

CONDENSED INTERIM FINANCIAL  
STATEMENT FOR THE PERIOD ENDED  
MARCH 31, 2011



الباكستان المحدود

بنك دبي الإسلامي

Dubai Islamic Bank

Pakistan Ltd.




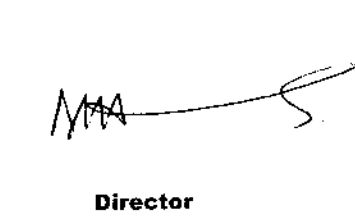
**DUBAI ISLAMIC BANK PAKISTAN LIMITED**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2011**

	Note	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
----- Rupees in '000 -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		3,222,470	3,197,884
Balances with other banks		219,777	3,455,665
Due from financial institutions		-	1,020,725
Investments	5	8,465,446	5,945,370
Financing	6	22,215,025	22,764,954
Operating fixed assets		1,660,730	1,703,588
Deferred tax assets		427,346	447,788
Other assets		1,797,700	1,352,762
		<b>38,008,494</b>	<b>39,888,736</b>
<b>LIABILITIES</b>			
Bills payable		381,399	411,944
Due to financial institutions		769,700	950,000
Deposits and other accounts	7	29,742,308	31,414,908
Sub-ordinated financing		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		1,017,296	1,063,545
		<b>31,910,703</b>	<b>33,840,397</b>
<b>NET ASSETS</b>		<b>6,097,791</b>	<b>6,048,339</b>
<b>REPRESENTED BY</b>			
Share capital		6,776,030	6,776,030
Reserves		56,851	46,961
Accumulated loss		(735,108)	(774,670)
		<b>6,097,773</b>	<b>6,048,321</b>
Advance against future issue of share capital		18	18
Surplus on revaluation of assets		-	-
		<b>6,097,791</b>	<b>6,048,339</b>

**CONTINGENCIES AND COMMITMENTS**

8

The annexed notes from 1 to 11 form an integral part of these interim condensed financial statements.

**President / Chief Executive**
**Director**
**Director**
**Director**

**DUBAI ISLAMIC BANK PAKISTAN LIMITED**  
**INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER ENDED MARCH 31, 2011**  
**(UNAUDITED)**

	March 31, 2011	March 31, 2010
	----- Rupees in '000 -----	
Profit / return on financing, investments and placements earned	1,079,749	973,655
Return on deposits and other dues expensed	529,443	492,020
Net spread earned	550,306	481,635
Provision against non-performing financing	(32,518)	(35,562)
Provision for diminution in the value of investments	-	-
Bad debts written off directly	-	-
	(32,518)	(35,562)
Net spread after provisions	517,788	446,073
<b>OTHER INCOME</b>		
Fee, commission and brokerage income	94,546	82,070
Dividend Income	-	-
Income from dealing in foreign currencies	28,162	25,657
Gain on sale of securities	-	500
Unrealized gain / (loss) on revaluation of investments classified as held for trading	-	-
Other income	4,680	199
Total other income	127,388	108,426
	645,176	554,499
<b>OTHER EXPENSES</b>		
Administrative expenses	561,524	469,262
Other provisions / write offs	-	(2,251)
Other charges	1,686	1,849
Total other expenses	563,210	468,860
	81,966	85,639
Extra ordinary / unusual items	-	-
<b>PROFIT BEFORE TAXATION</b>	81,966	85,639
Taxation – Current	(12,071)	(5,410)
– Prior years	-	-
– Deferred	(20,443)	(26,099)
	(32,514)	(31,509)
<b>PROFIT AFTER TAXATION</b>	49,452	54,130
Accumulated loss brought forward	(774,670)	(735,783)
Accumulated loss carried forward	(725,218)	(681,653)
Basic earnings per share – Rupee	0.07	0.08
Diluted earnings per share – Rupee	0.07	0.08

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**President / Chief Executive**

  
**Director**

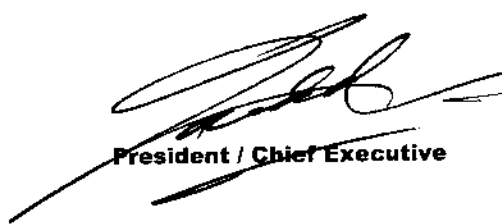



  
**Director**

  
**Director**

**DUBAI ISLAMIC BANK PAKISTAN LIMITED**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED MARCH 31, 2011**  
**(UNAUDITED)**

	March 31, 2011	March 31, 2010
	----- Rupees in '000 -----	
Profit for the quarter	49,452	54,130
Other comprehensive income	-	-
<b>Total comprehensive income for the quarter</b>	<u><b>49,452</b></u>	<u><b>54,130</b></u>

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**President / Chief Executive**
**Director**
**Director**
**Director**

**DUBAI ISLAMIC BANK PAKISTAN LIMITED**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2011**  
**(UNAUDITED)**

	Share capital	Statutory Reserves	Accumulated loss	Total
	Rupees in '000			
<b>Balance as at January 01, 2010</b>	<b>6,776,030</b>	<b>45,347</b>	<b>(781,130)</b>	<b>6,040,247</b>
Profit after taxation for the quarter ended March 31, 2010	-	-	54,130	54,130
Other comprehensive income	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2010	-	-	54,130	54,130
Transfer to Statutory reserves	-	10,826	(10,826)	-
<b>Balance as at March 31, 2010</b>	<b>6,776,030</b>	<b>56,173</b>	<b>(737,826)</b>	<b>6,094,377</b>
Profit after taxation for the nine months period ended December 31, 2010	-	-	(46,056)	(46,056)
Other comprehensive income	-	-	-	-
Total comprehensive income for the nine months period ended December 31, 2010	-	-	(46,056)	(46,056)
Transfer to Statutory reserves	-	(9,212)	9,212	-
<b>Balance as at December 31, 2010</b>	<b>6,776,030</b>	<b>46,961</b>	<b>(774,670)</b>	<b>6,048,321</b>
Profit after taxation for the quarter ended March 31, 2011	-	-	49,452	49,452
Other comprehensive income	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2011	-	-	49,452	49,452
Transfer to Statutory reserves	-	9,890	(9,890)	-
<b>Balance as at March 31, 2011</b>	<b>6,776,030</b>	<b>56,851</b>	<b>(735,108)</b>	<b>6,097,773</b>

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**President / Chief Executive**

  
**Director**

  
**Director**

  
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**DUBAI ISLAMIC BANK PAKISTAN LIMITED**  
**INTERIM CONDENSED CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED MARCH 31, 2011**  
**(UNAUDITED)**

	March 31, 2011	March 31, 2010
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	81,966	85,639
Adjustments:		
Depreciation	56,020	52,296
Amortization	30,688	27,793
Provision against non-performing financing – net of reversal	32,518	35,562
Reversal of other provision / write offs	-	(2,251)
Gain on sale of fixed assets	(939)	(199)
	<u>118,287</u>	<u>113,201</u>
	200,253	198,840
(Increase) / decrease in operating assets		
Due from financial institutions	1,020,725	(439,086)
Financing	517,410	(2,272,432)
Others assets	(454,185)	278,143
	<u>1,083,950</u>	<u>(2,433,375)</u>
Increase / (decrease) in operating liabilities		
Bills payable	(30,545)	103,931
Due to financial institutions	(180,300)	600,000
Deposits and other accounts	(1,672,599)	3,260,105
Other liabilities	(46,249)	67,078
	<u>(1,929,693)</u>	<u>4,031,114</u>
	(645,490)	1,796,579
Income tax paid	(13,229)	(5,889)
Net cash generated from / (used in) operating activities	<u>(658,719)</u>	<u>1,790,690</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investments in securities	(2,520,076)	(169,039)
Investments in operating fixed assets	(35,249)	(38,322)
Sale proceeds of property and equipment disposed-off	2,742	863
Net cash used in investing activities	<u>(2,552,583)</u>	<u>(206,498)</u>
Increase / (decrease) in cash and cash equivalents	<u>(3,211,302)</u>	<u>1,584,192</u>
Cash and cash equivalents at beginning of the period	6,653,549	5,362,701
Cash and cash equivalents at end of the period	<u>3,442,247</u>	<u>6,946,893</u>

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**President / Chief Executive**

  
**Director**

  
**Director**

  
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**DUBAI ISLAMIC BANK PAKISTAN LIMITED**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED MARCH 31, 2011**

**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 Ordinance, 1984 to carry out the business of an Islamic Commercial Bank in accordance with the principles of Sharia.
- 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 and commenced operations as a scheduled Islamic Commercial Bank with effect from March 28, 2006 on receiving certificate for commencement of business from the SBP.
- 1.3 The Bank was operating through 57 branches as at March 31, 2011 (December 31, 2010: 51 branches). The registered office of the Bank is situated at Hasan Chambers, DC-7, Block-7 Kehkashan, Clifton, Karachi. The Bank is a wholly owned subsidiary of Dubai Islamic Bank PJSC, UAE (the Holding company).
- 1.4 The SBP vide circular no.7 dated April 15, 2009 has set the Minimum Capital Requirement (MCR) for banks upto Rs. 10 billion to be achieved in phased manner by December 31, 2013. As per the said circular MCR (free of losses) and Capital Adequacy Ratio (CAR) requirements as of December 31, 2011 is Rs. 8 billion and 10% respectively. However, the paid-up capital of the Bank (free of losses) as of March 31, 2011 amounts to Rs.6.041 billion while its CAR stands at 22.66%. During the year, the Bank has been granted exemption from the MCR by the SBP vide its letter number BSD/BA1-3/608/1329/2011 dated February 02, 2011. The letter states that the Bank has been given exemption from meeting MCR requirements for a period of two years i.e. December 31, 2010 and December 31, 2011, subject to the compliance of the following conditions during the exemption period:
- a. The Bank shall maintain paid-up capital (free of losses) of at least Rs 6 billion at all times;
  - b. The Bank shall maintain CAR of 15% or above;
  - c. There would be moratorium on dividend payments until the Bank meets the existing regulatory capital requirements; and
  - d. The Bank shall not undertake related party transactions (as defined in BSD Circular No.4, dated 17 February 2006).

The Bank will be subject to MCR as of December 31, 2012 and onwards as per BSD. Circular No.7 dated April 15, 2010.

Further, the Bank is also required to formulate and submit a capital enhancement plan to the SBP by June 30, 2011 so that the Bank eventually meets the capital requirements as of December 31, 2012 and onwards.

**2. STATEMENT OF COMPLIANCE**

- 2.1 These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the SECP and the SBP Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the SECP and the SBP differ with the requirements of IFRSs or IFASs, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said directives prevail.
- 2.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property for Banking companies till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks. 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 requirement of various circulars issued by SBP.

### 3. BASIS OF PRESENTATION

3.1 The disclosures made in these interim condensed financial statements have, however been limited based on the format prescribed by the SBP vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, Interim 'Financial Reporting'. They do not include all of the information required for full annual financial statements, and these interim condensed financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2010.

3.2 The Bank provides financing through Sharia compliant financial products. The transactions of purchases, sales and leases executed arising 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. However, Murabaha transactions are accounted for under the Islamic Financial Accounting Standard – 1. Income, if any, received which does not comply with the principles of Sharia is recognized as charity payable if so directed by the Sharia Advisor / Sharia Supervisory Board.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparation of these interim condensed financial statements and the significant judgements made are consistent with those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2010.

### 5. INVESTMENTS

5. INVESTMENTS

	Note	March 31, 2011 (Unaudited)			December 31, 2010 (Audited)		
		Held by the Bank	Given as collateral	Total	Held by the Bank	Given as collateral	Total
		----- (Rupees in '000) -----					
<b>5.1 Investments by types</b>							
<b>Available for sale securities</b>							
WAPDA Sukuk Certificates		790,652	-	790,652	790,695	-	790,695
GoP- Ijara Sukuk Certificates		5,000,000	-	5,000,000	3,000,000	-	3,000,000
Other Sukuk Certificates		2,078,704	-	2,078,704	2,154,675	-	2,154,675
<b>Total investments</b>	<b>5.3</b>	<b>7,869,356</b>	<b>-</b>	<b>7,869,356</b>	<b>5,945,370</b>	<b>-</b>	<b>5,945,370</b>
<b>Held to maturity securities</b>							
Dubai DOF Sukuk Certificates	<b>5.4</b>	596,090	-	596,090	-	-	-
<b>Total investment at cost</b>		<b>8,465,446</b>	<b>-</b>	<b>8,465,446</b>	<b>5,945,370</b>	<b>-</b>	<b>5,945,370</b>

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
----- Rupees in '000 -----		
<b>5.2 Investments by segments</b>		
<b>Federal Government Securities</b>		
GoP- Ijara Sukuk Certificates	5,000,000	3,000,000
<b>Other Sukuk Certificates</b>		
WAPDA Sukuk Certificates	790,652	790,695
Dubai DOF Sukuk Certificates	596,090	-
Other Sukuk Certificates	2,078,704	2,154,675
<b>Total investments</b>	<b>8,465,446</b>	<b>5,945,370</b>



### 5.3 Available for sale securities

Name of the Investee company	March 31, 2011	December 31, 2010	Face value	March 31, 2011		December 31, 2010	
	(Unaudited)	(Audited)		(Unaudited)		(Audited)	
	Number of Certificates			Cost (Rupees in '000)	Entity rating long term / short term	Cost (Rupees in '000)	Entity rating long term / short term
<b>Sukuk Certificates</b>							
WAPDA First Sukuk Certificates	67,000	67,000	5,000	335,277	Unrated	335,320	Unrated
WAPDA Second Sukuk Certificates	91,075	91,075	5,000	455,375	Unrated	455,375	Unrated
Sitara Chemical Industries Limited	5,576	7,435	5,000	27,881	Unrated	37,175	Unrated
Engro Chemicals Pakistan Limited	60,000	60,000	5,000	300,000	Unrated	300,000	Unrated
Engro Chemicals Pakistan Limited	75,000	75,000	5,000	375,000	Unrated	375,000	Unrated
Sui Southern Gas Company Limited	55,006	68,757	3,333	183,333	AA	229,167	AA
Karachi Shipyard and Engineering Works	185,000	185,000	5,000	925,000	Unrated	925,000	Unrated
K.S. Sulemanji & Sons (Pvt) Limited	16,165	19,000	5,000	80,823	Unrated	95,000	Unrated
Quetta Textile Mills Limited	37,333	38,667	5,000	186,667	BBB+	193,333	BBB+
GOP - Ijara Sukuk Certificates - 1st	10,000	10,000	100,000	1,000,000	Unrated	1,000,000	Unrated
GOP - Ijara Sukuk Certificates - 2nd	20,000	20,000	100,000	2,000,000	Unrated	2,000,000	Unrated
GOP - Ijara Sukuk Certificates - 3rd	20,000	-	100,000	2,000,000	Unrated	-	-
				<b>7,869,356</b>		<b>5,945,370</b>	

5.4 The face value of these Sukuk is USD 100,000 per certificate and having maturity in 2014.

	Note	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
		----- Rupees in '000 -----	
<b>6. FINANCING</b>			
Financing in Pakistan			
- Murabaha		2,448,657	3,033,796
- Musharaka cum Ijara – Housing		5,454,506	5,493,212
- Musharaka cum Ijara – Autos		5,663,178	5,610,713
- Ijara Muntahiya Bil Tamleek – Autos		182,336	172,699
- Musharaka cum Ijara – Others		777,628	921,526
- Export Refinance under Islamic Scheme		1,036,930	950,000
- Wakala Istithmar-Pre manufacturing		545,604	297,574
- Wakala Istithmar-Post manufacturing		20,509	23,116
- Shirkatulmilk		1,070,736	1,184,212
- Service Ijara		700,000	700,000
- Musharaka		365,042	369,417
- Istisna cum Wakala		4,535,620	4,561,892
Financing – gross		<b>22,800,746</b>	<b>23,318,157</b>
Less: Provision for non-performing financing	6.2	<b>(585,721)</b>	<b>(553,203)</b>
Financing – net of provisions		<b>22,215,025</b>	<b>22,764,954</b>

6.1 Financing include Rs. 1,854.950 million (December 31, 2010: Rs. 1,858.799 million) which have been placed under non-performing status as detailed below:

Category of classification	Domestic	Overseas	Total	Provision Required	Provision Held
	(Rupees in '000)				
Substandard	188,276	-	188,276	33,840	33,840
Doubtful	941,907	-	941,907	28,690	28,690
Loss	724,767	-	724,767	463,067	463,067
	<b>1,854,950</b>	<b>-</b>	<b>1,854,950</b>	<b>525,597</b>	<b>525,597</b>

6.2 Particulars of provision against non-performing financing:

	March 31, 2011 (Unaudited)			December 31, 2010 (Audited)		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	492,593	60,610	553,203	307,445	64,534	371,979
Charge for the year	57,766	-	57,766	292,691	667	293,358
Reversals	(24,762)	(486)	(25,248)	(107,543)	(4,591)	(112,134)
	33,004	(486)	32,518	185,148	(3,924)	181,224
Closing balance	525,597	60,124	585,721	492,593	60,610	553,203

March 31,      December 31,  
2011              2010  
(Unaudited)      (Audited)  
----- Rupees in '000 -----

7. DEPOSITS AND OTHER ACCOUNTS

**Customers**

Fixed deposits	13,967,078	15,555,400
Savings deposits	9,794,486	10,081,322
Current accounts - non-remunerative	5,902,002	5,707,385
Margin accounts - non-remunerative	32,047	680
	<u>29,695,613</u>	<u>31,344,787</u>

**Financial Institutions**

Remunerative deposits	34,465	34,783
Non-remunerative deposits	12,230	35,338
	<u>29,742,308</u>	<u>31,414,908</u>

7.1 Particulars of deposits

In local currency	26,589,924	27,087,434
In foreign currencies	3,152,384	4,327,474
	<u>29,742,308</u>	<u>31,414,908</u>

8. CONTINGENCIES AND COMMITMENTS

**Transaction-related contingent liabilities**

Contingent liabilities in respect of performance bonds, bid bonds, warranties etc. favouring:

- Government	400,136	403,147
- Banking companies and other financial institutions	34,617	34,617
- Others	1,370,985	1,390,418
	<u>1,805,738</u>	<u>1,828,182</u>

**Trade-related contingent liabilities**

Import Letters of Credit	878,048	962,405
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**Commitments in respect of forward exchange promises to**

Purchase	1,620,439	1,434,666
Sale	1,621,170	1,430,733

<b>Commitments for the acquisition of operating fixed assets</b>	<u>11,774</u>	<u>48,902</u>
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**Commitments for unutilized financing facility**

The Bank makes commitments to extend financing in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

## 9. RELATED PARTY TRANSACTIONS

Related parties comprise Dubai Islamic Bank PJSC, UAE (the holding Company), related group companies, directors and key management personnel including Chief Executive Officer and staff retirement funds.

The details of transactions with related parties during the period are as follows:

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
	----- (Rupees '000) -----	
<b><u>Key management personnel</u></b>		
<b>Financing</b>		
At beginning of the period / year	15,008	10,309
Disbursements	-	5,000
Repayments / transfer	(15,008)	(301)
At the end of the period / year	-	15,008
<b>Deposits</b>		
At beginning of the period / year	21,432	24,076
Deposits	38,746	192,355
Withdrawals / transfer	(44,779)	(194,999)
At the end of the period / year	15,399	21,432
<b><u>Directors</u></b>		
<b>Financing</b>		
At beginning of the period / year	13,425	13,682
Repayments / transfer	(13,425)	(257)
At the end of the period / year	-	13,425
<b>Deposits</b>		
At beginning of the period / year	182	313
Deposits	-	11,903
Withdrawals / transfer	(182)	(12,034)
At the end of the period / year	-	182
<b><u>Holding company</u></b>		
<b>Placements</b>		
At beginning of the period / year	2,140,918	421,208
Placements	882,790	6,442,397
Repayments	(3,023,708)	(4,722,687)
At the end of the period / year	-	2,140,918
<b>Deposits</b>		
At beginning of the period / year	35,338	13,213
Deposits	146,500	502,455
Withdrawals	(169,608)	(480,330)
At the end of the period / year	12,230	35,338
<b>Balance held abroad</b>		
At beginning of the period / year	317,727	430,075
Deposits	5,058,610	44,954,769
Withdrawals	(5,348,422)	(45,067,117)
At the end of the period / year	27,915	317,727
Other receivables	1,364	31,070

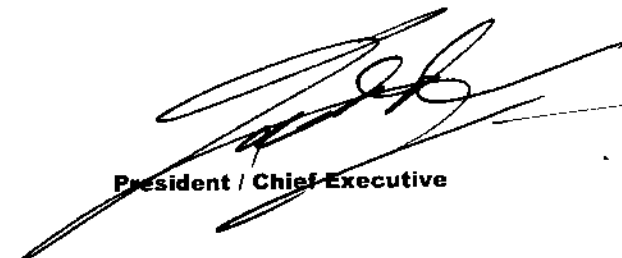
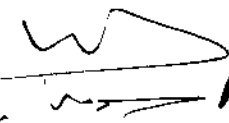


	March 31, 2011 (Unaudited) ----- (Rupees '000) -----	March 31, 2010 (Unaudited) ----- (Rupees '000) -----
Profit earned on financing to Key Management Personnel	<u>577</u>	<u>433</u>
Return on deposits to Key Management Personnel	<u>211</u>	<u>206</u>
Profit earned on financing to Directors	<u>513</u>	<u>459</u>
Profit earned on placements with Holding Company	<u>3,796</u>	<u>6,403</u>
<b><u>Employee benefit plans</u></b>		
Contribution to Employees Gratuity Fund	<u>4,137</u>	<u>5,265</u>
Contribution to Employees Provident Fund	<u>7,341</u>	<u>8,000</u>

#### 10. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorized for issue on 26<sup>th</sup> April 2011 by the Board of Directors of the Bank.

#### 11. GENERAL

The figures in the financial statements are rounded off to the nearest thousand of rupees.

**President / Chief Executive**
**Director**
**Director**
**Director**