

**Dubai Islamic Bank  
Pakistan Limited**

Condensed Interim Financial Information  
for the period ended  
March 31, 2024

**Dubai Islamic Bank Pakistan Limited**  
**Condensed Interim Statement of Financial Position**  
*As at March 31, 2024*

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	---- Rupees in '000 ----	
ASSETS			
Cash and balances with treasury banks	6	26,669,265	28,901,856
Balances with other banks	7	2,956,740	3,985,034
Due from financial institutions	8	-	2,900,000
Investments	9	124,395,736	121,361,640
Islamic financing and related assets	10	239,417,958	243,067,943
Property and equipment	11	1,972,064	1,789,929
Right of use assets	12	4,542,499	4,630,652
Intangible assets	13	618,958	670,469
Deferred tax assets	14	4,762,026	4,488,375
Other assets	15	22,064,639	19,196,483
Total assets		427,399,885	430,992,381
LIABILITIES			
Bills payable	16	3,685,486	4,395,198
Due to financial institutions	17	40,319,144	33,908,833
Deposits and other accounts	18	316,306,265	324,876,776
Lease liabilities	19	5,136,016	5,047,147
Subordinated sukuks	20	7,120,000	7,120,000
Other liabilities	21	15,181,603	18,479,542
Total liabilities		387,748,514	393,827,496
NET ASSETS		39,651,371	37,164,885
REPRESENTED BY			
Share capital		11,652,288	11,652,288
Reserves		5,707,952	5,219,664
Deficit on revaluation of investments	22	(269,305)	(314,350)
Unappropriated profit		22,560,436	20,607,283
		39,651,371	37,164,885

**CONTINGENCIES AND COMMITMENTS** 23

The annexed notes 1 to 39 form an integral part of this condensed interim financial information.

**President & CEO**

**Chief Financial Officer**

**Director**

**Director**

**Director**

**Dubai Islamic Bank Pakistan Limited**  
**Condensed Interim Profit and Loss Account (Un-Audited)**  
*For the period ended March 31, 2024*

		<b>Quarter ended</b>	
		<b>March 31,</b>	<b>March 31,</b>
		<b>2024</b>	<b>2023</b>
		<b>---- Rupees in '000 -----</b>	
<i>Note</i>			
	Profit / return earned	24 <b>18,124,899</b>	14,045,361
	Profit / return expensed	25 <b>(9,626,836)</b>	(7,475,167)
	<b>Net Profit / return</b>	<b>8,498,063</b>	6,570,194
<b>OTHER INCOME</b>			
	Fee and commission income	26 <b>587,390</b>	457,433
	Dividend income	-	-
	Foreign exchange income	<b>375,881</b>	385,179
	Gain on securities	-	-
	Other income / (loss)	27 <b>1,910</b>	(17)
	<b>Total other income</b>	<b>965,181</b>	842,595
	<b>Total income</b>	<b>9,463,244</b>	7,412,789
<b>OTHER EXPENSES</b>			
	Operating expenses	28 <b>(3,491,103)</b>	(2,795,833)
	Workers Welfare Fund	<b>(109,180)</b>	(53,713)
	Other charges	29 <b>(146)</b>	(3,976)
	<b>Total other expenses</b>	<b>(3,600,429)</b>	(2,853,522)
	<b>Profit before credit loss allowance / provision</b>	<b>5,862,815</b>	4,559,267
	Credit loss allowance / provision and write offs - net	30 <b>(1,063,402)</b>	(1,873,589)
	<b>PROFIT BEFORE TAXATION</b>	<b>4,799,413</b>	2,685,678
	Taxation	31 <b>(2,357,972)</b>	(1,161,861)
	<b>PROFIT AFTER TAXATION</b>	<b>2,441,441</b>	1,523,817
<b>----- Rupees -----</b>			
	<b>Basic &amp; diluted earnings per share</b>	32 <b>2.10</b>	1.31

The annexed notes 1 to 39 form an integral part of this condensed interim financial information.

**President & CEO**

**Chief Financial Officer**

**Director**

**Director**

**Director**

# Dubai Islamic Bank Pakistan Limited

## Condensed Interim Statement of Comprehensive Income (Un-Audited)

*For the period ended March 31, 2024*

	Quarter ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
Profit after taxation for the period	2,441,441	1,523,817
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>		
Movement in revaluation of investments - net of tax	45,045	(497,446)
<b>Total comprehensive income</b>	<b>2,486,486</b>	<b>1,026,371</b>

The annexed notes 1 to 39 form an integral part of this condensed interim financial information.

**President & CEO**

**Chief Financial Officer**

**Director**

**Director**

**Director**

**Dubai Islamic Bank Pakistan Limited**  
**Condensed Interim Statement of Changes in Equity (Un-Audited)**  
*For the period ended March 31, 2024*

	Share capital	Statutory reserve	Surplus / (deficit) on revaluation of investments	Unappropriated profit	Total
	Rupees in '000				
<b>Opening balance as at January 01, 2023</b>	11,652,288	3,875,828	(674,055)	15,252,756	30,106,817
Profit after taxation	-	-	-	1,523,817	1,523,817
Other comprehensive loss - net of tax					
Movement in revaluation of investments - net of tax	-	-	(497,446)	-	(497,446)
Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	-
	-	-	(497,446)	-	(497,446)
Transfer to statutory reserve	-	304,763	-	(304,763)	-
<b>Opening balance as at April 01, 2023</b>	11,652,288	4,180,591	(1,171,501)	16,471,810	31,133,188
Profit after taxation	-	-	-	5,195,362	5,195,362
Other comprehensive income / (loss) - net of tax					
Movement in revaluation of investments - net of tax	-	-	857,151	-	857,151
Remeasurment loss on defined benefit obligation - net of tax	-	-	-	(20,816)	(20,816)
	-	-	857,151	(20,816)	836,335
Transfer to statutory reserve	-	1,039,073	-	(1,039,073)	-
<b>Opening balance as at January 01, 2024</b>	11,652,288	5,219,664	(314,350)	20,607,283	37,164,885
Impact of adopting IFRS 9 - net of tax	-	-	-	-	-
Profit after taxation	-	-	-	2,441,441	2,441,441
Other comprehensive income - net of tax					
Movement in revaluation of investments - net of tax	-	-	45,045	-	45,045
Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	-
	-	-	45,045	-	45,045
Transfer to statutory reserve	-	488,288	-	(488,288)	-
<b>Closing balance as at March 31, 2024</b>	<b>11,652,288</b>	<b>5,707,952</b>	<b>(269,305)</b>	<b>22,560,436</b>	<b>39,651,371</b>

The annexed notes 1 to 39 form an integral part of this condensed interim financial information.

**President & CEO**

**Chief Financial Officer**

**Director**

**Director**

**Director**

Dubai Islamic Bank Pakistan Limited  
Condensed Interim Cash Flow Statement (Un-Audited)  
For the period ended March 31, 2024

		March 31, 2024	March 31, 2023
	Note	----- Rupees in '000 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		4,799,413	2,685,678
<b>Adjustments:</b>			
Depreciation	28	153,735	118,860
Depreciation on right-of-use assets	28	252,673	231,965
Amortisation	28	41,242	27,888
Finance charges on leased assets	25	167,000	127,240
(Gain) / loss on sale of property and equipment	27	(1,910)	17
Credit loss allowance / provision and write offs - net	30	1,063,402	1,873,589
		1,676,142	2,379,559
		6,475,555	5,065,237
<b>Decrease / (increase) in operating assets</b>			
Due from financial institutions		2,900,000	23,500,000
Islamic financing and related assets		2,595,238	(5,161,181)
Others assets		(3,813,963)	(3,541,404)
		1,681,275	14,797,415
<b>(Decrease) / increase in operating liabilities</b>			
Bills payable		(709,712)	(3,709,546)
Due to financial institutions		6,342,102	7,477,722
Deposits and other accounts		(8,570,511)	(37,139,304)
Other liabilities (excluding current taxation)		(2,166,755)	449,508
		(5,104,876)	(32,921,620)
		3,051,954	(13,058,968)
Income tax paid		(2,860,279)	(1,121,655)
<b>Net cash flow / (used in) from operating activities</b>		191,675	(14,180,623)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in FVOCI / available for sale securities		(2,954,157)	(5,416,543)
Investments in property and equipment		(364,793)	(173,569)
Disposal of property and equipment		3,996	2,220
Investments in intangibles		10,269	(55,149)
<b>Net cash flow used in investing activities</b>		(3,304,685)	(5,643,041)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease obligations against right-of-use assets	19	(215,814)	(146,112)
<b>Decrease in cash and cash equivalents</b>		(3,328,824)	(19,969,776)
Cash and cash equivalents at beginning of the period		32,886,890	46,777,790
<b>Cash and cash equivalents at end of the period</b>	33	29,558,066	26,808,014

The annexed notes 1 to 39 form an integral part of this condensed interim financial information.

President & CEO

Chief Financial Officer

Director

Director

Director

# Dubai Islamic Bank Pakistan Limited

## Notes to and forming part of the Condensed Interim Financial Information (Un-Audited)

For the period ended March 31, 2024

### 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 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.
- 1.3** VIS Credit Rating Company Limited on June 26, 2023 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 March 31, 2024 (December 31, 2023: 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 PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

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 the audited annual financial statements for the year ended December 31, 2023. 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.

This condensed interim financial information (financial information) has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

- 2.2** The disclosures made in these condensed interim financial information have been limited based on a format prescribed by the SBP vide BPRD Circular Letter No. 2 dated February 09, 2023 and IAS34, Interim Financial Reporting. They do not include all the information and disclosures required in preparation of audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the year ended December 31, 2023.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed interim financial information are consistent with those disclosed in the annual audited financial statements of the bank for the year ended December 31, 2023 except for changes to the accounting for financial instruments resulting from the adoption of IFRS 9 - Financial Instruments as disclosed in note 3.3.

#### 3.1 Amendments to approved accounting standards that are effective in the current period

There are certain other new and amended standards that became effective during the period (enumerated in note 2 to the annual audited financial statements of the Bank for the year ended December 31, 2023). However, such standards did not have any significant effect on this condensed interim financial information.

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

There are certain other standards, amendments and interpretations with respect to the approved accounting standards that are not yet effective (enumerated in note 2 to the annual audited financial statements of the Bank for the year ended December 31, 2023) and are not expected to have any material impact on the Bank's condensed interim financial information in the period of their initial application.

### 3.3 Transition to IFRS 9

As permitted by the transitional provisions of IFRS9, the Bank has opted for modified retrospective approach and has not restated comparative figures and any adjustment in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in unappropriated profit as at January 01, 2024. Therefore, the comparative information for 2023 is reported under previous local regulatory requirements and is not comparable with the information presented for 2024.

#### a) Classification and measurement of financial instruments

Financial instruments	Balances as of December 31, 2023		Balances as of January 01, 2024	
	Measurement category	Carrying amount Rs in '000	Measurement category	Carrying amount Rs in '000
Cash and balances with treasury banks	Financing and receivables	28,901,856	Amortised cost	28,901,856
Balances with other banks	Financing and receivables	3,985,034	Amortised cost	3,985,034
Due from financial institutions	Financing and receivables	2,900,000	Amortised cost	2,900,000
Investments	Available for sale	121,361,640	FVOCI	121,361,640
Islamic financing and related assets	Financing and receivables	243,067,943	Amortised cost	243,067,943
Due to financial institutions	Other financial liabilities	33,908,833	Amortised cost	33,908,833
Deposits and other accounts	Other financial liabilities	324,876,776	Amortised cost	324,876,776
Subordinated sukuk	Other financial liabilities	7,120,000	Amortised cost	7,120,000

#### b) Reconciliation of reported statement of financial position balances to IFRS 9

The following table reconciles the carrying amount of financial assets, from their previous measurement category in accordance with the framework prescribed by the State Bank of Pakistan to their new measurement categories upon transition to IFRS 9.

Measurement category	Balances as of December 31, 2023	Reclassification	Remeasurement	Balances as of January 01, 2024
	Rs in '000			
<b>Financial assets at amortised cost</b>				
Cash and balances with treasury banks	28,901,856	-	89	28,901,945
Balances with other banks	2,900,000	-	283	2,900,283
Due from financial institutions	121,361,640	-	33	121,361,673
Islamic financing and related assets	243,067,943	-	(4,454)	243,063,489
<b>Financial assets at fair value through other comprehensive income</b>				
Investments	121,361,640	-	4,049	121,365,689

#### b) Reconciliation of unappropriated profit

The impact of transition to IFRS 9 on unappropriated profit as at December 31, 2023 is, as follows:

	December 31, 2023 Rupees in '000'
Closing balance as at December 31, 2023	37,164,885
Impact of ECL recognized on adoption of IFRS 9	
Cash and balances with treasury banks	(89)
Balances with other banks	(283)
Due from financial institutions	(33)
Investments	(4,049)
Islamic financing and related assets	
- Derecognition of general provision	3,173,171
- Recognition of expected credit loss - Stage 1 and 2	(3,168,717)
Opening balance January 01, 2024	37,164,885

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim financial information is the same as that applied in the preparation of the financial statements for the year ended December 31, 2023. Revisions to accounting estimates 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.

## 5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2023.



		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- Rupees in '000 -----	
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>	<i>Note</i>		
<b>In hand</b>			
- local currency		5,559,314	4,987,441
- foreign currencies		997,535	1,015,762
		<u>6,556,849</u>	<u>6,003,203</u>
<b>With State Bank of Pakistan in</b>			
- local currency current account	6.1	15,673,462	17,877,677
- foreign currency current account		121,242	259,377
- foreign currency deposit accounts			
- Cash reserve account		1,817,914	1,885,789
- Special cash reserve account		2,181,688	2,260,323
	6.1	<u>3,999,602</u>	<u>4,146,112</u>
<b>With National Bank of Pakistan in</b>			
- local currency current accounts		318,279	615,487
		<u>26,669,434</u>	<u>28,901,856</u>
Less: Credit loss allowance / provision held against cash and balances with treasury banks		(169)	-
		<u>26,669,265</u>	<u>28,901,856</u>

- 6.1 These include local and foreign currency amounts required to be maintained by the Bank with the SBP under the Banking Companies Ordinance, 1962 and / or stipulated by the SBP. These accounts are non-remunerative in nature.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- Rupees in '000 -----	
<b>7 BALANCES WITH OTHER BANKS</b>	<i>Note</i>		
<b>In Pakistan</b>			
- in local currency current account		319,827	573,348
- in foreign currency current account		-	17,650
		<u>319,827</u>	<u>590,998</u>
<b>Outside Pakistan</b>	7.1		
- in foreign currency current accounts		2,637,014	3,394,036
		<u>2,956,841</u>	<u>3,985,034</u>
Less: Credit loss allowance / provision held against balances with other banks		(101)	-
		<u>2,956,740</u>	<u>3,985,034</u>

- 7.1 This includes an amount of Rs. 182.05 million (December 31, 2023: Rs. 85.40 million) deposited with the holding company.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- Rupees in '000 -----	
<b>8 DUE FROM FINANCIAL INSTITUTIONS</b>			
Musharaka - unsecured		-	2,900,000
Less: Credit loss allowance / provision held against lending to financial institutions		-	-
		<u>-</u>	<u>2,900,000</u>

## 9 INVESTMENTS

### 9.1 Investments by types:

#### FVOCI

Federal Government securities  
Non-Government securities  
Foreign securities  
**Total investments**

March 31, 2024 (Un-audited)			
Cost / amortised cost	Credit loss allowance	(Deficit) / surplus	Carrying value
----- Rupees in '000 -----			
64,265,242	(132)	498,461	64,763,571
38,597,316	(89,390)	983,965	39,491,891
22,158,928	(8,179)	(2,010,475)	20,140,274
125,021,486	(97,701)	(528,049)	124,395,736

#### Available-for-sale securities

Federal Government securities  
Non-Government securities  
Foreign securities  
**Total investments**

December 31, 2023 (Audited)			
Cost / amortised cost	Provision for diminution	(Deficit) / surplus	Carrying value
----- Rupees in '000 -----			
60,926,345	-	644,349	61,570,694
38,653,566	(89,316)	963,471	39,527,721
22,487,418	-	(2,224,193)	20,263,225
122,067,329	(89,316)	(616,373)	121,361,640

### 9.1.1 Investments given as collateral

No investments given as collateral as at March 31, 2024 (December 31, 2023: Nil).

### 9.2 Credit loss allowance / provision for diminution in value of investments

#### 9.2.1 Opening balance

Impact of ECL recognized on adoption of IFRS 9  
Charge for the period / year  
Closing balance

March 31,  
2024  
(Un-audited)  
----- Rupees in '000 -----

December 31,  
2023  
(Audited)  
----- Rupees in '000 -----

March 31, 2024  
(Un-audited)  
----- Rupees in '000 -----

### 9.3 Particulars of credit loss allowance / provision against investments

#### Category of classification

#### Domestic

Performing - Stage 1  
Underperforming - Stage 2  
Non-performing - Stage 3  
Loss

#### Overseas

#### Total

Outstanding amount	Credit loss allowance Held
----- Rupees in '000 -----	
124,404,121	8,385
-	-
-	-
89,316	89,316
124,493,437	97,701
-	-
124,493,437	97,701

#### Domestic

Loss

#### Overseas

#### Total

December 31, 2023 (Audited)	
Non Performing	Provision held
----- Rupees in '000 -----	
89,316	89,316
89,316	89,316
-	-
89,316	89,316

10 ISLAMIC FINANCING AND RELATED ASSETS

		Performing (Stage 1 and 2)		Non-Performing (Stage 3)		Total	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Note	----- Rupees in '000 -----					
Murabaha	10.1	19,603,229	23,332,980	1,796,508	1,810,008	21,399,737	25,142,988
Musawamah	10.2	5,562,647	5,610,685	298,698	289,525	5,861,345	5,900,210
Tijarah cum wakala	10.3	19,706,010	15,700,461	202,052	307,052	19,908,062	16,007,513
Istisna cum Wakala	10.4	17,835,692	16,891,999	361,850	365,698	18,197,542	17,257,697
Salam	10.5	2,188,658	1,074,282	-	-	2,188,658	1,074,282
Islamic Export Refinance Scheme - SBP	10.6	14,252,133	15,291,529	119,341	119,341	14,371,474	15,410,870
Other Islamic Refinance Schemes - SBP	10.7	16,392,779	16,280,574	176,200	176,507	16,568,979	16,457,081
Wakala Istithmar		24,250,974	26,956,935	943,518	855,053	25,194,492	27,811,988
Running Musharaka financing		31,001,129	29,944,047	852,841	655,901	31,853,970	30,599,948
Shirkatulmilk - Housing	10.8	14,880,389	15,796,787	762,326	604,644	15,642,715	16,401,431
Shirkatulmilk - Autos	10.9	15,785,726	17,126,612	262,068	240,254	16,047,794	17,366,866
Shirkatulmilk - Fleet financing	10.10	3,907,980	3,987,223	215,648	223,691	4,123,628	4,210,914
Shirkatulmilk - Others		6,759,170	6,514,639	6,029,086	6,232,932	12,788,256	12,747,571
Diminishing Musharaka - Others		47,801,819	48,533,288	4,231,729	4,163,729	52,033,548	52,697,017
Staff financing		2,993,032	2,682,094	-	-	2,993,032	2,682,094
Islamic financing and related assets - gross		242,921,367	245,724,135	16,251,865	16,044,335	259,173,232	261,768,470

Less: Credit loss allowance / provision  
against islamic financing and  
related assets

10.13

-Stage 1	(860,451)	-	-	-	(860,451)	-
-Stage 2	(3,535,712)	-	-	-	(3,535,712)	-
-Stage 3	-	-	(15,359,111)	-	(15,359,111)	-
Specific	-	-	-	(15,527,356)	-	(15,527,356)
General	-	(3,173,171)	-	-	-	(3,173,171)
	(4,396,163)	(3,173,171)	(15,359,111)	(15,527,356)	(19,755,274)	(18,700,527)
<b>Islamic financing and related assets - net of credit loss allowance</b>	<b>238,525,204</b>	<b>242,550,964</b>	<b>892,754</b>	<b>516,979</b>	<b>239,417,958</b>	<b>243,067,943</b>

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
--- Rupees in '000 ---			
<b>10.1 Murabaha</b>			
Financing		13,858,804	14,773,626
Inventory		7,093,455	10,094,185
Advance		447,478	275,177
		<b>21,399,737</b>	<b>25,142,988</b>
<b>10.2 Musawamah</b>			
Financing		5,790,426	5,818,080
Advance		70,919	82,130
		<b>5,861,345</b>	<b>5,900,210</b>
<b>10.3 Tijarah cum wakala</b>			
Financing		19,292,174	11,132,211
Inventory		615,888	4,875,302
		<b>19,908,062</b>	<b>16,007,513</b>
<b>10.4 Istisna cum Wakala</b>			
Financing		10,296,958	6,635,802
Advance		7,900,584	10,621,895
		<b>18,197,542</b>	<b>17,257,697</b>
<b>10.5 Salam</b>			
Financing		2,188,658	-
Advance		-	1,074,282
		<b>2,188,658</b>	<b>1,074,282</b>
<b>10.6 Islamic Export Refinance Scheme - SBP</b>			
Istisna - Advance		19,000	399,993
Istisna - Financing		399,993	19,000
Running Musharaka - Financing		6,955,953	7,631,858
Wakala Istithmar - Financing		6,996,528	7,360,019
		<b>14,371,474</b>	<b>15,410,870</b>

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	--- Rupees in '000 ---	
<b>10.7 Other Islamic Refinance Schemes - SBP</b>		
Islamic Long Term Financing Facility		
-Diminishing Musharaka - Financing	3,569,720	3,530,862
Payment of Wages and Salaries Refinance Scheme		
- Shirkatulmilk - Financing	7,500	7,500
- Murabaha - Financing	515	533
	8,015	8,033
Islamic Financing Facility for Combating COVID 19		
-Musharaka - Financing	401,729	428,430
Islamic Finance Facility For Renewable Energy		
-Diminishing Musharaka - Financing	1,343,304	852,199
Islamic Temporary Economic Refinance Facility		
-Musharaka - Financing	287,891	307,084
-Shirkatulmilk - Financing	10,790,064	11,149,387
	11,077,955	11,456,471
Other Islamic Refinance Facilities		
-Shirkatulmilk - Financing	168,256	181,086
	16,568,979	16,457,081
<b>10.8 Shirkatulmilk - Housing</b>		
Financing	15,553,215	16,389,431
Advance	89,500	12,000
	15,642,715	16,401,431
<b>10.9 Shirkatulmilk - Autos</b>		
Financing	15,844,587	17,188,553
Advance	203,207	178,313
	16,047,794	17,366,866
<b>10.10 Shirkatulmilk - Fleet financing</b>		
Financing	3,908,231	3,664,732
Advance	215,397	546,182
	4,123,628	4,210,914
<b>10.11 Particulars of Islamic financing and related assets (gross)</b>		
In local currency	258,613,988	261,032,459
In foreign currencies	559,244	736,011
	259,173,232	261,768,470
<b>10.12</b> Islamic financing and related assets include Rs. 16,251.87 million (December 31, 2023: Rs. 16,044.34 million) which have been placed under non-performing (Stage 3 under IFRS 9) as detailed below:		

	March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
Category of Classification	Non-Performing	Credit loss allowance	Non-Performing	Provision held
	----- Rupees in '000 -----			
<b>Domestic</b>				
Other Assets Especially Mentioned	218,923	-	113,937	-
Substandard	472,328	91,276	117,381	18,868
Doubtful	171,833	1,886	183,133	1,762
Loss	15,388,781	15,265,949	15,629,884	15,506,726
	16,251,865	15,359,111	16,044,335	15,527,356

**10.13 Particulars of credit loss allowance against Islamic financing and related assets:**

March 31, 2024 (Un-audited)			
Stage 3	Stage 2	Stage 1	Total
----- Rupees in '000 -----			
Opening balance	-	-	-
Impact of ECL recognized on adoption of IFRS 9	15,527,356	2,443,140	725,577
Charge for the period	204,722	1,420,203	341,636
Reversals during the period	(372,967)	(327,631)	(206,762)
	(168,245)	1,092,572	134,874
			1,059,201
Amounts written-off	-	-	-
Closing balance	15,359,111	3,535,712	860,451
			19,755,274

December 31, 2023 (Audited)		
Specific	General	Total
Opening balance	8,335,970	3,179,014
Charge for the year	7,716,981	-
Reversals during the year	(343,170)	(5,843)
	7,373,811	(5,843)
		7,367,968
Amounts written-off	(182,425)	-
		(182,425)
Closing balance	15,527,356	3,173,171
		18,700,527

March 31, 2024 (Un-audited)			
Stage 3	Stage 2	Stage 1	
----- Rupees in '000 -----			
10.14 Islamic financing and related assets - particulars of credit loss allowance			
10.14.1 Opening balance	-	-	-
Impact of ECL recognized on adoption of IFRS 9	15,527,356	2,443,140	725,577
Fresh disbursements	-	530,820	189,203
Amount derecognised or repaid	(372,967)	(220,125)	(157,512)
Transfer to stage 1	(311)	(4,477)	4,788
Transfer to stage 2	(14,676)	59,106	(44,430)
Transfer to stage 3	31,687	(31,687)	-
	(356,267)	333,637	(7,951)
Amounts written off	-	-	-
Changes in risk parameters	188,022	758,935	142,825
Closing balance	15,359,111	3,535,712	860,451

March 31, 2024 (Un-audited)			
		Outstanding amount	Credit loss allowance held
----- Rupees in '000 -----			
10.14.2 Advances - Category of classification			
Domestic			
Performing	Stage 1	174,699,599	860,452
Underperforming	Stage 2	68,221,768	3,535,711
Non-Performing	Stage 3		
Other Assets Especially Mentioned		218,923	-
Substandard		472,328	91,276
Doubtful		171,833	1,886
Loss		15,388,781	15,265,949
Total		259,173,232	19,755,274

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		--- Rupees in '000 ---	
<b>11</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Capital work-in-progress	48,112	72,190
	Property and equipment	1,923,952	1,717,739
		<u>1,972,064</u>	<u>1,789,929</u>
<b>11.1</b>	<b>Capital work-in-progress</b>		
	Civil works	48,112	72,190
	Equipment	-	-
		<u>48,112</u>	<u>72,190</u>
<b>11.2</b>	<b>Additions to property and equipment</b>		
	Furniture and fixtures	23,127	8,987
	Electrical, office and computer equipment	283,423	65,613
	Leasehold improvements	55,484	10,880
		<u>362,034</u>	<u>85,480</u>
<b>12</b>	<b>RIGHT-OF-USE ASSETS</b>		
	<b>Buildings on leasehold land</b>		
	Cost	8,944,102	7,013,472
	Accumulated depreciation	(4,313,450)	(3,333,073)
	Net carrying amount at the start of the period / year	<u>4,630,652</u>	<u>3,680,399</u>
	Additions during the period / year	164,915	2,022,796
	Deletions during the period / year	(395)	(92,166)
	Depreciation charge for the period / year	(252,673)	(980,377)
	Net carrying amount at the end of the period / year	<u>4,542,499</u>	<u>4,630,652</u>
<b>13</b>	<b>INTANGIBLE ASSETS</b>		
	Capital work-in-progress - Advance to suppliers	131,459	162,544
	Computer software	487,499	507,925
		<u>618,958</u>	<u>670,469</u>
<b>13.1</b>	<b>Additions to intangible assets</b>		
	Directly purchased	20,816	31,858

March 31, 2024 (Un-audited)			
At Jan 1, 2024	Recognised in P&L	Recognised in OCI	At March 31, 2024
----- Rupees in '000 -----			
4,104,663	317,062	-	4,421,725
6,393	-	-	6,393
302,023	-	(43,279)	258,744
76,648	-	-	76,648
4,489,727	317,062	(43,279)	4,763,510
(1,352)	(132)	-	(1,484)
4,488,375	316,930	(43,279)	4,762,026

Credit loss allowance against non-performing  
Islamic financing and related assets  
Credit loss allowance against other assets  
Deficit on revaluation of investments  
Deficit on defined benefit plan

### Accelerated tax depreciation and amortisation

At Jan 1, 2023	Recognised in P&L	Recognised in OCI	At Dec 31, 2023
----- Rupees in '000 -----			
1,446,259	2,658,404	-	4,104,663
3,867	2,526	-	6,393
508,498	-	(206,475)	302,023
44,478	-	32,170	76,648
2,003,102	2,660,930	(174,305)	4,489,727
(1,823)	471	-	(1,352)
2,001,279	2,661,401	(174,305)	4,488,375

Provision against non-performing Islamic financing and related assets  
Provision against other assets  
Deficit on revaluation of investments  
Deficit on defined benefit plan

### Accelerated tax depreciation and amortisation

March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
--- Rupees in '000 ---	

Profit / return accrued in local currency	16,653,762	13,004,946
Profit / return accrued in foreign currencies	148,826	264,872
Advances, deposits and other prepayments	1,329,971	984,208
Mark to market gain on forward foreign exchange contracts	85,680	237,764
Acceptances	3,638,962	4,584,769
Commission receivable	50,473	15,123
Others	170,012	117,848
	<u>22,077,686</u>	<u>19,209,530</u>
Less: Credit loss allowance / provision held against other assets	(13,047)	(13,047)
	<u>22,064,639</u>	<u>19,196,483</u>

	In Pakistan	Outside Pakistan
1. <i>Qatar</i>	100	100
2. <i>UAE</i>	100	100
3. <i>Saudi Arabia</i>	100	100
4. <i>India</i>	100	100
5. <i>China</i>	100	100
6. <i>Iran</i>	100	100
7. <i>USA</i>	100	100
8. <i>UK</i>	100	100
9. <i>France</i>	100	100
10. <i>Germany</i>	100	100
11. <i>Italy</i>	100	100
12. <i>Spain</i>	100	100
13. <i>Japan</i>	100	100
14. <i>South Korea</i>	100	100
15. <i>Canada</i>	100	100
16. <i>Australia</i>	100	100
17. <i>Brazil</i>	100	100
18. <i>Argentina</i>	100	100
19. <i>Mexico</i>	100	100
20. <i>Colombia</i>	100	100
21. <i>Venezuela</i>	100	100
22. <i>Peru</i>	100	100
23. <i>Ecuador</i>	100	100
24. <i>Bolivia</i>	100	100
25. <i>Paraguay</i>	100	100
26. <i>Uruguay</i>	100	100
27. <i>Chile</i>	100	100
28. <i>Costa Rica</i>	100	100
29. <i>Panama</i>	100	100
30. <i>Dominican Republic</i>	100	100
31. <i>Honduras</i>	100	100
32. <i>Nicaragua</i>	100	100
33. <i>Guatemala</i>	100	100
34. <i>Belize</i>	100	100
35. <i>El Salvador</i>	100	100
36. <i>Haiti</i>	100	100
37. <i>Jamaica</i>	100	100
38. <i>Trinidad and Tobago</i>	100	100
39. <i>Suriname</i>	100	100
40. <i>Guyana</i>	100	100
41. <i>French Guiana</i>	100	100
42. <i>Guadeloupe</i>	100	100
43. <i>Martinique</i>	100	100
44. <i>Reunion</i>	100	100
45. <i>Mayotte</i>	100	100
46. <i>French Polynesia</i>	100	100
47. <i>New Caledonia</i>	100	100
48. <i>Wallis and Futuna</i>	100	100
49. <i>Polynesia</i>	100	100
50. <i>Other</i>	100	100

**Secured**

Musharaka from the State Bank of Pakistan  
under Islamic Export Refinance Scheme

Investment from the State Bank of Pakistan  
under Islamic Long Term Financing Facility  
under Islamic Financing Facility for Combating COVID 19  
under Islamic Finance Facility For Renewable Energy  
under Islamic Temporary Economic Refinance Facility  
under other Islamic Refinance Facilities  
Mudarabah facility from the State Bank of Pakistan

Musharaka from other financial institution

**Total Secured**

## Unsecured

Musharaka acceptance  
Overdrawn nostro accounts

**Total unsecured**

13,071,342	14,141,539
3,328,552	3,523,043
362,600	407,532
352,947	375,122
11,041,011	11,384,057
163,529	177,540
3,030,954	-
31,350,935	30,008,833
3,000,000	3,000,000
34,350,935	33,008,833
5,900,000	900,000
68,209	-
5,968,209	900,000
40,319,144	33,908,833

## 18 DEPOSITS AND OTHER ACCOUNTS

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- Rupees in '000 -----					
<b>Customers</b>						
Current deposits	70,232,031	18,503,745	88,735,776	72,171,613	19,554,421	91,726,034
Savings deposits	125,231,189	11,135,015	136,366,204	122,381,412	11,150,393	133,531,805
Term deposits	27,544,196	29,283,425	56,827,621	30,518,612	31,091,875	61,610,487
Others*	12,172,788	-	12,172,788	15,326,991	-	15,326,991
	235,180,204	58,922,185	294,102,389	240,398,628	61,796,689	302,195,317
<b>Financial institutions</b>						
Current deposits	545,860	219,555	765,415	539,086	70,347	609,433
Savings deposits	19,915,852	-	19,915,852	20,356,519	-	20,356,519
Term deposits	818,050	-	818,050	1,011,050	-	1,011,050
Others*	704,559	-	704,559	704,457	-	704,457
	21,984,321	219,555	22,203,876	22,611,112	70,347	22,681,459
	257,164,525	59,141,740	316,306,265	263,009,740	61,867,036	324,876,776

\* This includes deposits in respect of margin accounts and call deposit receipts.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	---- Rupees in '000 ----	
<b>19 LEASE LIABILITIES</b>			
Outstanding amount at the start of the period / year		5,047,147	3,804,180
Additions during the period / year		137,683	1,768,622
Lease payments		(215,814)	(1,104,244)
Finance charges on leased assets		167,000	578,589
Outstanding amount at the end of the period / year		5,136,016	5,047,147
<b>20 SUBORDINATED SUKUKS</b>			
Additional Tier I Sukuk	20.1	3,120,000	3,120,000
Tier II Sukuk	20.2	4,000,000	4,000,000
		7,120,000	7,120,000

**20.1** In December 2018, the Bank issued regulatory Shari'a compliant perpetual, unsecured, subordinated privately placed Additional Tier I Sukuk based on Mudaraba 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 23.09% 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.



- 20.2** In December 2022, 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 22.15% 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.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	--- Rupees in '000 ---	
<b>21 OTHER LIABILITIES</b>			
Profit / return payable in local currency		3,502,023	3,807,778
Profit / return payable in foreign currencies		271,522	333,431
Deferred income murabaha / musawamah / SBP refinance schemes		2,503,053	2,911,086
Accrued expenses		1,147,386	1,102,404
Advance from financing customers		1,225,548	1,507,683
Mark to market loss on forward foreign exchange contracts		435,253	785,559
Acceptances		3,638,962	4,584,769
Current taxation (provisions less payments)		3,448	188,825
Workers welfare fund payable		1,204,065	1,094,885
Payable to Employees Old Age Benefit Institution (EOBI)		188,239	182,238
Others		1,062,104	1,980,884
		<b>15,181,603</b>	<b>18,479,542</b>
<b>22 DEFICIT ON REVALUATION OF INVESTMENTS</b>			
<b>Deficit on revaluation of FVOCI securities</b>			
Sukuk certificates	9.1	(528,049)	-
Less: Related deferred tax asset		258,744	-
		<b>(269,305)</b>	<b>-</b>
<b>Deficit on revaluation of Available for sale securities</b>			
Sukuk certificates	9.1	-	(616,373)
Less: Related deferred tax asset		-	302,023
		<b>-</b>	<b>(314,350)</b>

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	
		--- Rupees in '000 ---		
	Note			
23	CONTINGENCIES AND COMMITMENTS			
	Guarantees	23.1	30,879,208	30,351,181
	Commitments	23.2	97,459,918	118,947,582
	Other contingent liabilities	23.3	465,500	465,500
			128,804,626	149,764,263
23.1	Guarantees			
	Performance guarantees		13,479,245	11,483,725
	Other guarantees		17,399,963	18,867,456
			30,879,208	30,351,181
23.2	Commitments			
	Documentary credits and short-term trade-related transactions			
	- Letters of credit		33,796,163	33,593,415
	Commitments in respect of:			
	- Forward foreign exchange contracts	23.2.1	58,901,196	80,231,744
	- Islamic financing and related assets		4,264,000	4,345,000
	Commitments for acquisition of:			
	- Property and equipment		138,047	256,420
	- Intangible assets		360,512	521,003
			97,459,918	118,947,582
23.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		42,371,415	53,809,679
	Sale		16,529,781	26,422,065
			58,901,196	80,231,744
23.3	Other contingencies			

The income tax authorities have amended assessment orders of the Bank for prior years including the tax year 2022. The issues contested mainly include adjustment of minimum tax, charge/reversals of provision against financing and investments, initial allowance on fixed assets, Workers Welfare Fund and finance and depreciation cost on leased assets amounting to Rs.465.5 million. The Bank has filed appeals before the various appellate forums against these amendments. Out of the total contingent liability, Rs. 211.48 million pertains to tax year 2015 where tax authorities have issued a notice to amend assessment against the adjustment of minimum tax paid in prior years. 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.

	March 31, 2024	March 31, 2023
	(Un-audited)	
	--- Rupees in '000 ---	
<b>24 PROFIT / RETURN EARNED</b>		
On Islamic financing and related assets to customers	12,400,832	10,188,415
On investments	5,597,225	3,513,260
On deposits / placements with financial institutions	126,842	343,686
	<u>18,124,899</u>	<u>14,045,361</u>
<b>25 PROFIT / RETURN EXPENSED</b>		
Deposits and other accounts	7,540,698	6,336,367
Subordinated sukus	400,577	317,025
Due to financial institutions	863,023	726,471
Finance charges on leased assets	167,000	127,240
Cost of foreign currency swaps	655,538	(31,936)
	<u>9,626,836</u>	<u>7,475,167</u>
<b>26 FEE &amp; COMMISSION INCOME</b>		
Consumer finance related fees	139,258	170,781
Credit related fees	23,259	11,432
Investment banking fees	26,236	10,000
Branch banking customer fees	22,410	23,125
Card related fees	76,791	68,454
Commission on trade	146,045	75,762
Commission on guarantees	46,327	36,145
Commission on cash management	30,309	21,289
Commission on remittances including home remittances	13,518	2,476
Commission on bancassurance	6,623	3,327
Rebate income	48,584	33,138
Others	8,030	1,504
	<u>587,390</u>	<u>457,433</u>
<b>27 OTHER INCOME</b>		
Gain/(loss) on sale of property and equipment - net	<u>1,910</u>	<u>(17)</u>

	March 31, 2024	March 31, 2023
	(Un-audited)	
	--- Rupees in '000 ---	
<b>28 OPERATING EXPENSES</b>		
<b>Total compensation expense</b>	<b>1,386,968</b>	<b>1,144,248</b>
<b>Property expense</b>		
Utilities cost	204,076	183,385
Security	107,191	75,098
Repair & maintenance (including janitorial charges)	68,188	52,162
Takaful charges	743	381
Depreciation	21,708	20,348
Depreciation on right-of-use assets	252,673	231,965
	<b>654,579</b>	<b>563,339</b>
<b>Information technology expenses</b>		
Software maintenance	235,759	151,124
Hardware maintenance	90,422	76,388
Depreciation	61,604	64,183
Amortisation	41,242	27,888
Networking and connectivity charges	48,329	45,251
Outsourced services cost	18,250	14,250
Takaful charges	767	625
Others	1,041	1,410
	<b>497,414</b>	<b>381,119</b>
<b>Other operating expenses</b>		
Directors' fee and allowances	4,532	5,047
Fees and allowances to Sharia'h Board members	4,458	4,180
Legal and professional charges	43,943	20,002
Outsourced services cost	58,419	45,758
Travelling and conveyance	18,472	10,877
NIFT clearing charges	12,485	14,465
Depreciation	70,423	34,329
Training and development	12,346	3,405
Postage and courier charges	14,650	9,651
Communications	158,193	83,399
Stationary and printing	62,798	56,920
Marketing, advertising and publicity	80,400	53,930
Auditors' remuneration	3,019	2,233
Brokerage, commission and bank charges	113,387	117,249
Tracker related charges	32,646	41,211
Cash transportation charges	116,944	75,712
Repair and maintenance	37,169	31,683
Subscription fees	7,700	6,832
Takaful charges	11,954	11,065
Deposit premium cost	36,525	34,793
Others	51,680	44,386
	<b>952,143</b>	<b>707,127</b>
	<b>3,491,103</b>	<b>2,795,833</b>

	March 31, 2024	March 31, 2023
	(Un-audited)	
	--- Rupees in '000 ---	
<b>29 OTHER CHARGES</b>		
Penalties imposed by State Bank of Pakistan	<u>146</u>	<u>3,976</u>
<b>30 Credit loss allowance / provision and write offs - net</b>		
Credit loss allowance against cash and balances with treasury banks	80	-
Credit loss allowance against balances with other banks	(182)	-
Credit loss allowance against due from financial institutions	(33)	-
Credit loss allowance for diminution in value of investments	4,336	-
Credit loss allowance / provision against Islamic financing and related assets	<u>1,059,201</u>	<u>1,873,589</u>
	<u>1,063,402</u>	<u>1,873,589</u>
<b>31 TAXATION</b>		
Current	2,674,902	1,128,642
Deferred	(316,930)	33,219
	<u>2,357,972</u>	<u>1,161,861</u>
<b>32 BASIC AND DILUTED EARNINGS PER SHARE</b>		
Profit for the period	<u>2,441,441</u>	<u>1,523,817</u>
	----- (Number) -----	
Weighted average number of ordinary shares	<u>1,165,228,776</u>	<u>1,165,228,776</u>
	----- (Rupees) -----	
Earning per share - basic and diluted	<u>2.10</u>	<u>1.31</u>
<b>33 CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	6 26,669,434	25,897,300
Balances with other banks	7 2,956,841	924,594
Overdrawn nostro accounts	17 (68,209)	(13,880)
	<u>29,558,066</u>	<u>26,808,014</u>

### 34 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:

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).

On-Balance sheet Financial Instruments	March 31, 2024 (Un-audited)						Fair Value			
	Carrying Value									
	Amortised cost	FVOCI	Amortised cost	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----										
<b>Financial assets - measured at fair value</b>										
<b>Investments - FVOCI</b>										
Federal Government securities	-	64,763,571	-	-	-	64,763,571	-	64,763,571	-	64,763,571
Non-Government debt securities	-	39,491,891	-	-	-	39,491,891	-	39,491,891	-	39,491,891
Foreign securities	-	20,140,274	-	-	-	20,140,274	-	20,140,274	-	20,140,274
<b>Other assets</b>										
Unrealized gain on foreign exchange contracts	-	-	-	85,680	-	85,680	-	85,680	-	85,680
<b>Financial assets - disclosed but not measured at fair value</b>										
Cash and balances with treasury banks	-	-	-	26,669,265	-	26,669,265				
Balances with other banks	-	-	-	2,956,740	-	2,956,740				
Due from financial institution	-	-	-	-	-	-				
Islamic financings and related assets	-	-	239,417,958	-	-	239,417,958				
Other asset	-	-	-	20,563,740	-	20,563,740				
	-	124,395,736	239,417,958	50,275,425	-	414,089,119				
<b>Financial liabilities - measured at fair value</b>										
<b>Other liabilities</b>										
Unrealized loss on foreign exchange contracts	-	-	-	-	435,253	435,253	-	435,253	-	435,253
<b>Financial liabilities - disclosed but not measured at fair value</b>										
Bills payable	-	-	-	-	3,685,486	3,685,486				
Due to financial institutions	-	-	-	-	40,319,144	40,319,144				
Deposits and other accounts	-	-	-	-	316,306,265	316,306,265				
Subordinated sukuk	7,120,000	-	-	-	-	7,120,000				
Other liabilities	-	-	-	-	16,148,929	16,148,929				
	7,120,000	-	-	-	376,895,077	384,015,077				
<b>Off-balance sheet financial instruments - measured at fair value</b>										
Forward foreign exchange contracts	-	-	-	58,551,623	-	58,551,623	-	58,551,623	-	58,551,623
----- Rupees in '000 -----										
On-Balance sheet Financial Instruments	December 31, 2023 (Audited)						Fair Value			
	Carrying Value									
	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 -----										
<b>Financial assets - measured at fair value</b>										
<b>Investments - AFS</b>										
Federal Government securities	-	61,570,694	-	-	-	61,570,694	-	61,570,694	-	61,570,694
Non-Government debt securities	-	39,527,721	-	-	-	39,527,721	-	39,527,721	-	39,527,721
Foreign securities	-	20,263,225	-	-	-	20,263,225	-	20,263,225	-	20,263,225
<b>Other assets</b>										
Unrealized gain on foreign exchange contracts	-	-	-	237,764	-	237,764	-	237,764	-	237,764
<b>Financial assets - disclosed but not measured at fair value</b>										
Cash and balances with treasury banks	-	-	-	28,901,856	-	28,901,856				
Balances with other banks	-	-	-	3,985,034	-	3,985,034				
Due from financial institution	-	-	-	2,900,000	-	2,900,000				
Islamic financings and related assets - net	-	-	243,067,943	-	-	243,067,943				
Other asset	-	-	-	13,355,614	-	13,355,614				
	-	121,361,640	243,067,943	49,380,268	-	413,809,851				
<b>Financial liabilities - measured at fair value</b>										
<b>Other liabilities</b>										
Unrealized loss on foreign exchange contracts	-	-	-	-	785,559	785,559	-	785,559	-	785,559
<b>Financial liabilities - not measured at fair value</b>										
Bills payable	-	-	-	-	4,395,198	4,395,198				
Due to financial institutions	-	-	-	-	33,908,833	33,908,833				
Deposits and other accounts	-	-	-	-	324,876,776	324,876,776				
Subordinated sukuk	7,120,000	-	-	-	-	7,120,000				
Other liabilities	-	-	-	-	13,687,977	13,687,977				
	7,120,000	-	-	-	377,654,343	384,774,343				
<b>Off-balance sheet financial instruments - measured at fair value</b>										
Forward foreign exchange contracts	-	-	-	79,683,949	-	79,683,949	-	79,683,949	-	79,683,949

### 35 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	March 31, 2024 (Un-audited)						
	Corporate Banking	SME & Commercial Banking	Consumer Banking	Treasury	Others	Inter-segment Elimination	Total
	Rupees in '000						
Condensed Interim Profit and Loss Account							
Net Profit / return	4,842,911	364,636	(2,197,336)	5,462,298	25,554	-	8,498,063
Inter segment revenue - net	(3,679,089)	1,678,253	6,992,507	(4,969,878)	(21,793)	-	-
Other income	167,791	233,519	400,520	161,441	1,910	-	965,181
Total income	1,331,613	2,276,408	5,195,691	653,861	5,671	-	9,463,244
Segment direct expenses	(214,637)	(603,120)	(2,182,442)	(59,753)	(540,477)	-	(3,600,429)
Inter segment expense allocation	(52,621)	(109,354)	(359,471)	(19,031)	540,477	-	-
Total expenses	(267,258)	(712,474)	(2,541,913)	(78,784)	-	-	(3,600,429)
Credit loss allowance	(1,049,444)	13,959	(18,125)	(4,121)	(5,671)	-	(1,063,402)
Profit before tax	14,911	1,577,893	2,635,653	570,956	-	-	4,799,413
Condensed Interim Statement of Financial Position							
Cash and bank balances	-	1,011,754	5,545,095	2,956,740	20,112,416	-	29,626,005
Due from financial institutions	-	-	-	-	-	-	-
Investments	-	-	-	124,395,736	-	-	124,395,736
Net inter segment lending	-	31,548,457	140,462,467	-	22,922,055	(194,932,979)	-
Islamic financings and related assets - performing	157,923,103	37,597,594	40,022,723	-	2,981,784	-	238,525,204
- non-performing	203,952	8,000	680,802	-	-	-	892,754
Others	8,356,920	5,256,128	7,467,392	7,638,210	5,241,536	-	33,960,186
Total Assets	166,483,975	75,421,933	194,178,479	134,990,686	51,257,791	(194,932,979)	427,399,885
Due to financial institutions	17,882,909	10,437,072	-	11,999,163	-	-	40,319,144
Deposits & other accounts	73,016,864	59,675,703	183,348,033	265,665	-	-	316,306,265
Net inter segment borrowing	72,432,727	-	-	122,500,252	-	(194,932,979)	-
Subordinated sukuk	-	-	-	-	7,120,000	-	7,120,000
Others	3,151,475	5,309,158	10,830,446	494,911	4,217,115	-	24,003,105
Total liabilities	166,483,975	75,421,933	194,178,479	135,259,991	11,337,115	(194,932,979)	387,748,514
Equity	-	-	-	(269,305)	39,920,676	-	39,651,371
Total Equity and liabilities	166,483,975	75,421,933	194,178,479	134,990,686	51,257,791	(194,932,979)	427,399,885
Contingencies and							
Commitments	36,391,125	29,795,814	3,247,169	58,905,018	465,500	-	128,804,626

**March 31, 2023 (Un-audited)**

<b>Corporate Banking</b>	<b>SME &amp; Commercial Banking</b>	<b>Consumer Banking</b>	<b>Treasury</b>	<b>Others</b>	<b>Inter- segment Elimination</b>	<b>Total</b>
----- Rupees in '000 -----						

**Condensed Interim Profit and Loss Account**

Net Profit / return	3,364,348	430,884	(1,439,390)	4,184,558	29,794	-	6,570,194
Inter segment revenue - net	(2,809,350)	1,009,130	5,869,336	(4,038,485)	(30,631)	-	-
Other income / (loss)	123,514	167,038	400,264	151,796	(17)	-	842,595
<b>Total income</b>	<b>678,512</b>	<b>1,607,052</b>	<b>4,830,210</b>	<b>297,869</b>	<b>(854)</b>	<b>-</b>	<b>7,412,789</b>
Segment direct expenses	(204,283)	(480,492)	(1,739,715)	(37,946)	(391,086)	-	(2,853,522)
Inter segment expense allocation	(30,378)	(77,610)	(268,697)	(14,401)	391,086	-	-
<b>Total expenses</b>	<b>(234,661)</b>	<b>(558,102)</b>	<b>(2,008,412)</b>	<b>(52,347)</b>	<b>-</b>	<b>-</b>	<b>(2,853,522)</b>
Provisions / (reversals)	(314,364)	(1,577,036)	16,957	-	854	-	(1,873,589)
<b>Profit before tax</b>	<b>129,487</b>	<b>(528,086)</b>	<b>2,838,755</b>	<b>245,522</b>	<b>-</b>	<b>-</b>	<b>2,685,678</b>

**December 31, 2023 (Audited)**

<b>Corporate Banking</b>	<b>SME &amp; Commercial Banking</b>	<b>Consumer Banking</b>	<b>Treasury</b>	<b>Other</b>	<b>Inter- segment Elimination</b>	<b>Total</b>
----- Rupees in '000 -----						

**Condensed Interim Statement of Financial Position**

Cash and bank balances	-	1,002,116	5,001,087	3,985,034	22,898,653	-	32,886,890
Due from financial institutions	-	-	-	2,900,000	-	-	2,900,000
Investments	-	-	-	121,361,640	-	-	121,361,640
Net inter segment lending	-	40,054,774	144,896,666	-	16,705,591	(201,657,031)	-
Islamic financings and related assets - performing	160,335,925	37,149,110	42,383,835	-	2,682,094	-	242,550,964
- non-performing	-	8,000	508,979	-	-	-	516,979
Others	9,753,049	4,274,082	6,907,675	4,861,948	4,979,154	-	30,775,908
<b>Total Assets</b>	<b>170,088,974</b>	<b>82,488,082</b>	<b>199,698,242</b>	<b>133,108,622</b>	<b>47,265,492</b>	<b>(201,657,031)</b>	<b>430,992,381</b>
Due to financial institutions	20,022,095	9,986,738	-	3,900,000	-	-	33,908,833
Deposits & other accounts	71,997,446	66,911,497	185,681,528	286,305	-	-	324,876,776
Net inter segment borrowing	73,237,180	-	-	128,419,851	-	(201,657,031)	-
Subordinated sukuk	-	-	-	-	7,120,000	-	7,120,000
Others	4,832,253	5,589,847	14,016,714	816,816	2,666,257	-	27,921,887
<b>Total liabilities</b>	<b>170,088,974</b>	<b>82,488,082</b>	<b>199,698,242</b>	<b>133,422,972</b>	<b>9,786,257</b>	<b>(201,657,031)</b>	<b>393,827,496</b>
Equity	-	-	-	(314,350)	37,479,235	-	37,164,885
<b>Total Equity and liabilities</b>	<b>170,088,974</b>	<b>82,488,082</b>	<b>199,698,242</b>	<b>133,108,622</b>	<b>47,265,492</b>	<b>(201,657,031)</b>	<b>430,992,381</b>
<b>Contingencies and Commitments</b>	<b>34,120,615</b>	<b>31,159,125</b>	<b>3,783,616</b>	<b>80,235,407</b>	<b>465,500</b>	<b>-</b>	<b>149,764,263</b>



### 36 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 mainly includes financing, deposits and foreign currencies 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:

	March 31, 2024 (Un-audited)					December 31, 2023 (Audited)				
	Holding Company	Directors	Key management personnel	Others**	Total	Holding Company	Directors	Key management personnel	Others**	Total
----- Rupees in '000 -----										
<b>Balances with other banks</b>										
As at January 1,	85,403	-	-	-	85,403	128,641	-	-	-	128,641
Deposited during the period / year	20,876,265	-	-	-	20,876,265	54,689,272	-	-	-	54,689,272
Withdrawals during the period / year	(20,779,621)	-	-	-	(20,779,621)	(54,732,510)	-	-	-	(54,732,510)
Closing balance	182,047	-	-	-	182,047	85,403	-	-	-	85,403
<b>Islamic financing and related assets</b>										
As at January 1,	-	-	166,181	-	166,181	-	-	205,096	-	205,096
Disbursed during the period / year	-	-	29,654	-	29,654	-	-	10,000	-	10,000
Repaid during the period / year	-	-	(16,667)	-	(16,667)	-	-	(986,340)	-	(60,478)
Adjustments *	-	-	-	-	-	-	-	11,563	-	11,563
Closing balance	-	-	179,168	-	179,168	-	-	166,181	-	166,181
<b>Deposits and other accounts</b>										
As at January 1,	145,402	18,886	188,776	490,036	843,100	73,931	1,963	101,325	1,406,741	1,583,960
Received during the period / year	2,753,309	15,439	325,189	910,924	4,004,861	11,465,671	37,179	1,073,775	843,556	13,420,181
Withdrawals during the period / year	(2,816,154)	(19,265)	(251,441)	(457,308)	(3,544,168)	(11,394,200)	(20,256)	(986,340)	(1,760,261)	(14,161,057)
Adjustments *	-	-	-	-	-	-	-	16	-	16
Closing balance	82,557	15,060	262,524	943,652	1,303,793	145,402	18,886	188,776	490,036	843,100
<b>Other Liability</b>										
As at January 1,	-	-	33,060	-	33,060	-	-	29,026	-	29,026
Withheld during the period / year	-	-	13,668	-	13,668	-	-	19,405	-	19,405
Paid during the period / year	-	-	(19,429)	-	(19,429)	-	-	(15,371)	-	(15,371)
Adjustments *	-	-	3,643	-	3,643	-	-	-	-	-
Closing balance	-	-	30,942	-	30,942	-	-	33,060	-	33,060
<b>Contingencies and commitments</b>										
Foreign currency purchase contracts	7,883,629	-	-	-	7,883,629	7,982,615	-	-	-	7,982,615
Foreign currency sale contracts	7,883,629	-	-	-	7,883,629	7,982,615	-	-	-	7,982,615
Other guarantees	6,101	-	-	-	6,101	6,180	-	-	-	6,180
----- Rupees in '000 -----										
	March 31, 2024 (Un-audited)					March 31, 2023 (Un-audited)				
	Holding Company	Directors	Key management personnel	Others**	Total	Holding Company	Directors	Key management personnel	Others**	Total
----- Rupees in '000 -----										
<b>Transactions during the period</b>										
Profit earned on financings	-	-	2,662	-	2,662	-	-	2,084	-	2,084
Profit expensed on deposits	-	537	8,072	15,189	23,798	-	24	4,117	46,272	50,413
Profit expensed on other liability	-	-	1,502	-	1,502	-	-	3,241	-	3,241
Fees and allowances	-	4,532	3,081	-	7,613	-	5,047	2,969	-	8,016
Remuneration to key management personnel (including bonus)	-	-	144,437	-	144,437	-	-	174,394	-	174,394
Contribution made to gratuity fund	-	-	-	24,006	24,006	-	-	-	24,000	24,000
Contribution made to provident fund	-	-	-	42,159	42,159	-	-	-	35,856	35,856

\* 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 March 31, 2024.

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

March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
--- (Rupees in '000) ---	

### 37 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	37,777,064	35,082,379
Eligible Additional Tier I (ADT I) Capital	3,120,000	3,120,000
Total Eligible Tier I Capital	40,897,064	38,202,379
Eligible Tier II Capital	6,698,425	6,542,922
<b>Total Eligible Capital (Tier I + Tier II)</b>	<b>47,595,489</b>	<b>44,745,301</b>

#### Risk Weighted Assets (RWAs):

Credit Risk	215,873,963	203,433,773
Market Risk	375,609	219,191
Operational Risk	45,098,472	45,098,472
<b>Total</b>	<b>261,348,044</b>	<b>248,751,436</b>

#### Common Equity Tier I Capital Adequacy ratio

14.45%	14.10%
--------	--------

#### Tier I Capital Adequacy Ratio

15.65%	15.36%
--------	--------

#### Total Capital Adequacy Ratio

18.21%	17.99%
--------	--------

#### Leverage Ratio (LR):

Eligible Tier I Capital	40,897,064	38,202,379
Total Exposures	511,391,803	510,291,406
<b>Leverage Ratio</b>	<b>8.00%</b>	<b>7.49%</b>

#### Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	132,152,432	121,023,376
Total Net Cash Outflow	65,430,100	67,643,573
<b>Liquidity Coverage Ratio</b>	<b>201.97%</b>	<b>178.91%</b>

#### Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	294,430,580	301,119,747
Total Required Stable Funding	214,805,396	214,888,432
<b>Net Stable Funding Ratio</b>	<b>137.07%</b>	<b>140.13%</b>

**38    DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 26, 2024 by the Board of Directors of the Bank.

**39    GENERAL**

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

<b>President &amp; CEO</b>	<b>Chief Financial Officer</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>
----------------------------	--------------------------------	-----------------	-----------------	-----------------