the Bank subject to foreign exchange risk:

	2021				2020			
	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure
	(Rupees in '000)							
United States Dollar	23,986,797	(25,272,453)	1,251,807	(33,849)	28,938,963	(27,598,202)	(1,211,545)	129,216
Great Britain Pound	325,858	(1,874,342)	1,548,849	365	308,708	(1,860,982)	1,551,021	(1,253)
Japanese Yen	2,686	(51,572)	51,585	2,700	3,297	-	-	3,297
Euro	281,877	(892,883)	612,393	1,388	246,520	(878,032)	632,205	693
Swiss Franc	-	-	(2,692)	(2,692)	2,661	-	-	2,661
U.A.E Dirham	237,342	(3,790,491)	3,553,772	623	273,132	(3,702,693)	3,428,927	(634)
Australian Dollar	4,730	-	-	4,730	2,259	-	-	2,259
Canadian Dollar	18,440	(193,956)	180,215	4,699	4,576	(131,952)	125,493	(1,883)
Saudi Riyal	481	(0)	-	481	1,681	-	-	1,681
Chinese Yen	4,731	-	887	5,618	5,728	-	-	5,728
Singapore Dollar	7,563	-	-	7,563	1,775	-	-	1,775
	24,870,505	(32,075,697)	7,196,816	(8,376)	29,789,300	(34,171,861)	4,526,101	143,540

	Trading book		Banking book	
	2021	2020	2021	2020
Impact of 1% change in foreign exchange rates on	(Rupees in '000)		(Rupees in '000)	
- Profit and loss account	-	-	977	847
- Other comprehensive income	-	-	(1,060)	574

43.2.3 Equity position Risk

The Bank had no exposure to equities as at the reporting date.

43.2.4 Yield / Profit Rate Risk

All products dealt in by the Bank are duly approved by the Bank's Shari'a Board / Resident Shari'a Board Member and the Bank does not conduct any business in interest related products.

The objective of yield / profit rate risk monitoring is to manage the resultant impact on the Bank's statement of financial position due to changes in profit / return on investment and financing products. Yield / profit rate risk review of the statement of financial position is also done monthly in ALCO meetings. Various ratios as prescribed by the SBP are also monitored. The Bank also uses Gap Analysis and Notional Principal Limits to monitor the risks.

	2021		2020	
	Banking Book	Trading Book	Banking Book	Trading Book
	(Rupees in '000)			
Impact of 1% change in profit rates on				
- Profit and loss account	960,164	-	519,143	-

43.2.5 *Mismatch of Yield Rate Sensitive Assets and Liabilities*

	2021											
	Effective Yield / profit rate	Total	Exposed to Yield / Profit risk									Non-profit bearing financial instruments
			Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years	
On-balance sheet financial instruments		(Rupees in '000)										
Assets												
Cash and balances with treasury banks	-	25,761,239	-	-	-	-	-	-	-	-	-	25,761,239
Balances with other banks		1,363,873	-	-	-	-	-	-	-	-	-	1,363,873
Due from financial institutions	5.24%	1,031,302	1,000,000	-	-	-	-	-	-	-	-	31,302
Investments	6.76%	84,861,748	1,258,974	1,162,022	68,292,742	-	-	-	9,469,031	4,678,979	-	-
Islamic financing and related assets- net	8.60%	225,364,893	24,061,942	53,503,641	110,713,041	10,691,692	1,120,010	5,176,182	4,941,331	9,767,101	2,343,812	3,046,141
Other assets	-	7,462,008	-	-	-	-	-	-	-	-	-	7,462,008
		345,845,063	26,320,916	54,665,663	179,005,783	10,691,692	1,120,010	5,176,182	14,410,362	14,446,080	2,343,812	37,664,563
Liabilities												
Bills payable	-	7,449,011	-	-	-	-	-	-	-	-	-	7,449,011
Due to financial institutions	2.61%	33,545,307	4,449,856	9,807,690	5,469,182	363,424	2,212,597	89,125	3,365,362	7,788,071	-	-
Deposits and other accounts	3.73%	261,573,620	171,498,764	-	-	-	-	-	-	-	-	90,074,856
Subordinated sukuk	8.53%	7,120,000	4,000,000	3,120,000	-	-	-	-	-	-	-	-
Other liabilities	-	10,977,530	-	-	-	-	-	-	-	-	-	10,977,530
		320,665,468	179,948,620	12,927,690	5,469,182	363,424	2,212,597	89,125	3,365,362	7,788,071	-	108,501,397
On-balance sheet gap		25,179,595	(153,627,704)	41,737,973	173,536,601	10,328,268	(1,092,587)	5,087,057	11,045,000	6,658,009	2,343,812	(70,836,834)
Off-balance sheet financial instruments												
Commitments in respect of:												
Guarantees		26,262,065	-	-	-	-	-	-	-	-	-	26,262,065
Forward purchase		17,847,323	-	-	-	-	-	-	-	-	-	17,847,323
Forward sale		(10,517,897)	-	-	-	-	-	-	-	-	-	(10,517,897)
Import letters of credit		34,649,476	-	-	-	-	-	-	-	-	-	34,649,476
Islamic financing and related assets		9,602,000	-	-	-	-	-	-	-	-	-	9,602,000
Commitments for acquisition of:												
- Fixed assets		77,838	-	-	-	-	-	-	-	-	-	77,838
- Intangible assets		131,511	-	-	-	-	-	-	-	-	-	131,511
Other contingent liabilities		211,480										211,480
Off-balance sheet gap		78,263,796	-	-	-	-	-	-	-	-	-	78,263,796
Total yield / profit rate risk sensitivity gap			(153,627,704)	41,737,973	173,536,601	10,328,268	(1,092,587)	5,087,057	11,045,000	6,658,009	2,343,812	(149,100,630)
Cumulative Yield / Profit Rate Risk Sensitivity Gap			(153,627,704)	(111,889,731)	61,646,870	71,975,138	70,882,551	75,969,608	87,014,608	93,672,617	96,016,429	(53,084,201)

	2020											
	Effective Yield / profit rate	Total	Exposed to Yield / Profit risk									Non-profit bearing financial instruments
			Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years	
On-balance sheet financial instruments		(Rupees in '000)										
Assets												
Cash and balances with treasury banks	-	19,096,891	-	-	-	-	-	-	-	-	-	19,096,891
Balances with other banks	4.51%	3,279,935	10	-	-	-	-	-	-	-	-	3,279,925
Due from financial institutions	3.58%	2,397,516	2,397,516	-	-	-	-	-	-	-	-	-
Investments	8.02%	66,579,570	-	143,933	43,446,533	5,076,941	2,273,804	-	7,986,319	7,652,040	-	-
Islamic financing and related assets- net	11.29%	199,416,405	17,360,800	45,669,280	114,282,388	11,990,342	509,838	772,864	2,148,011	2,000,250	1,399,325	3,283,307
Other assets	-	7,624,608	-	-	-	-	-	-	-	-	-	7,624,608
		298,394,925	19,758,326	45,813,213	157,728,921	17,067,283	2,783,642	772,864	10,134,330	9,652,290	1,399,325	33,284,731
Liabilities												
Bills payable	-	4,246,241	-	-	-	-	-	-	-	-	-	4,246,241
Due to financial Institutions	3.17%	17,350,949	657,500	3,438,290	5,807,116	-	719,401	4,197,163	777,681	1,489,687	264,111	-
Deposits and other accounts	5.22%	237,553,365	160,840,975	-	-	-	-	-	-	-	-	76,712,390
Subordinated sukuk	11.28%	7,120,000	4,000,000	3,120,000	-	-	-	-	-	-	-	-
Other liabilities	-	9,590,064	-	-	-	-	-	-	-	-	-	9,590,064
		275,860,619	165,498,475	6,558,290	5,807,116	-	719,401	4,197,163	777,681	1,489,687	264,111	90,548,695
On-balance sheet gap		22,534,306	(145,740,149)	39,254,923	151,921,805	17,067,283	2,064,241	(3,424,299)	9,356,649	8,162,603	1,135,214	(57,263,964)
Off-balance sheet financial instruments												
Commitments in respect of:												
Guarantees		16,431,358	-	-	-	-	-	-	-	-	-	16,431,358
Forward purchase		14,577,741	-	-	-	-	-	-	-	-	-	14,577,741
Forward sale		(10,061,569)	-	-	-	-	-	-	-	-	-	(10,061,569)
Import letters of credit		24,712,924	-	-	-	-	-	-	-	-	-	24,712,924
Islamic financing and related assets		5,744,000	-	-	-	-	-	-	-	-	-	5,744,000
Acquisition of:												
- Fixed assets		252,413	-	-	-	-	-	-	-	-	-	252,413
- Intangible assets		152,764	-	-	-	-	-	-	-	-	-	152,764
Other contingent liabilities		211,480	-	-	-	-	-	-	-	-	-	211,480
Off-balance sheet gap		52,021,111	-	-	-	-	-	-	-	-	-	52,021,111
Total yield / profit rate risk sensitivity gap			(145,740,149)	39,254,923	151,921,805	17,067,283	2,064,241	(3,424,299)	9,356,649	8,162,603	1,135,214	(109,285,075)
Cumulative Yield / Profit Rate Risk Sensitivity Gap			(145,740,149)	(106,485,226)	45,436,579	62,503,862	64,568,103	61,143,804	70,500,453	78,663,056	79,798,270	(29,486,805)

	2021	2020
	(Rupees in '000)	
Total financial asset as per note 43.2.5	**345,845,063**	298,394,925
Add: Non-financial assets		
Fixed asset	**4,281,548**	3,685,492
Intangibles	**378,536**	321,916
Deferred tax assets	**-**	-
Other asset	**969,012**	859,830
Total assets as per statement of financial position	**351,474,159**	303,262,163
Total financial liabilities as per note 43.2.5	**320,665,468**	275,860,619
Add: Non-financial liabilities		
Deferred tax liabilities	**104,792**	353,054
Other liabilities	**3,136,840**	2,424,792
Total liabilities as per statement of financial position	**323,907,100**	278,638,465

43.3 Operational Risk

43.3.1 Operational risk is the risk of loss resulting from inadequate or failed processes, people and systems or from external events and Sharia non-compliance. In this regard, in-compliance with the Risk Management Guidelines, issued by SBP, an Operational Risk Management Unit has been established within the Risk Management Group, under supervision of the CRO.

43.3.2 The Bank uses Basic Indicator Approach (BIA) for assessing the capital charge for operational risk. To reduce losses arising from operational risk, the Bank has strengthened its risk management framework duly approved by the BOD by developing strategies, polices, guidelines and manuals. It also includes risk and control self-assessment, key risk indicator, loss data management, set up independent fraud risk management unit, enhancing security measures, improving efficiency and effectiveness of operations and improving quality of human resources through trainings.

43.4 ***Liquidity Risk***

Liquidity risk is defined as the potential loss arising from the Bank's inability to meet in an orderly way its contractual obligations when due. Liquidity risk arises in the general funding of the Bank's activities and in the management of its assets. The Bank maintains sufficient liquidity to fund its day-to-day operations, meet customer deposit withdrawals either on demand or at contractual maturity, meet customers' demand for new financings, participate in new investments when opportunities arise, and to meet any other commitments. Hence, liquidity is managed to meet known as well as unanticipated cash funding needs.

Liquidity risk is managed within a framework of liquidity policies, controls and limits. These policies, controls and limits ensure that the Bank maintains well diversified sources of funding, as well as sufficient liquidity to meet all its contractual obligations when due. The management of liquidity is carried out using a prudent strategic approach to manage the Bank's funding requirements.

It is the policy of the Bank to maintain adequate liquidity at all times and for all currencies and hence to be in a position, in the normal course of business, to meet all its obligations, to repay depositors, to fulfill commitments, to finance and to meet any other commitments made.

The management of liquidity risk within the Bank is undertaken within limits and other policy parameters set by ALCO, which meets monthly and reviews compliance with policy parameters. Day to day monitoring is done by the treasury while overall compliance is monitored and coordinated by the ALCO and includes reviewing the actual and planned strategic growth of the business and its impact on the statement of financial position from a statement of financial position integrity and sustainability perspective and monitoring the Bank's liquidity profile and associated activities.

43.4.1 ***Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Bank***

	2021													
	Total	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 Years	Over 5 Years
	(Rupees in '000)													
Assets														
Cash and balances with treasury banks	25,761,239	25,761,239	-	-	-	-	-	-	-	-	-	-	-	-
Balances with other banks	1,363,873	1,363,873	-	-	-	-	-	-	-	-	-	-	-	-
Due from financial institutions	1,031,302	-	1,000,000	-	-	-	-	31,302	-	-	-	-	-	-
Investments	84,861,748	858,894	-	-	-	-	120,910	3,315,837	32,513	626,654	1,018,335	1,018,335	34,812,001	43,058,269
Islamic financing and related assets - net	225,364,893	5,108,201	1,542,649	5,744,133	7,328,322	17,000,250	20,884,737	38,074,473	12,752,247	17,247,023	19,542,815	20,154,792	28,888,117	31,097,134
Fixed assets	4,281,548	4,697	28,183	32,880	77,678	103,029	101,573	326,184	289,181	258,506	937,255	629,395	958,240	534,747
Intangible assets	378,536	286	1,717	2,003	4,579	8,574	8,574	25,733	25,542	25,138	99,470	96,880	70,929	9,111
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	8,431,020	32,165	666,715	519,577	826,663	1,508,887	1,641,459	2,593,789	108,610	94,357	143,994	99,989	109,048	85,767
	351,474,159	33,129,355	3,239,264	6,298,593	8,237,242	18,620,740	22,757,253	44,367,318	13,208,093	18,251,678	21,741,869	21,999,391	64,838,335	74,785,028
Liabilities														
Bills payable	7,449,011	7,449,011	-	-	-	-	-	-	-	-	-	-	-	-
Due to financial institutions	33,545,307	104,541	2,307,000	1,500,000	538,315	1,078,617	8,729,873	5,469,182	-	363,424	2,212,597	89,125	3,365,362	7,788,071
Deposits and other accounts	261,573,620	215,126,043	2,666,669	4,294,033	13,102,578	3,991,487	4,283,874	5,934,237	2,662,712	5,756,979	2,333,728	1,169,330	132,138	119,812
Subordinated sukuk	7,120,000	-	-	-	-	-	-	-	-	-	-	-	-	7,120,000
Deferred tax liability	104,792	287	1,723	2,010	4,881	8,039	8,900	26,126	26,413	26,413	-	-	-	-
Other liabilities	14,114,370	710,883	1,651,541	648,996	2,468,453	1,394,575	2,265,082	1,660,808	184,676	316,324	648,815	853,576	671,521	639,120
	323,907,100	223,390,765	6,626,933	6,445,039	16,114,227	6,472,718	15,286,929	13,090,353	2,873,801	6,463,140	5,195,140	2,112,031	4,169,021	15,667,003
Net assets	27,567,059	(190,261,410)	(3,387,669)	(146,446)	(7,876,985)	12,148,022	7,470,324	31,276,965	10,334,292	11,788,538	16,546,729	19,887,360	60,669,314	59,118,025
Share capital	11,652,288													
Reserves	3,092,713													
Surplus on revaluation of investments	683,374													
Unappropriated profit	12,138,684													
	27,567,059													

	2020													
	Total	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 Years	Over 5 Years
	(Rupees in '000)													
Assets														
Cash and balances with treasury banks	19,096,891	19,096,891	-	-	-	-	-	-	-	-	-	-	-	-
Balances with other banks	3,279,935	3,279,935	-	-	-	-	-	-	-	-	-	-	-	-
Due from financial institutions	2,397,516	-	2,397,516	-	-	-	-	-	-	-	-	-	-	-
Investments	66,579,570	-	-	-	-	-	121,069	775,535	121,067	2,696,041	3,705,939	890,000	9,766,319	48,503,600
Islamic financing and related assets - net	199,416,405	4,681,340	1,606,828	1,919,771	6,477,875	10,410,435	22,660,505	45,210,374	14,385,196	9,157,405	19,534,473	17,988,124	25,151,234	20,232,845
Fixed assets	3,685,492	4,374	26,014	30,350	71,508	89,466	87,796	292,832	249,234	229,970	769,376	575,721	882,848	376,003
Intangible assets	321,916	233	1,386	1,617	3,696	6,930	6,930	20,791	20,650	20,541	80,981	78,315	63,529	16,317
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	8,484,438	29,126	338,559	474,934	878,153	1,852,239	1,105,681	2,823,312	303,353	298,058	185,793	83,786	73,558	37,886
	303,262,163	27,091,899	4,370,303	2,426,672	7,431,232	12,359,070	23,981,981	49,122,844	15,079,500	12,402,015	24,276,562	19,615,946	35,937,488	69,166,651
Liabilities														
Bills payable	4,246,241	4,246,241	-	-	-	-	-	-	-	-	-	-	-	-
Due to financial institutions	17,350,949	-	500,000	20,000	137,500	695,890	2,742,400	5,807,116	-	-	719,401	4,197,163	777,681	1,753,798
Deposits and other accounts	237,553,365	184,318,314	1,753,288	3,572,326	13,767,046	6,865,303	4,699,557	3,553,361	6,217,485	7,383,030	2,152,643	2,079,413	1,067,495	124,104
Subordinated sukuk	7,120,000	-	-	-	-	-	-	-	-	-	-	-	-	7,120,000
Deferred tax liability	353,054	967	5,804	6,771	16,444	27,084	29,985	88,022	88,989	88,989	-	-	-	-
Other liabilities	12,014,856	351,522	1,156,058	815,237	2,597,222	1,444,660	1,009,938	1,856,783	182,721	357,535	559,084	742,699	484,332	457,065
	278,638,465	188,917,044	3,415,150	4,414,334	16,518,212	9,032,937	8,481,880	11,305,282	6,489,195	7,829,554	3,431,128	7,019,275	2,329,508	9,454,967
Net assets	24,623,698	(161,825,145)	955,153	(1,987,662)	(9,086,980)	3,326,133	15,500,101	37,817,562	8,590,305	4,572,461	20,845,434	12,596,671	33,607,980	59,711,684
Share capital	11,652,288													
Reserves	2,474,851													
Deficit on revaluation of investments	825,345													
Unappropriated profit	9,671,214													
	24,623,698													

43.4.2 **Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Bank**

	2021									
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
	(Rupees in '000)									
Assets										
Cash and balances with treasury banks	25,761,239	25,761,239	-	-	-	-	-	-	-	-
Balances with other banks	1,363,873	1,363,873	-	-	-	-	-	-	-	-
Due from financial institutions	1,031,302	1,000,000	-	31,302	-	-	-	-	-	-
Investments	84,861,748	858,894	120,910	3,315,837	659,167	1,018,335	1,018,335	34,812,001	43,058,269	-
Islamic financing and related assets - net	225,364,893	19,723,305	37,884,987	38,074,473	29,999,271	19,542,815	20,154,792	28,888,117	19,483,908	11,613,225
Fixed assets	4,281,548	143,438	204,602	326,184	547,686	937,255	629,395	958,240	531,705	3,043
Intangible assets	378,536	8,585	17,148	25,733	50,680	99,470	96,880	70,929	9,111	-
Deferred tax assets	-	-	-	-	-	-	-	-	-	-
Other assets	8,431,020	2,045,118	3,150,346	2,593,789	202,967	143,994	99,989	109,048	67,281	18,488
	351,474,159	50,904,452	41,377,993	44,367,318	31,459,771	21,741,869	21,999,391	64,838,335	63,150,274	11,634,756
Liabilities										
Bills payable	7,449,011	7,449,011	-	-	-	-	-	-	-	-
Due to financial institutions	33,545,307	4,449,856	9,807,690	5,469,182	363,424	2,212,597	89,125	3,365,362	7,788,071	-
Deposits and other accounts	261,573,620	26,168,628	18,122,663	20,869,311	38,618,081	40,817,352	39,652,954	77,204,820	119,811	-
Subordinated sukuk	7,120,000	-	-	-	-	-	-	-	4,000,000	3,120,000
Deferred tax liabilities	104,792	8,900	16,939	26,126	52,827	-	-	-	-	-
Other liabilities	14,114,370	5,479,873	3,659,657	1,660,808	501,000	648,815	853,576	671,521	639,120	-
	323,907,100	43,556,268	31,606,949	28,025,427	39,535,332	43,678,764	40,595,655	81,241,703	12,547,002	3,120,000
Net assets	27,567,059	7,348,184	9,771,044	16,341,891	(8,075,561)	(21,936,895)	(18,596,264)	(16,403,368)	50,603,272	8,514,756
Share capital	11,652,288									
Reserves	3,092,713									
Surplus on revaluation of investments	683,374									
Unappropriated profit	12,138,684									
	27,567,059									

	2020									
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
	(Rupees in '000)									
Assets										
Cash and balances with treasury banks	19,096,891	19,096,891	-	-	-	-	-	-	-	-
Balances with other banks	3,279,935	3,279,935	-	-	-	-	-	-	-	-
Due from financial institutions	2,397,516	2,397,516	-	-	-	-	-	-	-	-
Investments	66,579,570	-	121,069	775,535	2,817,108	3,705,939	890,000	9,766,319	48,503,600	-
Islamic financing and related assets - net	199,416,405	14,685,814	33,070,940	45,210,374	23,542,601	19,534,473	17,988,124	25,151,234	12,167,336	8,065,509
Fixed assets	3,685,492	132,246	177,262	292,832	479,204	769,376	575,721	882,848	372,962	3,041
Intangible assets	321,916	6,932	13,860	20,791	41,191	80,981	78,315	63,529	16,317	-
Deferred tax assets	-	-	-	-	-	-	-	-	-	-
Other assets	8,484,438	1,720,772	2,957,920	2,823,312	601,411	185,793	83,786	73,558	37,886	-
	303,262,163	41,320,106	36,341,051	49,122,844	27,481,515	24,276,562	19,615,946	35,937,488	61,098,101	8,068,550
Liabilities										
Bills payable	4,246,241	4,246,241	-	-	-	-	-	-	-	-
Due to financial institutions	17,350,949	657,500	3,438,290	5,807,116	-	719,401	4,197,163	777,681	1,489,687	264,111
Deposits and other accounts	237,553,365	23,550,849	20,038,360	16,404,836	39,585,915	35,267,399	35,194,169	67,387,733	124,104	-
Subordinated sukuk	7,120,000	-	-	-	-	-	-	-	4,000,000	3,120,000
Deferred tax liability	353,054	29,985	57,069	88,022	177,978	-	-	-	-	-
Other liabilities	12,014,856	4,920,039	2,454,598	1,856,783	540,256	559,084	742,699	484,332	457,065	-
	278,638,465	33,404,614	25,988,317	24,156,757	40,304,149	36,545,884	40,134,031	68,649,746	6,070,856	3,384,111
Net assets	24,623,698	7,915,492	10,352,734	24,966,087	(12,822,634)	(12,269,322)	(20,518,085)	(32,712,258)	55,027,245	4,684,439
Share capital	11,652,288									
Reserves	2,474,851									
Deficit on revaluation of investments	825,345									
Unappropriated profit	9,671,214									
	24,623,698									

44. PROFIT / (LOSS) DISTRIBUTION TO DEPOSITOR'S POOL & SPECIFIC POOLS

44.1 The Bank managed following general and specific pools during the year:

2021								
General Depositors Mudaraba Pool	**Profit rate and weightages announcement period**	**Profit rate return earned**	**Profit Sharing Ratio of Mudarib**	**Mudarib Share ('000)**	**Mudarib Share (%)**	**Mudarib Share transferred to the depositors through Hiba ('000)**	**Mudarib Share transferred to the depositors through Hiba (%)**	**Profit rate return distributed**
Common mudaraba pool	Monthly	4.54%	50.00%	2,158,573	63.47%	413,006	16.06%	2.22%

2020								
General Depositors Mudaraba Pool	Profit rate and weightages announcement period	Profit rate return earned	Profit Sharing Ratio of Mudarib	Mudarib Share ('000)	Mudarib Share (%)	Mudarib Share transferred to the depositors through Hiba ('000)	Mudarib Share transferred to the depositors through Hiba (%)	Profit rate return distributed
Common mudaraba pool	Monthly	6.02%	50.00%	2,480,632	65.81%	404,983	14.03%	2.73%

2021								
Specific Pools	**Profit rate and weightages announcement period**	**Profit rate return earned**	**Profit Sharing Ratio of Mudarib**	**Mudarib Share ('000)**	**Mudarib Share (%)**	**Mudarib Share transferred to the depositors through Hiba ('000)**	**Mudarib Share transferred to the depositors through Hiba (%)**	**Profit rate return distributed**
Islamic Export Refinance - Musharaka Pool	**Monthly**	**4.13%**	*	**805,607**	**77.19%**	**9,076**	**1.11%**	**2.00%**
Inter-bank Wakala / Musharaka borrowing pool	**As required**	**3.30% - 14.88%**	*	*	-	**N/A**	-	**3.0% - 10.50%**
Other Mudaraba Pools	**As required**	**0.41% - 13.04%**	*	**8,472,265**	**58.69%**	**2,002,315**	**19.12%**	**0.25% - 11.93%**

2020								
Specific Pools	Profit rate and weightages announcement period	Profit rate return earned	Profit Sharing Ratio of Mudarib	Mudarib Share ('000)	Mudarib Share (%)	Mudarib Share transferred to the depositors through Hiba ('000)	Mudarib Share transferred to the depositors through Hiba (%)	Profit rate return distributed
Islamic Export Refinance - Musharaka Pool	Monthly	3.95%	50.00%	374,862	69.92%	2,515	0.67%	2.00%
Inter-bank Wakala / Musharaka borrowing pool	As required	7.57% - 15.90%	*	*	-	N/A	-	3.00% - 12.15%
Other Mudaraba Pools	As required	2.99% - 16.92%	*	7,543,524	43.03%	1,094,491	12.67%	0.25% - 13.85%

* The profit sharing ratio and the investment ratio varies case to case basis.

44.2 The number of pools maintained by the Bank as at December 31, 2021 is 116 (2020: 91).

45 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 20-JAN-2022 by the Board of Directors of the Bank.

46 GENERAL

46.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

President & CEO | Chief Financial Officer | Director | Director | Director

ANNEXURE - 1

DUBAI ISLAMIC BANK PAKISTAN LIMITED
STATEMENT SHOWING WRITTEN-OFF ISLAMIC FINANCING AND RELATED ASSETS OR ANY OTHER FINANCIAL RELIEF OF RUPEES 500,000/- OR ABOVE
DURING THE YEAR ENDED DECEMBER 31, 2021

S. No.	Name and address of the customer		Father/Husband Name	CNIC No.	Outstanding Liabilities at beginning of year				Principal written-off	Profit written-off	Other financial relief provided (Early Settlement charges)	Total (10+11+12)
	Name	Address			Principal	Profit	Others (Early Settlement charges)	Total (6+7+8)				
1	2	3	4	5	6	7	8	9	10	11	12	13
					(Rupees in '000)							
1	CHAUDHARY KAMRAN ABBAS JAFFERY	H NO 180 PAK BLOCK ALLAMA IQBAL TOWN LAHORE	CHAUDHRY AKHTER ABBAS JAFFERY	35202-2849784-1	24,125	4,833	-	28,958	-	5,306	-	5,306
2	MUHAMMAD ZIA PASHA	HOUSE # 48-E, NEAR FATIMA MASJID, MUSLIM TOWN, 901, SARGODHA ROAD, FAISALABAD	ABDUL RAOUF (LATE)	33100-3750968-7	4,676	996	-	5,671	-	1,322	-	1,322
3	SYED ABBAS HAIDER RIZVI	HOUSE # 612, BLOCK C, PHASE 9, DHA, LAHORE.	SYEDA HASSAN RIZVI	35202-2701925-5	8,177	25	164	8,366	-	989	164	1,152
4	ASAD KALEEM	HOUSE NO. 141-E, EXECUTIVE BLOCK, EDEN GARDEN, FAISALABAD	AZMAT KALEEM RANA	33100-2789300-9	3,478	438	-	3,916	-	571	-	571
5	NASIR ZAFAR	PLOT# 3-A, BUNGLOW# 227, SURVEY# 627/3/A, KHADIM HUSSAIN ROAD, RAWALPINDI CONTONMENT BOARD, RAWALPINDI	ZAFAR MEHMOOD KHAN	37405-0260844-1	12,438	361	-	12,799	-	978	-	978
6	MUHAMMAD AWAIS ARSHAD	HOUSE NO. P-15,16 & 17, KHAYABAN GARDEN, FAISALABAD	MUHAMMAD ARSHAD	33100-5016001-1	14,371	-	287	14,659	-	964	287	1,251
7	MUHAMMAD IFRAHIM	HOUSE # 267, BLOCK-XX, PHASE-3, DEFFNCE HOUSING AUTHORITY LAHORE CANTT.	MUHAMMAD BASHIER	42000-5745367-3	14,626	2,458	-	17,085	-	2,815	-	2,815
8	MUHAMMAD SAEED KHOKHAR	H NO 151/A-3 FAISAL STREET KHAYABAN COLONY # 2 TEHSIL CITY DISST FAISLABAD	MUHAMMAD SHARIF KHOKHAR	33100-0656718-7	3,347	531	-	3,878	-	681	-	681
9	MUHAMMAD AKRAM	HOUSE # P-107 & 108, NEELAM STREET, GREEN VIEW COLONY, FAISALABAD.	UMER DIN	33100-0687744-3	8,224	-	164	8,389	-	955	164	1,119
10	MUHAMMAD MAJID	HOUSE # 248, BLOCK A, EDEN GARDEN, 208 CHAK ROAD, FAISALABAD	MUHAMMAD ABDULLAH	33100-6302271-3	7,398	-	147	7,545	-	739	147	885
11	MUHAMMAD YOUSUF	FLAT NO. B-8-2, 8TH FLOOR, AMMAR TOWER, PLOT SURVEY NO. 4/4,SURVEY SHEET NO. 35-P/1, BLOCK NO. 3, MANIYA COOPERATIVE HOUSING SOCIETY LTD., KARACHI	ZIKAR	42201-7122043-5	9,539	-	189	9,728	-	1,521	189	1,710
12	MUHAMMAD ALI	BUNGLOW NO. J-51, LOCATED ON JAMI STAFF LANE NO. 1, PHASE II-EXTN, (SURVEY NO.26), DHA KARACHI.	RASOOL BAIG (LATE)	42301-2857851-9	19,891	-	895	20,786	-	3,082	895	3,977
13	HASSAN ALI BADAMI	FLAT # G-6 GROUND FLOOR BEST HOMES 513 (OLD NP 56/1) SURVEY SHEET JM SHIKAR PUR COLONY DADSHOT NORAIEE ROAD JAMSHED QUARTERS	QASIM ALI BADAMI	42000-0437020-1	14,014	-	272	14,286	-	1,074	272	1,346
14	MUHAMMAD FARRUKH CHOUDHRY	HOUSE NO. 125, ABU BAKAR BLOCK, SAEED COLONY NO. 1, FAISALABAD	CHAUDHARY SARWAR MOHAMMAD	33100-5946124-5	5,996	-	108	6,104	-	551	108	659
15	MUHAMMAD SHAHZAD AKBAR	HOUSE NO.M-1340, STREET NO.60, MUHALLAH AMMAR PURA, RAWALPINDI.	MANZOOR AKBAR	37405-5082970-1	1,912	325	-	2,237	-	745	-	745
16	MIAN ABDUL WAHEED	HOUSE # 279, BLOCK X, PHASE III, DHA, LAHORE	MIAN TAJDIN	35201-1297976-1	13,432	3,102	-	16,535	-	2,842	-	2,842
17	QAISER SHEIKH	HOUSE # 89, BLOCK A-1, PAKISTAN EXPATRIATES CO-OPERTIVE HOUSING SOCIETY LTD, LAHORE	SHEIKH MUHAMMAD ISHAQ	35202-6777693-3	27,663	-	553	28,216	-	5,302	553	5,855
18	SYED ALI HASSAN	H NO 98,BLOCK J,MODEL TOWN LAHORE	SYED IKRAM ABBAS KAZMI	35202-3488876-9	459	51	-	510	459	51	-	510
19	SHAHBAZ NAZIR	H NO 186-LDAMANZOOR JUNIOR COLONYBEGUM PURA LAHORE	MUHAMMAD NAZIR	35202-1613537-9	456	55	-	511	456	55	-	511
20	KHURRAM SHEIKH	HOSUE NO 2 STREET 2TAJPURA GROUNDSHADBAGH LAHORE	MIAN SHEIKH MUHAMMAD YOUNAS	35202-7876410-5	466	55	-	521	466	55	-	521
21	MEHAR GHULAM NABI	H NO 14ST NO 14 LATIF PARKKARIM PARK LAHORE	MAHAR MANZOOR ELAHI	35202-2892064-5	476	52	-	528	476	52	-	528
22	SHAHID ABBASS HASHMI	H NO 184-HMARGHZAR COLONYHALLA STORE LAHORE	BASHIR AHMAD	32203-9190770-7	478	53	-	530	478	53	-	530
23	BABAR ALI	H NO 7ST NO 325HAH KAMAL ROADWAHDAT COLONY LAHORE	MUHAMMAD RAFI	35202-0614095-1	473	64	-	538	473	64	-	538
24	GHULAM SARWAR CHAUDHRY	HOUSE NO. P-398STREET NO-10TARIQ ABAD FAISALABAD	GHULAM RASOOL	33100-0902521-9	519	19	-	538	519	19	-	538
25	MUHAMMAD ZAHOOR	H NO 303,B-2,SECTOR B-IITOWNSHIP LAHORE	MANZOOR AHMED	35202-9911692-1	501	60	-	561	501	60	-	561
26	ALTAF HUSSAIN	REHMAN HOUSE JALAL STREET,D BLKAL FAISAL TOWN,NEAR MIANIALAL STREET LAHORE	TALIB HUSSAIN	35201-8573022-1	508	56	-	564	508	56	-	564
27	SAJID HUSSAIN	FLAT NO 504, 5TH FLRABSHIM STREET 157SADAF PALACE KARACHI	IQBAL HUSSAIN	42201-0329796-1	526	56	-	581	526	56	-	581
28	ARFAN HUSSAIN	H NO 523H-LJOHAR TOWN LAHORE	MUKHTAR HUSSAIN	35201-0764938-3	534	48	-	582	534	48	-	582
29	KHALID SAEED AWAN	FLAT NO 801 FALAK NAZ PLAZAMAIN SHAHRA-E-FAISAL KARACHI	MUHAMMAD SAEED AWAN	42201-8703447-1	527	58	-	585	527	58	-	585
30	MUHAMMAD ATHER	SYED ASSOCIATES19E 148 ZOHSA HEIGHT MAIN MARKETGULBERG LAHORE	MUHAMMAD SHARIQ	37405-2149162-1	527	58	-	585	527	58	-	585
31	BILAL HUSSAIN MINHAS	H NO P-1ST NO 16 ABDULLAH PURSALEEM FARAZ GERNAL STORE FAISALABAD	ANAIYAT HUSSAIN MINHAS	33100-2235326-3	526	62	-	587	526	62	-	587
32	MUHAMMAD ABID ALI	H # B-360 GROUND FLOORST # 18 AL REHMAN ROADGHOURE TOWN PH-I KHANA EAST ISLAMABAD	ABDUL RASHEED	34101-6983926-3	529	67	-	596	529	67	-	596
33	CHAUDHRY KHALID RASHEED	H# 21-C-1 SHAUKAT STREETBANK COLONY SAMANABAD BASTAMI ROAD LAHORE	CHAUDHRY ABDUL RASHEED	35202-3058276-1	556	42	-	597	556	42	-	597
34	NAJEEB AHMED	H NO 459,BLOCK 4,SECTOR C-IIGREEN TOWNNR BAGARAI CHOWK LAHORE	NAZIR AHMED	35202-4980444-7	527	72	-	599	527	72	-	599
35	MUHAMMAD USMAN TAYUB	ST NO 1 SAANI ROADJHANG ROAD, SHAHBAZ TOWNBARI GARDEN NO 2 FAISALABAD	ZIA ULLAH	33100-1732029-7	539	66	-	605	539	66	-	605
36	WASEEM IFTIKHAR	H NO P-311KALEEM SHAHEED PARK ROADGM ABAD CHAK NO 279 RB KHURD FAISALABAD	IFTIKHAR AHMED KHAN	33100-3303855-3	567	53	-	620	567	53	-	620
37	MUHAMMAD RASHEED	H NO 27ST NO 2R/A BABA BHOLA STREETKOT KHAWAJA SAEED CHOWK LAHORE	MUHAMMAD SHARIF	35201-6350782-5	612	13	-	625	612	13	-	625
38	INAAM ALI	H# 23 ST# 15MUJAHIDABADMUGHAL PURA LAHORE	MUHAMMAD AMEEN	35201-6690380-1	569	57	-	626	569	57	-	626
39	ANWER JAVED	H NO 29ST NO 6GURU ARJAN ARGHOWALMANDI LAHORE	SHEIKH ABDUL MALIK	35202-3011327-1	562	76	-	638	562	76	-	638
40	SYED QASIM HUSSAIN	P-78ST NO 5-6 POST OFFICE D-TYOE COLONYSAEED ABAD FAISALABAD	SYED SULEMAN SHAH	33100-3601641-9	598	55	-	652	598	55	-	652

S. No.	Name and address of the customer		Father/Husband Name	CNIC No.	Outstanding Liabilities at beginning of year				Principal written-off	Profit written-off	Other financial relief provided (Early Settlement charges)	Total (10+11+12)
	Name	Address			Principal	Profit	Others (Early Settlement charges)	Total (6+7+8)				
1	2	3	4	5	6	7	8	9	10	11	12	13
					(Rupees in '000)							
41	SHIRJEEL SARWAR	H NO P-458 BLOCK, SCHEME NO 2GULBERG FAISALABAD	GHULAM SARWAR	33100-0642237-5	651	21	-	672	651	21	-	672
42	ASIF MEHMOOD ARAIN	H NO F-31ST FLOOR FAZAL ARCADEPUNCH ROAD SAMANABAD LAHORE	ISLAM UD DIN	41307-9616458-3	617	59	-	676	617	59	-	676
43	MUHAMMAD ADEEL MANZOOR	H NO 253 MADINA COLONYSHAD BAGH LAHORE	CHAUDHRY MANZOOR AHMED	35202-4614763-3	611	73	-	684	611	73	-	684
44	RASHED MAJEED KHAN	307, G.T. ROAD,OPPOSITE PAKISTAN MINT, LAHORE	ABDUL MAJEED KHAN	35201-7508660-3	620	68	-	688	620	68	-	688
45	MUHAMMAD TAYYAB YASIN	HOUSE - 52-ICICOLLEGE ROADTOWN SHIP LAHORE	MUHAMMAD AZHAR HUSSAIN	54400-2270937-1	644	53	-	696	644	53	-	696
46	BABAR ALI RANA	H NO 86-B CHANAB BLOCKALLAMA IQBAL TOWN LAHORE	RANA MUHAMAD AKRAM	35202-1098613-7	644	70	-	714	644	70	-	714
47	SULTAN MUSHTAQ	H NO 1040-BSHARIF CHOWKPEOPLES COLONY NO 2 FAISALABAD	MUSHTAQ AHMED	33100-3649861-9	639	75	-	714	639	75	-	714
48	SYED SHAHID HUSSAIN KAZMI	H,NO:438SECTORIM-FNEW SAEEDABAD KARACHI	ANWAR SHAH	42401-3702762-5	648	81	-	729	648	81	-	729
49	MALIK BALI	H NO 124,BLK A,GULDASHT TOWNGAZI RD,RANGER HEAD QUATER LAHORE	MALIK MUHAMMAD RAMZAN BAGI	35201-2658988-5	655	75	-	730	655	75	-	730
50	MUHAMMAD FIAZ	H NO 193 BLOCK GUYOAT CHOWKNEAR SUBZAZAR SCHEEM LAHORE	MUHAMMAD NAWAZ	35202-6354416-3	656	84	-	740	656	84	-	740
51	MUHAMMAD AHSAN	H NO 525NEELAM BLOCKALLAMA IQBAL TOWN LAHORE	MUHAMMAD IJAZ	35202-0711109-9	686	65	-	751	686	65	-	751
52	ARIF MAHMOOD	P-22 C TIPU CHOWK GHULAMMUHAMMAD ABAD FAISALABAD	UMER UDDIN	33100-9164022-7	698	55	-	753	698	55	-	753
53	MUHAMMAD ABBAS JUNJOA	HOUSE NO.37/23 SECTOR 11-D NEWNAZIMABAD KARACHI	MOHD ISMAIL	42101-1516484-7	675	80	-	754	675	80	-	754
54	SUMBUL TAHSEEN	H # 11/6 EST # 51F-6/4 ISLAMABAD	SYED TAHSEEN MUJTABA	61101-8538553-2	692	64	-	757	692	64	-	757
55	ADNAN BUTT	H NO 21,SHAH FARID PARKMULTAN ROAD LAHORE	MEHMOOB ALAM BUTT	35202-5899754-5	724	42	-	766	724	42	-	766
56	IMRAN KHAN	H# 170ST# 19 FNEW UNION PARK SAMANABAD LAHORE	TARIQ AZIZ	35202-0166359-7	718	56	-	774	718	56	-	774
57	UMER ABBAS KHAN	14-Z-JSUSAN ROAD CHENAB MARKETMADINA TOWN FAISALABAD	MUHAMMAD ABBAS KHAN	35202-9710428-9	777	-	-	777	777	-	-	777
58	HANOZIA IFTIKHAR	PLOT NO 11-C, 2ND FLR, STREET 36PHASE V, DHA KARACHI	IFTIKHAR	42201-2072173-6	706	86	-	792	706	86	-	792
59	MUHAMMAD MUSLIM	H #8 ST#53TAUHEED PARKRAVI ROAD LAHORE	MIRZA ABDUL HAMEED BAIG	35202-3992639-3	727	71	-	798	727	71	-	798
60	MUHAMMAD REHMAN	H NO 337/B,GULISTAN COLONY NO2NEAR MASJID DAR UL ISLAM FAISALABAD	MUHAMMAD RAMZAN	34501-6997197-3	712	93	-	805	712	93	-	805
61	SYED MOHAMMAD SARWAR SHAH SHERAZI	H # 614 ST # 16 SEC # 3AIRPORT HOUSING SOCIETY RAWALPINDI	SYED AURANGZEB HUSSAIN SHAH SHERAZI	37405-1796741-5	725	80	-	806	725	80	-	806
62	SHAFIQ HUSSAIN SHAH	H.NO:A-13 3RD FLOOR,STREETMEHRAN APPT-EXT,BLK-16,GULSHAN-E-IQBAL KARACHI	PEER AFZAL SHAH	42301-0788570-7	734	84	-	817	734	84	-	817
63	MUHAMMAD ABUBAKAR	H NO 42-C,33 MODEL COLONY,NRBLOCK Q,MODEL TOWN LAHORE	FIAZ AHMED	35202-9367742-1	730	95	-	826	730	95	-	826
64	MUHAMMAD MERAJ	H.NO L-62 BLK-B MILLAT GARDENMALIR KARACHI	MUHAMMAD RAMZAN	42501-2570457-1	737	89	-	826	737	89	-	826
65	MOHAMMAD FARHAN SHEIKH	FLAT NO Q-013 IQRA COMPLEXPHASE NO II BLOCK 17GULISTAN-E-JOHAR KARACHI	MOHAMMAD FAROOQ AQEEL AKBAR ABIDI	41304-7137968-9	747	80	-	827	747	80	-	827
66	ASIM SHAKOOR	H NO 311ZEENAT BLOCKALLAMA IQBAL TOWN LAHORE	ABDUL SHAKOOR	35202-9825698-9	742	85	-	828	742	85	-	828
67	SHEIKH MUHAMMAD ARIF	H NO 87/B ST-1 BHOTTA STOPBLK DGULBAHAR TOWNDAROGAWALA LAHORE	SHIEKH MUHAMMAD RAFIQUE	35201-4638374-1	754	80	-	833	754	80	-	833
68	MUJAHID	HOUSE NO 12STREET NO 40-BNEW SHADBAGH LAHORE	DILNAWAZ	35202-2799482-7	760	77	-	837	760	77	-	837
69	AMIR MUMTAZ	HOUSE NO.2 BUKSHI MARKETNEW ANARKALINEAR ALLIED BANK LAHORE	MUMTAZ AHMED	35202-3031581-7	686	156	-	841	686	156	-	841
70	ABDUL ALEEM	H NO 18,FASSI ROAD NEW ISLAMIAPARK SAMANABAD NR DR RIAZQADEER LAHORE	MUHAMMAD SHAFI	35202-2307513-3	756	96	-	852	756	96	-	852
71	ABDUL JABBAR	H # 22 ST # 55SHAHBAZ MANZILTOHEEDABAD 3RD FLOOR LAHORE	ABDUL KHALIQ	35202-0157320-1	780	75	-	855	780	75	-	855
72	MUHAMMAD KHALID	H NO 1KOTLY GASSI WARAH SITTARMUHALLAH SITTAR TOWN BAGHBAN PURA LAHORE	GHULAM HAIDER	35201-1038635-5	774	94	-	868	774	94	-	868
73	KHAWAR KARIM	HOUSE # 572,STREET # 11,SECTOR-B,ASKARI BLOCK-5,MALIR CANTT. KARACHI	MIAN INAYAT KARIM	42000-0377749-7	779	92	-	871	779	92	-	871
74	MUHAMMAD AFZAL	H# 471 ABLOCK B CANAL VIEW HOUSINGSOCEITY LAHORE	MIRAJ DIN	34601-8903747-5	801	81	-	882	801	81	-	882
75	FATIMA KHALID	H NO 11 PHASE-1MAIN ROADBAHRIA TOWN ISLAMABAD	KHALID HUSSAIN	91400-0110832-8	877	12	-	889	877	12	-	889
76	AMIR	H NO 1052DHABLOCK Z PHASE III LAHORE	ARSHAD ALI RIZVI	35202-7341888-3	799	92	-	891	799	92	-	891
77	IMRAN BAIG	H NO 8,ST NO 15,NIZAM DIN STOHOWK REHMAN PURA,NRBISMILLA HOTEL LAHORE	MIRZA ARIF BAIG	35200-1481215-1	757	150	-	907	757	150	-	907
78	QAISER HAMEED	HOUSE NO P-1143STREET NO 2NIGHBAN PURA FAISALABAD	ABDUL HAMEED	33100-1609931-7	774	167	-	941	774	167	-	941
79	ALI RAZA	H NO 47,ST NO 4,RASHEED STOUT FALL ROAD,SANAT NAGAR,NR BUTT HABIB WALA LAHORE	MUHAMMAD IQBAL HASHMI	35202-2009361-7	797	153	-	950	797	153	-	950
80	IMRAN RAZA	H NO 344KASHMIR BLOCKIQBAL TOWN LAHORE	LIAQUAT ALI	42101-4902557-5	870	86	-	956	870	86	-	956
81	REHAN SOHAIL	H# 14R BLOCKMARGAZAR COLONY MULTAN ROAD LAHORE	MUHAMMAD TUFAIL	35200-4377808-1	891	69	-	960	891	69	-	960
82	MUHAMMAD SAJJAD KHAN	SAIFA ABAD NO 2MAIN BAZAR ATTACHED MUKHTAR COLONY FAISALABAD FAISALABAD	MUHAMMAD MUNEER KHAN	33104-2207883-7	855	107	-	961	855	107	-	961
83	SYED UMAIR AKHTAR	SYED BROTHERS TRADE IMPEX3RD FLOOR ROOM NO 1 MIRAJ GULSHANCENTRE KISSAN STREET AKBARI GATE LAHORE	SYED AKHTAR ALI	35201-3389453-1	824	139	-	963	824	139	-	963
84	NASIR KHAN	H NO 84 STREET NO 9 AMIN PARKBUND ROAD AFTAB CHOWK LAHORE	NASIRULLAH KHAN	35202-2976474-9	871	95	-	966	871	95	-	966
85	MUHAMMAD AMIR ZAMAN	H NO 698 HUMA BLOCKALLAMA IQBAL TOWN LAHORE	M ZAMAN	35202-6824968-9	891	87	-	978	891	87	-	978
86	MUHAMMAD NASEER MALIK	HOUSE NO.12/2,DEFENCE PHASE-V, LAHORE.	MALIK MUHAMMAD SADDIQUE	35201-9483529-7	872	107	-	979	872	107	-	979
87	MUHAMMAD MUMTAZ ABBASI	H# 08 ITEHAD COLONYBEHIND AUDITOR GENERAL OFFICEGULBERG 3 LAHORE	MANZOOR AHMAD KHAN ABBASI	35202-2989487-1	894	87	-	980	894	87	-	980

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	Name	Address			Principal	Profit	Others (Early Settlement charges)	Total (6+7+8)				
1	2	3	4	5	6	7	8	9	10	11	12	13
					(Rupees in '000)							
88	MUHAMMAD IMRAN	H NO P-49 ST NO 02NEW MADINA TOWN0 FAISALABAD	SARDAR MUHAMMAD	33105-6776508-7	894	90	-	984	894	90	-	984
89	HAZRAT WALI	HOUSE NO 3STREET NO 26ASHFAQ COLONY KIMARI KARACHI	RAHEEM WALI	42301-0944601-1	874	113	-	987	874	113	-	987
90	RASHID YASIN	H NO P-67ST NO 2REHMAN TOWN SATYANA ROAD FAISALABAD	SHEIKH MUHAMMAD YASIN	33100-9246572-7	892	96	-	989	892	96	-	989
91	SHAUKAT ABID	HNO 1, ST NO 1, D BLOCKYOHANA ABAD FEROZ PUR ROAD0300-4554235 LAHORE	TALIB QAIBER	35201-5581483-7	891	99	-	989	891	99	-	989
92	MUHAMMAD ASHRAF GUJJAR	H NO 97-ABLOCK F-IIJOHAR TOWN LAHORE	GHULAM BEGUM	42401-5514880-5	895	96	-	992	895	96	-	992
93	MUHAMMAD TARIQ MEHMOOD MALIK	AHATAMIAN SULTANLANDA BAZAR LAHORE	MALIK SHAMUD DIN	35202-5375477-3	899	95	-	993	899	95	-	993
94	NADEEM YOUNAS	H NO 26 STREET NO 39/1 ELAHI STREETHAFEEZ ROAD MASOOM GUNJ BUND RD LAHORE	YOUNAS SANDHU	35202-1526443-7	938	75	-	1,014	938	75	-	1,014
95	SHEIKH IJAZ AHMAD	H NO 3,ST NO 2,RAHIM TOWN FAISALABAD	SHEIKH BASHIR AHMAD	34603-8295895-3	912	107	-	1,019	912	107	-	1,019
96	KASHIF SHAFIQUE	H #13ST #1AMIR TOWNHARBANSPURA LAHORE	CHAUDHRY MUHAMMAD SAFIQUE	35202-5346108-1	926	110	-	1,036	926	110	-	1,036
97	ALI ASGHAR	H # 6ST # 4GULSHAN A HUDA CHATHA BAKHTWAR ISLAMABAD	GHULZAR KHAN	37407-0344753-7	943	107	-	1,050	943	107	-	1,050
98	WAQAS AHMAD	H # 226/GBLOCK GJOHAR TOWN LAHORE	ZAHOOR AHMAD	31102-2618381-7	961	105	-	1,065	961	105	-	1,065
99	MUHAMMAD RIAZ	H NO 65 STREET H H BLOCKPHASE IVDHA LAHORE	ALI FARMAN	13503-1461110-7	973	96	-	1,069	973	96	-	1,069
100	MUHAMMAD OMER MEHMOOD	HOUSE # P-700 HILAL ROADMUHAMMAD ABAD FAISALABAD	RANA MUHAMMAD AKHTAR	33100-0911759-5	982	88	-	1,071	982	88	-	1,071
101	HAROON UR RASHEED	P-259ST NO 05 FATEH ABAD GHARBISATAYANA ROAD FAISALABAD	HAJI ABDULRASHEED	33100-1886330-3	972	111	-	1,083	972	111	-	1,083
102	MUHAMMAD ATIF BHATTI	H NO E-123 DEFECE VIEWPHASE II- KARACHI	MUHAMMAD SADIQ BHATTI	42101-2705828-5	974	113	-	1,087	974	113	-	1,087
103	SHEIKH AFTAB ALI	H NO 03ST NO 1 SAMI TOWNNOOR DARBAR ROAD FATEH GARH LAHORE	SHEIKH SUHRAB ALI	35202-7590736-9	991	112	-	1,103	991	112	-	1,103
104	MIAN ABDUL SATTAR AHMED	H#21/CST#33 SHAUKAT STREETBANK COLONY FAISAL ROAD SAMNABAD LAHORE	MIAN MUHAMMAD SHAFI	35202-2323232-7	989	114	-	1,104	989	114	-	1,104
105	SHAHBAZ MUJTABA BUKHARI	FLAT NO B4 KHATIJA APPARTMENTPLOT NO 58-40 BLOCK 13-CGULSHAN-E-IQBAL KARACHI	ABDUL QADIR SHAH BUKHARI	42301-1442112-1	991	124	-	1,115	991	124	-	1,115
106	AKRAM ALI	H NO 523H-1JOHAR TOWN LAHORE	BO ALI SHAHZAD	35202-0391226-5	1,004	115	-	1,119	1,004	115	-	1,119
107	MOHAMMAD MEHTAB	H # F-281SATELLITE TOWN-	ABDUL WAHAB WARSI	37405-3506413-7	999	121	-	1,120	999	121	-	1,120
108	IQBAL KHAN	FLAT NO B-1/3 GROUND FLOORPLOT NO FL-17 SARA EXCELLENCYSCHEME 33 SECTOR 15-C KARACHI	MEHMOOD KHAN	41303-0166880-5	1,015	122	-	1,138	1,015	122	-	1,138
109	IMRAN SHAH	H # 381 A BLOCKSHALIMAR HOUSING SCHEMESALAMAT PURA LAHORE	YAQOOB SHAH	35202-2313983-3	1,058	84	-	1,142	1,058	84	-	1,142
110	AMJAD ALI	H NO P-5-BOFFICERS COLONY NO 1MADINA TOWN FAISALABAD	ABDUL AZIZ	33103-2864588-1	1,104	45	-	1,148	1,104	45	-	1,148
111	MUHAMMAD ABBAS	H NO E-479-C/1ST NO 1 MAIN EDEN COTTEGE ROADNEW IQBAL PARK LAHORE	KHUSHI MUHAMMAD	33303-2159759-1	1,036	119	-	1,155	1,036	119	-	1,155
112	WAQAR MAZHAR ALI	H NO 12/1 BARKAT PURASHALIMAR TOWN LAHORE	MAZHAR ALI	35201-0907509-1	1,061	102	-	1,163	1,061	102	-	1,163
113	OBAID UR HASSAN	HOUSE NO B - 123KAZIM ABAD MODEL COLONYBLOCK B KARACHI	HIYAT MOHD	42201-0114737-5	1,043	120	-	1,163	1,043	120	-	1,163
114	ASHI KHAN	PLOT NO 12-C 3RD FLOOR APPNO 5 LANE 8 BUKHARI COMMERCIALPHASE 6 DHA NR KASHIF GEN STORE KARACHI	BABAR ALI	42401-6959298-4	956	210	-	1,166	956	210	-	1,166
115	GHAZALA SHAHID	H NO 322 BLOCK-P DHA PHASE I CANTT LAHORE	SHAHID ALI BHATTI	35202-7883167-4	1,168	8	-	1,176	1,168	8	-	1,176
116	FAISAL MIRAJ	H NO 102 MEHRAN BLOCK ALLAMA IQBALTOWN LAHORE	MIRAJ DIN	35202-2407525-1	1,082	97	-	1,179	1,082	97	-	1,179
117	NADEEM MEHMOOD	H NO P-177BLOCK KGULISTAN COLONY NO 1NEAR GHOSIA PARK FAISALABAD	NOOR HUSSAIN	33100-6971254-1	1,083	100	-	1,182	1,083	100	-	1,182
118	ZAHID BASHIR	P # 519 STREET NO 13ABDULLAH COLONYNEAR AL NOOR GRAM SCHOOL FAISALABAD	CHADURY BASHIR AHMED	33100-0122129-9	1,085	102	-	1,186	1,085	102	-	1,186
119	IRFAN MAHMOOD REHAN	H NO 15HERPAO BLOCK114-C JAIL ROAD GULBERG II LAHORE	MUHAMMAD SADDIQUE REHAN	35202-9703652-9	1,068	128	-	1,196	1,068	128	-	1,196
120	IQBAL KHAN	FLAT NO B-1/3 GROUND FLOORPLOT NO FL-17 SARA EXCELLENCYSCHEME 33 SECTOR 15-C KARACHI	MEHMOOD KHAN	41303-0166880-5	1,079	129	-	1,208	1,079	129	-	1,208
121	MUHAMMAD HANIF	H# 394 BLOCKMEHAR FAYAZ COLONYFATEH GARH LAHORE	ABDUL HAMEED	35201-4667980-1	1,118	110	-	1,227	1,118	110	-	1,227
122	ARSHAD ALI	H# 11 AGULDASHT TOWNZARAR SHAHEED ROAD LAHORE	MUHAMMAD RAFIQUE	35201-0431710-7	1,097	132	-	1,229	1,097	132	-	1,229
123	WAHEED AHMED SHEIKH	P-281BLOCK BGULISTAN COLONY FAISALABAD	BASHIR AHMED	33100-8682239-7	1,106	132	-	1,238	1,106	132	-	1,238
124	FAISAL NADEEM	AL-FALAH TOWNBADIAN ROADCANTT LAHORE	MOHAMMAD ASLAM	34101-4178933-7	1,113	131	-	1,244	1,113	131	-	1,244
125	NADEEM AHMED	H #09ARSHAD ST #12NAI ABADI SANDHA KALAN LAHORE	MUHAMMAD SHAFI	35201-2787671-5	1,129	135	-	1,264	1,129	135	-	1,264
126	MOHAMMAD FARHAN SHEIKH	FLAT NO Q-013 IQRA COMPLEXPHASE NO II BLOCK 17GULISTAN-E-JOHAR KARACHI	MOHAMMAD FAROOQ AQEEL AKBAR ABIDI	41304-7137968-9	1,144	123	-	1,267	1,144	123	-	1,267
127	MUHAMMAD IMRAN	H# 23BASTAMI ROADBANK COLONY SAMANABAD LAHORE	MUHAMMAD SHARIF	35102-2685275-5	1,184	107	-	1,291	1,184	107	-	1,291
128	ASIF ZIA BUTT	H NO P-41JARANAWALA ROADALI TOWN FAISALABAD	SHOUKAT ALI BUTT	33100-7330454-5	1,179	124	-	1,303	1,179	124	-	1,303
129	RIAZ ALI SAMTIO	FLAT# 312-B, 3RD FLR, BAITUL HINABLOCK# 18,GULISTAN E JOHAR KARACHI	MUHAMMAD HASAN	42201-3397702-5	1,045	263	-	1,307	1,045	263	-	1,307
130	MUHAMMAD SHAKEEL BUTT	H NO 169ZEENAT BLOCKALLAMAIQBAL TOWN LAHORE	M LATIF BUTT	35202-6014543-1	1,216	98	-	1,314	1,216	98	-	1,314
131	MUHAMMAD ZAIN ALI	H NO 3ST NO 5PILCHI PEER SHAHDARA TOWN LAHORE	MUSHTAQ ALI	35202-4242415-7	1,202	115	-	1,317	1,202	115	-	1,317
132	FAROOQ AHMED	H- NO 4-A ITEHAD COLONYMULTAN ROAD LAHORE	AHMED HASSAN ARSHAD	35202-2677473-9	1,207	128	-	1,335	1,207	128	-	1,335
133	JAMSHAID MIRAJ DEEN	H NO4 ST#04 10/AFAHEEMI STREETBAGHBANPURA LAHORE	MIRAJ DEEN	35201-1657355-7	1,195	143	-	1,338	1,195	143	-	1,338
134	MUHAMMAD ALEEM	H # C - 49 ZAMAN PARK RANA TOWNMARGZAR COLONY MULTAN ROADBUTT CHOWK LAHORE	MUHAMMAD IBRAHEEM	31102-5501469-7	1,261	92	-	1,353	1,261	92	-	1,353

S. No.	Name and address of the customer		Father/Husband Name	CNIC No.	Outstanding Liabilities at beginning of year				Principal written-off	Profit written-off	Other financial relief provided (Early Settlement charges)	Total (10+11+12)
	Name	Address			Principal	Profit	Others (Early Settlement charges)	Total (6+7+8)				
1	2	3	4	5	6	7	8	9	10	11	12	13
					(Rupees in '000)							
135	MUHAMMAD ZAFAR	H NO P-145T NO 9/A AHSAN STREETNISHAT ABAD FAISALABAD	ABDUL RASHEED	33100-0852099-5	1,209	146	-	1,355	1,209	146	-	1,355
136	JAMEEL TARIQ	H NO 522F BLOCKGULISTAN COLONY NO 1 FAISALABAD	RAJA MUHAMMAD TARIQ	33100-0996721-5	1,241	123	-	1,364	1,241	123	-	1,364
137	SAIF JAHANGIR	H# 5 9/ 1 ST# 41GHALAB COLONYSAMANABAD LAHORE	MUHAMMAD JAHANGIR	35202-2620091-7	1,228	144	-	1,372	1,228	144	-	1,372
138	MUHAMMAD ALI	H NO 1093 MAIN TAJABAD AIRPORTLINK ROAD FAZAL TOWN CHAKLALA RAWALPINDI	MUHAMMAD AYAB	37405-7242476-9	1,236	138	-	1,374	1,236	138	-	1,374
139	TABASUM IMRAN	H NO 23-A STREET NO 26KHUDADAT STREET SHALIMAR TOWN LAHORE	MIAN IMRAN	35202-0978267-2	1,259	115	-	1,375	1,259	115	-	1,375
140	SHAHZAD GULZAR	H NO 345T NO 5 BLOCK AAL FAISAL TOWN LAHORE	ABDUL GHAFFAR	35202-0706185-5	1,261	129	-	1,390	1,261	129	-	1,390
141	MUHAMMAD HASSAN	HOUSE NO 25 SULTAN STREETAL HAMAD COLONYALLAMA IQBAL TOWN LAHORE	ASGHAR ALI	35202-8126070-5	1,287	117	-	1,404	1,287	117	-	1,404
142	MUHAMMAD WAQAS	H NO 247 KSABZAZAR SCHEMEMULTAN ROAD LAHORE	GHULAM MUHAMMAD	35202-8999501-9	1,304	119	-	1,423	1,304	119	-	1,423
143	KHURRAM NAWAZ	H# 86/ 1 ST# 16 / 1 BAGHBANPURACROWN BUTTON FACTORY NOORANIABADSULTAN MEHMOOD ROAD MEHMOOD BOOTI LAHORE	MUHAMMAD NAWAZ	35201-2759103-5	1,295	145	-	1,440	1,295	145	-	1,440
144	NAVEED AHMED	H NO 328 13-B-1 TOWNSHIP LAHORE	ALI AHMED	35202-2268060-7	1,307	147	-	1,454	1,307	147	-	1,454
145	CHAN ZAIB KHAN TANOLI	HOUSE # D-30SHAH FAISAL TOWNMAUR HALT KARACHI	GULZAIB KHA TANOLI	42501-1535106-5	1,319	147	-	1,465	1,319	147	-	1,465
146	NADEEM IQBAL	H.NO 42 STREET-2-BBLOCK EDEN VALUETHOKER NIAZ BEG LAHORE	HAKEEM AHMED ALI	35202-2072676-9	1,395	124	-	1,519	1,395	124	-	1,519
147	SALEEM SHAHZAD	H # E-462ST # 21SEC-2 KHYABAN E SIRSYED RAWALPINDI	MUHAMMAD ASHRAF	61101-7146736-1	1,461	178	-	1,639	1,461	178	-	1,639
148	SUMAIR	FATMID VIEW APPTFLAT NO 8-4 4TH FLOORBRITTO ROAD GARDEN EAST KARACHI	IMTIAZ ALI	42201-8564001-9	1,576	172	-	1,748	1,576	172	-	1,748
					307,638	25,432	2,780	335,843	114,322	42,797	2,780	159,900