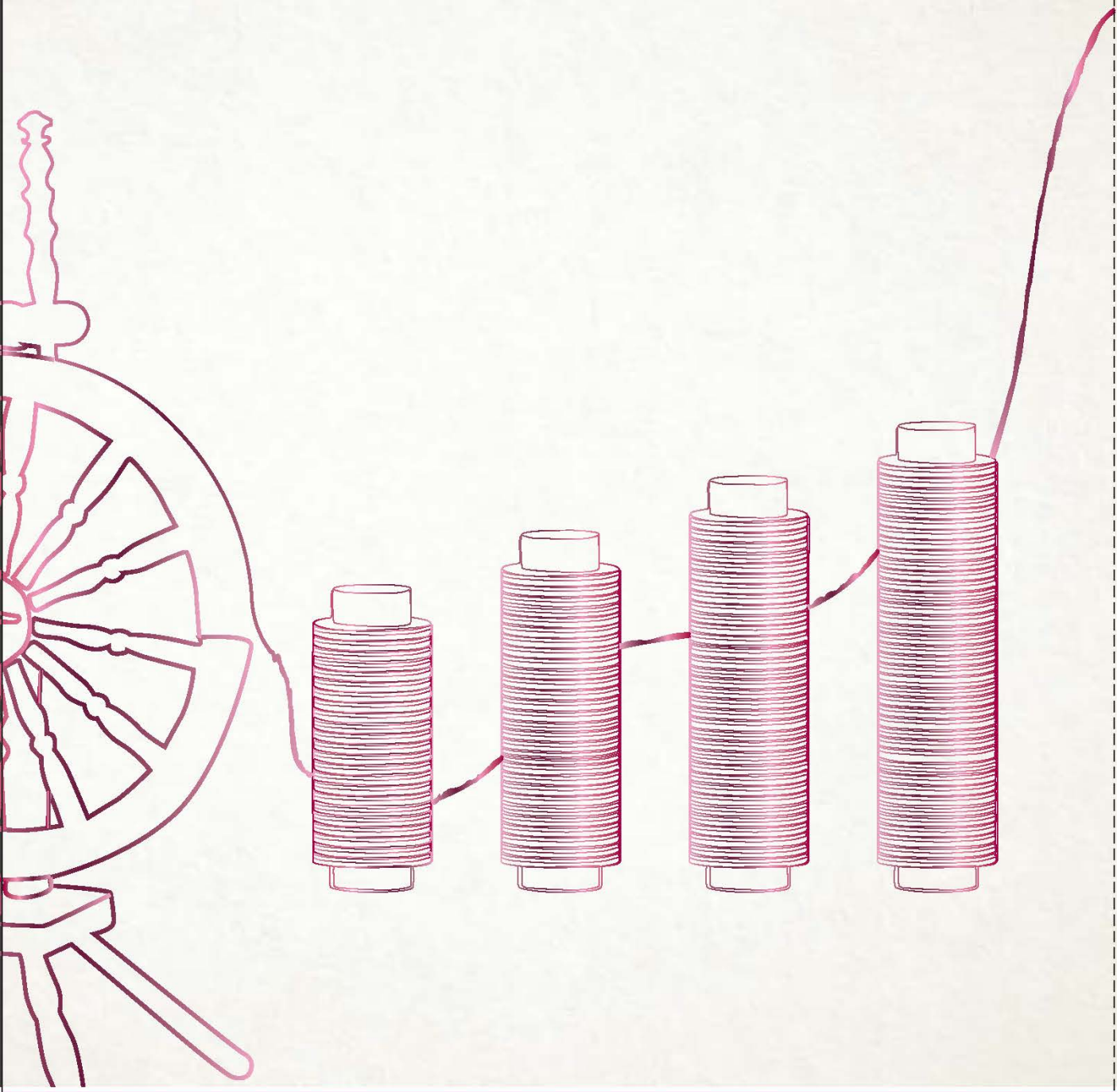
1ST QUARTERLY REPORT '17

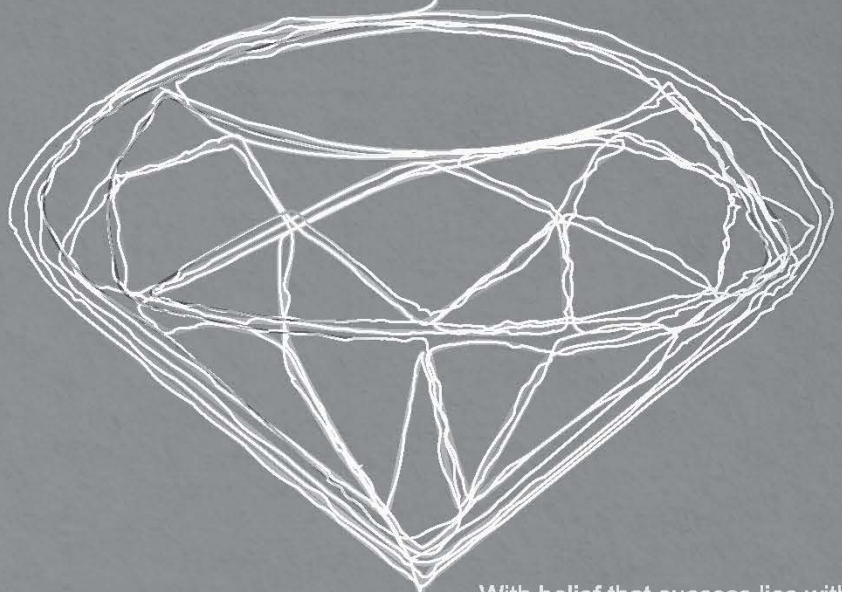
ASCENDING TOWARDS EXCELLENCE



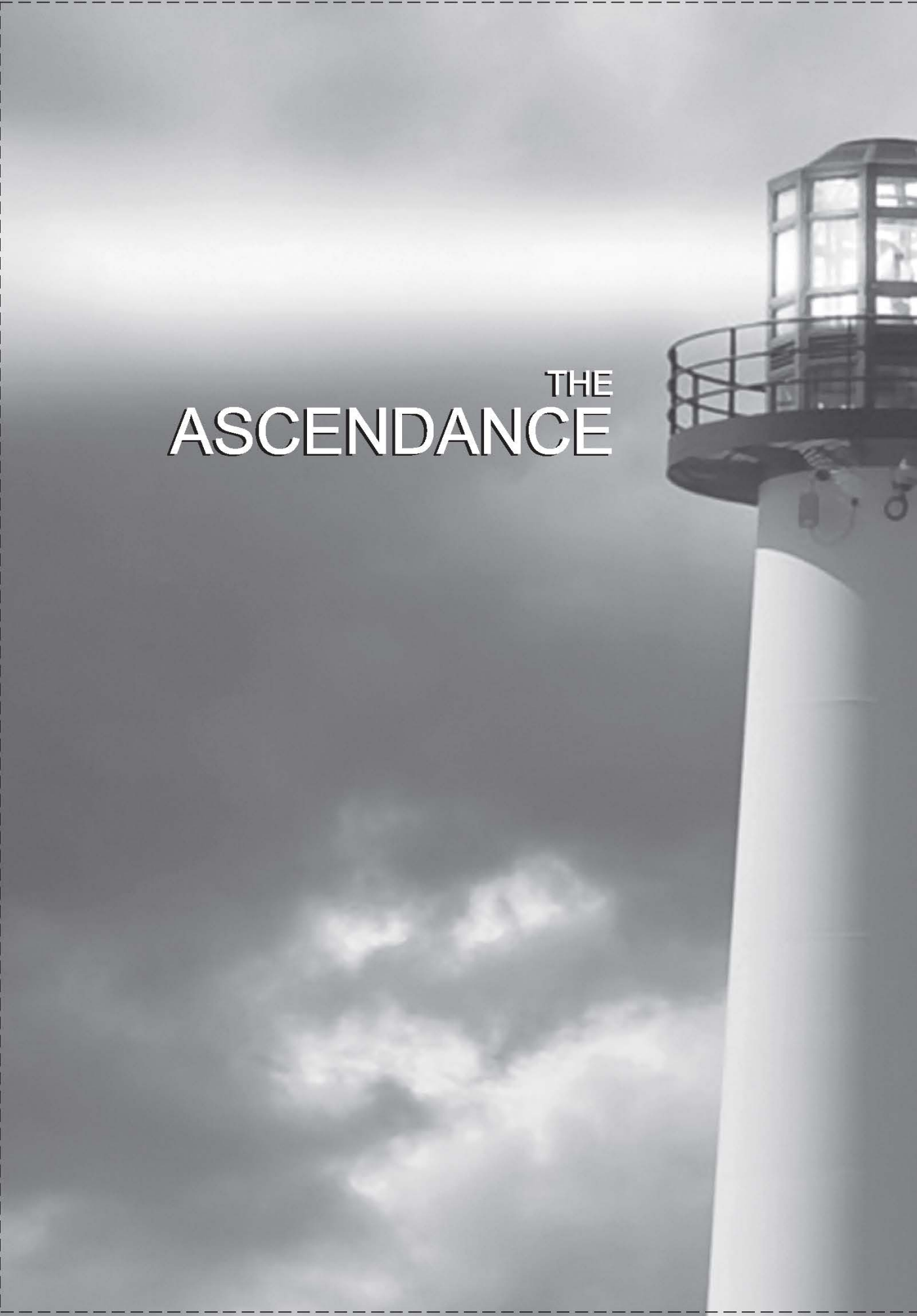
SILKBANK
Yes we can

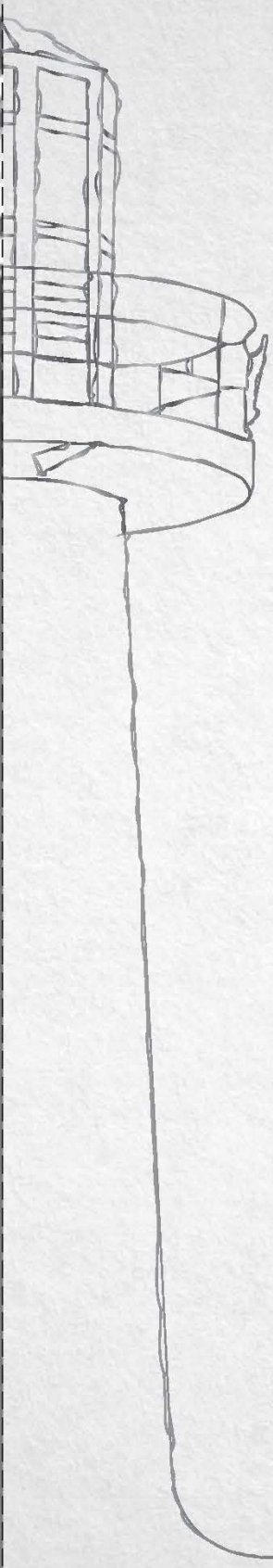
ASCENDING TOWARDS

EXCELLENCE



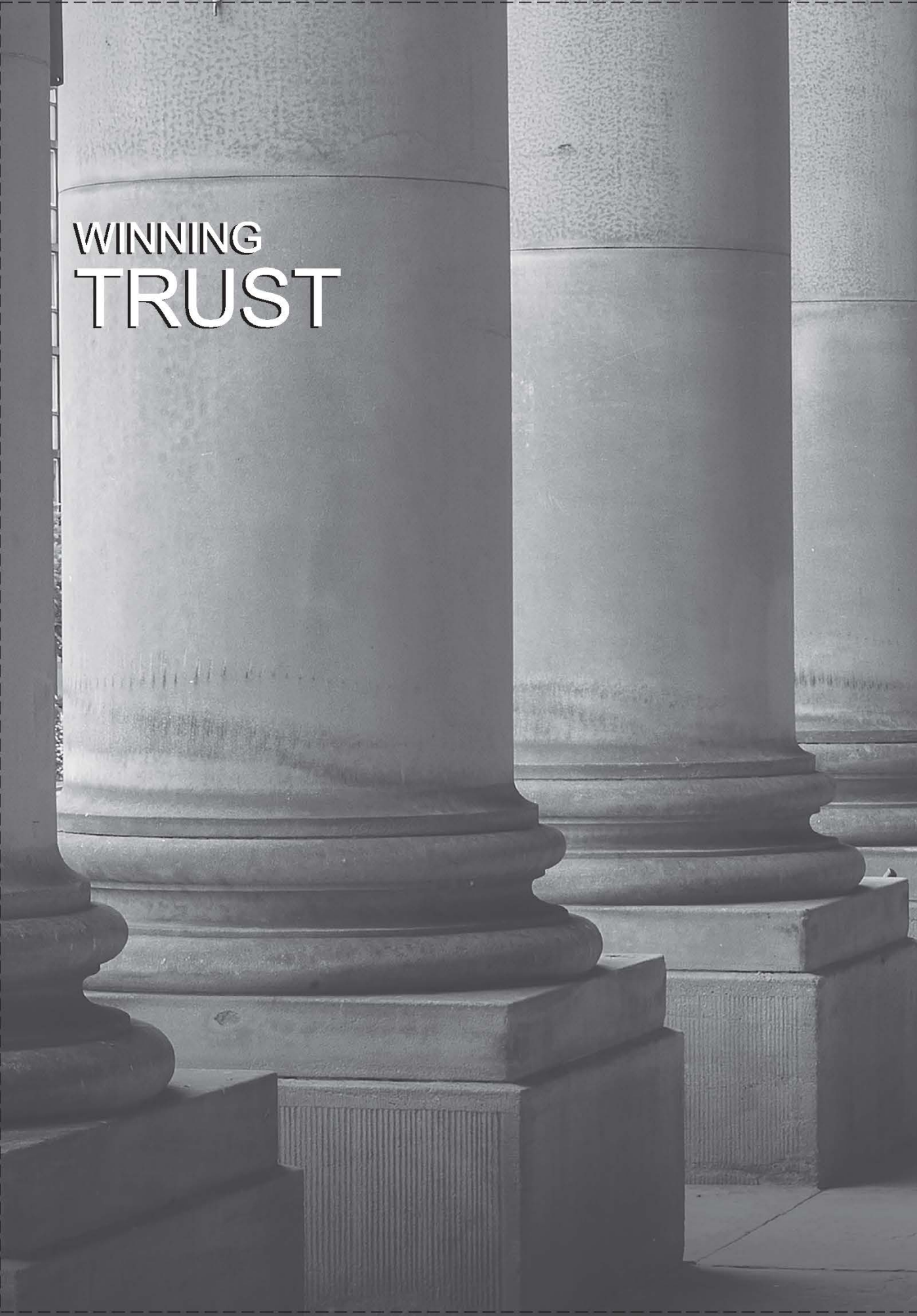
With belief that success lies within, Silkbank has put its best foot forward in the Year 2016 that became a stepping-stone in setting the momentum. While keeping up with the pace, Silkbank offers a range of innovative and convenient banking services that are simply a notch above. This year, the bank witnessed growth and achieved great recognition not only amongst its customers but also amongst its peers. This made Silkbank, 'Ascend towards Excellence' – because Excellence is what the bank aspires and destines.

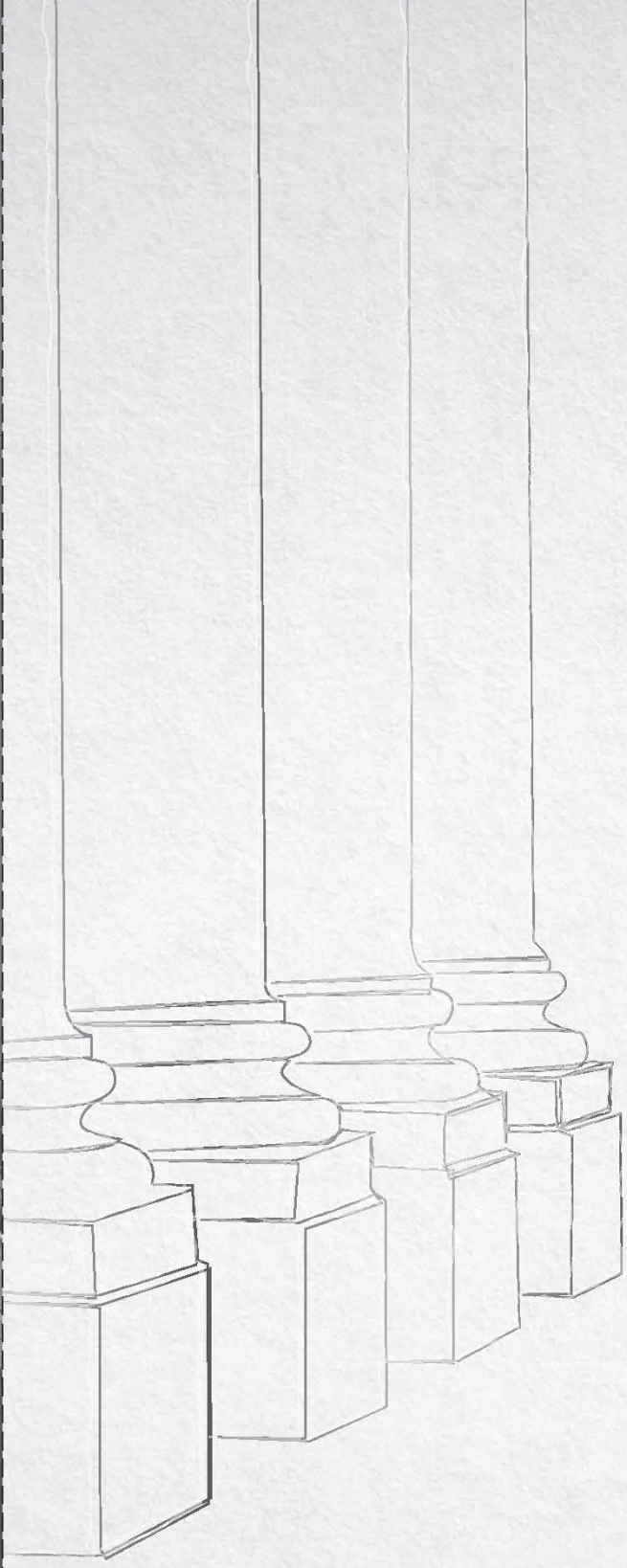

THE
ASCENDANCE



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WINNING
TRUST



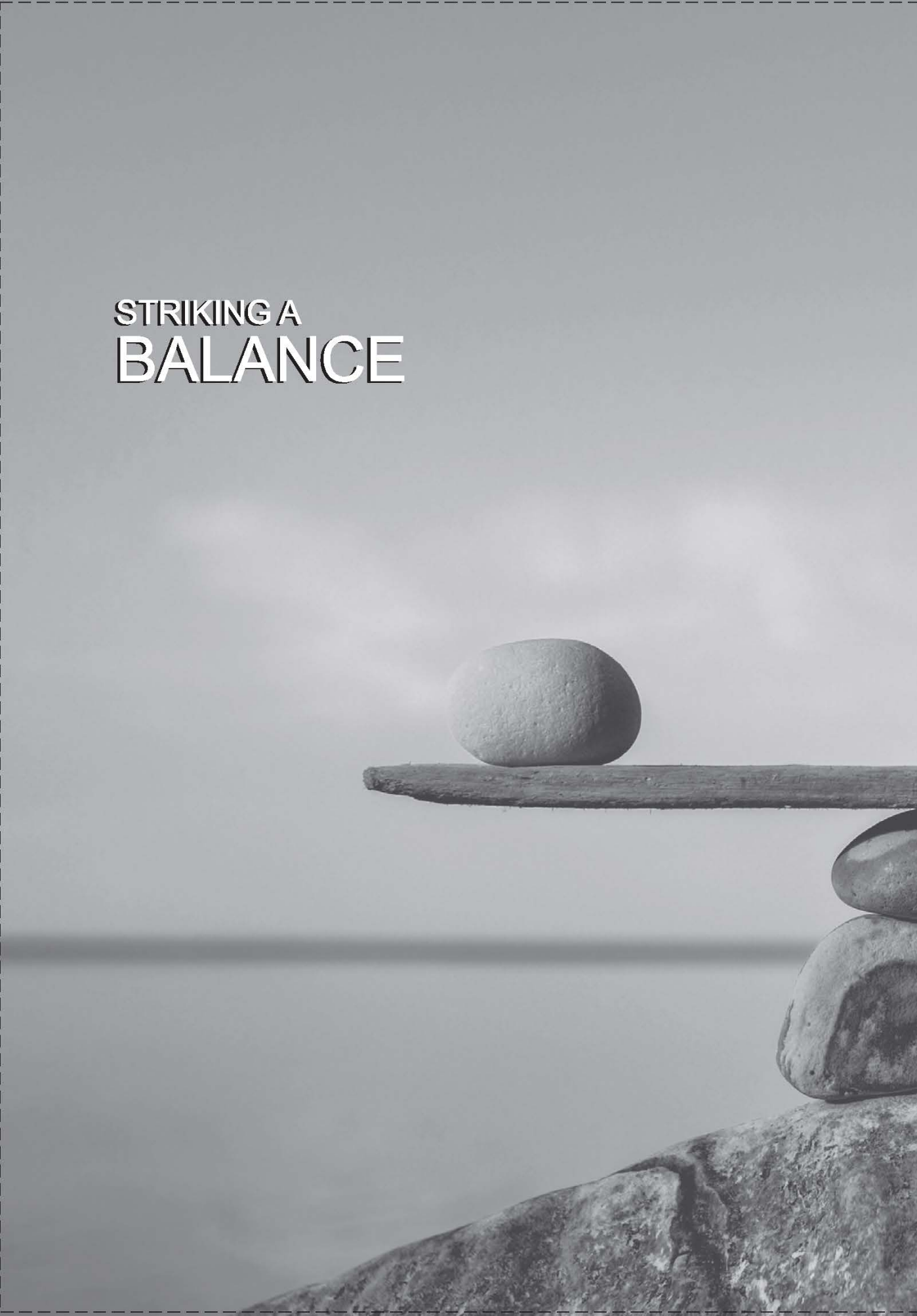
VISION

Benchmark of excellence in Premier Banking.

MISSION

To be the leader in Premier Banking; trusted by customers for accessibility, service and innovation. Be an employer of choice, creating value for all stakeholders.

STRIKING A BALANCE



CORE VALUES

CUSTOMER FOCUS

At Silkbank, the customer remains at the core of all activities. Service Quality is our key differentiator.

INTEGRITY

At Silkbank, we are honest and upfront maintaining the highest level of personal and corporate integrity.

TEAMWORK

Teamwork is our key strength. Our success lies in unity.

CREATIVITY

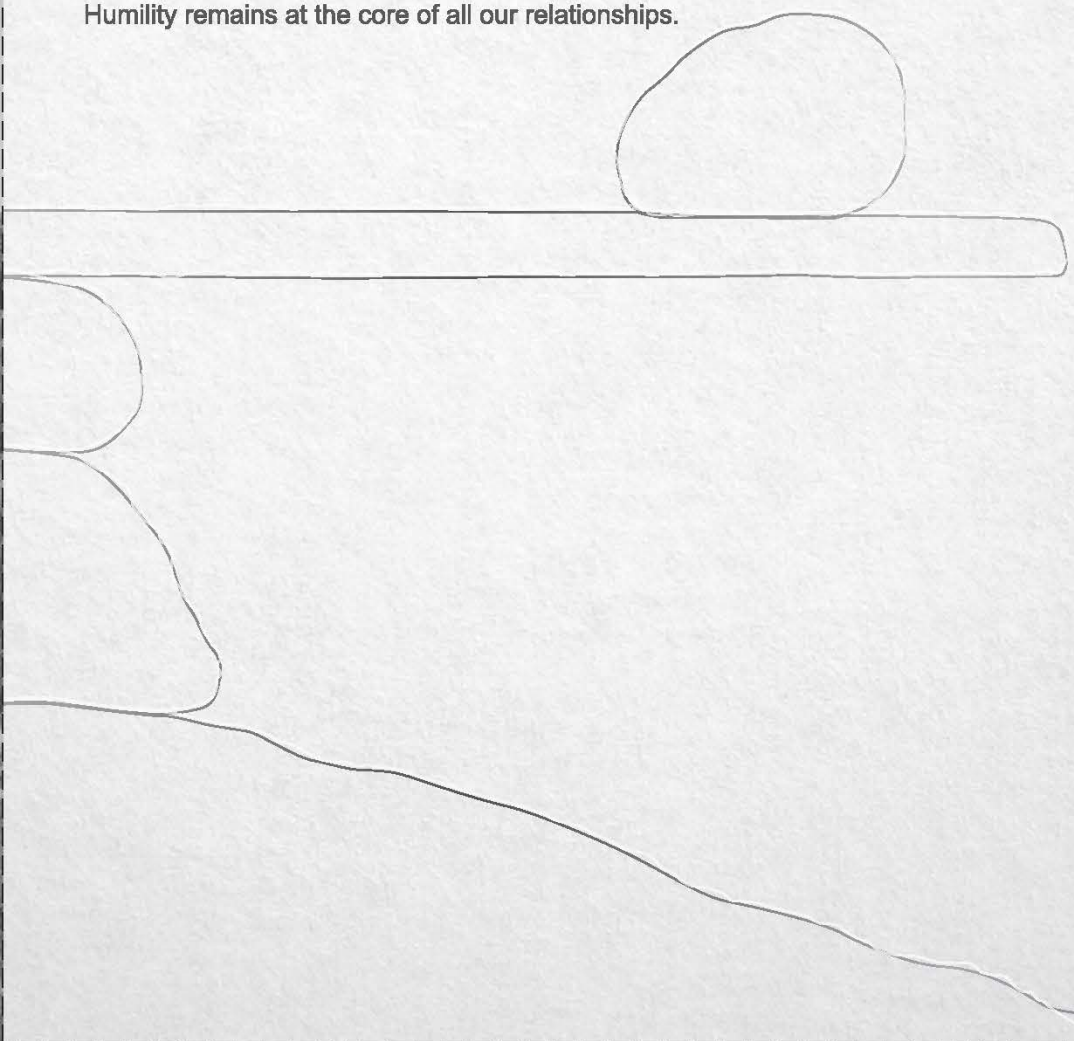
Out of the box thinking is the enabling factor for us to be recognized as an innovative organization.

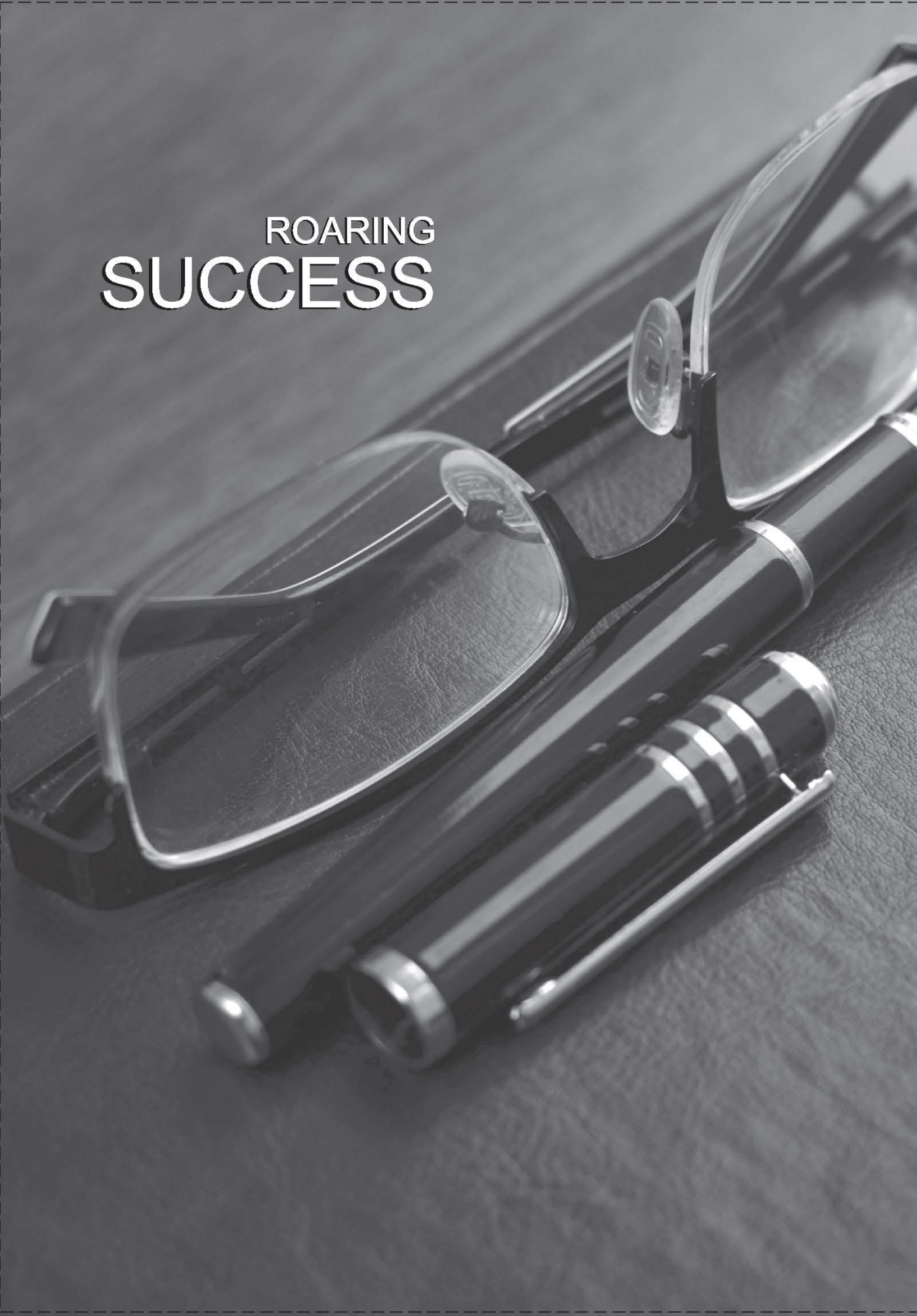
MERITOCRACY

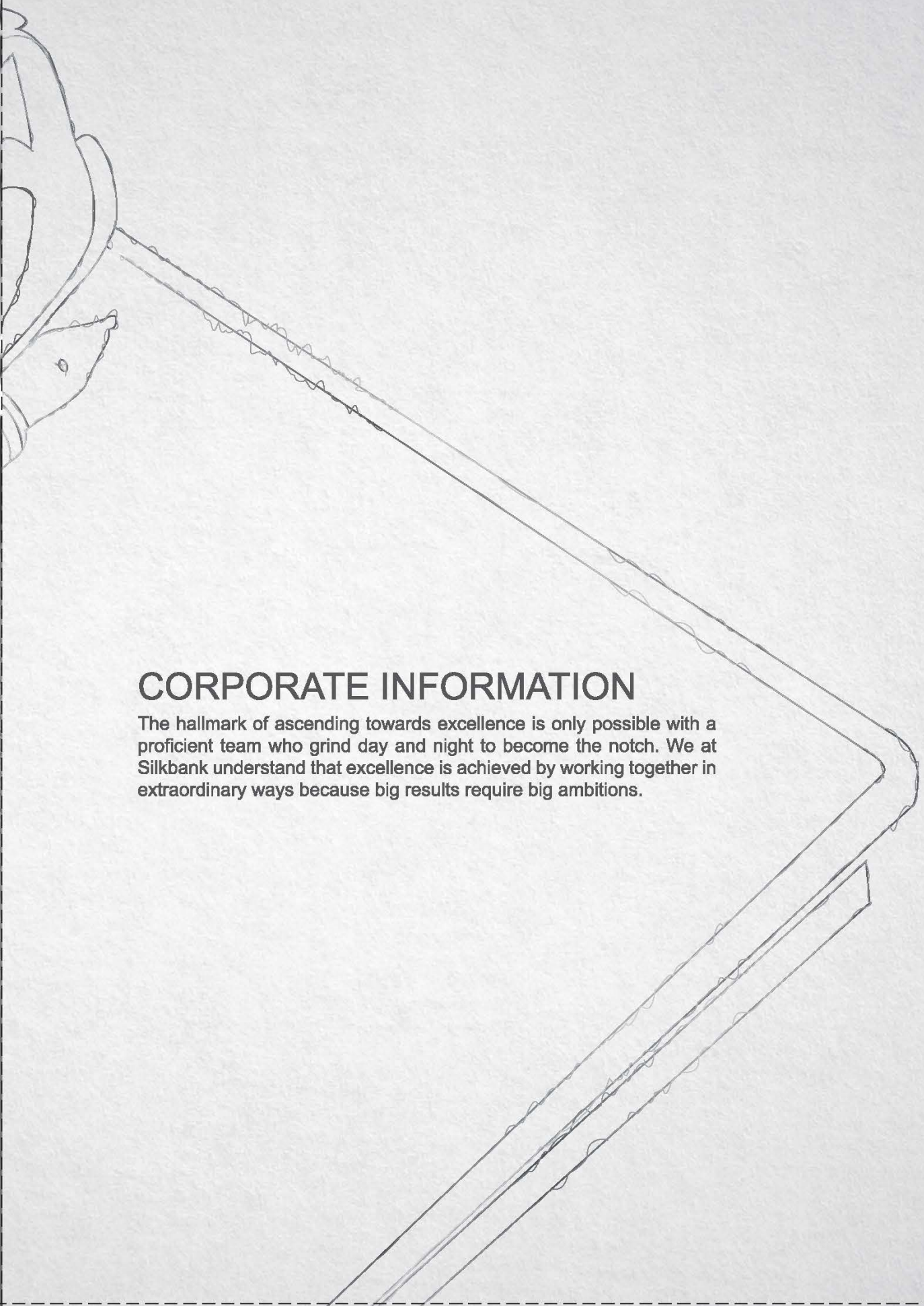
Merit remains our key primary criteria for rewarding performance.

HUMILITY

Humility remains at the core of all our relationships.




ROARING
SUCCESS



CORPORATE INFORMATION

The hallmark of ascending towards excellence is only possible with a proficient team who grind day and night to become the notch. We at Silkbank understand that excellence is achieved by working together in extraordinary ways because big results require big ambitions.

Human Resources Committee	
Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Zubair Nawaz Chattha	Member
Azmat Tarin	Member
Sanam Kohati Faiz	Secretary

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Limited, Administration Division,
13 L, F-7 Markaz, Islamabad
Direct Tel: (051)-26080-26-27-28
PABX: (051)-26080-77-78-79, EXT: 111
Fax: (051)-26080-29
Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)
Share Registrar Department
CDC House, 99-B, Block 'B', S.M.C.H.S., Main
Shahra-e-Faisal,
Karachi-74400.
Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

Corporate Information

Board of Directors	
Munnawar Hamid, OBE	Chairman
Adnan Afridi	Director
Khalid Aziz Mirza	Director
Nasim Beg	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Talha Saeed Ahmed	Executive Director
Tariq Iqbal Khan, FCA	Director
Zubair Nawaz Chattha	Director
Azmat Shahzad Ahmed Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

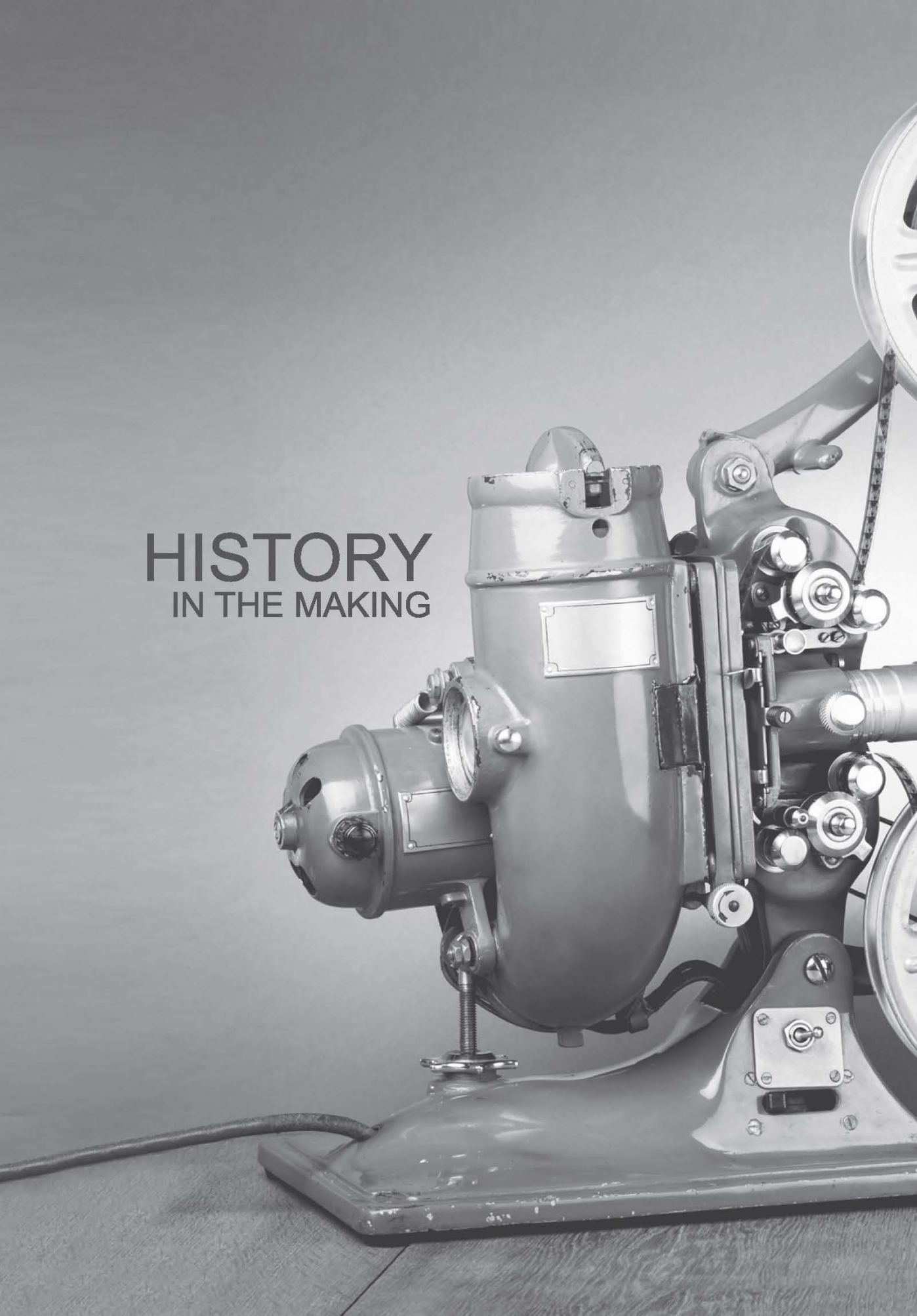
Uzman Naveed Chaudhary

Chief Financial Officer

Khurram Khan

Audit Committee	
Tariq Iqbal Khan, FCA	Chairman
Adnan Afridi	Member
Nasim Beg	Member
Wajih Zaidi	Secretary

Risk Committee	
Shamsul Hasan	Chairman
Sadeq Sayeed	Member
Adnan Afridi	Member
Muhammad Atif Kauser	Secretary


HISTORY
IN THE MAKING

REPORTS AND STATEMENTS TO THE MEMBERS

The year 2016 for Silkbank has been a great fiscal year in terms of progress, growth and leadership mapping the significant achievement in the history of Silkbank. The reports and statements reflect the status, which the Bank earned through the best practices. Therefore, today we say, we are ascending towards excellence.

Director's Report

Directors' Review Report as of March 31, 2017

Dear Shareholders,

We are pleased to present the financial statements of the Bank for the first quarter ended March 31, 2017.



Economic Review

Pakistan's economy has been continuously improving. Major successes in the outgoing fiscal year include improvement in economic growth & tax collection, controlled inflation, reduction in fiscal deficit and the successful completion of the IMF program. The stock market also reached new highs during this period.

Going forward, the China Pakistan Economic Corridor will provide regional strategic connectivity, major additional economic benefits and a historic opportunity to uplift socio-economic conditions in the country.

Banking Sector

Despite experiencing pressure on profits due to declining interest rates and spreads, Pakistan's banking industry has delivered healthy returns by containing non-performing loans and through improvement in risk management systems.

The growth in private sector credit was the most encouraging development during the year which contributed significantly in achieving the real GDP growth. The sharp surge in private sector credit is a reflection of increasing trust and confidence of the business community in the overall improvement in the investment climate of the country.



The Discount Rate stood at 6.25% during most part of the year and the banking sector spreads were at an average of 4.97% compared to 5.13% in the preceding year. Advances made in the banking sector improved by Rs. 5,697 billion during 2017, taking ADR (Asset to Deposit Ratio) to 51%. Investments also picked up by Rs. 7,670 billion and improved IDR (Investment to Deposit Ratio) to 39%, and deposits reached Rs. 11,170 billion during the year.

The year also witnessed continued double digit growth in Islamic banking assets and deposits.

Financial Performance

The Bank has posted after tax profit of Rs. 136 million in the first quarter of 2017. During this period, total deposits of the Bank increased by Rs. 7.47 billion to Rs. 94.25 billion and gross advances increased by Rs. 5.79 billion. Margin of the Bank reflects an increase of 12% from last year.

The profit before tax for the first quarter of 2017 was lowered by Rs. 96 million (31%) as compared to the first quarter of 2016, mainly due to reversal of other provisions which were higher by Rs. 176 million in 2016. The balance sheet spread improved in the first quarter of 2017 to 3.9% vs. 3.4% in the first quarter of 2016.

The reduction in EBIT compared to the corresponding quarter last year is due to a one-time positive credit adjustment recognized in the first quarter of 2016.

Summarized financial performance of Silkbank Limited for the first quarter ended March 31, 2017 is as follows:

Financial Performance	Rs. in million
Profit before tax	214
Tax - Current	-
Prior	-
Deferred	(78)
Profit after tax	136
	Rupee
Earnings per share – Basic	0.02
Earnings per share – Diluted	0.02

Business Performance

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, serving over 150,816 customers, and consisting of approximately 65.58% of the Bank's deposit base. Branch Banking deposits reached Rs. 61,792 million during the year and continued to focus on reducing cost of funds by replacing high cost deposits with low cost CASA deposits which favorably improved LCY CASA deposit mix by 4% during the first quarter of 2017.

- **All-In-One Account:** This provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone & vital documents snatching, home burglary and further allows auto-insurance at as low as 2.5%. The product has now 4,470 customers and a deposit base of Rs. 1.661 billion.
- **Business Value Account:** Business Value Account, a current account specifically designed for businessmen providing inventory insurance for up to Rs. 10 million, has now a deposit base of Rs. 0.327 billion with 983 customers.
- **Online Express:** Online Express, a current account allowing unlimited transactions across the country absolutely free, has a total deposit of Rs. 13.157 billion with 73,932 customers.
- **Munafa Rozana:** Munafa Rozana, a unique savings account which pays profit in cash daily, has a deposit base of Rs. 4.465 billion with 9,621 customers.
- **Home Remittance:** Home Remittance Business recorded a total of 18,646 transactions and disbursed Rs. 1.26 billion during the first quarter of 2017. Further expansion by adding new exchange companies continues.
- **ADC Business:** Silkbank VISA Debit Card ("VDC") continued to show strong growth, where 8,754 new VDCs were issued during the first quarter of 2017. VDC usage over Point of Sales (POS) during the first quarter of 2017 recorded a spent of Rs. 292.27 million against 74,230 transactions. Highest POS spent during 2017 was recorded at Rs. 107.14 million during March, 2017. Alternate Distribution Services and e-delivery channels have added value to the product offerings and enhanced reach and accessibility of banking services. SilkMobile registrations have reached to 24,224 customers, where new features are continuously being added.
- **Bancassurance:** Bancassurance business recorded a robust revenue growth of over 93% from same period last year registering a revenue of Rs. 20.9 million during the first quarter of 2017.

Consumer Banking

Silkbank is offering a combination of both secured and unsecured products through its Consumer Banking Division. All of these products have performed above expectations and have contributed positively in profitability of consumer banking division for the last couple of years and the momentum continued in the first quarter of 2017. PIL & RL maintained its leadership position amongst peer banks with Ending Net Receivables

(ENR) of 8,787 million and achieved astonishing growth in profitability. The first quarter of 2017 for PIL & RL was closed on a high note and the Bank achieved a milestone of over 100 million EBIT in a month.

Silkbank consumer business started its operations in 3 new remote cities in the last quarter of 2016. First month of 2017 witnessed the launch of a 49 days float activity in Hyderabad, Peshawar and Faisalabad with the objective to increase brand and consumer products awareness. The activity was a success and received encouraging feedback from not only external customers but also local sales staff helping acquisition.

Unsecured

- **Personal Loan:** Silkbank Personal Loan has 17,790 active customers with a total receivable of Rs. 4.363 billion. A total of 2,195 personal loans were booked during the first quarter of 2017. Keeping in view the existing market trends and as a part of our business strategy, multiple sales and customer promotions were launched to boost acquisition and build momentum for the rest of 2017.



- **Ready Line:** At the end of the first quarter of 2017, the Ready Line ENR stood at Rs. 4.424 billion with 28,264 numbers of active borrowers. In order to maintain market leadership position, various campaigns and promos were launched to boost up acquisition, ENR and to generate funded as well as non-funded income. Various attractive campaigns on Mobile & Internet banking, VDC activation and E-billing & SMS enrollment were kept running at full throttle to excite and engage existing and new customers.
- **Credit Cards:** Silkbank Credit Cards continued to register steady growth from the beginning of the year by crossing 100,000 cards and this impetus was carried forward during the year with 14,236 new cards acquired during the first quarter of 2017, elevating the Bank to the leading position in credit card issuers this year so far. On the other hand, the spend stimulation recorded their best ever month in March 2017 by booking a volume of Rs. 174 million. Retail spending also recorded a new high of Rs. 1.12 billion during March. At the end of the first quarter of 2017, total cards base stood at 109,134 with the total receivable base hovering around Rs. 2.88 billion.

Secured

- **M'Power:** M'Power, a product secured against residential and commercial property stood at an ENR of Rs. 2.957 billion. Currently, fresh lending in M'Power is on hold with a focus on retaining existing customers and to improve delinquency position.

Emaan Islamic Banking

Emaan Islamic deposit book stands at Rs. 9.540 billion, with CASA to Term Deposit ratio of 74:26, as at March 31, 2017. Corporate advances book increased by Rs. 1.323 billion and stood at Rs. 9.545 billion as at March 31, 2017 (Dec'16: PKR 8,223m), registering a year-to-date growth of 16.09%.



Compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR)

We are pleased to inform you that based on the allotment of remaining 1,282,052,282 right shares of amounting Rs. 2.00 billion, to the prospective shareholders, the Bank had successfully credited the respective shares into the CDC Accounts of prospective shareholders for which the Bank had also made announcement to the Pakistan Stock Exchange (PSX) vide its letter No. CS-25/ PSX /2017 dated January 16, 2017.

With the issuance of above stated shares of Rs. 2.00 billion, the 239.9403% Rights Issue of 6,410,256,410 shares at Rs. 1.56 per share (i.e. at a discount of Rs. 8.44 per share) aggregating to Rs. 10 billion of the Bank was completed and the Issued Share Capital of the Bank stood increased to 9,081,861,237 shares.

The Bank has further received the in-principle approval from the State Bank of Pakistan for raising of Tier-II Capital of up to PKR 2.00 billion (inclusive of Green Shoe Option of up to PKR 500 million) by means of issuance of Rated, Privately Placed, Unsecured and Subordinated Term Finance Certificates ("TFC Issue") as an instrument of redeemable capital under Section 120 of the Companies Ordinance, 1984, subject to the approval of the regulatory authorities.

The TFC Issue will contribute towards the Silkbank's Tier-II Capital for complying with the Capital Adequacy Ratio ("CAR") requirement prescribed by the State Bank of Pakistan under its Basel-III framework and the funds so raised will be utilized towards the Bank's business operations.

Credit Rating

The JCR VIS Credit Rating Company Limited has reaffirmed the Long-Term entity rating of Silkbank as A- (Single A Minus) and Short-Term rating as A-2 (A-Two). Outlook on the assigned ratings is "Stable".

Future Outlook

Going forward in 2017, customer service excellence would continue to be a primary objective and key differentiator in the market place. Low cost of funds will be maintained and sales and marketing efforts will increase introduction of new accounts. With the successful conclusion of the Rights Issue of Rs. 10.00 billion by the Bank in January 2017, it is expected that the Bank's rating would improve which will eventually improve the core deposits ratio v/s total deposits. The Bank is also planning to increase its distribution footprint by introducing the smart branch concept at strategic locations all over the country which should enhance the Bank's ability to mobilize deposits and subsequently lend and invest increasingly in earning assets. On the other hand, the Non-Earning Assets will be reduced by reducing OREO assets as well as Bank owned properties to accrue additional capital gains. Going forward, productivity initiatives will continue in 2017 focusing on premises rent, utility and other operating expenses. The Bank will also continue to focus on the Customer Franchise by reducing the corporate bank book, exposure on evergreen and term facilities in the Corporate & SME segments and replacing them with short-term trade finance and self-liquidating exposure. Efforts will also be made to revive the mortgage business in the current low interest rate scenario, to provide further growth in the consumer banking business. Most importantly, the Bank will increasingly emphasize on human capital by strengthening a pay for performance culture and an improved succession planning process.

With the strong base built to date and the successful implementation of the key strategies outlined above, your Directors are hopeful that a profitable growth of the Bank will continue in the year to come.

Acknowledgement

We once again take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. We are also equally thankful to our associates, staff and colleagues for their committed services to the Bank, and look forward to their continued support.

For and on Behalf of the Board of
Silkbank Limited

Karachi, April 27, 2017

Munnawar Hamid, OBE
Chairman

کنزیومر بینکنگ

سلک بینک اپنے کنزیومر بینکنگ کے شعبے کے تحت محفوظ اور غیر محفوظ دونوں طرح کی پراڈکٹس پیش کررہا ہے۔ ان پراڈکٹس نے توقعات سے زیادہ بہتر کارکردگی کا مظاہرہ کیا ہے اور گزشتہ سالوں کے دوران کنزیومر بینکنگ کے شعبے کے نفع کو بڑھانے میں اہم اثاثہ ثابت کروار ادا کیا ہے، جس کے اثرات سال 2017 کی پہلی سہ ماہی میں جاری ہیں۔ PIL اور RL نے 8,787 ملین کی ایڈجسٹڈ نیٹ ریونیو ایبلز (ENR) کے ساتھ ہم رتبہ بینک کے درمیان اپنی اہمیت اور لیڈنگ پوزیشن کو برقرار رکھا اور نفع میں حیران کن اضافہ حاصل کیا۔ PIL اور RL کے حوالے سے سال 2017 کی پہلی سہ ماہی اعلیٰ نوٹ پر بند ہوئی اور بینک نے ایک ماہ میں 100 ملین سے زائد EBIT کا سنگ میل حاصل کیا۔

سلک بینک نے سال 2016 کی آخری سہ ماہی میں تین نئے ریموٹ شہروں میں اپنے آپریشنز کا آغاز کیا۔ 2017 کے پہلے مہینے میں برانڈ اور کنزیومر پراڈکٹس سے متعلق آگاہی میں اضافے کی غرض سے حیدرآباد، پشاور اور فیصل آباد میں 9 روزہ کی فلوٹ ایکٹیویٹی کا آغاز کیا گیا یہ عمل کامیاب رہا اور اس پر نہ صرف بیرونی صارفین سے حوصلہ افزاء آراء موصول ہوئیں بلکہ مقامی سیلز اسٹاف کو بھی اس کی ایکوزیشن میں مدد ملی۔



غیر محفوظ:

شخصی قرضہ: سلک بینک شخصی قرضہ کے موجودہ کسٹمرز کی تعداد 17,790 ہے جبکہ 4.363 بلین روپے کی مجموعی وصولیاں عمل میں آچکی ہیں۔ سال 2017 کی پہلی سہ ماہی میں مجموعی طور پر 2,195 شخصی قرضوں کا اجراء کیا گیا۔ مارکیٹ کے موجودہ رجحانات کو مدنظر رکھتے ہوئے اور ہماری کاروباری حکمت عملی کے ایک حصے کے طور پر 2017 کی بقیہ مدت میں ایکوزیشن میں اضافے تعمیری عمل کو بڑھانے کے لیے مختلف سیلز اور کسٹمر پروموشنز کا آغاز کیا گیا۔

ریٹیڈ لائن: سال 2017 کی پہلی سہ ماہی کے اختتام پر ریٹیڈ لائن، 28,264 ENR فعال قرض خواہندگان کی تعداد کے ساتھ 4.424 بلین روپے پر کھڑا تھا۔ مارکیٹ میں اپنی لیڈرشپ پوزیشن کو برقرار رکھنے کے لیے مختلف مہم اور پروموشنز کا آغاز کیا گیا تاکہ ایکوزیشن اور ENR میں اضافے کے ساتھ ساتھ نان فنڈ ڈ آمدنی بھی ہو۔ موجودہ اور نئے آنے والے صارفین کو منسلک رکھنے کے لیے موبائل اور انٹرنیٹ بینکنگ پر مختلف پرکشش مہم، IVDC ایکٹی ویشن اور ای بلنگ اور ایس ایم ایس نامزدگی جیسی مہمات کو پرجوش انداز میں جاری رکھا گیا۔

کریڈٹ کارڈز: سال کی شروعات سے سلک بینک کریڈٹ کارڈز میں مستحکم اضافہ دیکھنے میں آیا اور کارڈز کی مجموعی تعداد 100,000 سے تجاوز کرگئی۔ سال 2017 کی پہلی سہ ماہی کے دوران 14,236 نئے کارڈز کے حصول کے ساتھ دوران سال یہ محرکات آگے بڑھتے رہے اور اب تک اس سال کے دوران بینک کو کریڈٹ کارڈز جاری کرنے والوں میں نمایاں مقام تک پہنچایا۔ دوسری طرف 174 ملین روپے حجم کی بنگ کے ساتھ مارچ، 2017 میں سب سے بہترین اخراجاتی محرکات ریکارڈ ہوئے۔ مارچ میں 1.12 بلین روپے کی ریٹیل اسپینڈنگ کا نیا ریکارڈ قائم ہوا۔ سال 2017 کی پہلی سہ ماہی کے اختتام پر مجموعی کارڈز تعداد 109,134 پر تھا، جبکہ وصولیاں 2.88 بلین روپے کے اطراف تھیں۔

محفوظ

M'Power، ایک پراڈکٹ جو کہ ریٹائی اور تجارتی پراپرٹی کے تحت تحفظات فراہم کرتی ہے، اس پراڈکٹ کی مد میں 2.957 بلین روپے واجب الوصول ہیں۔ فی الحال M'Power کے تحت نئے قرضوں کی فراہمی کو روک دیا گیا ہے تاکہ دیگر زیادہ منافع بخش پروڈکٹس پر توجہ مرکوز کی جاسکے۔

ایمان اسلامک بینکنگ:

31 مارچ 2017 کو ایمان اسلامک بینکنگ کے مجموعی ڈپازٹس CASA/TD کی شرح 74:26 کے ساتھ 9.540 بلین روپے رہے۔ کارپوریٹ ایڈوانسز بک میں 1.323 بلین روپے تک کا اضافہ ہوا، جو 31 مارچ، 2017 (دسمبر، 16: 8,223 بلین روپے) کو 9.545 بلین روپے ہوگئے اور 16.09% کی بڑھوتری کا اندراج ہوا۔



کم سے کم درکار سرمایہ (MCR) اور سرمایہ کی شرح موزونیت (CAR) کی تعمیل

ہمیں یہ بتاتے ہوئے خوشی ہے کہ 2.00 بلین روپے کی رقم کے بقیہ 1,282,052,282 رائٹ شیئرز کی متوقع حصص یافتگان کو تقویض کیے جائے کی بنیاد پر، بینک نے متوقع حصص یافتگان کے CDC اکاؤنٹس میں ان کے متعلقہ حصص کامیابی کے ساتھ منتقل کردیے ہیں، جس کے حوالے سے بینک نے مراسلہ نمبر CS-25/PSX/2017 بتاریخ 16 جنوری، 2017 کے تحت پاکستان اسٹاک ایکسچینج (PSX) کو اعلان بھی جاری کردیا تھا۔

2.00 بلین روپے کے مذکورہ بالا حصص کے اجراء کے ساتھ 6,410,256,410 حصص کے 239.9403% رائٹس ایشو بحساب 1.56 فی حصص (8.44 فی حصص کی رعایت پر) کے بینک کے 10 بلین روپے میں جمع ہونے کی تکمیل ہوگئی اور بینک کے جاری شدہ حصص کا سرمایہ 9.081,861,237 حصص تک بڑھ گیا۔ مزید برآں بینک نے 2.00 بلین روپے (بشمول -/500 ملین پاکستانی روپے تک گرین شوآپشن) تک کے Tier-II سرمائے کی بڑھوتری کے حوالے سے اسٹیٹ بینک آف پاکستان سے باضابطہ منظوری حاصل کرلی ہے، جو زخ شدہ، نجی طور پر رکھے گئے، غیر محفوظ اور ذیلی فرم فنانس سرٹیفکیٹ (TFC Issue) کے ذریعے لی گئی ہے اور جو کہ کمپنیز آرڈیننس، 1984 کی دفعہ 120 کے تحت اور ریگولیٹری اتھارٹی کی اجازت سے مشروط ہے۔

TFC ایشو اسٹیٹ بینک آف پاکستان کی جانب سے مجوزہ مطلوب کیپٹل ایڈیکوسی ریشو (CAR)، جو کہ اس کے Basel-III فریم ورک کے تحت ہے، کی تعمیل کے حوالے سے سلک بینک کے Tier-II سرمائے میں اضافت کرے گا۔

کریڈٹ ریٹنگ

JCR VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے بینک کی طویل المیعاد ملکیتی درجہ بندی A- (اے مفی) اور قلیل المدتی درجہ بندی A-2 (اے ٹو) کی گئی ہے۔ تخمینہ مجموعی بینک کی درجہ بندی "مستحکم" ہے۔

مستقبل کا پیش منظر

2017 کے آنے والے دنوں میں بھی بینکنگ کی دنیا میں کسٹمرز کے لیے اعلیٰ ترین خدمات کی بدولت بینک اپنی منزل کی جانب پیش قدمی جاری رکھے گا۔ فنڈ کی کم لاگت کو برقرار رکھا جائے گا نیز سیلز اور مارکیٹنگ کی کاوشوں کے نتیجے میں نئے اکاؤنٹس میں اضافہ ہوگا۔ جنوری، 2017 میں بینک کی جاب سے 10.00 بلین روپے کے رائٹس ایشو کی کامیاب تکمیل کے ساتھ، یہ توقع کی جاتی ہے کہ بینک کی ریٹنگ میں اضافہ ہوگا، جس سے مجموعی ڈپازٹس کے مقابلے میں اہم ڈپازٹس بہتر ہوں گے۔ بینک ملک بھر میں اسٹریٹیجک مقامات پر اسمارٹ برانچ کے تصور کو متعارف کراتے ہوئے اپنے ڈسٹری بیوشن فٹ پرنٹ کو بھی وسعت دینے کی منصوبہ بندی کررہا ہے۔ جس نہ صرف بینک کی ڈپازٹس کو محرک رکھنے کی صلاحیت میں اضافہ ہونا چاہیئے بلکہ ساتھ ہی آمدن کے اکتشافات میں اضافہ اور قرضہ جات اور سرمایہ کاری میں بھی اضافہ ہوگا۔ دوسری طرف OREO ایسٹس کی تخفیف کے ذریعے نان ارننگ ایسٹس میں بھی کم ہوجائیں گے اور ساتھ ہی بینک کی زیرملکیت جائیداد کو اضافی نفع حاصل ہوگا۔ سال 2017 میں اس قسم کے اقدامات جاری رہیں گے اور مارکیٹنگ کرایہ، پیٹیلیٹی اور دیگر آپریٹنگ اخراجات پر توجہ مرکوز رکھی جائے گی۔ بینک، کارپوریٹ بینک بک، کارپوریٹ اور SME کے شعبے میں صدابہار اور فرم سہولیات کی فراہمی نیز ان کی شارٹ ٹرم ٹریڈ فنانس اور سیلف لیکویڈیٹنگ ایکسپورٹ کے ساتھ تجدیدی بنگ کے ذریعے کسٹمر فرینچائز پر بھی توجہ کے تسلسل کو برقرار رکھے گا۔ موجودہ کم شرح سود کے حالات میں رہن کے کاروبار کو بھی بحال کرنے کی کوشش کی جائے گی تاکہ کنزیومر بینکنگ کے کاروبار کو مزید بڑھایا جائے۔ سب سے اہم بات یہ کہ بینک کارکردگی کی روانج کے حوالے سے ادائیگی اور ایک بہتر اور کامیاب طریقہ کار سے ہیومن کیپٹل میں اضافے پر زور دے گا۔

اس وقت تک مستحکم بنیاد اور مذکورہ بالا اہم حکمت عملیوں کے کامیاب اطلاق کے ساتھ، آپ کے ڈائریکٹرز پُرامید ہیں کہ آنے والے سال میں بینک کے منافع میں مزید اضافہ ہو۔

اظہارِ تشکر

ہم تہہ دل سے اپنے کسٹمرز اور بزنس پارٹنرز کی جانب سے مسلسل تعاون اور اعتماد کے اظہار پر ان کے شکرگزار ہیں۔ ہم اسٹیٹ بینک آف پاکستان کو بھی خراجِ تحسین پیش کرتے ہیں کہ انہوں نے بینک کے لیے اپنی رہنمائی اور تعاون فراہم کیا۔ ہم اپنے تمام شراکت داروں، اسٹاف اور ساتھ کام کرنے والوں کی جانب سے بینک کے لیے انجام دی جانے والی شاندار خدمات کو بھی سراہتے ہیں اور امید کرتے ہیں کہ ان کا یہ تعاون آئندہ بھی اسی طرح جاری رہے گا۔

برائے و منجانب سلک بینک لمیٹڈ کے بورڈ

منور حامد، OBE چیئرمین

کراچی، 27 اپریل، 2017

ڈائریکٹرز رپورٹ

31 مارچ 2017 کے اختتام پر
ڈائریکٹرز کی نظرِ ثانی رپورٹ

معزز حصص یافتگان

ہم انتہائی مسرت کے ساتھ 31 مارچ 2017 کو ختم ہونے والی پہلی سہ ماہی کے حوالے سے بینک کے مالیاتی گوشوارے پیش کر رہے ہیں۔



معاشی جائزہ

پاکستان کی معیشت مسلسل ترقی کی منازل طے کر رہی ہے۔ گزشتہ مالی سال بڑی کامیابیاں حاصل ہوئیں جیسے کہ معاشی ترقی میں اضافہ اور ٹیکس کی وصولیوں میں بہتری، افراطِ زر پر قابو، مالی خسارے میں کمی اور IMF پروگرام کی کامیاب تکمیل۔ اس مدت کے دوران اسٹاک مارکیٹ نے بھی نئی بلندیوں تک رسائی حاصل کی۔

چین اور پاکستان آگے بڑھتے ہوئے خطے کو اسٹریٹیجک طور پر ایک ربط فراہم کریں گے۔ جس کی بدولت نہ صرف انتہائی اہم اور اضافی معاشی فوائد حاصل ہوں گے بلکہ ملک میں معاشی و سماجی صورتحال مزید بہتری کی جانب گامزن ہوگی۔

بینکاری کا شعبہ

شرح سود میں کمی اور پھیلاؤ کے باعث نفع پر دباؤ کا سامنا ہونے کے باوجود، پاکستان کی بینکاری کی صنعت نے نان فنانسنگ لونز اور رسک مینجمنٹ سسٹم کو بہتر بناتے ہوئے مثبت اور بہترین منافع فراہم کیا ہے۔

دورانِ سال نجی شعبے کے کریڈٹ میں بڑھوتری سب سے زیادہ حوصلہ مند ارتقائی عمل تھا، جس نے اصل GDP گروتھ کے حصول میں اہم کردار ادا کیا۔ ملک میں ہونے والی سرمایہ کاری کی فضاء میں مجموعی بہتری کے دوران نجی شعبے کے کریڈٹ میں تیزی سے ہونے والا یہ اضافہ دراصل کاروباری طبقے کے اعتماد اور بھروسے میں اضافے کا عکاس ہے۔

سال کے زیادہ تر حصے کے دوران رعایتی شرح 6.25% پر اور بینکاری کے شعبے کا پھیلاؤ 4.97% پر رہا، جو گزشتہ سال میں 5.13% تھا۔ سال 2017 کے دوران بینکاری کے شعبے میں ایڈوانسز 5,697 بلین روپے تک بڑھ گئے، جس سے ADR (ایسٹ ٹو ڈپازٹ) کی شرح 51% ہوگئی۔ سرمایہ کاری بھی بڑھ کر 7,670 بلین روپے تک ہوگئی اور IDR (انویسٹمنٹ ٹو ڈپازٹ) کی شرح 39% تک ہوگئی، جبکہ دورانِ سال ڈپازٹس 11,170 بلین روپے تک پہنچ گئے۔

دورانِ سال اسلامک بینکنگ اسیٹس اور ڈپازٹس میں بھی دوہندسی نمو کا عمل جاری رہا۔



مالیاتی کارکردگی

بینک نے 2017 کی پہلی سہ ماہی میں بعد از محصول 136 ملین روپے کا نفع حاصل کیا۔ اس مدت کے دوران بینک کے مجموعی ڈپازٹس میں 7.47 بلین روپے سے 94.25 بلین روپے تک کا اضافہ ہوا اور مجموعی پیشگی ادائیگیوں میں 5.79 بلین روپے کا اضافہ ہوا۔ بینک کا فرق گزشتہ سال کے مقابلے میں 12% کی بڑھوتری کو ظاہر کرتا ہے۔

سال 2017 کی پہلی سہ ماہی کے حوالے سے قبل از محصول نفع سال 2016 کے پہلی سہ ماہی کے مقابلے میں 96 ملین روپے (31%) کم تھا، جس کی بنیادی وجہ ان دیگر دفعات کی منسوخی ہے، جو سال 2016 میں 176 ملین روپے تک بلند تھے۔ بیلنس شیٹ اسپریڈ میں سال 2016 کی پہلی سہ ماہی کے 3.4% کے مقابلے میں سال 2017 کی پہلی سہ ماہی میں 3.9% تک بہتری آئی۔

گزشتہ سال کی اسی مدت کے مقابلے میں EBIT میں کمی، سال 2016 کی پہلی سہ ماہی میں تسلیم شدہ یک وقتی مثبت کریڈٹ تصفیہ کی وجہ سے ہے۔

31 مارچ، 2017 کو ختم ہونے والی پہلی سہ ماہی کے حوالے سے سلک بینک لمیٹڈ کی مالیاتی کارکردگی کا مختصر جائزہ درج ذیل ہے:

مالیاتی کارکردگی	روپے (ملین میں)
قبل از محصول منافع	214
محصول۔ موجودہ	
گزشتہ	
زیرِ التوا	(78)
بعد از محصول منافع	136
	روپے
فی حصص آمدن۔ بنیادی	0.02
فی حصص آمدن۔ غیر مرتکز	0.02

کاروباری کارکردگی

برانچ بینکنگ:

برانچ بینکنگ، بینک کا سب سے پیچیدہ کاروباری شعبہ ہے، جو 150,816 سے زائد صارفین کو خدمات فراہم کرنے کے ساتھ ساتھ بینک کے ڈپازٹ بیس کے تقریباً 65.58% پر مشتمل ہوتا ہے

دورانِ سال برانچ بینکنگ ڈپازٹس 61,792 ملین روپے تک پہنچ گئے اور فنڈز کی لاگت کو کم کرنے کے لیے بلند لاگتی ڈپازٹس کی جگہ کم لاگتی CASA ڈپازٹس پر توجہ دینے کے عمل کو جاری رکھا گیا، جس سے سال 2017 کی پہلی سہ ماہی کے دوران LCY CASA ڈپازٹ مکس میں مثبت انداز میں 4% تک کا اضافہ ہوا۔

آل ان ون اکاؤنٹ: یہ اکاؤنٹ اے ٹی ایم اور کاؤنٹر پر نقد رقم کے چیک جانے، موبائل فون اور اہم دستاویزات کے چیک جانے، گھر میں ہونے والی چوری یا ڈکیتی اور اس کے علاوہ گاڑیوں کی انشورنس صرف 2.5 فیصد کی کم ترین شرح پر فراہم کرتا ہے۔ اس پراڈکٹ کے اب تک 4,470 کسٹمرز اور 1.661 بلین روپے کے ڈپازٹس ہیں۔

بزنس ویلیو اکاؤنٹ: بزنس ویلیو اکاؤنٹ، ایک کرنٹ اکاؤنٹ ہے جو خاص طور پر کاروباری افراد کے لیے بنایا گیا ہے جو کہ مالِ تجارت پر 10 ملین روپے تک کی انشورنس فراہم کرتا ہے۔ اس اکاؤنٹ کے تحت اب تک 983 کسٹمرز رجسٹرڈ ہیں اور 0.327 بلین روپے کے ڈپازٹس ہیں۔

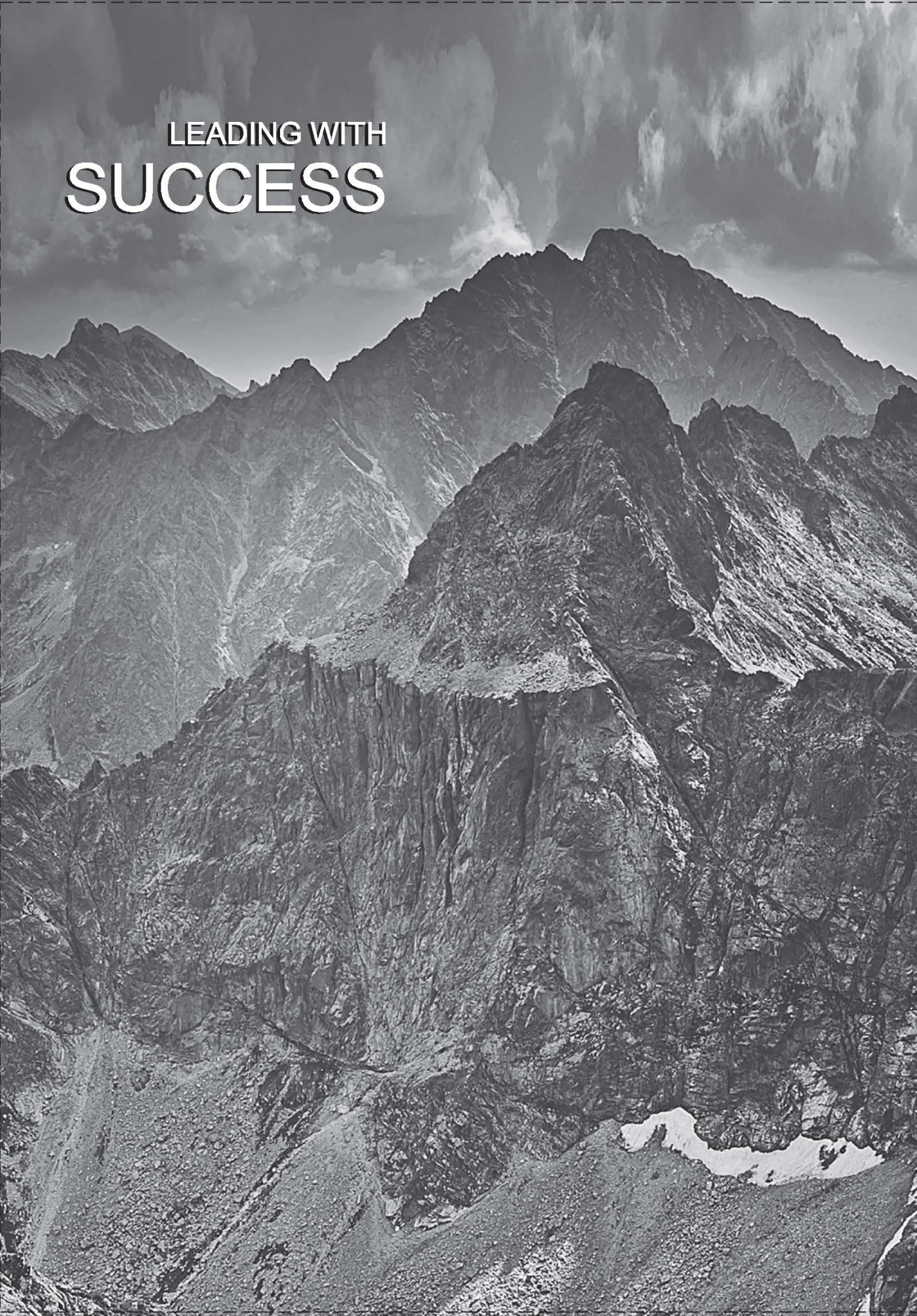
آن لائن ایکسپریس: آن لائن ایکسپریس ایک کرنٹ اکاؤنٹ ہے جو کہ ملک بھر میں غیر محدود مفت ٹرانزیکشنز کی سہولت دیتا ہے۔ اس اکاؤنٹ کے تحت مجموعی طور پر 73,932 کسٹمرز اور 13.157 بلین روپے کے ڈپازٹس ہیں۔

منافع روزانہ: منافع روزانہ ایک منفرد پیکٹ اکاؤنٹ ہے جو کہ منافع کی نقد رقم روزانہ کی بنیاد پر دیتا ہے۔ اس کے اب تک 9,621 کسٹمرز اور 4.465 بلین روپے کے ڈپازٹس ہیں۔

ہوم ریمیٹنس: ہوم ریمیٹنس بزنس کے تحت سال 2017 کی پہلی سہ ماہی میں مجموعی طور پر 18,646 ٹرانزیکشنز ریکارڈ کی گئیں اور 1.26 بلین روپے تقسیم کیے گئے۔ نئی ایکسچینج کمپنیز کے اضافے کے ذریعے مزید توسیع کا عمل جاری ہے۔

ADC بزنس: سلک بینک ویزا ڈیبٹ کارڈ (VDC) کی ترقی کا سفر مسلسل جاری ہے۔ سال 2017 کی پہلی سہ ماہی میں 8,754 نئے VDCs کا اجراء ہوا۔ سال 2016 کی پہلی سہ ماہی میں جائے فروخت پر ویزا ڈیبٹ کارڈ کا استعمال 74,230 ٹرانزیکشنز کے ساتھ 292.27 ملین روپے ریکارڈ کیا گیا۔ مارچ 2017 میں 102.93 ملین روپے کا سب سے بلند ترین POS ریکارڈ کیا گیا۔ پیش کی جانے والی پراڈکٹس کی اہمیت میں متواتر خدمات اور ای ڈلیوری چینلز نے اضافہ کر دیا اور بینکاری کی خدمات اور ان تک رسائی کو بھی وسعت بخشی۔ سلک موبائل رجسٹرڈ بینکرز 24,224 صارفین تک پہنچ گئی، جس میں نئی خصوصیات کا اضافہ جاری ہے۔

بینک اشورنس: سال 2017 کی پہلی سہ ماہی کے دوران بینک اشورنس کی کاروباری آمدن میں 20.9 ملین روپے کے ساتھ گزشتہ سال کی اسی مدت کے مقابلے میں 93% سے زائد کی بڑھوتری ریکارڈ کی گئی۔


LEADING WITH
SUCCESS



FINANCIAL STATEMENTS

After a long haul of perseverance, integrity, humility and teamwork, we have reached the impeccable results, which is yours and our success in the long run. Your passion and commitment has made it possible for Silkbank to embrace success.

Condensed Interim Statement of Financial Position

As at March 31, 2017

	Note	March 31, 2017 Un-audited	December 31, 2016 Audited
		Rupees In '000	
ASSETS			
Cash and balances with treasury banks		7,468,277	7,370,962
Balances with other banks		201,574	87,748
Lendings to financial institutions		1,373,077	706,572
Investments - net	8	14,358,533	37,488,482
Advances - net	9	70,631,351	64,802,628
Operating fixed assets		4,087,362	4,101,219
Deferred tax assets - net		3,585,381	3,704,745
Other assets		16,554,517	16,771,466
		118,260,072	135,033,822
LIABILITIES			
Bills payable		1,968,022	3,996,044
Borrowings		7,112,499	30,195,702
Deposits and other accounts	10	94,254,213	86,787,423
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		9,776	10,694
Deferred tax liabilities		-	-
Other liabilities		2,651,595	1,989,371
		105,996,105	122,979,234
NET ASSETS		12,263,967	12,054,588
REPRESENTED BY			
Share capital	11	90,818,612	77,998,099
Discount on issue of right shares		(67,387,238)	(56,566,725)
Reserves		327,845	327,845
Advance against shares subscription	1.3	-	2,000,000
Accumulated loss		(11,623,707)	(11,757,111)
		12,135,512	12,002,108
Surplus on revaluation of assets - net of tax	12	128,455	52,480
		12,263,967	12,054,588
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Azmat Tarin President & CEO	Munnawar Hamid, OBE Chairman	Tariq Iqbal Khan Director	Adnan Afridi Director

Condensed Interim Profit and Loss Account - Unaudited

For the Quarter Ended March 31, 2017

	Note	March 31, 2017	March 31, 2016
		Rupees in '000	
Mark-up / return / interest earned	14	2,488,828	2,576,485
Mark-up / return / interest expensed	15	(1,230,057)	(1,436,966)
Net Mark-up / interest income		1,258,771	1,139,519
Provision against non-performing loans and advances - net (specific)	9.3	(159,327)	(193,065)
Provision against small enterprise and consumer financing - net (general)	9.3	(4,683)	(6,761)
Recovery against written off loans		16,423	1,000
Impairment in the value of investments		(8,546)	(5,832)
		(156,133)	(204,658)
Net mark-up / interest income after provisions		1,102,638	934,861
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		325,287	306,116
Dividend income		8,977	23,880
Income from dealing in foreign currencies		41,724	44,120
Gain on sale of securities - net		14,364	41,863
Unrealized loss on revaluation of investments - held-for-trading		-	(446)
Other income		135,835	29,989
Total non mark-up / interest income		526,187	445,522
		1,628,825	1,380,383
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,476,651)	(1,338,012)
Other reversals / (provisions) / (write off) - net		92,760	268,532
Other charges		(30,652)	(306)
Total non mark-up / interest expenses		(1,414,543)	(1,069,786)
		214,282	310,597
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		214,282	310,597
Taxation - Current		-	-
- Prior		-	-
- Deferred		(78,454)	(108,793)
		(78,454)	(108,793)
PROFIT AFTER TAXATION		135,828	201,804
		Rupee	
Basic earnings per share		0.02	0.03
Diluted earnings per share		0.02	0.02

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Azmat Tarin	Munnawar Hamid, OBE	Tariq Iqbal Khan	Adnan Afridi
President & CEO	Chairman	Director	Director

Condensed Interim Statement of Comprehensive Income - Unaudited

For the Quarter Ended March 31, 2017

	March 31, 2017	March 31, 2016
	Rupees in '000	
Profit after taxation	**135,828**	201,804
Comprehensive income transferred to equity	**135,828**	201,804
Components of comprehensive income not reflected in equity		
Net change in fair value of revaluation of available for sale securities	**33,223**	(118,984)
Related tax charge	**(11,628)**	41,645
	21,595	(77,339)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Azmat Tarin President & CEO	Munnawar Hamid, OBE Chairman	Tariq Iqbal Khan Director	Adnan Afridi Director

Condensed Interim Statement of Changes in Equity - Unaudited

For the Quarter Ended March 31, 2017

	Share Capital	Discount on Issue of Shares	Statutory Reserves*	Advance against shares subscription	Convertible Preference Shares	Accumulated Loss	Total Equity
				Rupees in '000			
Balance as at January 01, 2016 - Audited	77,998,099	(56,566,725)	180,134	2,000,000	2,200,000	(11,334,916)	14,476,592
Total comprehensive income for the quarter ended March 31, 2016							
Profit after tax for the quarter ended March 31, 2016 - Un-audited	-	-	-	-	-	201,804	201,804
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2016	-	-	-	-	-	201,804	201,804
Redemption of Convertible Preference Shares including profit	-	-	-	-	(2,200,000)	(1,020,800)	(3,220,800)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	-	-
Balance as at March 31, 2016 - Un-audited	77,998,099	(56,566,725)	180,134	2,000,000	-	(12,153,912)	11,457,596
Total comprehensive income for the nine months ended December 31, 2016							
Profit after tax for the nine months ended December 31, 2016 - Un-audited	-	-	-	-	-	536,749	536,749
Other comprehensive income	-	-	-	-	-	4,555	4,555
Total comprehensive income for the nine months ended December 31, 2016	-	-	-	-	-	541,304	541,304
Transaction cost of redemption of Convertible Preference Shares	-	-	-	-	-	(10,138)	(10,138)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	13,346	13,346
Transfer to statuatory reserves	-	-	147,711	-	-	(147,711)	-
Balance as at December 31, 2016 - Audited	77,998,099	(56,566,725)	327,845	2,000,000	-	(11,757,111)	12,002,108
Total comprehensive income for the quarter ended March 31, 2017							
Profit after tax for the quarter ended March 31, 2017 - Un-audited	-	-	-	-	-	135,828	135,828
Other comprehensive Income	-	-	-	-	-		-
Total comprehensive Income for the quarter ended March 31, 2017	-	-	-	-	-	135,828	135,828
Issuance of right shares at discount	12,820,513	(10,820,513)	-	(2,000,000)	-	-	-
Share issue cost	-	-	-	-	-	(3,616)	(3,616)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	1,192	1,192
Balance as at March 31, 2017 - Un-audited	**90,818,612**	**(67,387,238)**	**327,845**	**-**	**-**	**(11,623,707)**	**12,135,512**

* Statutory reserve represents amount set aside as per requirement of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Azmat Tarin	Munnawar Hamid, OBE	Tariq Iqbal Khan	Adnan Afridi
President & CEO	Chairman	Director	Director

Condensed Interim Cash Flow Statement - Unaudited

For the Quarter Ended March 31, 2017

	Note	March 31, 2017	March 31, 2016
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		214,282	310,597
Less : dividend income		(8,977)	(23,880)
		205,305	286,717
Adjustments for non-cash items			
Depreciation on fixed assets		95,105	86,481
Depreciation on non-banking assets		23,481	-
Amortization of intangible assets		21,933	19,697
Amortization of premium on investments - net		76,451	77,661
Provision against non-performing loans and advances - net (specific)	9.3	159,327	193,065
Provision against small enterprise and consumer financing - net (general)	9.3	4,683	6,761
Impairment in the value of investments		8,546	5,832
Unrealized loss on revaluation of investments - held-for-trading		-	446
Other (reversals)		(92,760)	(268,532)
Gain / (loss) on sale of property and equipment		576	(3,131)
		297,342	118,280
		502,647	404,997
(Increase) / decrease in operating assets			
Lendings to financial institutions		(666,505)	(3,345,094)
Net investments in held-for-trading securities		12,148	280,788
Advances		(5,992,733)	2,031,414
Other assets		401,021	(647,076)
		(6,246,069)	(1,679,968)
(Decrease) / increase in operating liabilities			
Bills payable		(2,028,022)	(358,525)
Borrowings		(23,083,203)	4,536,631
Deposits		7,466,790	4,239,125
Other liabilities		670,948	344,978
		(16,973,487)	8,762,209
		(22,716,909)	7,487,238
Income tax paid		(29,685)	(28,014)
Net cash flows from operating activities		(22,746,594)	7,459,224
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		23,066,027	(5,125,187)
Dividend received		-	4,059
Proceeds on disposal of operating fixed assets		6,260	56,533
Net investment in operating fixed assets		(110,018)	(91,063)
Net cash flows from investing activities		22,962,269	(5,155,658)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of Convertible Preference Shares		-	(2,200,000)
Profit paid on Convertible Preference Shares		-	(1,020,800)
Transaction cost on right Issue		(3,616)	-
Finance lease obligation paid - net		(918)	(810)
Net cash flows from financing activities		(4,534)	(3,221,610)
Net increase / (decrease) in cash and cash equivalents		211,141	(918,044)
Cash and cash equivalents at the beginning of the period		7,458,710	7,537,735
Cash and cash equivalents at the end of the period	17	7,669,851	6,619,691

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Azmat Tarin	Munnawar Hamid, OBE	Tariq Iqbal Khan	Adnan Afridi
President & CEO	Chairman	Director	Director

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

1 STATUS AND NATURE OF BUSINESS

1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (2016: 88 branches) including 10 (2016: 10) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, Kaghan Road, F-8 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2016 are 'A-2' and 'A-' respectively.

1.2 Major shareholders of the Bank as on March 31, 2017 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.

1.3 In order to meet the capital requirements prescribed by the State Bank of Pakistan (SBP), the Bank in 2014, had announced Rights Issue of Rs. 10 billion through issuance of 6,410,256,410 rights shares at Rs. 1.56 per share (at a discount of Rs. 8.44 per share). The Bank received Rs. 10 billion (including Rs. 2 billion received in December 2014 from certain investors) in its rights shares Subscription Account (maintained with the Bank) out of which the Bank has issued shares for Rs. 8 billion in the financial year ended December 31, 2015.
The amount of Rs. 2 billion received from certain investors in December 2014 was reported in the financial statement ending December 31, 2016 'advance against share subscription' and was considered by the bank for the purpose of Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) as allowed by State Bank of Pakistan (SBP) from time to time.

In accordance with the letter issued by SBP bearing no. BPRD/BA&CP/644/604/2017 dated January 09, 2017, the bank has issued 1,282,051,282 shares against the subscription of Rs. 2 billion to four investors on January 13, 2017.

2 BASIS OF PRESENTATION

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

The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984 except for the adoption of IFAS 3 'Profit & Loss Sharing on Deposits'.

2.2 The financial results of the Islamic Banking branches have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in Note 19 to these condensed interim financial statements.

2.3 These condensed interim financial statements have been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank. The amounts are rounded off to the nearest thousand rupee, unless, otherwise stated.

3 BASIS OF MEASUREMENT

These condensed interim financial statements comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value.

These condensed interim financial statements have been prepared following the accrual basis of accounting except for the cash flow statement.

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

4 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank for the three months ended March 31, 2017 have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. The SECP has deferred applicability of IFRS-7 "Financial Instruments: Disclosures" on banks through S.R.O 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of Islamic Financial Accounting Standard-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan and notified by the Securities & Exchange Commission of Pakistan (SECP), vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS).

The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2016.

5 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2016.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2016.

7 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2016.

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

8 INVESTMENTS - NET

	Note	March 31, 2017 - (Un-audited)			December 31, 2016 - Audited		
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
		Rupees in '000					
8.1 INVESTMENTS BY TYPES:							
Held-for-trading securities							
Shares in listed companies		-	-	-	12,636	-	12,636
		-	-	-	12,636	-	12,636
Available-for-sale securities							
Market Treasury Bills		7,058,423	-	7,058,423	11,052,340	15,807,762	26,860,102
Pakistan Investment Bonds		5,082,366	-	5,082,366	574,723	8,476,758	9,051,481
GOP Ijara Sukuks		1,312,726	-	1,312,726	983,045	-	983,045
Term Finance Certificates - Listed		300,000	-	300,000	100,000	-	100,000
Term Finance Certificates - Unlisted		8,780	-	8,780	8,780	-	8,780
Shares in listed companies		481,279	-	481,279	391,190	-	391,190
Shares in unlisted companies		5,680	-	5,680	5,680	-	5,680
		14,249,254	-	14,249,254	13,115,758	24,284,520	37,400,278
Held-to-maturity securities							
Shares repurchase (fully provided)		74,910	-	74,910	74,910	-	74,910
		74,910	-	74,910	74,910	-	74,910
Associate							
SPI Insurance Company Limited		102,824	-	102,824	102,824	-	102,824
Investments at cost		14,426,988	-	14,426,988	13,306,128	24,284,520	37,590,648
Less : Provisions for diminution in value of Investments		(89,370)	-	(89,370)	(89,370)	-	(89,370)
Investments - net of provision		14,337,618	-	14,337,618	13,216,758	24,284,520	37,501,278
Unrealized loss on revaluation of investments - held-for-trading		-	-	-	(488)	-	(488)
Surplus / (deficit) on revaluation of available-for-sale securities	12.1	20,915	-	20,915	27,986	(40,294)	(12,308)
Total Investments		14,358,533	-	14,358,533	13,244,256	24,244,226	37,488,482

	Note	March 31, 2017 Un-audited	December 31, 2016 Audited
		Rupees in '000	
8.2 INVESTMENTS BY SEGMENTS			
Federal Government Securities			
Market Treasury Bills		7,058,423	26,860,102
Pakistan Investment Bonds		5,082,366	9,051,481
GOP Ijara Sukuks		1,312,726	983,045
		13,453,515	36,894,628
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates - Listed		300,000	100,000
Term Finance Certificates - Unlisted		8,780	8,780
		308,780	108,780
Fully paid-up ordinary shares			
Listed companies		481,279	403,826
Unlisted companies		5,680	5,680
		486,959	409,506
Other Investments			
Investment in associate		102,824	102,824
Shares repurchase (fully provided)		74,910	74,910
		177,734	177,734
Investments at cost		14,426,988	37,590,648
Less : Provision for diminution in the value of investments		(89,370)	(89,370)
Investments - net of provision		14,337,618	37,501,278
Unrealized loss on revaluation of investments - held-for-trading		-	(488)
Surplus / (deficit) on revaluation of available- for-sale securities	12.1	20,915	(12,308)
Total Investments		14,358,533	37,488,482

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

		Note	March 31, 2017 Un-audited	December 31, 2016 Audited
			Rupees in '000	
9	**ADVANCES - NET**			
	Loans, cash credits, running finances, etc.			
	In Pakistan		65,327,333	60,815,570
	Outside Pakistan		-	-
			65,327,333	60,815,570
	Islamic Financing and related assets	9.1	9,545,304	8,222,658
	Bills discounted and purchased (excluding market treasury bills)			
	Payable in Pakistan		93,838	83,647
	Payable outside Pakistan		141,616	190,310
			235,454	273,957
	Advances - gross		75,108,091	69,312,185
	Provision against non-performing advances - specific	9.3	(3,993,508)	(4,031,008)
	Provision against smalll enterprises and consumer finance - general	9.3	(483,232)	(478,549)
	Advances - net of provision		70,631,351	64,802,628
9.1	**Islamic financing and related assets**	19		
	Murabaha		1,164,805	1,228,192
	Diminishing Musharaka		7,493,344	6,107,311
	Musawammah		887,155	887,155
			9,545,304	8,222,658

9.2 Advances include Rs. 5,729 million (December 2016: Rs. 5,820 million) which have been placed under non-performing status as detailed below:

	March 31, 2017 - (Un-audited			December 31, 2016 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees in '000					
Sub-standard	631,009	82,993	82,993	573,288	114,248	114,248
Doubtful	353,232	96,641	96,641	209,794	43,153	43,153
Loss	4,744,951	3,813,874	3,813,874	5,037,243	3,873,607	3,873,607
	5,729,192	3,993,508	3,993,508	5,820,325	4,031,008	4,031,008

9.3 Particulars of provision against non-performing advances:

	March 31, 2017 - (Un-audited)			December 31, 2016 - Audited		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
Opening balance	4,031,008	478,549	4,509,557	5,455,331	515,802	5,971,133
Charge for the period / year	218,713	4,683	223,396	1,054,580	70,228	1,124,808
Reversals for the period / year	(59,386)	-	(59,386)	(1,063,587)	(107,481)	(1,171,068)
Net charge / (reversal) for the period / year	159,327	4,683	164,010	(9,007)	(37,253)	(46,260)
Amounts written off	(196,827)	-	(196,827)	(1,415,316)	-	(1,415,316)
Closing balance	3,993,508	483,232	4,476,740	4,031,008	478,549	4,509,557

9.3.1 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties held as collateral against non-performing advances for five years from the date of classification.

As of March 31, 2017, total FSV benefit taken against all loans and advances amounts to Rs. 662 million (2016: Rs. 668 million), net of tax, which shall not be available for payment of cash or stock dividend / bonus to employees.

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

9.3.2 During the year 2016, SBP issued revised Prudential Regulations for consumer financing on August 03, 2016. Previously, the general reserve on consumer financing was required to be maintained at 1.5% of secured and 5% of unsecured consumer advances, however, as per revised regulations, percentage of reserve is linked to non-performing loans to gross loans ratio. Consequently, the general provision on consumer financing is maintained at 4% of unsecured portfolio of the Bank. Further, general reserve of 1% of loans to small enterprises is also maintained as per Prudential Regulations for small and medium enterprises.

		March 31, 2017 Un-audited	December 31, 2016 Audited
		Rupees in '000	
10	**DEPOSITS AND OTHER ACCOUNTS**		
	Customers		
	Fixed deposits	33,107,211	33,362,662
	Savings deposits	25,983,756	23,529,436
	Current accounts - non - remunerative	24,889,019	20,878,121
	Margin accounts - non - remunerative	1,135,597	1,065,919
	Others	934,867	718,503
		86,050,450	79,554,641
	Financial institutions		
	Remunerative deposits	8,180,147	7,160,154
	Non-remunerative deposits	23,616	72,628
		8,203,763	7,232,782
		94,254,213	86,787,423

11 SHARE CAPITAL

11.1 Authorised capital

March 31, 2017 Un-audited	December 31, 2016 Audited		March 31, 2017 Un-audited	December 31, 2016 Audited
No. of shares in '000			Rupees in '000	
10,500,000	10,500,000	Ordinary shares of Rs.10 each	105,000,000	105,000,000

11.2 Issued, subscribed and paid up share capital

March 31, 2017 Un-audited	December 31, 2016 Audited		March 31, 2017 Un-audited	December 31, 2016 Audited
No. of shares in '000			Rupees in '000	
800,315	800,315	Ordinary shares of Rs.10 each Fully paid in cash	8,003,150	8,003,150
100,000	100,000	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
1,771,290	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898
6,410,256	5,128,205	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 8.44 per share	64,102,564	51,282,051
9,081,861	7,799,810		90,818,612	77,998,099

11.3 The SBP required each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion (net of losses and share discount) by December 31, 2013 and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the "Basel ratio") at or above the internationally agreed minimum of 10% excluding conservation buffer.

11.4 Subsequent to year end, the Bank has issued further right shares against advance of Rs. 2.00 billion received for share subscription (refer note 1.3).

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

		Note	March 31, 2017 Un-audited	December 31, 2016 Audited
			Rupees In '000	
12	**SURPLUS ON REVALUATION OF ASSETS - NET OF TAX**			
	Surplus / (deficit) on revaluation of			
	Available-for-sale securities	12.1	13,595	(8,000)
	Fixed assets	12.2	59,704	60,480
	Non banking assets	12.3	55,156	-
			128,455	52,480
12.1	**Surplus / (deficit) on revaluation of available for sale securities**			
	Federal Government Securities			
	Market Treasury Bills		(853)	(15,242)
	Pakistan Investment Bonds		(1,264)	(47,914)
	GOP Ijara Sukuk		(9,006)	(1,565)
			(11,123)	(64,721)
	Fully paid-up ordinary shares			
	Listed companies		29,436	49,302
	Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
	Term Finance Certificates - Listed		2,602	3,111
		8.1 / 8.2	20,915	(12,308)
	Related deferred tax liability		(7,320)	4,308
			13,595	(8,000)
12.2	**Surplus on revaluation of fixed assets**			
	Surplus on revaluation of fixed assets		79,321	80,514
	Related deferred tax liability		(19,617)	(20,034)
			59,704	60,480
12.3	**Surplus on revaluation of non banking assets**			
	Surplus on revaluation of non banking assets		84,856	-
	Related deferred tax liability		(29,700)	-
			55,156	-
13	**CONTINGENCIES AND COMMITMENTS**			
13.1	**Direct credit substitutes**		-	-
13.2	**Transaction-related contingent liabilities**			
	Guarantees favouring			
	-Government		9,938,008	10,823,354
	-Banks and other financial institutions		1,850,923	727,023
	-Others		2,228,553	2,741,080
13.3	**Trade-related contingent liabilities**			
	Letters of Credit & acceptances		6,443,851	4,354,980
13.4	**Claims against the bank not acknowledged as debt**		413,458	326,102
13.5	**Commitments in respect of forward contracts**			
	Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
	Sale		4,617,618	5,894,494
	Purchase		9,586,164	10,901,763
13.6	**Claims against the bank by Competition Commission of Pakistan & Others**		35,640	35,640
13.7	**Commitments in respect of**			
	Property civil work & equipment		27,523	55,430
	Purchase of hardware / software		63,167	34,507
			90,690	89,937

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

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

		March 31, 2017 Un-audited	March 31, 2016 Un-audited
		Rupees in '000	
14	**MARK-UP / RETURN / INTEREST EARNED**		
	On loans and advances to:		
	Customers	2,057,425	1,881,209
	On investments in:		
	Held-for-trading securities	102,470	8,159
	Available-for-sale securities	185,123	539,742
	Held-to-maturity securities	-	11,898
		287,593	559,799
	On deposits with financial institutions	326	567
	On call money lendings	1,658	18
	On securities purchased under resale agreements	141,826	134,892
		2,488,828	2,576,485
15	**MARK-UP / RETURN / INTEREST EXPENSED**		
	Deposits	888,143	840,169
	Securities sold under repurchase agreements	228,498	479,644
	Call Borrowings	76,935	46,993
	Borrowings from State Bank of Pakistan under export refinance scheme	6,821	13,369
	SWAP money market expense	27,959	55,580
	Others	1,701	1,211
		1,230,057	1,436,966

16 TAXATION

16.1 The income tax returns of the Bank have been submitted up to Tax Year 2016. The Bank has filed appeals before ATIR against certain disallowances amounting to Rs. 1,996 million (December 31, 2016 : Rs. 1,996 million) made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million (December 31, 2016 : Rs. 682 million) in respect of tax years 2003 and 2006 are pending at CIR (A). Management is confident that the outcome of these appeals would be in favor of the Bank.

16.2 Income tax returns for tax years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities. The proceedings u/s 161/205 of the Income Tax Ordinance regarding monitoring of withholding taxes pertaining to the tax years 2011 to 2014 were completed. Orders were issued by the Assessing Officer creating total tax demand of Rs. 39 million (already paid by the Bank) along with default surcharge of Rs. 17 million. The Bank's appeals against orders u/s 161/205 for tax years 2013 and 2014 before the Commissioner Inland Revenue (Appeals - II) were rejected after which appeals before the Appellate Tribunal Inland Revenue, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank.

16.3 The Bank received an Order-in-Original passed by the Assistant Commissioner-2, Sindh Revenue Board (SRB), whereby a demand (including penalty) of Rs. 6.34 million was created in respect of facilitating insurance companies to provide insurance services to the customers of the Bank. The said Order-in-Original has been challenged in appeal before the Commissioner (Appeals), SRB, Karachi on both legal and factual grounds. The appeal of the Bank is pending hearing and management of the Bank is confident that the matter will be decided in Bank's favor.

16.4 The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2016. Certain appeals were filed before the various appellate forums which are either pending for adjudication or the proceedings initiated against the Bank have been dropped / withdrawn. Management is confident that the outcome of pending appeals would be in favor of the Bank.

		March 31, 2017 Un-audited	March 31, 2016 Un-audited
		Rupees in '000	
17	**CASH AND CASH EQUIVALENTS**		
	Cash and balance with treasury banks	7,468,277	6,499,171
	Balance with other banks	201,574	120,520
		7,669,851	6,619,691

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

18 RELATED PARTY TRANSACTIONS

Related parties comprise directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the Bank, companies where directors of the Bank also hold directorship, associate, key employees, entities that have key management personnel in common and employee benefit plan and defined contribution plan.

Transactions with related parties are carried out in the normal course of business at agreed terms other than those transactions which are made under the terms of employment. Majority of the transactions with related parties comprise loans and advance, deposits, issuance of letters of credit and guarantees.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalisation insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Transactions with associate and key management personnel are also executed substantially on the same terms or as per the employment terms.

Details of transactions with related parties and balances with them as at the period-end / year-end, other than disclosed elsewhere in these condensed interim financial statements, are as follows:

	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
	Rupees in 000					
Balances						
Loans						
Loans at the beginning of the period / year	248	131,749	1,045,134	150	4,070	1,677,659
Loans given during the period / year	21	8,975	20,573	866	142,248	1,952,181
Loans repaid / adjusted during the period / year	(248)	(7,884)	(17,870)	(768)	(14,569)	(2,584,706)
Loans outstanding at the end of the period / year	21	132,840	1,047,837	248	131,749	1,045,134
Deposits						
Deposits at the beginning of the period / year	18,191	242,775	1,212,842	18,090	1,070,143	3,205,349
Deposits received during the period / year	73,583	481,617	1,080,305	357,954	6,189,246	2,557,555
Deposits repaid / adjusted during the period / year	(73,775)	(179,155)	(995,859)	(357,853)	(7,016,614)	(4,550,062)
Deposits at the end of the period / year	17,999	545,237	1,297,287	18,191	242,775	1,212,842
Investments - Shares						
Investments at the beginning of the period / year	-	-	220,733	-	-	231,763
Investments made during the period / year	-	-	87,607	-	-	326,597
Investments redeemed / impaired during the period / year	-	-	(118,528)	-	-	(337,627)
Investments at the end of the period / year	-	-	189,812	-	-	220,733

	March 31, 2017 (Un-audited)			March 31, 2016 (Un audited)		
	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
	Rupees in 000					
Transactions						
Short term employment benefits	25,919	64,265	-	25,258	82,323	-
Contribution to Defined Benefit Plan	2,375	5,659	-	2,267	5,947	-
Mark-up earned on advances	7	3,040	14,829	17	111	25,088
Mark-up paid on deposits	83	2,572	20,872	50	1,711	15,704
Services rendered	-	37,017	10,665	-	36,096	10,834
Meeting fee of non-executive directors	6,335	-	-	9,980	-	-

Balances pertaining to parties that were related at the beginning of the period but ceased to be so related during any part of the current period are not reflected as part of the closing balance of the current period. The same are accounted for through the movement presented above.

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

19 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 Islamic Banking branches as of March 31, 2017 (December 2016 : 10).

		Note	March 31, 2017 Un-audited	December 31, 2016 Audited
			Rupees in '000	
A)	**STATEMENT OF FINANCIAL POSITION**			
	ASSETS			
	Cash and balances with treasury banks		665,408	1,094,979
	Balances with other banks		15,345	24,214
	Due from financial institutions		-	919,857
	Investments		996,699	981,480
	Islamic financing and related assets	9.1 / A-1.1	9,545,304	8,222,658
	Operating fixed assets		88,240	94,118
	Other assets		355,982	1,299,245
	Total Assets		11,666,978	12,636,551
	LIABILITIES			
	Bills payable		451,504	491,048
	Due to financial institutions		-	-
	Deposits and other accounts			
	-Current accounts		2,631,719	2,772,405
	-Saving accounts		1,468,891	1,510,460
	-Term deposits		2,519,561	2,432,477
	-Others		77,473	38,015
	-Deposits from financial institutions - remunerative		2,842,038	4,147,991
	-Deposits from financial institutions - non - remunerative		39	39
	Other liabilities		410,386	51,207
	Total Liabilities		10,401,611	11,443,642
	NET ASSETS		1,265,367	1,192,909
	REPRESENTED BY			
	Islamic banking fund		1,325,000	1,325,000
	Reserves		-	-
	Accumulated loss		(54,150)	(130,526)
			1,270,850	1,194,474
	(Deficit) on revaluation of assets		(5,483)	(1,565)
			1,265,367	1,192,909
	Contingencies and commitments	A-1.2		
A-1.1	**ISLAMIC FINANCING AND RELATED ASSETS**			
	Murabaha		1,164,805	1,228,192
	Diminishing Musharaka		7,493,344	6,107,311
	Musawammah		887,155	887,155
			9,545,304	8,222,658
A-1.2	**CONTINGENCIES AND COMMITMENTS**			
	Guarantees favouring			
	- Government		12,118	12,118
	- Banking companies and other financial institutions		1,476,666	1,255,214
	- Others		-	-
	Commitments in respect of forward exchange promises			
	Forward exchange promises with State Bank of Pakistan, banks and other institutions			
	- Sale		-	-
	- Purchase		1,258,605	1,255,925

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

		March 31, 2017 Un-audited	March 31, 2016 Un-audited
		Rupees in '000	
B)	**REMUNERATION TO SHARIA ADVISOR / BOARD**	2,417	2,381
C)	During the period no charity credited to Charity Fund Account nor any payment made out of it.		
D)	**PROFIT AND LOSS ACCOUNT**		
	Profit / return earned on financings, investments and placements	257,033	151,877
	Return on deposits and others dues expensed	(101,921)	(86,262)
	Net spread earned	155,112	65,615
	Other Income		
	Fees, commission and brokerage income	7,325	3,155
	Income / (loss) from dealing in foreign currencies	211	(982)
	Other income	1,403	1,009
	Total other income	8,939	3,182
		164,051	68,797
	Other Expenses		
	Administrative expenses	(87,578)	(68,106)
	Other charges	(97)	-
		(87,675)	(68,106)
	Profit before taxation	76,376	691

20 GENERAL

Figures have been rounded off to the nearest thousand rupees except stated otherwise.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2017 by the Board of Directors of the Bank.

Azmat Tarin	Munnawar Hamid, OBE	Tariq Iqbal Khan	Adnan Afridi
President & CEO	Chairman	Director	Director

Branch Network

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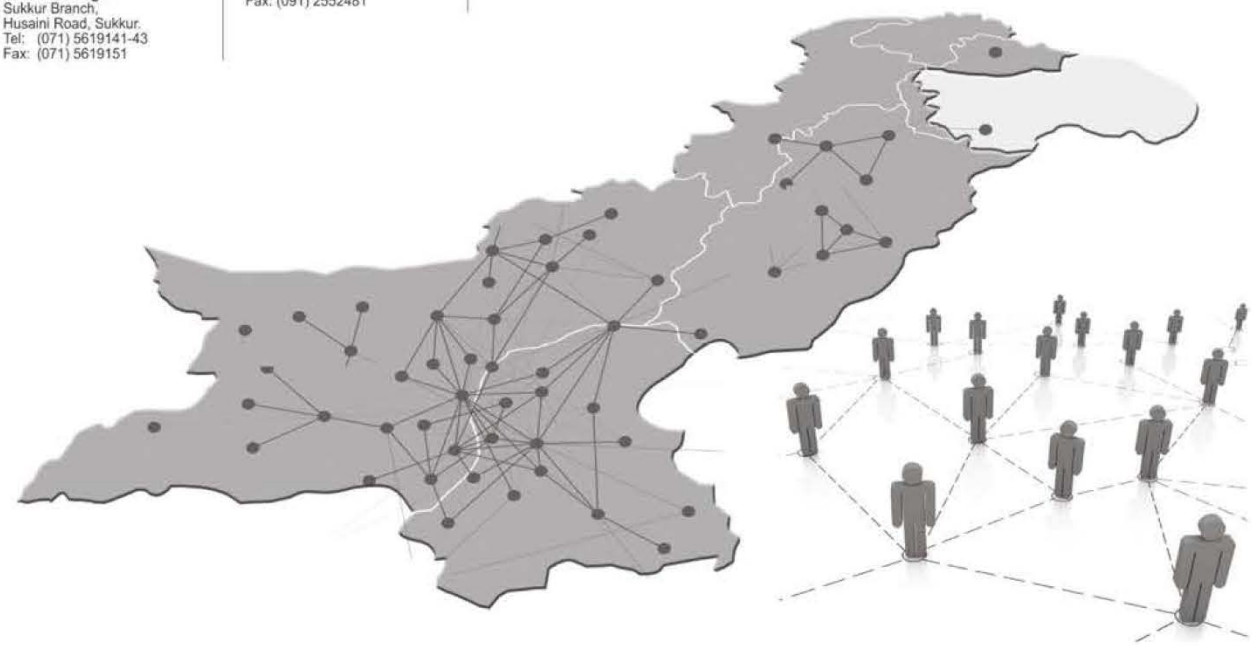
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Afghanistan

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Argentina

Royal Bank of Scotland
Deutsche Bank AG

Australia

JP Morgan
Westpac Banking Corp.

Austria

Royal Bank of Scotland
Raiffeisen Bank International AG
UniCredit Bank Austria
Deutsche Bank AG

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Arab Investment Bank
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National Bank of Pakistan

Bangladesh

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Deutsche Bank AG

Bulgaria

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China

Agricultural Bank of China
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Bank of Communication
Royal Bank of Scotland
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Royal Bank of Scotland

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Finland

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National Bank of Pakistan
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BNP Paribas SA

Germany

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Magyarorszagi Volksbank RT
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Citibank N.A.
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HBZ Finance Ltd.
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Deutsche Bank AG
JP Morgan

Indonesia

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Ireland

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Banco Di Napoli S.P.A.
Banco Popolare SOC
Banco Popolare Di Novara S.P.A
Banco Popolare Di Verona SGSP
Banca Monte Parma
Banca Carige S.P.A.
Banca UBAE
Iccrea Banca
Deutsche Bank AG
Intesa Sanpaolo
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UniCredit Banca S.P.A.
UniCredit Corporate Banking S.P.A.
UBI Banca
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Gulf Bank K.S.C.
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National Bank of Kuwait
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National Bank of Pakistan
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Suhyup Bank
UBAF
Royal Bank of Scotland
Busan Bank
Wells Fargo Bank N.A
Woori Bank

Lebanon

Habib Bank Ltd.

Malaysia

Citibank N.A
Royal Bank of Scotland
JP Morgan

Mexico

Banco Del Bajio S.A.
Banco JP Morgan

Mauritius

Habib Bank Ltd.
Mauritius Commercial Bank Ltd.

Morocco

Attijariwafa Bank

Nepal

Himalayan Bank Ltd.

Netherlands

Commerzbank AG
Royal Bank of Scotland
Deutsche Bank AG
Habib Bank Ltd.
Royal Bank of Scotland
BNP Paribas Fortis Netherland NV

Norway

Nordea Bank Norge Asa
DNB Nor Bank ASA

New Zealand

Westpac Banking Corporation

Oman

Habib Bank Ltd.
Oman International Bank
Bank Muscat

Poland

Nordea Bank Polska SA
Royal Bank of Scotland
Deutsche Bank AG

Philippines

JP Morgan
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Portugal

Banco BPI SA
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United Bank Limited
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BNP Paribas Fortis Bank
Mashreqbank PSC

Romania

Piraeus Bank

Russia

Citibank N.A
Commerzbank AG

Saudi Arabia

JP Morgan
National Commercial Bank
Saudi Hollandi Bank
Deutsche Bank AG
Bank Muscat
National Bank of Pakistan
The Saudi British Bank

Singapore

Royal Bank of Scotland
Bank of America
DBS Bank
Commerzbank AG
Deutsche Bank AG
Citibank N.A
Habib Bank Ltd
JP Morgan
Mizuho Corporate Bank
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Sumitomo Mitsui Banking Corporation Ltd.
WestLB AG
UBAF

South Africa

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
FirstRand Bank

Serbia

UniCredit Bank AG
Raiffeisen Bank

Slovakia

Commerzbank AG

Spain

Commerzbank
Fortis Bank S.A.
Banco Popular Espanol, S.A.
Bankinter S.A.
Caja Mediterraneo
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Caxia D'estalvis

Sri Lanka

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Habib Bank Ltd.
Hatton National Bank

Sweden

Nordea Bank
Skandinaviska Enskilda Banken
Svenska Handelsbanken
Royal Bank of Scotland
Danske Bank

Switzerland

Banque Cantonale Vaudoise
Habib Bank AG Zurich
BNP Paribas
Credit Agricole (Suisse) SA
Habibsons Bank
Royal Bank of Scotland
United Bank AG
Citibank N.A
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Bank of New York
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Turkey

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Turkiye Vakiflar Bankasi T.A.O
Turkiye Garanti Bankasi AS
Turk Ekonomi Bankasi AS

U.A.E.

Citibank N.A
Dubai Islamic Bank
Deutsche Bank AG
Emirates NBD Bank
Emirates Islamic Bank
United Bank Ltd.
Habib Bank Ltd.
Mashreq Bank PSC
Royal Bank of Scotland
National Bank of Fujairah
Habib Bank AG Zurich
Noor Islamic Bank
Commerzbank AG

U.K.

ABC International Bank PLC
Bank of America
Clydesdale Bank
Deutsche Bank
Habib Bank AG Zurich
Habib UK
Commerzbank AG
Mashreq Bank PSC
Northern Bank
JP Morgan
Royal Bank of Scotland
Citibank N.A
United National Bank

U.S.A.

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Doha Bank
Habib American Bank
Habib Bank Ltd.
Intesa Sanpaolo SPA
JP Morgan
Mashreqbank PSC
Mizuho Corporate Bank Ltd.
M & I Bank
National Bank of Pakistan
Sumitomo Mitsui Banking Corporation
Union Bank of California
Valley National Bank
U.S. Bank Minneapolis
Union Bank N.A
United Bank Ltd.
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Vietnam

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