

Samba Bank Limited
Subsidiary of Saudi National Bank

Quarterly Report
March 31, 2023



**Empowering
Financial Inclusion**











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OUR BRANCH NETWORK

Currently, SBL has a network of 47 branches located in 15 major cities across the country.

Karachi

I.I. Chundrigar Road
Clifton, Park Towers
Rashid Minhas
Hyderi
S.M.C.H.S.
Bahria Complex I
Shahra-e-Faisal
Gulshan
Bahadurabad
DHA Phase VI (Shahbaz)
DHA Phase VIII
Ittehad
Saba Avenue
Tauheed Commercial

Lahore

Gulberg
Shadman
Allama Iqbal Town
Johar Town
New Garden Town
Tufail Sarwar Road
Cavalry Ground
Faisal Town
Model Town
Bahria Town
DHA Phase III
DHA Phase V
DHA Phase VI

Islamabad

F-7
F-11
Jinnah Avenue
DHA Phase II

Rawalpindi

Murree Road
Bahria Town
Wah Cantt.

Gujranwala

G.T. Road

Faisalabad

Liaquat Road
Susan Road

Multan

Nusrat Road
Mauza Gith Brabar (DHA)

Sahiwal

Sahiwal

Sialkot

Paris Road

Peshawar

Islamia Road

Quetta

M.A. Jinnah Road

Gwadar

Airport Road

AJK - Bagh

Bagh

Jhelum

Jhelum Cantt.

Nowshera

Rashakai



COMPANY INFORMATION

Board of Directors

Mr. Mustafa Ilyas	Chairman/Non-Executive Director
Mr. Ali Muhammad Mahoon	Non-Executive Director
Mr. Nasser Al-Fraih	Non-Executive Director
Mr. Hussein Eid	Non-Executive Director
Mr. Timour Pasha	Non-Executive Director
Hafiz Mohammad Yousaf	Independent Director
Mr. Javed Kureishi	Independent Director
Ms. Zeeba Ansar	Independent Director

Board Audit Committee

Hafiz Mohammad Yousaf	Chairman
Mr. Hussain Eid	Member
Mr. Javed Kureishi	Member

Board Risk Committee

Mr. Timour Pasha	Chairman
Mr. Ali Muhammad Mahoon	Member
Ms. Zeeba Ansar	Member
Mr. Ahmad Tariq Azam	Member

Board Nominations & Remuneration Committee

Hafiz Mohammad Yousaf	Chairman
Mr. Mustafa Ilyas	Member
Mr. Hussein Eid	Member

Board IT Committee

Mr. Ali Muhammad Mahoon	Chairman
Mr. Mustafa Ilyas	Member
Mr. Javed Kureishi	Member
Hafiz Mohammad Yousaf	Member

President & Chief Executive Officer

Mr. Ahmad Tariq Azam*

Deputy Chief Executive Officer

Mr. Rashid Jahangir*

Company Secretary

Syed Zia-ul-Husnain Shamsi

Chief Financial Officer (Acting)

Mr. Basit Hamanyun**

Auditors

KPMG Taseer Hadi & Co. Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Advocates & Legal Consultants

Head Office

Arif Habib Centre Plot No. 23, Ground floor
M.T. Khan Road Karachi - Pakistan

Registered Office

1st Floor, 19-Saleem Plaza, Blue Area, Jinnah Avenue,
Islamabad - Pakistan.

Share Registrar

Famco Associates (Pvt.) Limited
8-F, Near to Hotel Faran, Nursery, Block-6 P.E.C.H.S.,
Karachi - Pakistan

Website

www.samba.com.pk

Helpline

11 11 SAMBA (72622)
0800 - SAMBA (72622)

Credit Rating by VIS

Medium to Long Term	AA (Double A)
Short Term Rating	A-1 (A-One)

* Appointment w.e.f. Apr' 7, 2023

** Appointment w.e.f. Apr' 14, 2023

DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the financial results of the Bank for the quarter ended March 31, 2023.

Economic Highlights

Pakistan's economy is facing multifaceted challenges that include trickle down effects of global economic contraction, uncertain political environment, supply chain disruptions, commodity prices spikes and effects of last year devastating floods. As an aggregate effect, inflation reached multi decade high the leading central bank to tighten the monitoring policy aggressively.

On the external front, current account posted a deficit of USD 3.8 billion for FY 2023 as against deficit of USD 12.1 in FY 2022. Reduction in current account deficit is mainly on account of contraction in imports by 23%. State bank of Pakistan (SBP) is proactively managing its balance of payments which is evident from the month of February where current account deficit shrunk to USD 74million.

CPI inflation further spiked to 35.4% in March 2023, resulting in average inflation of 27.3% during the fiscal year FY 2023 (July 22- March 23). To counter the rising inflation, SBP has raised the policy rate by 400bps in the first quarter which reached at 20% at end March 2023. The policy rate was further increased by 100bps in April 2023.

Bank's Operating Results and Financial Review

Despite all these challenges, the bank has posted good financial results for the quarter under review the summary of which is as under:

	(Rupees in millions)	
	Quarter ended March 30, 2023	Quarter ended March 30, 2022
Operating profit	554	467
Provisions Reversal / (Charge)	(52)	(62)
Profit before taxation	502	405
Taxation charge	(222)	(161)
Profit after taxation	280	244
Earnings per share - PKR	0.28	0.24

During the first quarter, Net Interest Income increased by 43% over the corresponding period of last year. This increase is in line with hike in policy rate from 9.75% in March 2022 to 20% in March 2023. FX income on the other hand registered a healthy growth over similar period last year and closed at Rs. 399 million, that was overshadowed by capital loss of Rs. 419 million incurred on disposal of certain fixed rate bonds and equity investments. Despite overall inflation of around 30% and significant currency devaluation, the operating expenses of the Bank for quarter ended March 31, 2023 remained well in control and increased by 16% over comparative period.

The bank is continuously right sizing its earning assets mix vis-à-vis credit risk. In the wake of rising interest rate scenario, the momentum has shifted towards mobilization of low cost deposits and gradually reduction in borrowings. Deposits book continued the growth momentum and closed at Rs. 116.9 billion registering an increase of 11.1% over December 2022 position. The Bank has continued its efforts to improve low cost deposit mix by mobilizing medium to small ticket deposits. Despite increase in policy rate, cost of deposits has been restricted at 11.15%. Asset base of the bank grew by Rs. 16.8 billion (i.e. 9.4%) over December 31, 2022 position and stood at Rs. 195.9 billion as at March 31, 2023. Investments increased by Rs. 3.4 billion (i.e. 4.4%) and Lendings to Financial institutions increased by Rs.1.4 billion, whereas, Loans & Advances decreased by Rs. 2.7 billion (i.e -3.7%) from year end position.

Credit Rating

VIS Credit Rating Company Limited, a premier credit rating agency, has assigned the entity ratings at 'AA/A-1' (Double A/A-One) to the Bank with 'Stable' outlook. These long and short term ratings of the Bank denote high credit quality with adequate protection factor and strong capability for timely payments to all financial commitments owing to strong liquidity positions.

Future outlook

Pakistan's economy is currently under severe stress with low foreign reserves, a depreciating currency, high inflation and increasing public consumption caused by longstanding structural weaknesses and economic imbalances. Pakistan and IMF are holding discussions for resumption of Extended Fund Facility (EFF), the conclusion of these discussions will unlock much-needed external refinancing and new disbursements from regional partners. Maintaining stability and a sustained recovery will require the implementation of a bold reform strategy which may include (i) adherence to a flexible market-determined exchange rate and sound fiscal-monetary policies; (ii) increased domestic revenue mobilization; (iii) curtailing and improving the quality of public expenditures; (iv) structural reforms to improve investment, competitiveness, and productivity; and (v) urgent measures to restore the financial viability of the energy sector.

Acknowledgement

We wish to express gratitude to our customers, business partners and shareholders for their patronage and trust. The Board of Directors and the management would like to thank the State Bank of Pakistan, Securities & Exchange Commission of Pakistan, Federal Board of Revenue and other regulatory bodies for their guidance and support. We also sincerely appreciate the dedication, commitment and team work of all employees of the Bank who worked very hard to transform the Bank into a successful franchise.

On behalf of the Board of Directors,



Ahmad Tariq Azam
President & Chief Executive Officer

April 27, 2023
Karachi



Hafiz Mohammad Yousaf
Director

جانب سے تعین کردہ پگلدار شرح تبادلہ اور موثر مالیاتی و انضباطی پالیسیوں کی تعمیل (2)۔ ملکی محصولات و آمدنی میں اضافہ (3)۔ سرکاری اخراجات کی کٹوتی اور معیار میں بہتری (4)۔ سرمایہ کاری، مسابقت اور پیداوار میں اضافے کے لئے انتظامی ڈھانچے میں اصلاحات (5)۔ توانائی کے شعبے کی مالی قابلیت اور حیثیت کی بحالی کے فوری اقدامات جیسے عوامل شامل ہو سکتے ہیں۔

اظہارِ تشکر

ہم اپنے صارفین و کاروباری شراکت داران اور حصص یافتگان کے اعتماد اور خلوص پران کے نہایت مشکور ہیں۔ بورڈ آف ڈائریکٹرز اور بینک کی انتظامیہ بینک دولت پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور دیگر ضوابطی اداروں کی رہنمائی اور تعاون پران کے شکرگزار ہیں۔ اس کے علاوہ ہم اپنے بینک کے تمام ملازمین کی تہہ دل سے حوصلہ افزائی کرتے ہیں جن کی لگن، عزم اور ٹیم ورک نے بینک کو ایک کامیاب ادارے میں تبدیل کر دیا ہے۔



حافظ محمد یوسف
ڈائریکٹر



احمد طارق اعظم
پریذیڈنٹ اور چیف ایگزیکٹو آفیسر

27 اپریل 2023ء

کراچی

پہلی سہ ماہی کے دوران خالص انٹرسٹ آمدنی گزشتہ سال کی تقابلی مدت سے 43 فیصد زیادہ رہی۔ یہ اضافہ پالیسی ریٹ میں مارچ 2022ء کی 9.75 فیصد کی شرح سے مارچ 2023ء تک کی 20 فیصد کی شرح کی بڑھوتی کی عین مطابقت میں ہے۔ دوسری جانب غیر ملکی کرنسیوں سے متعلقہ آمدنی میں گزشتہ سال کے مماثلٹی عرصہ کے مقابلے میں ایک توانا نمود درج ہوئی، جس کا حجم 399 ملین روپے پر بند ہوا۔ تاہم، چند مہینے ریٹ کے حامل بانڈز اور ایکویٹی سرمایہ کاری کے فروخت سے ہونے والے 419 ملین روپے کے کیپٹل نقصان نے آمدنی کے اس اضافے کے اثر کو زائل کر دیا۔ مجموعی افراط زر کی تقریباً 30 فیصد کی شرح اور کرنسی کی قدر میں نمایاں فرسودگی کے باوجود، 31 مارچ 2023ء کو اختتام پذیر سہ ماہی کے دوران، بینک کے کاروباری اخراجات پر احسن طریقہ سے قابو رکھا گیا اور ان میں اپنی تقابلی مدت کی نسبت 16 فیصد کا اضافہ درج ہوا۔

بینک اپنے پیداواری اثاثہ جات کی ترکیب اور اس کے ساتھ ساتھ کریڈٹ کے خدشات کو نہایت موزوں حجم پر برقرار رکھنے کے لئے مسلسل کوشاں ہے۔ انٹرسٹ ریٹ کی بڑھتی صورتحال کے تناظر میں، تمام تر توجہ کم لاگت کے ڈیپازٹس کے حصول اور حاصل شدہ قرضوں میں بتدریج کمی کی جانب مرکوز ہے۔ ڈیپازٹس اپنی نموی تحریک کو جاری رکھتے ہوئے دسمبر 2022ء کی سطح سے 11.1 فیصد کے اضافے کے ساتھ 116.9 بلین روپے پر جانچنے۔ بینک نے درمیانی شرح کے ڈیپازٹس کو کم شرح کے ڈیپازٹس میں منتقلی کے فروغ کے ذریعے اپنی کم لاگت کے ڈیپازٹس کے حصول کی کوششوں کو جاری رکھا ہے۔ پالیسی ریٹ میں اضافے کے باوجود، ڈیپازٹس کی لاگت کو 11.15 فیصد کی سطح تک محدود رکھا گیا ہے۔ بینک کے اثاثہ جات 31 دسمبر 2022ء کی سطح سے 16.8 بلین روپے یعنی (9.4 فیصد) کے اضافے کے ساتھ 31 مارچ 2023ء تک 195.9 بلین روپے تک پہنچ گئے۔ سرمایہ کاری میں 3.4 بلین روپے (یعنی 4.4 فیصد) کے اضافہ اور مالیاتی اداروں کو فراہم کئے گئے قرضہ جات میں 1.4 بلین روپے کا اضافہ درج کیا گیا۔ جبکہ، دیگر قرضہ جات میں سال کے اختتام کی سطح سے 2.7 بلین روپے (یعنی 3.7 فیصد) کی کمی واقع ہوئی۔

کریڈٹ ریٹنگ

معروف کریڈٹ ایجنسی، وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے بینک کی اینٹی ریٹنگ کو مستحکم پیش بینی کے ساتھ، (A-1/AA) ڈبل اے / اے ون کے درجہ پر برقرار رکھا ہے۔ یہ طویل اور قلیل المدتی درجہ بندیاں بینک کے اعلیٰ قرضہ جاتی معیار اور اس کے ساتھ اس کے مناسب محافظت کے عوامل اور اپنی مضبوط سیال پذیری (لیکوڈٹیٹی) کی بدولت اپنی تمام تر مالیاتی ذمہ داریوں کی بروقت ادائیگی کی ٹھوس صلاحیت کا مظہر ہیں۔

مستقبل کی پیش بینی

پاکستان کی معیشت اس وقت کم ہوتے زرمبادلہ کے ذخائر، فرسودگی کا شکار کرنسی، بلند افراط زر، دیرینہ انتظامی کمزوریوں اور معاشی عدم توازن کی بدولت بڑھتی عوامی کھپت جیسے مسائل کے باعث شدید دباؤ سے دوچار ہے۔ پاکستان اور آئی ایم ایف (IMF) ایکسیٹنڈڈ فنڈ سیلیٹی (Extended Fund Facility) کو بحال کرنے کے مذاکرات کر رہے ہیں۔ ان مذاکرات کو حتمی شکل دینے سے بیرونی قرضوں کے حصول کی راہ ہموار ہوگی اور خطے کے دیگر شراکت داروں سے نئی وصولیاں بھی دستیاب ہو سکیں گی۔ استحکام کو برقرار رکھنے اور پائیدار بحالی کے حصول کے لئے ایک جرات مندانہ اصلاحاتی حکمت عملی کو نافذ کرنے کی ضرورت ہوگی جس میں (1)۔ مارکیٹ کی

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم، بینک کے 31 مارچ 2023ء کو اختتام پذیر سہ ماہی کے مالیاتی نتائج پیش کرتے ہوئے، نہایت مسرت محسوس کر رہے ہیں۔

معاشی جھلکیاں

پاکستان کی معیشت کو کثیر الجہت چیلنجز کا سامنا ہے جن میں عالمی معاشی سکڑاؤ کے منفی اثرات، سیاسی ماحول کی غیر یقینی، رسد کی ترسیل میں حائل رکاوٹیں، اشیاء کی بڑھتی قیمتیں اور گزشتہ سال کے تباہ کن سیلاب کے اثرات شامل ہیں۔ ایک مجموعی تاثر کے طور پر افراط زر کی دہائیوں کی بلند ترین سطح پر پہنچ چکا ہے جس کے نتیجے میں مرکزی بینک کو جارحانہ انداز میں کڑے اقدامات اٹھانا پڑے۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ کی مد میں مالی سال 2022ء کے 12.1 بلین امریکی ڈالر کے خسارے کی نسبت مالی سال 2023ء کے لئے 3.8 بلین امریکی ڈالر کا خسارہ درج کیا گیا۔ کرنٹ اکاؤنٹ کے خسارے میں کمی کی بنیادی وجہ درآمدات میں 23 فیصد کمی تھی۔ اسٹیٹ بینک آف پاکستان نے ادائیگیوں کے توازن کا پیش قدم انتظام کیا ہے جس کا ثبوت فروری کے مہینے میں درج کیے گئے کرنٹ اکاؤنٹ کے خسارے سے ملتا ہے جو کم ہوتے ہوئے 74 بلین امریکی ڈالر کے حجم پر ریکارڈ ہوا۔

سی پی آئی (CPI) افراط زر، مارچ 2023ء میں مزید اضافے کے ساتھ 35.4 فیصد پر درج ہوا۔ جس کی بدولت مالی سال 2023ء کے جولائی 2022ء تا مارچ 2023ء کے عرصے کے دوران اوسط افراط زر 27.3 فیصد کی شرح پر ریکارڈ ہوا۔ بڑھتے افراط زر کے تدارک کے لئے اسٹیٹ بینک آف پاکستان نے پہلی سہ ماہی کے دوران پالیسی ریٹ میں 400 بی پی ایس کا اضافہ کرتے ہوئے مارچ 2023ء کے اختتام تک اس کی شرح کو 20 فیصد پر مقرر کر دیا۔ پالیسی ریٹ میں اپریل 2023ء کے دوران 100 بی پی ایس کا مزید اضافہ کیا گیا۔

بینک کے کاروباری نتائج اور مالیاتی تجزیہ

ان مشکلات کے باوجود، بینک نے اس زیر تجزیہ سہ ماہی کے دوران قابل قدر مالیاتی نتائج حاصل کیے ہیں جن کا خلاصہ حسب ذیل ہے:

ملین روپے	
سہ ماہی مختتم 31 مارچ 2022 (غیر آڈٹ شدہ)	سہ ماہی مختتم 31 مارچ 2023 (غیر آڈٹ شدہ)
467	554
(62)	(52)
405	502
(161)	(222)
244	280
0.24	0.28

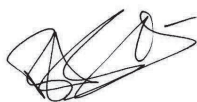
کاروباری منافع
 پروویژن (اخراجات)
 منافع قبل از محصولات (ٹیکس)
 محصولات
 منافع بعد از محصولات
 آمدنی فی حصص (روپے)

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2023

	Note	(Rupees in '000)	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
ASSETS			
Cash and balances with treasury banks	6	10,694,181	6,169,111
Balances with other banks	7	5,374,723	1,023,414
Lendings to financial institutions	8	8,795,515	7,354,279
Investments	9	80,323,326	76,904,147
Advances	10	71,704,616	74,454,568
Fixed assets	11	3,018,058	3,131,840
Intangible assets	12	642,492	616,036
Deferred tax assets	13	2,816,225	2,121,039
Other assets	14	12,511,068	7,299,825
		195,880,204	179,074,259
LIABILITIES			
Bills payable	15	669,903	1,038,709
Borrowings	16	47,104,965	45,826,302
Deposits and other accounts	17	116,969,659	105,243,764
Liabilities against assets subject to finance lease		-	-
Subordinated debt	18	4,996,000	4,997,000
Deferred tax liabilities	13	-	-
Other liabilities	19	12,150,480	7,315,401
		181,891,007	164,421,176
NET ASSETS			
		13,989,197	14,653,083
REPRESENTED BY:			
Share capital		10,082,387	10,082,387
Reserves		2,785,867	2,729,919
Surplus on revaluation of assets	20	(1,692,895)	(749,270)
Unappropriated profit		2,813,838	2,590,047
		13,989,197	14,653,083
CONTINGENCIES AND COMMITMENTS			
	21		

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.



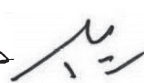
Chief Financial Officer
(Acting)



President & Chief Executive Officer



Director



Director



Chairman

Condensed Interim Profit and Loss Account (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2023

	Note	(Rupees in '000)	
		Three months ended March 31, 2023	Three months ended March 31, 2022
Mark-up / Return / Interest Earned	22	6,348,009	4,439,715
Mark-up / Return / Interest Expensed	23	4,790,642	3,353,679
Net Mark-up/ Interest Income		1,557,367	1,086,036
Non Mark-up / Interest Income			
Fee and Commission Income	24	105,973	103,822
Dividend Income		5,437	20,978
Foreign Exchange Income		398,631	186,404
Income / (loss) from derivatives		-	-
Gain on securities	25	(418,934)	17,483
Other Income	26	8,845	4,107
Total non-markup / interest Income		99,952	332,794
Total Income		1,657,319	1,418,830
Non Mark-up / Interest Expenses			
Operating expenses	27	1,090,610	941,711
Workers Welfare Fund		12,500	8,800
Other charges	28	-	1,303
Total non-markup / interest expenses		1,103,110	951,814
PROFIT BEFORE PROVISIONS		554,209	467,016
(Provisions) / reversal and write offs - net	29	(52,016)	(61,670)
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		502,193	405,346
Taxation	30	(222,454)	(161,339)
PROFIT AFTER TAXATION		279,739	244,007
		(Rupees)	
Earnings per share - basic and diluted	31	0.28	0.24

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.



Chief Financial Officer
(Acting)



President & Chief Executive Officer



Director



Director



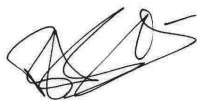
Chairman

Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2023

	(Rupees in '000)	
	Three months ended March 31, 2023	Three months ended March 31, 2022
Profit after taxation for the period	279,739	244,007
Other comprehensive income / (loss)		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of investments - net of tax	(943,625)	(166,085)
Total comprehensive income / (Loss)	(663,886)	77,922

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.



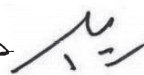
Chief Financial Officer
(Acting)



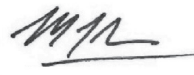
President & Chief Executive Officer



Director



Director



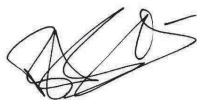
Chairman

Condensed Interim Cash Flow Statement (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2023

	(Rupees in '000)	
	Three months ended March 31, 2023	Three months ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	502,193	405,346
Less: Dividend income	(5,437)	(20,978)
	496,756	384,368
Adjustments:		
Depreciation	125,538	107,831
Amortisation of intangible assets	19,918	15,154
Provision and write-offs	52,016	61,670
Gain on sale of fixed assets	(1,913)	(4,102)
Interest expensed on lease liability against right of use assets	42,722	37,872
Interest expensed on debt securities	230,988	124,388
Loss / (gain) on sale of investment - net	418,527	(16,767)
Unrealized (gain) / loss on revaluation of investments classified as held for trading	406	2,034
	888,202	328,080
	1,384,958	712,448
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,441,236)	2,318,862
Investments - held for trading securities	(2,842,896)	(246,501)
Advances	2,698,604	270,638
Others assets (excluding advance taxation)	(5,156,007)	(1,116,288)
	(6,741,535)	1,226,711
Increase / (decrease) in operating liabilities		
Bills Payable	(368,806)	189,427
Borrowings from financial institutions	1,278,663	(10,636,024)
Deposits and other accounts	11,725,895	2,858,818
Other liabilities (excluding current taxation)	5,154,428	826,831
	17,790,180	(6,760,948)
Income tax paid	(260,594)	(176,701)
Net cash flow generated from / (used in) operating activities	12,173,009	(4,998,490)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	(2,650,292)	5,601,943
Dividends income	3,938	18,465
Investments in fixed assets and intangible assets	(130,261)	(97,892)
Proceeds from sale of fixed assets	2,534	11,188
Net cash flow from / (used in) investing activities	(2,774,081)	5,533,704
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of debt securities	-	-
Contribution from share holder	-	-
Principal repayment of debt securities	(1,000)	(1,000)
Markup payment on debt securities	(429,926)	(220,379)
Dividend paid	(20)	(592,400)
Payments of lease liability against right of use assets	(91,603)	(74,476)
	(522,549)	(888,255)
Increase / (Decrease) in cash and cash equivalents during the period	8,876,379	(353,041)
Cash and cash equivalents at beginning of the period	7,192,525	8,910,041
Cash and cash equivalents at the end of the period	16,068,904	8,557,000

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.



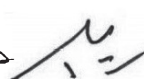
Chief Financial Officer
(Acting)



President & Chief Executive Officer



Director



Director



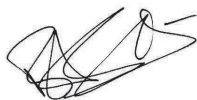
Chairman

Condensed Interim Statement of Changes in Equity (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2023

	(Rupees in '000)					
	Share Capital	Capital Reserve	Statutory Reserve	Surplus/ (Deficit) on Revaluation of Investments	Unappropriated profit	Total
Balance as at December 31, 2021	10,082,387	1,561,435	1,168,484	(534,770)	3,622,890	15,900,426
Comprehensive income for the period						
Profit after taxation for the three months ended March 31, 2022	-	-	-	-	244,007	244,007
Other comprehensive loss						
Movement in (deficit) on revaluation of investments - net of tax	-	-	-	(166,085)	-	(166,085)
Transfer to statutory reserve	-	-	-	-	-	-
Transactions with owners recognized directly in equity						
Cash dividend for the year ended December 31, 2021 (Rs. 0.6 per ordinary share)	-	-	-	-	(604,903)	(604,903)
Balance as at March 31, 2022	10,082,387	1,561,435	1,168,484	(700,855)	3,261,994	15,373,445
Comprehensive income for the period						
Profit after taxation for the nine months ended December 31, 2022	-	-	-	-	(671,947)	(671,947)
Other comprehensive loss						
Movement in (deficit) on revaluation of investments - net of tax	-	-	-	(48,415)	-	(48,415)
Transfer to statutory reserve	-	-	-	-	-	-
Balance as at December 31, 2022	10,082,387	1,561,435	1,168,484	(749,270)	2,590,047	14,653,083
Comprehensive income for the period						
Profit after taxation for the three months ended March 31, 2023	-	-	-	-	279,739	279,739
Other comprehensive loss						
Movement in (deficit) on revaluation of investments - net of tax	-	-	-	(943,625)	-	(943,625)
Transfer to statutory reserve	-	-	55,948	-	(55,948)	-
Balance as at March 31, 2023	10,082,387	1,561,435	1,224,432	(1,692,895)	2,813,838	13,989,197

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.



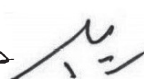
Chief Financial Officer
(Acting)



President & Chief Executive Officer



Director



Director



Chairman

Notes to and Forming Part of the Condensed Interim Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2023

1 STATUS AND NATURE OF BUSINESS

1.1 Samba Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on the Pakistan Stock Exchange Limited. Its principal office is located at Ground Floor, Arif Habib Centre, M.T. Khan Road, Karachi, whereas, the registered office of the Bank is located at 1st Floor, 19 - Saleem Plaza, Blue Area, Jinnah Avenue, Islamabad. The Bank operates 47 branches (December 31, 2022: 47 branches) inside Pakistan.

The Bank is a subsidiary of Saudi National Bank (formerly Samba Financial Group) of Kingdom of Saudi Arabia, the Parent entity, which holds 84.51% shares of the Bank as at March 31, 2023 (December 31, 2021: 84.51%).

1.2 VIS Credit Rating Company has maintained the Bank's medium to long-term rating as 'AA' and the short-term rating as 'A-1'.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

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

2.2 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 5 dated March 22, 2019 and International Accounting Standard (IAS) 34, Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2022.

SBP through BPRD Circular No. 02 of 2023 has amended the existing format of annual financial statements of banks. All banks are directed to prepare their annual / interim financial statements on the revised formats, effective from the 1st quarter of 2024 as directed vide BPRD Circular Letter No. 7 of 2023.

2.3 The State Bank of Pakistan, vide its BSD Circular Letter 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, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

2.4 These condensed interim financial statements have been prepared under the historical cost convention except certain investments, foreign currency balances, commitments in respect of foreign exchange contracts and derivative financial instruments have been marked to market and are carried at fair value.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2022.

3.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current period

There are certain other new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2023. These are considered either not relevant or not to have any significant impact on the Bank's financial statements.

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2024:

- Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020)
- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the IASB has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- i) Requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- ii) Clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- iii) Clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

As per State Bank of Pakistan (SBP)'s BPRD circular letter no. 07 of 2023, IFRS 9 'Financial Instruments' is effective from January 1, 2024 for all banking companies.

The impact of the application of IFRS 9 in Pakistan on the Bank's financial statements is being assessed.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements is the same as that applied in the preparation of the annual financial statements for the year ended December 31, 2022.

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, 2022.

		(Rupees in '000)	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
6	CASH AND BALANCES WITH TREASURY BANKS	Note	
	In hand		
	Local currency	1,041,771	1,080,788
	Foreign currencies	686,615	402,368
		1,728,386	1,483,156
	With State Bank of Pakistan in		
	Local currency current account	6,207,715	3,847,539
	Foreign currency current account (Foreign currencies Settlement Account)	349,444	191,078
	Foreign currency current account (cash reserve account)	802,563	647,140
	Foreign currency deposit account (Special Cash Reserve Account)	1,587,816	-
		8,947,538	4,685,757
	With National Bank of Pakistan in		
	Local currency current account	18,007	-
	National Prize Bonds	250	198
		10,694,181	6,169,111
7	BALANCES WITH OTHER BANKS		
	In Pakistan		
	In current account	4,283	55,964
	In deposit account	20	20
		4,303	55,984
	Outside Pakistan		
	In current account	5,370,420	967,430
		5,374,723	1,023,414
7.1	This includes balance of Rs. 69.833 million (December 31, 2022: Rs. 47.903 million) with Saudi National Bank - a related party		
8	LENDINGS TO FINANCIAL INSTITUTIONS		
	Call lending	1,500,000	-
	Repurchase agreement lendings (Reverse Repo)	-	2,531,750
	Other lending (Naya Pakistan Certificates)	7,295,515	4,822,529
		8,795,515	7,354,279

9 INVESTMENTS

9.1 Investments by type:

(Rupees in '000)								
March 31, 2023 (Un-audited)				December 31, 2022 (Audited)				
Cost/ Amortised cost	Provision for diminution	Surplus/ (Deficit)	Carrying Value	Cost/ Amortised cost	Provision for diminution	Surplus/ (Deficit)	Carrying Value	
Held-for-trading securities								
Federal Government Securities	2,993,106	-	(897)	2,992,209	68,981	-	142	69,123
Shares	66,424	-	491	66,915	145,103	-	2,002	147,105
	3,059,530	-	(406)	3,059,124	214,084	-	2,144	216,228
Available-for-sale securities								
Federal Government Securities	78,077,135	-	(2,650,257)	75,426,878	73,565,454	-	(871,525)	72,693,929
Shares	1,424,844	(17,786)	(306,508)	1,100,550	1,531,285	(17,786)	(423,012)	1,090,487
Non Government Debt Securities	750,000	-	(13,226)	736,774	848,214	-	(19,972)	828,242
	80,251,979	(17,786)	(2,969,991)	77,264,202	75,944,953	(17,786)	(1,314,509)	74,612,658
Held-to-maturity securities								
Federal Government Securities	-	-	-	-	2,075,261	-	-	2,075,261
Total Investments	83,311,509	(17,786)	(2,970,397)	80,323,326	78,234,298	(17,786)	(1,312,365)	76,904,147

9.1.1 Investments given as collateral

(Rupees in '000)		
March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	
Market Treasury Bills	973,347	-
Pakistan Investment Bonds	32,021,300	32,478,850
	32,994,647	32,478,850

9.2 Provision for diminution in value of investments

(Rupees in '000)		
March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	
Opening balance	17,786	212,715
Charge / (reversals)		
Charge for the period / year	-	46,846
Reversal	-	(241,775)
Net (reversals) / charge	-	(194,929)
Closing Balance	17,786	17,786

9.2.1 No provision was charged against investment in debt securities as at March 31, 2023 (December 31, 2022: Nil).

9.3 The market value of securities classified as held-to-maturity as at March 31, 2023 amounted to Nil (December 31, 2022: Rs. 2,533.262 million).

10 ADVANCES

	(Rupees in '000)					
	Performing		Non-Performing		Total	
	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
Loans, cash credits, running finances, etc.	71,904,488	74,823,126	5,548,848	5,245,303	77,453,336	80,068,429
Bills discounted and purchased	361,054	444,620	15,494	15,494	376,548	460,114
Advances - gross	72,265,542	75,267,746	5,564,342	5,260,797	77,829,884	80,528,543
Provision against advances						
- Specific	-	-	(5,085,880)	(4,909,582)	(5,085,880)	(4,909,582)
- General	(1,039,388)	(1,164,393)	-	-	(1,039,388)	(1,164,393)
	(1,039,388)	(1,164,393)	(5,085,880)	(4,909,582)	(6,125,268)	(6,073,975)
Advances - net of provision	71,226,154	74,103,353	478,462	351,215	71,704,616	74,454,568

10.1 Particulars of advances (Gross)

	(Rupees in '000)	
	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
In local currency	76,292,793	80,361,544
In foreign currencies	1,537,091	166,999
	77,829,884	80,528,543

10.2 Advances include Rs. 5,564 million (December 31, 2022: Rs. 5,261 million) which have been placed under non-performing status as detailed below:

Category of Classification	(Rupees in '000)			
	March 31, 2023 (Un-audited)		December 31, 2022 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
Domestic				
Substandard	405,460	101,370	165,834	41,459
Doubtful	-	-	105,203	52,320
Loss	5,158,882	4,984,510	4,989,760	4,815,803
	5,564,342	5,085,880	5,260,797	4,909,582

10.3 Particulars of provision against advances

	(Rupees in '000)					
	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Specific	General	Total	Specific	General	Total
Opening balance	4,909,582	1,164,393	6,073,975	3,882,761	195,770	4,078,531
Charge for the period	212,714	-	212,714	1,159,218	968,623	2,127,841
Reversals	(36,361)	(125,005)	(161,366)	(95,116)	-	(95,116)
	176,353	(125,005)	51,348	1,064,102	968,623	2,032,725
Amounts written off	(55)	-	(55)	(37,281)	-	(37,281)
Closing balance	5,085,880	1,039,388	6,125,268	4,909,582	1,164,393	6,073,975

10.4 As at March 31, 2022, general provision of Rs. 1,039,388 million includes provision of Rs. 98.407 million (December 31, 2022: Rs. 97.514 million) held against consumer finance portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan and Rs. 940.981 million (December 31, 2022: Rs.1,066.879

million) created against corporate, commercial and SME advances which is based on management's best estimate for potential losses present in the portfolio.

- 10.5** In accordance with BSD Circular No. 1 of 21 October 2011 issued by the SBP, the Bank has availed the benefit of Forced Sale Value (FSV) of collateral against non-performing loans and advances of certain obligors where chances of recovery are quite high. Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 143 million (December 31, 2022: Rs. 143 million) and loss after tax would have been higher by Rs. 72.93 million (2021: nil). This amount of Rs. 72.93 million (December 31, 2022: Rs. 72.93 million) is not available for distribution of cash and stock dividend to the shareholders and bonus to employees.

11 FIXED ASSETS

		(Rupees in '000)	
		Note	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
Capital work-in-progress	11.1	47,407	47,138
Property and equipment	11.2 & 11.3	1,687,828	1,730,369
Right of use assets		1,282,823	1,354,333
		<u>3,018,058</u>	<u>3,131,840</u>
11.1 Capital work-in-progress			
Civil works		26,669	28,143
Equipment		20,738	18,995
Advances to suppliers		-	-
		<u>47,407</u>	<u>47,138</u>
		Three months ended	
		(Rupees in '000)	
		March 31, 2023	March 31, 2022
		(Un-audited)	(Un-audited)
11.2 Additions to fixed assets			
The following additions have been made to fixed assets during the period:			
Capital work-in-progress		5,971	32,643
Property and equipment			
Freehold land		-	-
Building on freehold land		-	-
Furniture and fixture		2,312	933
Electrical office and computer equipment		4,093	11,512
Vehicles		-	-
		<u>6,405</u>	<u>12,445</u>
Total		<u>12,376</u>	<u>45,088</u>
11.3 Disposal of fixed assets			
The net book value of fixed assets disposed off during the period is as follows:			
Furniture and fixture		94	-
Electrical office and computer equipment		7	45
Vehicles		520	1,653
Total		<u>621</u>	<u>1,698</u>

		(Rupees in '000)	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
12 INTANGIBLE ASSETS	Note		
Intangible assets		233,243	253,161
Capital work-in-progress		409,249	362,875
		642,492	616,036

		Three months ended	
		(Rupees in '000)	
		March 31, 2023	March 31, 2022
		(Un-audited)	(Un-audited)
12.1 Additions to intangible assets			
The following additions have been made to intangible assets during the period:			
Capital work-in-progress		46,374	47,416
Directly purchased		-	-
Total		46,374	47,416

		(Rupees in '000)	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
13 DEFERRED TAX ASSETS / (LIABILITIES)			
Deductible Temporary Differences on:			
- Revaluation of investments		1,277,096	565,239
- Accelerated tax depreciation		44,073	40,114
- Provision against advances, off balance sheet etc.		1,579,384	1,599,515
		2,900,553	2,204,868
Taxable Temporary Differences on:			
- Surplus on revaluation of investments		-	-
- Net investment in finance lease		(84,328)	(83,829)
		(84,328)	(83,829)
		2,816,225	2,121,039

14 OTHER ASSETS			
Income / mark-up accrued in local currency		4,840,548	5,151,054
Income / mark-up accrued in foreign currencies		131,598	35,814
Advances, deposits, advance rent and other prepayments		201,404	187,779
Advance taxation (payments less provisions)		409,309	354,498
Mark to market gain on forward foreign exchange & arbitrage contracts		5,943,828	816,671
Acceptances		860,200	679,975
Others	14.1	281,340	231,193
		12,668,227	7,456,984
Less: Provision held against other assets	14.2	(157,159)	(157,159)
Other Assets - net		12,511,068	7,299,825

14.1 This includes an amount of Rs. 1.847 million (December 31, 2022: Rs. 1.847 million) receivable from Saudi National Bank - a related party.

14.2 Provisions held against other assets

Fee, commission and other receivables
 Fraud and forgery

(Rupees in '000)	
March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
88,019	88,019
69,140	69,140
157,159	157,159

15. BILLS PAYABLE

In Pakistan

669,903	1,038,709
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16. BORROWINGS**Secured**

Borrowings from State Bank of Pakistan

- Under export refinance scheme
- Under Long Term Finance Facility

4,660,600	5,121,341
7,628,799	7,915,505
12,289,399	13,036,846

Bai muajjal borrowing

Repurchase agreement borrowings

-	-
33,797,028	32,767,120

Total secured

46,086,427	45,803,966
------------	------------

Unsecured

Call borrowings

Bai muajjal borrowing

Bankers Equity Limited (under liquidation)

-	-
996,202	-
22,336	22,336
1,018,538	22,336

Total unsecured

47,104,965	45,826,302
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17 DEPOSITS AND OTHER ACCOUNTS

(Rupees in '000)						
Note	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
Customers						
Current deposits	20,236,506	6,835,704	27,072,210	18,151,448	5,374,691	23,526,139
Savings deposits	21,101,216	3,581,333	24,682,549	18,403,509	3,276,147	21,679,656
Term deposits	56,183,402	5,253,831	61,437,233	45,744,241	3,893,866	49,638,107
Others	598,326	-	598,326	1,138,552	-	1,138,552
	98,119,450	15,670,868	113,790,318	83,437,750	12,544,704	95,982,454
Financial Institutions						
Current deposits	144,360	2,786	147,146	81,170	2,223	83,393
Savings deposits	1,453,064	-	1,453,064	7,849,496	-	7,849,496
Term deposits	500,000	-	500,000	250,000	-	250,000
Others	1,079,131	-	1,079,131	1,078,421	-	1,078,421
	3,176,555	2,786	3,179,341	9,259,087	2,223	9,261,310
	101,296,005	15,673,654	116,969,659	92,696,837	12,546,927	105,243,764

17.1 This includes deposits amounting to Rs. 1,079.131 million (December 31, 2022: Rs. 1,078.421 million) from Saudi National Bank - a related party.

		(Rupees in '000)	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
18	SUBORDINATED DEBT		
	Term Finance Certificates (TFCs) - Unsecured	4,996,000	4,997,000

18.1 Term Finance Certificates (TFCs) - Unsecured

Issue amount	Rupees 5,000 million
Issue date	March 2021
Maturity date	March 2031
Rating	AA-
Profit payment frequency	Semi - annually
Redemption	6th - 108th month: 0.36%; 114th and 120th month: 49.82% each
Mark-up	Payable six monthly at six months' KIBOR plus 1.35%
Call option	On or after five years with prior SBP approval
Lock-in-clause	Neither profit nor principal may be paid if such payments will result in shortfall in the Bank's Minimum Capital Requirement ("MCR") or Capital Adequacy Ratio ("CAR")
Loss absorbency clause	The instrument will be subject to loss absorption and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank (subject to a cap) and / or have them immediately written off (either partially or in full).

		(Rupees in '000)	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
19	OTHER LIABILITIES		
	Mark-up / Return/ Interest payable in local currency	3,064,813	2,197,263
	Mark-up / Return/ Interest payable in foreign currencies	43,086	62,570
	Accrued expenses	514,463	506,377
	Acceptances	860,200	679,975
	Dividends payable	28,231	28,251
	Unclaimed dividends	3,351	3,351
	Mark to market loss on forward foreign exchange contracts	5,455,160	1,212,633
	Provision against off-balance sheet obligations	172,746	172,746
	Security deposits against lease	34,754	34,754
	Lease liability against right of use assets	1,381,064	1,501,455
	Others	592,612	916,026
		12,150,480	7,315,401

19.1 The interest accrued on outstanding lease liability against right of use assets is disclosed in "Lease liability against right of use assets".

		(Rupees in '000)	
		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
20	DEFICIT ON REVALUATION OF ASSETS		
	Deficit on revaluation of		
	- Available for sale securities	9.1 (2,969,991)	(1,314,509)
	Deferred tax on deficit on revaluation of:		
	- Available for sale securities	13 1,277,096	565,239
		(1,692,895)	(749,270)
21	CONTINGENCIES AND COMMITMENTS		
	- Guarantees	21.1 7,259,828	8,062,744
	- Commitments	21.2 122,402,526	132,504,858
	- Other contingent liabilities	21.3 2,264,481	2,245,273
		131,926,835	142,812,875
21.1	Guarantees:		
	Financial guarantees	1,679,657	1,679,657
	Performance guarantees	4,396,915	5,419,619
	Other guarantees	1,183,256	963,468
		7,259,828	8,062,744
21.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	2,866,766	7,855,756
	Commitments in respect of:		
	- forward foreign exchange contracts	21.2.1 119,191,405	124,483,534
	- operating leases	21.2.2 343	5,366
	Commitments for acquisition of:		
	- operating fixed assets	57,862	62,537
	- intangible assets	286,150	97,665
		122,402,526	132,504,858
21.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	59,029,037	64,799,813
	Sale	60,162,368	59,683,721
		119,191,405	124,483,534

21.2.2 Commitments in respect of operating leases

Not later than one year
Later than one year and not later than five years
Later than five years

(Rupees in '000)	
March 31, 2023	December 31, 2022
(Un-audited)	(Audited)
343	5,366
-	-
-	-
343	5,366

These comprise of commitments in respect of short term lease agreements for premises that are under Bank's use. The amount of commitment has been worked out based on standard rental arrangements between the Bank and the lessors taking into account these terms arrangements.

21.3 Other contingent liabilities

Contingencies in respect of taxation
Claims against the Bank not acknowledged as debt

		(Rupees in '000)	
Note	March 31, 2023	December 31, 2022	
	(Un-audited)	(Audited)	
21.3.1	1,841,903	1,841,903	
21.3.2	422,578	403,370	
	2,264,481	2,245,273	

21.3.1 Contingencies in respect of taxation

The Income tax department has raised a demand of Rs. 426.787 million (December 31, 2021: Rs. 426.787 million) for the assessment years 1995-96, 1996-97, 1999-00, 2001-02, 2002-03 on account of non-deduction of tax on profit paid under portfolio management scheme, interest paid on foreign currency deposits and certificates of investment. The department has also raised further demand of Rs. 645.337 million (December 31, 2021: Rs. 645.337 million) for assessment years 1999-00 to assessment year 2002-03 and tax year 2006 on account of taxability of investment banks as banking companies and taxation of dividend income as normal banking income, and on account of lease rentals received or receivable, lease key money and certain other items. The aforementioned relates to pending assessments of the Bank and amalgamated entities namely Crescent Investment Bank Limited, Trust Investment Bank Limited and Pakistan Industrial Leasing Corporation. Tax department has also raised demand of Rs. 29.052 million (December 31, 2021: Rs. 29.052 million) for the assessment years 2009, 2010 & 2011 on account of Federal Excise Duty. Further, tax department has raised a demand of Rs. 28.110 million (December 31, 2021: Rs. 28.110 million), Rs. 5.498 million (December 31, 2021: Rs. 5.498 million) and Rs. 177.120 million (December 31, 2021: Nil) on account of monitoring of withholding taxes for the tax years 2012, 2014 and 2022, respectively. Tax authorities have also issued orders under Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 thereby creating arbitrary aggregate demand amounting to Rs 35.391 million (December 31, 2021: Rs. 35.391 million) for the years 2012 to 2017 and Rs.15.380 million (December 31, 2021: Rs. 15.380 million) for the year 2016 respectively. Federal Board of Revenue has issued orders to amend assessments for tax years 2014, 2015, 2016, 2018, 2019 and 2020 raising demands of Rs. 45.268 million (December 31, 2021: Rs. 45.268 million), Rs. 64.945 million (December 31, 2021: Rs. 64.945 million), Rs. 53.727 million (December 31, 2021: Nil), Rs. 133.374 million (December 31, 2021: Rs. 133.374 million), Rs. 177.117 million (December 31, 2021: Rs. 177.117 million) and Rs. 4.794 million (December 31, 2021: Rs. 4.794 million), respectively.

Presently, the Bank is contesting these issues at various appellate forums. The disallowances in respect of a number of assessment years have been decided / set aside by various appellate authorities for re-assessment while the Bank's appeal in respect of the remaining assessment years are currently pending. Based on the professional advice received from tax advisors, the management is confident that the eventual outcome of the aforementioned matters will be in favour of the Bank. Accordingly, no provision has been made in these financial statements in respect of the above mentioned demands aggregating Rs. 1,841.903 million (December 31, 2021: Rs. 1,611.056 million) raised by the income tax authorities.

21.3.2 These represent various cases filed against the Bank for recovery of damages / settlement of deposit balances by various parties. Based on the legal advice, management believes that the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these financial statements.

	Three months ended	
	(Rupees in '000)	
	March 31, 2023	March 31, 2022
	(Un-audited)	(Un-audited)
22 MARK-UP / RETURN / INTEREST EARNED		
On:		
a) Loans and advances	2,879,086	2,113,429
b) Investments	3,236,940	2,229,488
c) Lendings to financial institutions	141,094	90,753
d) Balances with banks	12,525	47
d) Others (on pool lending for Naya Pakistan Certificate)	78,364	5,998
	<u>6,348,009</u>	<u>4,439,715</u>
23 MARK-UP / RETURN / INTEREST EXPENSED		
On:		
a) Deposits	3,079,125	1,228,041
b) Borrowings	1,355,896	1,813,283
c) Finance cost on lease liability against right-of-use assets	42,722	37,872
d) Cost of foreign currency swaps against foreign currency deposits	81,911	150,095
e) Subordinated debt	230,988	124,388
	<u>4,790,642</u>	<u>3,353,679</u>
24 FEE & COMMISSION INCOME		
Branch banking customer fees	14,098	12,293
Consumer finance related fees	9,454	6,473
Debit card related fees	4,508	3,434
Credit related fees	16,408	14,613
Commission on trade	22,012	32,129
Commission on guarantees	8,658	8,943
Commission on cash management	6,151	5,018
Commission on remittances including home remittances	19,147	15,336
Commission on bancassurance	1,549	2,431
Commission on Naya Pakistan Certificates	2,280	2,873
Others	1,708	279
	<u>105,973</u>	<u>103,822</u>
25 GAIN / (LOSS ON SECURITIES)		
Realised	(418,528)	19,517
Unrealised - held for trading	(406)	(2,034)
	<u>(418,934)</u>	<u>17,483</u>
25.1 Realised gain on:		
Federal Government Securities	(266,413)	21,295
Shares	(152,115)	(1,778)
	<u>(418,528)</u>	<u>19,517</u>

26. OTHER INCOME

Gain on sale of fixed assets-net
Others

Three months ended	
(Rupees in '000)	
March 31, 2023	March 31, 2022
(Un-audited)	(Un-audited)
1,913	4,102
6,932	5
8,845	4,107

27. OPERATING EXPENSES**Total compensation expense**

571,632 519,751

Property expense

Rent & taxes
Insurance
Utilities cost
Security (including guards)
Repair & maintenance (including janitorial charges)
Depreciation on owned fixed assets
Depreciation on right of use assets

22,959 27,286
531 487
26,920 22,093
22,268 19,071
25,894 16,413
4,100 4,305
71,510 56,377

174,182 146,032

Information technology expenses

Software maintenance
Hardware maintenance
Depreciation
Amortisation
Network charges
Insurance

76,014 39,790
19,508 9,123
23,485 19,474
19,918 15,154
52,231 34,768
167 157

191,323 118,466

Other operating expenses

Directors' fees and allowances
Legal & professional charges
Outsourced services costs
Travelling, conveyance and official entertainment
Charges paid to Central Depository Company & NIFT
Depreciation
Training & development
Postage & courier charges
Communication
Stationery & printing
Repair & maintenance
Insurance
Marketing, advertisement & publicity
Fee Commission & Brokerage Paid
Donations
Auditors Remuneration
Others

13,653 13,546
7,163 5,702
- 1,668
19,854 23,954
3,989 4,313
26,443 27,675
1,580 740
3,814 3,395
4,637 4,856
11,044 11,108
17,987 13,475
17,485 15,379
7,591 2,314
11,734 14,452
- 4,550
2,584 3,459
3,915 6,876

153,473 157,462

1,090,610 941,711

	Note	Three months ended	
		(Rupees in '000)	
		March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
28 OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		-	1,303
29 (PROVISIONS) / REVERSALS AND WRITEOFFS - NET			
Reversal / (provision) for diminution in the value of investments	9.2	-	15,673
Provision against loans and advances - net	10.3	(51,348)	(76,601)
Fixed assets written-off		(9)	-
Reversal of off balance sheet obligation		-	-
Bad debts written off directly		(659)	(742)
Recoveries against debts written-off		-	-
		(52,016)	(61,670)
30 TAXATION			
Current		(205,783)	(146,379)
Prior years		-	-
Deferred		(16,671)	(14,960)
		(222,454)	(161,339)
31. BASIC EARNINGS PER SHARE			
Profit for the period		279,739	244,007
		(Number of shares)	
Weighted average number of ordinary shares		1,008,238,648	1,008,238,648
		(Rupees)	
Basic earnings per share		0.28	0.24

31.1 Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue.

32 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at amortised cost. The fair value of unquoted equity securities, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

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

32.1 Fair value of financial assets

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

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

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:

(Rupees in '000)				
March 31, 2023 (Un-audited)				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	78,419,087	-	78,419,087
Shares	1,167,465	-	-	1,167,465
Non-Government Debt Securities	-	736,774	-	736,774
Financial assets - disclosed but not measured at fair value				
Investments-Federal Government Securities	-	-	-	-
Off-balance sheet financial instruments- measured at fair value				
Forward purchase of foreign exchange	-	59,029,037	-	59,029,037
Forward sale of foreign exchange	-	60,162,368	-	60,162,368
(Rupees in '000)				
December 31, 2022 (Audited)				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	72,763,052	-	72,763,052
Shares	1,237,592	-	-	1,237,592
Non-Government Debt Securities	-	828,242	-	828,242
Financial assets - disclosed but not measured at fair value				
Investments-Federal Government Securities	-	1,830,946	-	1,830,946
Off-balance sheet financial instruments- measured at fair value				
Forward purchase of foreign exchange	-	64,799,813	-	64,799,813
Forward sale of foreign exchange	-	59,683,721	-	59,683,721
Forward purchase of government securities	-	-	-	-

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3

Item	Valuation techniques and input used
Federal Government securities	The fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using the PKRV rates (Reuters page). These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Non Government Debt Securities	The fair values of investment in term finance certificates and corporate sukuks are valued on the basis of available closing market prices.
Forward foreign exchange contracts	The fair value has been determined by interpolating the mid rates announced by the State Bank of Pakistan.
Forward contracts of Federal Government Securities	The fair values of forward contracts relating to purchase and sale of Pakistan Investment Bonds and Market Treasury Bills that will be settled on a future date are derived using the PKRV rates (Reuters page) on the reporting date. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.

33. SEGMENT INFORMATION

33.1 Segment Details with respect to Business Activities

	(Rupees in '000)					
	Three months ended March 31, 2023 (Un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Profit & Loss						
Net mark-up / return / profit	435,970	1,922,618	(1,752,606)	971,924	(20,539)	1,557,367
Inter segment revenue - net	2,091	(1,963,033)	2,443,524	(826,716)	344,134	-
Non mark-up / return / interest income	72,111	4,596	50,475	52,175	(79,405)	99,952
Total Income	510,172	(35,819)	741,393	197,383	244,190	1,657,319
Segment direct expenses	(52,457)	(47,231)	(395,373)	(44,203)	(563,846)	(1,103,110)
Inter segment expense allocation	(129,710)	(57,535)	(261,113)	(115,488)	563,846	-
Total expenses	(182,167)	(104,766)	(656,486)	(159,691)	-	(1,103,110)
Provisions	(62,007)	-	(10,227)	(239,804)	260,022	(52,016)
Profit before tax	265,998	(140,585)	74,680	(202,112)	504,212	502,193
	(Rupees in '000)					
	As at March 31, 2023 (Un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Balance Sheet						
Cash & Bank balances	-	14,321,839	1,747,065	-	-	16,068,904
Investments - net	-	80,323,326	-	-	-	80,323,326
Net inter segment lending	11,403,232	-	63,617,492	-	9,309,087	84,329,811
Lendings to financial institutions	-	8,795,515	-	-	-	8,795,515
Advances - performing - net	39,131,216	164,262	4,604,459	26,346,146	980,071	71,226,154
Advances - non-performing - net	187,262	-	43,885	240,483	6,832	478,462
Net inter segment lending	-	-	-	-	-	(84,329,811)
Others	1,069,537	9,843,798	450,811	1,031,214	6,592,483	18,987,843
Total Assets	51,791,247	113,448,740	70,463,712	27,617,843	16,888,473	195,880,204
Borrowings	8,406,555	34,815,566	-	3,882,844	-	47,104,965
Subordinated debt	-	4,996,000	-	-	-	4,996,000
Deposits & other accounts	41,558,702	1,109,559	68,821,940	5,479,458	-	116,969,659
Net inter segment borrowing	-	66,356,256	-	17,973,555	-	84,329,811
Others	1,825,991	6,271,360	1,641,770	281,986	2,799,276	12,820,383
Total liabilities	51,791,248	113,548,741	70,463,710	27,617,843	2,799,276	266,220,818
Equity	-	-	-	-	13,989,197	13,989,197
Net inter segment borrowing	-	-	-	-	-	(84,329,811)
Total Equity & liabilities	51,791,248	113,548,741	70,463,710	27,617,843	16,788,473	195,880,204
Contingencies & Commitments	5,764,645	119,191,405	720,856	3,641,093	2,608,835	131,926,835

	(Rupees in '000)					
	Three months ended March 31, 2022 (un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Profit & Loss						
Net mark-up / return / profit	938,041	282,348	(843,448)	725,442	(16,347)	1,086,036
Inter segment revenue - net	(733,090)	(336,114)	1,319,942	(531,413)	280,675	-
Non mark-up / return / interest income	50,226	242,336	70,096	75,738	(105,602)	332,794
Total Income	255,177	188,570	546,590	269,767	158,726	1,418,830
Segment direct expenses	(53,323)	(45,241)	(333,032)	(37,623)	(482,595)	(951,814)
Inter segment expense allocation	(104,775)	(49,245)	(229,884)	(98,691)	482,595	-
Total expenses	(158,098)	(94,486)	(562,916)	(136,314)	-	(951,814)
Provisions	-	15,673	(13,644)	(69,739)	6,040	(61,670)
Profit / (loss) before tax	97,079	109,757	(29,970)	63,714	164,766	405,346
	(Rupees in '000)					
	As at December 31, 2022 (Un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Balance Sheet						
Cash & Bank balances	-	5,708,751	1,483,774	-	-	7,192,525
Investments - net	-	76,904,147	-	-	-	76,904,147
Net inter segment lending	-	-	69,648,272	-	10,284,773	79,933,045
Lendings to financial institutions	-	7,354,279	-	-	-	7,354,279
Advances - performing	40,983,492	168,933	4,686,301	27,425,533	839,094	74,103,353
Advances - non-performing	-	-	51,418	293,380	6,417	351,215
Net inter segment lending	-	-	-	-	-	(79,933,045)
Others	1,071,817	4,405,548	417,287	987,833	6,286,255	13,168,740
Total Assets	42,055,309	94,541,658	76,287,052	28,706,746	17,416,539	179,074,259
Borrowings	9,094,733	32,789,455	-	3,942,114	-	45,826,302
Subordinated debt	-	4,997,000	-	-	-	4,997,000
Deposits & other accounts	25,102,795	1,112,768	74,247,292	4,780,909	-	105,243,764
Net inter segment borrowing	6,667,858	53,537,983	-	19,727,204	-	79,933,045
Others	1,189,923	2,104,452	2,039,760	256,519	2,763,456	8,354,110
Total liabilities	42,055,309	94,541,658	76,287,052	28,706,746	2,763,456	244,354,221
Equity	-	-	-	-	14,653,083	14,653,083
Net inter segment borrowing	-	-	-	-	-	(79,933,045)
Total Equity & liabilities	42,055,309	94,541,658	76,287,052	28,706,746	17,416,539	179,074,259
Contingencies & Commitments	10,002,796	125,283,534	-	5,115,704	2,410,841	142,812,875

33.2 Segment details with respect to geographical locations

The Bank does not have any overseas operations, therefore its entire geographical dispersion arises inside Pakistan.

34 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with its holding company, employee contribution plan, its directors and key management personnel.

The Banks enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Contributions to the contributory provident fund scheme are made in accordance with the terms of the contribution plan. Remuneration to the Chief Executive Officer and directors are determined in accordance with the terms of their appointment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The Bank considers all members of its executive team, including the Chief Executive Officer to be key management personnel.

Details of transactions with related parties are given below:

	(Rupees in '000)							
	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)			
	Parent	Directors	Key management personnel	Others	Parent	Directors	Key management personnel	Others
Balances with other banks								
In current accounts	69,834	-	-	-	47,903	-	-	-
Advances								
Opening balance	-	-	226,221	-	-	-	200,450	-
Addition during the period / year	-	-	9,157	-	-	-	117,169	-
Repaid during the period / year	-	-	(10,498)	-	-	-	(91,398)	-
Closing balance	-	-	224,880	-	-	-	226,221	-
Other Assets								
Other receivable	1,847	-	-	-	1,847	-	-	-
Mark to market gain on forward foreign exchange contracts	9,370	-	-	-	20,817	-	-	-
	11,217	-	-	-	22,664	-	-	-
Other Liabilities								
Mark-up payable	-	98	141	819	-	88	222	699
Mark to market loss on forward foreign exchange contracts	17,824	-	-	-	70,757	-	-	-
	17,824	98	141	819	70,757	88	222	699
Deposits and other accounts								
Opening balance	1,078,421	6,255	17,975	30,583	655,306	25,057	31,168	32,484
Received during the period / year	4,570	1,802	150,323	176,602	500,438	308,739	694,575	1,127,025
Withdrawn during the period / year	(3,860)	(35)	(152,409)	(161,103)	(77,323)	(327,541)	(707,768)	(1,128,926)
Closing Balance	1,079,131	8,022	15,889	46,082	1,078,421	6,255	17,975	30,583
Contingencies and Commitments								
Forward foreign exchange contracts (National) - outstanding	3,408,296	-	-	-	-	-	-	-

	(Rupees in '000)							
	Three months ended March 31, 2023 (Un-audited)				Three months ended March 31, 2022 (Un-audited)			
	Parent	Directors	Key management personnel	Others	Parent	Directors	Key management personnel	Others
Income								
Mark-up / return / interest earned	-	-	2,778	-	-	-	2,296	-
Expense								
Mark-up / return / interest paid	-	258	418	1,409	-	109	365	1,784
Remuneration and benefits	-	-	172,570	-	-	-	225,370	-
Directors fee	-	6,720	-	-	-	14,880	-	-
Insurance premium paid	-	-	762	-	-	-	373	-
Insurance claims settled	-	-	725	-	-	-	45	-
Other Transactions								
Forward exchange contracts matured during the period	58,670,615	-	-	-	-	-	-	-
Sale of federal government securities	-	-	-	23,329	-	-	-	-
Purchase of government securities	-	-	-	4,889	-	-	-	30,299

35. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

10,082,387

10,082,387

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

11,865,151

13,319,713

Eligible Additional Tier 1 (ADT 1) Capital

-

-

Total Eligible Tier 1 Capital

11,865,151

13,319,713

Eligible Tier 2 Capital

4,338,776

4,940,196

Total Eligible Capital (Tier 1 + Tier 2)

16,203,926

18,259,909

Risk Weighted Assets (RWAs):

Credit Risk

81,573,775

81,783,956

Market Risk

5,127,924

5,661,337

Operational Risk

10,104,223

10,104,223

Total

96,805,922

97,549,516

Common Equity Tier 1 Capital Adequacy ratio

12.26%

13.65%

Tier 1 Capital Adequacy Ratio

12.26%

13.65%

Total Capital Adequacy Ratio

16.74%

18.72%

Leverage Ratio (LR):

Eligible Tier-1 Capital

11,865,151

13,319,713

Total Exposures

201,145,523

209,634,698

Leverage Ratio

5.90%

6.35%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

55,975,041

40,733,917

Total Net Cash Outflow

25,194,766

21,318,101

Liquidity Coverage Ratio

222.17%

191.08%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

125,395,062

124,148,450

Total Required Stable Funding

61,694,100

60,512,541

Net Stable Funding Ratio

203.25%

205.16%

	(Rupees in '000)	
	March 31, 2023	December 31, 2022
	(Un-audited)	(Audited)
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	10,082,387	10,082,387
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	11,865,151	13,319,713
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	11,865,151	13,319,713
Eligible Tier 2 Capital	4,338,776	4,940,196
Total Eligible Capital (Tier 1 + Tier 2)	16,203,926	18,259,909
Risk Weighted Assets (RWAs):		
Credit Risk	81,573,775	81,783,956
Market Risk	5,127,924	5,661,337
Operational Risk	10,104,223	10,104,223
Total	96,805,922	97,549,516
Common Equity Tier 1 Capital Adequacy ratio	12.26%	13.65%
Tier 1 Capital Adequacy Ratio	12.26%	13.65%
Total Capital Adequacy Ratio	16.74%	18.72%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	11,865,151	13,319,713
Total Exposures	201,145,523	209,634,698
Leverage Ratio	5.90%	6.35%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	55,975,041	40,733,917
Total Net Cash Outflow	25,194,766	21,318,101
Liquidity Coverage Ratio	222.17%	191.08%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	125,395,062	124,148,450
Total Required Stable Funding	61,694,100	60,512,541
Net Stable Funding Ratio	203.25%	205.16%

36 GENERAL

36.1 Figures have been rounded off to the nearest thousand rupees.

36.2 Figures as of and for the period ended March 31, 2023 and March 31, 2022, wherever used in these condensed interim financial statements are unaudited. However figures as of and for the period relating to December 31, 2022 used in these condensed interim financial statements are audited.

37 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date that would have a material impact or require adjustment or disclosure in these condensed interim financial statements of the Bank.

38 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Bank.



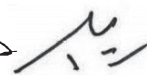
Chief Financial Officer
(Acting)



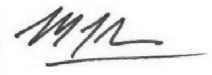
President & Chief Executive Officer



Director



Director










Chairman










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