Marking a Prosperous Future



3rd Quarterly Report 2013

SILKBANK
Yes we can

Marking a Prosperous Future

At Silkbank, our consistency towards
providing the best marks our stature
as a premium bank.
In addition to our core principles
of quality and excellence,
we commit ourselves to today.
Today is when we strive to commit
to our aspirations and promises;
it is when we invest devotion and
sincerity in order to secure the future
of our identity, our legacy.

SILKBANK
Yes we can

3rd Quarterly Report 2013



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3rd Quarterly Report 2013



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.

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 levels of personal and corporate integrity.

Teamwork
Teamwork is our key strength… our success is 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.

SILKBANK
Yes we can

Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Faisal Anis Sherwani	Director
Humayun Bashir	Director
Javed Hamid	Director
Mohammad Ahmed Mannan	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer (Acting)

Wajih Zaidi

Audit Committee

Humayun Bashir	Chairman
Javed Hamid	Member
Sadeq Sayeed	Member

Risk Committee

Tariq Iqbal Khan, FCA	Chairman
Shamsul Hasan	Member
Mohammad Ahmed Mannan	Member

Human Resource Committee	
Munnawar Hamid, OBE	Chairman
Humayun Bashir	Member
Javed Hamid	Member
Azmat Tarin	Member

Auditors

M. Yousuf Adil Saleem & Co.
(Deloitte Pakistan)
Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti

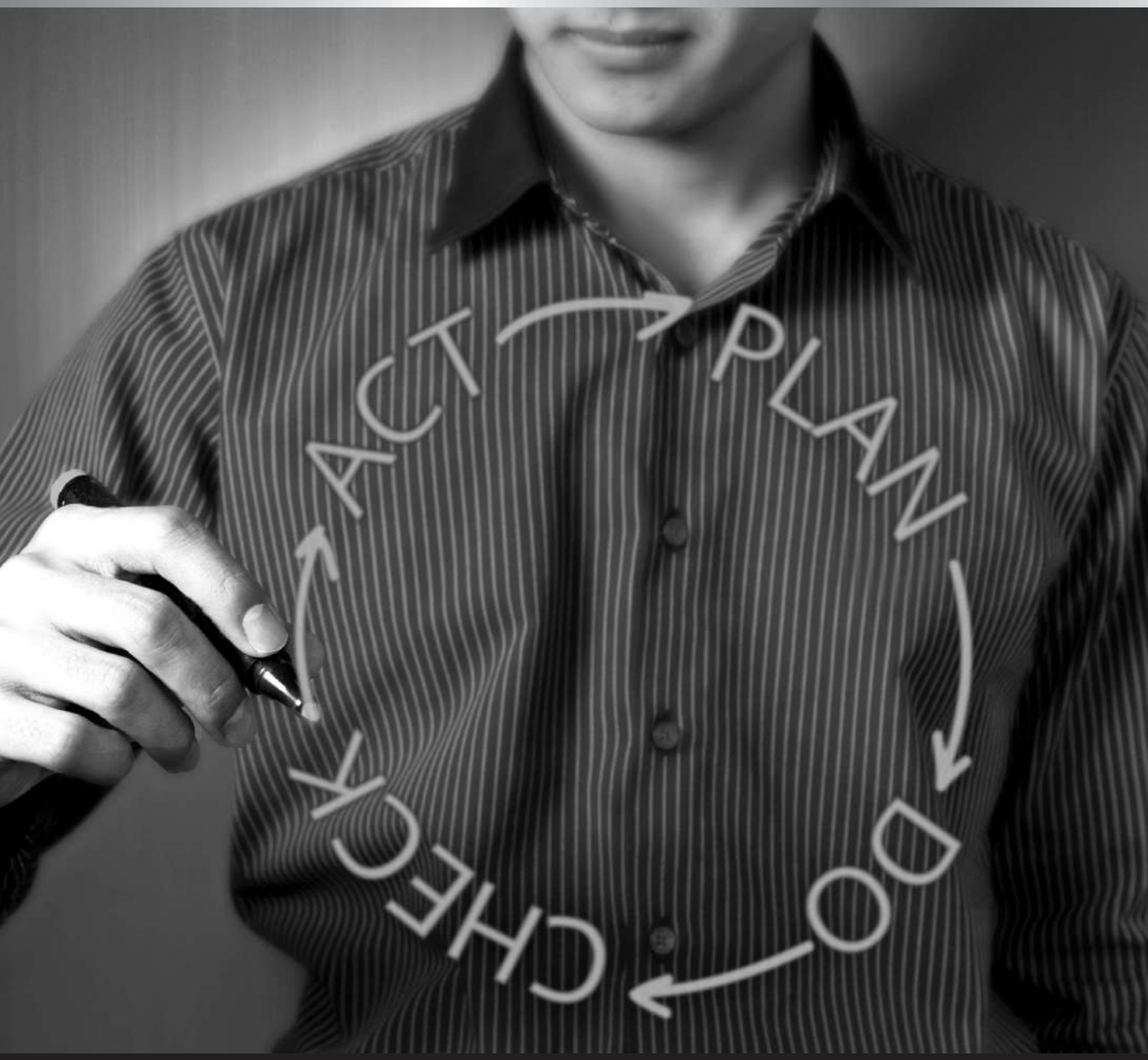
Registered Office

Silkbank Limited
Silkbank Building, I. I. Chundrigar Road, Karachi.
Tel No.: +92 21-111-00-7455 Ext. 413 & 414
Fax No.: +92 21 32460464 & 32462902
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 No.: Customer Support Services (Toll-free) 0800-CDCPL (23275)
Fax No.: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

3rd Quarterly Report 2013



Marking Responsibility

Reports and Statements to the Members
For the 3rd Quarter Ended September 30, 2013



SILKBANK
Yes we can

Directors' Review Report
For the 3rd Quarter Ended September 30, 2013

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 3rd quarter ended September 30th, 2013.



ECONOMIC REVIEW

The first quarter of fiscal year 2014 witnessed significant developments on the macro-economic front. The most important is the multi-billion-dollar loan package from the International Monetary Fund (IMF). The IMF in its 36-month arrangement under the Extended Fund Facility (EFF), is contributing US$ 6.6 billion towards the package, while the remainder of the total US$ 12 billion loan package will be sourced from the World Bank and the Asian Development Bank. In mid of September 2013, the State Bank of Pakistan (SBP) increased the discount rate by 50 basis points to 9.5% in view of renewed inflationary pressures, with effect from 16th September, 2013. Together with this, the SBP has linked the minimum deposit rate on PLS saving accounts with the interest rate corridor-floor (Repo Rate) and consequently, effective 1, 2013, banks will be liable to pay at least 50 bps below the SBP Repo Rate (which is 7% now), effectively increasing the minimum return on saving deposits by 50 bps to 6.5%.

At the end of third quarter of 2013, balance sheet figures show a bleak picture for the banking sector as credit offtake and investment portfolios remain weak, both declining by 1%. Deposits on the other hand have grown by 7% since December 2012, and as a result, the banking sector Asset to Deposit Ratio (ADR) has come down to 54% from 58% during the period and average weighted spreads continued to slide down averaging at 6.26% compared to 7.02% in 2012. Going forward, spreads are likely to remain under pressure due to the new regulation of linking savings deposits Minimum Profit Rate (MPR) to the central bank Repo Rate. During the quarter, Pak Rupee depreciated by 6.4% against the US$ and CPI saw a significant increase (average 8.1% YoY versus last quarter average of 5.6%) mainly due to Ramadan and Eid induced higher food inflation, which together with increased electricity and gas tariffs, indicates a return to double-digit inflation in the next few months. PIB yields also rose significantly during the quarter, with the 10-year PIB increasing by 2% during the quarter, to close at 13%.

Financial Performance

The Bank has posted a loss of Rs. 624 million after tax during the period.

During this period, total deposits of the Bank grew by Rs. 1.8 billion to Rs. 70.85 billion and gross advances increased by Rs. 3.370 billion.

Summarized financial performance of Silkbank Limited for the period ended September 30, 2013 is as follows:

	Rs. in Million
Loss before tax	(890)
Tax - Current	-
Prior	-
Deferred	266
Loss after tax	(624)
	Rupee
(Loss) per share	(0.23)

The loss incurred by the Bank is mainly due to various industry-wide provisions, also effecting the banking industry at large, of approximately Rs. 400 million. However, the Bank incurred a lower loss of Rs. 138.5 million at margin level in this quarter compared to a loss of Rs. 247 million in Q3 of 2012. This improvement is primarily due to the focused approach of the Bank to reduce cost of funds by generating more current and saving deposits (CASA), investing in high yielding consumer assets and rationalizing administrative costs through synergies and process re-engineering. The Issuance of Tier 1 capital of Rs. 2.2 billion also helped the Bank in improving short term credit rating and profitability at margin level. With the continuation of these actions and the planned conversion and sale of OREO assets and reduction in non-performing loans, the Bank expects to become profitable at margin level by year end.

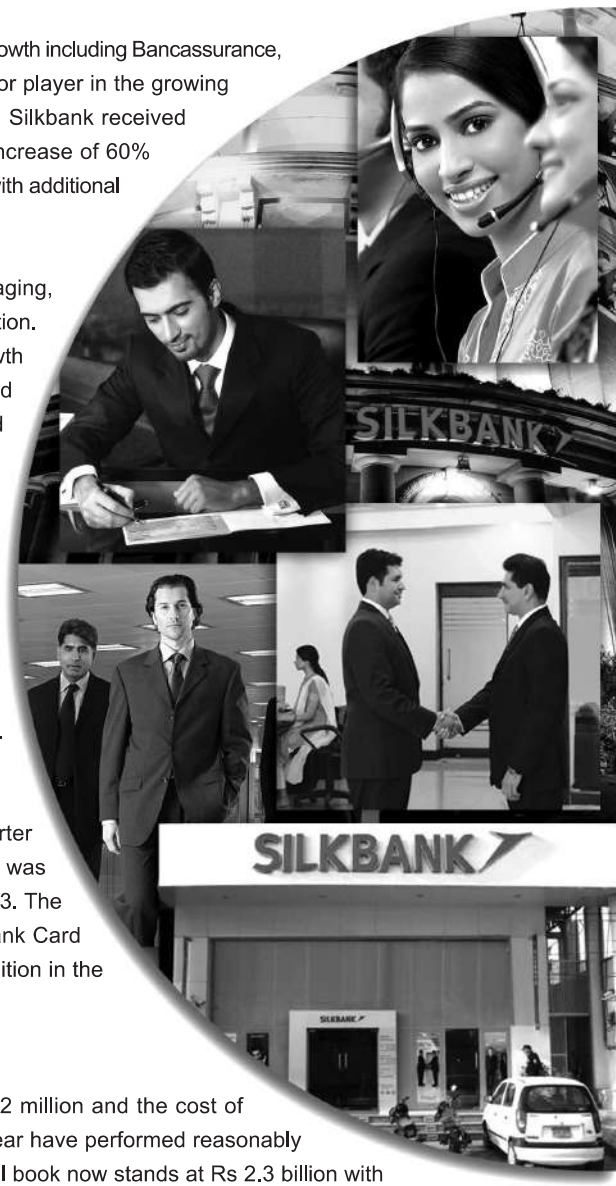
BUSINESS PERFORMANCE

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, and continues to successfully focus on reducing its Cost of Funds. Products such as All-in-One, Business Value Account and Munafa Rozana have ensured that the Bank continues to offer unique products in the market. Branch Banking also continues to focus on creating and implementing prudent controls within branches and also continues to gain momentum based on customer trust and confidence.

Bancassurance, Remittances & ADC Business

Branch Banking has as reported earlier developed other avenues of growth including Bancassurance, Remittances & the ADC business. Silkbank is emerging as a major player in the growing remittances business, and in 2013 growth has been as planned. Silkbank received remittances of over Rs. 7.62 billion till Q3 of 2013, showing an increase of 60% compared to Q3 of 2012, and plans to further increase remittances with additional exchange companies on its panel.



The ADC business continues to be an important tool in Brand imaging, service positioning, customer convenience, loyalty and cost reduction. The Bank's VISA Debit Card continues to demonstrate strong growth and a historic key milestone of issuing 118,016 cards was achieved this year. Q3 Point of Sales (POS) and ATM usage both showed an increase of 41% and 2% respectively, between Q3 2012 and Q3 2013.

Consumer Assets

The Personal Loan and Ready Line Products remained the centre-point for the Consumer Assets business and achieved the highest booking number of 1867 during third quarter. The Credit Card Cross-Sell project scrutinized customers of 45 branches resulting in the issuance of 476 Pre-Embossed Credit Cards as a pilot project.

Silkbank VISA Credit Card

Credit Cards Sales force maintained momentum during the quarter with total approvals reaching at 17,172 credit cards. ENR growth was also steady and stood at PKR 711 million on September 30th, 2013. The recently introduced Extended Payment Plan (EPP) for the Silkbank Card continues to add value and strength to the cards' competitive position in the market.

Emaan Islamic Banking

During the quarter the deposit book registered growth of Rs. 582 million and the cost of funds was maintained at 5.92%. The 3 branches launched this year have performed reasonably well with a cumulative growth of over Rs. 845 million, and the total book now stands at Rs 2.3 billion with an average yield of 14.30%.

Credit Rating

The Medium to Long Term entity rating of the Bank is A- (Single A Minus) and the Short Term rating has been upgraded from 'A-3' (A-Three) to 'A-2' (A-Two) by JCR VIS Credit Rating Company Limited. The 'Rating Watch-Developing' status assigned in February 2011, has been removed and outlook on the assigned ratings is now "Stable".

Future Outlook

There has been a significant improvement by the Bank to decrease the loss on margin level and with a clear strategy in place explained above and in previous reports, the Bank is expected to break even before the end of the year. Further, the Bank is making headway in discussion with various strategic and non strategic investors to improve the MCR and CAR of the Bank before December 31, 2013.

Acknowledgement

We 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.

Karachi, October 26, 2013

For and on Behalf of the Board of
Silkbank Limited

Munnawar Hamid, OBE
Chairman

3rd Quarterly Report 2013



Marking Perfection

Financial Statements
For the 3rd Quarter Ended September 30, 2013





SILKBANK
Yes we can

Condensed Interim Statement of Financial Position
As at September 30, 2013

	Note	September 30, 2013 Un-audited	December 31, 2012 Audited (Restated)
		Rupees in ' 000	
ASSETS			
Cash and balances with treasury banks		**5,744,359**	4,006,569
Balances with other banks		**115,018**	86,002
Lendings to financial institutions		**1,821,408**	5,662,423
Investments - net	7	**15,197,533**	12,734,898
Advances - net	8	**52,163,797**	49,000,494
Operating fixed assets	9	**4,738,703**	4,637,334
Deferred tax assets - net		**3,895,575**	3,615,231
Other assets		**8,206,174**	9,347,732
		91,882,567	89,090,683
LIABILITIES			
Bills payable		**3,223,185**	1,978,549
Borrowings from financial institutions		**9,131,589**	11,376,781
Deposits and other accounts		**70,853,302**	69,050,447
Sub-ordinated loans		**-**	-
Liabilities against assets subject to finance lease		**-**	-
Deferred tax liabilities		**-**	-
Other liabilities		**1,743,847**	1,302,008
		84,951,923	83,707,785
NET ASSETS		**6,930,644**	5,382,898
REPRESENTED BY			
Share capital	10	**26,716,048**	26,716,048
Discount on issue of right shares		**(13,284,674)**	(13,284,674)
Reserves		**162,762**	162,762
Convertible preference shares	11	**2,200,000**	-
Accumulated loss		**(8,997,000)**	(8,371,262)
		6,797,136	5,222,874
Surplus on revaluation of assets - net of deferred tax	12	**133,508**	160,024
		6,930,644	5,382,898
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The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Humayun Bashir** Director

Condensed Interim Profit and Loss Account - Unaudited
For the Nine Months Ended September 30, 2013

	Note	Quarter ended		Nine months ended	
		Jul 01, 2013 to Sep 30, 2013	Jul 01, 2012 to Sep 30, 2012	**Jan 01, 2013 to Sep 30, 2013**	Jan 01, 2012 to Sep 30, 2012,
		Rupees in ' 000			
Mark-up / return / interest earned		**1,824,834**	2,125,355	**5,611,388**	6,628,569
Mark-up / return / interest expensed		**(1,283,390)**	(1,639,162)	**(4,085,232)**	(5,225,888)
Net Mark-up / Interest Income		**541,444**	486,193	**1,526,156**	1,402,681
(Provision) / Reversal against non-performing loans and advances - net	8.2	**(184,270)**	(152,131)	**(173,528)**	223,365
Provision against consumer financing	8.2	**(56,496)**	(8,302)	**(106,342)**	(27,257)
Recovery against written off loan		**2,620**	750	**6,054**	514,521
Provision for diminution in the value of investments - net		**-**	-	**-**	(4,375)
Impairment in the value of investment		**(18,924)**	(24,219)	**(59,775)**	(24,219)
Bad debts written off directly		**-**	(9)	**-**	(2,805)
		(257,070)	(183,911)	**(333,591)**	679,230
Net Mark-up / Interest Income after provisions		**284,374**	302,282	**1,192,565**	2,081,911
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		**151,287**	114,458	**423,399**	366,834
Dividend Income		**14,525**	8,956	**46,281**	35,053
Income from dealing in foreign currencies		**76,295**	52,978	**168,277**	155,371
Gain on sale of securities - net		**33,184**	43,469	**166,783**	64,634
Unrealized gain / (loss) on revaluation of investments -held-for-trading		**5,090**	490	**2,813**	(52)
Other Income		**152,427**	66,722	**246,931**	145,902
Total non-markup / interest Income		**432,808**	287,073	**1,054,484**	767,742
		717,182	589,355	**2,247,049**	2,849,653
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		**(1,112,547)**	(1,055,659)	**(3,256,015)**	(3,139,297)
Other reversals		**-**	35,000	**119,000**	128,000
Other charges		**(263)**	-	**(463)**	(6,862)
Total non-markup / interest expenses		**(1,112,810)**	(1,020,659)	**(3,137,478)**	(3,018,159)
LOSS BEFORE TAXATION		**(395,628)**	(431,304)	**(890,429)**	(168,506)
Income tax expense					
Taxation - Current		**-**	(12,089)	**-**	(61,928)
- Prior		**-**	-	**-**	-
- Deferred		**135,737**	261,704	**266,066**	167,492
		135,737	249,615	**266,066**	105,564
LOSS AFTER TAXATION		**(259,891)**	(181,689)	**(624,363)**	(62,942)
			Rupee		
Loss per share - Basic and Diluted		**(0.10)**	(0.07)	**(0.23)**	(0.02)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements

Azmat Tarin	**Munnawar Hamid, OBE**	**Tariq Iqbal Khan**	**Humayun Bashir**
President & CEO	Chairman	Director	Director

Condensed Interim Statement of Comprehensive Income-Unaudited
For the Nine Months Ended September 30, 2013

	Note	Quarter ended		Nine months ended	
		July 01, 2013 to September 30, 2013	July 01, 2012 to September 30, 2012 (Restated)	**Jan 01, 2013 to September 30, 2013**	Jan 01, 2012 to September 30, 2012 (Restated)
		Rupees in ' 000			
Loss for the period		**(259,891)**	(181,689)	**(624,363)**	(62,942)
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Effect of retrospective change in accounting policy with respect to accounting for actuarial gains	4.1	**-**	4,480	**-**	13,443
Actuarial losses on defined benefit plan for the period		**-**	-	**(4,165)**	-
Total amount that will not be reclassified to profit and loss		**-**	4,480	**(4,165)**	13,443
		(259,891)	(177,209)	**(628,528)**	(49,499)
Components of comprehensive income not reflected in equity					
Surplus / (deficit) on revaluation of assets		**(139,400)**	242,084	**(40,793)**	138,681
Deferred tax assets / (liabilities) on revaluation of assets		**48,790**	(84,729)	**14,277**	(65,914)
		(90,610)	157,355	**(26,516)**	72,767
		(350,501)	(19,854)	**(655,044)**	23,268

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Humayun Bashir** Director

Condensed Interim Statement of Changes in Equity - Unaudited
For the Nine Months Ended September 30, 2013

	Share Capital	Discount on Issue of Shares	Statutory Reserves	Convertible Preference Shares	Accumulated Loss	Total Equity
	Rupees in '000					
Balance as at January 01, 2012 as previously reported	26,716,048	(13,284,674)	139,013	-	(8,054,519)	5,515,868
Effect of retrospective change in accounting policy with respect to accounting for actuarial gains	-	-	-	-	11,190	11,190
Balance as at January 01, 2012 - Restated	26,716,048	(13,284,674)	139,013	-	(8,043,329)	5,527,058
Total comprehensive income for the nine months ended September 30, 2012						
Loss after tax for the nine months ended September 30, 2012	-	-	-	-	(62,942)	(62,942)
Other comprehensive income	-	-	-	-	13,443	13,443
Total comprehensive income for the nine months ended September 30, 2012	-	-	-	-	(49,499)	(49,499)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	2,790	2,790
Transfer from surplus on revaluation of fixed assets on account of sale of assets	-	-	-	-	18,444	18,444
Transfer to statutory reserve	-	-	23,749	-	(23,749)	-
Balance as at September 30, 2012 - Restated	26,716,048	(13,284,674)	162,762	-	(8,095,343)	5,498,793
Total comprehensive income for the quarter ended December 31, 2012						
Loss after tax for the quarter ended December 31, 2012	-	-	-	-	(281,329)	(281,329)
Other comprehensive income	-	-	-	-	4,480	4,480
Total comprehensive income for the quarter ended December 31, 2012	-	-	-	-	(276,849)	(276,849)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	930	930
Balance as at December 31, 2012 - restated	26,716,048	(13,284,674)	162,762	-	(8,371,262)	5,222,874
Total comprehensive income for the nine months ended September 30, 2013						
Loss after tax for the nine months ended September 30, 2013	-	-	-	-	(624,363)	(624,363)
Other comprehensive income	-	-	-	-	(4,165)	(4,165)
Total comprehensive income for the nine months ended September 30, 2013	-	-	-	-	(628,528)	(628,528)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	2,790	2,790
Convertible preference shares issued	-	-	-	2,200,000	-	2,200,000
Balance as at September 30, 2013 (Un-audited)	**26,716,048**	**(13,284,674)**	**162,762**	**2,200,000**	**(8,997,000)**	**6,797,136**

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Humayun Bashir** Director

Condensed Interim Statement of Cash Flows - Unaudited
For the Nine Months Ended September 30, 2013

	Note	September 30, 2013	September 30, 2012
		Rupees in ' 000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(890,429)**	(168,506)
Less : Dividend Income		**(46,281)**	(35,053)
		(936,710)	(203,559)
Adjustments for non-cash items			
Depreciation		**306,580**	286,020
Amortization of intangible assets		**64,402**	52,576
Amortization of premium on investment		**12,858**	72,508
Provision / (Reversal) against non-performing loans and advances - net	8.2	**173,528**	(223,365)
Provision against consumer financing	8.2	**106,342**	27,257
Provision for diminution in the value of investments - net		**-**	4,375
Impairment in the value of investment		**59,775**	24,219
Unrealized (gain) / loss on revaluation of investments - held-for-trading		**(2,813)**	52
Share of profit from associates		**(14,229)**	-
Provision for Gratuity		**12,466**	12,512
Other reversals		**(119,000)**	(128,000)
Gain on sale of operating fixed assets		**(55,801)**	(21,126)
		544,108	107,028
		(392,602)	(96,531)
Decrease / (Increase) in operating assets			
Lendings to financial institutions		**3,841,015**	(42,442)
Net investments in held-for-trading securities		**1,060,502**	(1,580)
Advances		**(3,449,227)**	(55,304)
Other assets		**956,638**	(725,815)
		2,408,928	(825,141)
Increase / (Decrease) in operating liabilities			
Bills payable		**1,244,636**	(542,180)
Borrowings from financial institutions		**(2,245,192)**	(6,815,234)
Deposits		**1,802,855**	3,334,172
Other liabilities		**429,373**	(32,250)
		1,231,672	(4,055,492)
		3,247,998	(4,977,164)
Income tax paid		**(69,660)**	(81,530)
Net cash flows from operating activities		**3,178,338**	(5,058,694)

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Humayun Bashir** Director

	Note	September 30, 2013	September 30, 2012
		Rupees in ' 000	
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in Available-for-Sale securities		**(3,616,731)**	3,321,515
Net investment in Held-to-Maturity securities		**-**	2,261,182
Dividend received		**35,692**	27,385
Sale proceeds on disposal of operating fixed assets		**141,448**	95,054
Investment in operating fixed assets		**(171,941)**	(399,800)
Net cash flows from investing activities		**(3,611,532)**	5,305,336
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of convertible preference shares		**2,200,000**	-
Net cash flows from financing activities		**2,200,000**	-
Increase in cash and cash equivalents		**1,766,806**	246,642
Cash and cash equivalents at beginning of the Period		**4,092,571**	4,530,464
Cash and cash equivalents at end of the Period	14	**5,859,377**	4,777,106

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Humayun Bashir** Director

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. It's shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The bank operates through 88 branches (December 31, 2012: 85) including 10 (December 31, 2012: 7) Islamic banking branches in Pakistan with the registered office located at Silkbank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in July 2013 is 'A-2' and 'A-' respectively.

1.2 Majority shareholding (82.406%) in the Bank as on September 30, 2013 is held by a consortium comprising of International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and executives of the Sinthos Capital Advisors Limited. As a result of possible conversion of convertible preference shares (as described below and in note 11) and unsubscribed rights issue, the majority shareholding in the Bank may change at the time of conversion of preference shares to ordinary shares and / or subscription of right shares.

1.3 The State Bank of Pakistan (SBP) vide BSD Circular No. 7 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) to be achieved upto December 31, 2013, which was Rs. 9 billion as at December 31, 2012. The Banks are also required to maintain a Capital Adequacy Ratio (CAR) of at least 10% of the risk weighted assets of the Bank. The capital of the Bank (net of losses and discount on shares) as of September 30, 2013 amounted to Rs. 4.43 billion excluding general reserves of Rs.162 million and convertible preference shares of Rs. 2.2 billion. The shortfall at period end amounted to Rs. 4.57 billion. The Bank had issued right shares at a discount in 2010 to generate net capital of Rs. 7 billion. The right issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion.

In March 2013, the Bank issued 880 million convertible preference shares (CPS) amounting to Rs. 2.2 billion subject to conditions as fully disclosed in note 11 to the condensed interim financial information. SBP vide its letter No. BBRD/CS/2900/13 dated March 13, 2013 has allowed the Bank to treat CPS as Tier-1 capital for CAR purpose only. As a result of this issuance, the Bank's credit rating and CAR has improved. Securities and Exchange Commission of Pakistan (SECP) has also granted the Bank a 3 year extension for subscription of the rights, in line with the tenor of the convertible preference shares.

The SBP has granted extension to the Bank in complying with MCR and CAR requirements until December 31, 2013 vide their letter No. BPRD/CS/2900/13 dated March 13, 2013.

2. BASIS OF MEASUREMENT

This condensed interim financial information comprise 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, certain investments are stated at market value, derivative financial instruments marked to market and certain staff retirement benefits are carried at present value.

This condensed interim financial information has been prepared following the accrual basis of accounting except for the cash flow information.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Bank for the nine months ended September 30, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance,1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

The disclosures made in this condensed interim financial information 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 information should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2012.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of this financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for preparation of this condensed interim financial information are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2012 other than as disclosed in note 4.1 below.

4.1 Change in accounting policy - staff retirement benefits

With effect from January 1, 2013, the Bank has adopted amendments to IAS 19 “Employee Benefits” and changed its accounting policy in respect of post retirement defined benefit plan. The amendments require actuarial gains and losses to be recognised immediately in other comprehensive income; to immediately recognize all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability / asset.

The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated. The effect of the change in accounting policy on the current and prior periods financial statements have been summarised below:

	As at December 31, 2012			As at December 31, 2011		
	As previously reported	Restated	As Restated	As previously reported	Restated	As Restated
	Rupees in '000					
Effect on statement of financial position						
Other assets	**9,318,619**	**29,113**	**9,347,732**	7,229,763	11,190	7,240,953
Accumulated loss	**(8,400,375)**	**29,113**	**(8,371,262)**	(8,054,519)	11,190	(8,043,329)

	Nine months ended September 30, 2013	Nine months ended September 30, 2012
	Rupees in '000	
Effects on statement of comprehensive income		
Actuarial (losses) / gains reclassified to other comprehensive income	**(4,165)**	**13,443**

5. CRITICAL ACCOUNTING ESTIMATES & JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2012.

6. FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2012.

7. INVESTMENTS - NET

	Note	Held by bank	Given as collateral	Total
		Rupees in '000		
As at September 30, 2013 (Un-audited)	7.1	**12,058,706**	**3,138,827**	**15,197,533**
As at December 31, 2012 - Audited	7.1	6,720,329	6,014,569	12,734,898

	September 30, 2013 (Un-audited)			December 31, 2012 - Audited		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
	Rupees in '000					
7.1 INVESTMENTS BY TYPES:						
Held-for-trading Securities						
Market Treasury Bills	**87,382**	**215,785**	**303,167**	-	-	-
Pakistan Investment Bonds	**99,212**	**-**	**99,212**	1,049,353	413,528	1,462,881
Total Held-for-Trading Securities	**186,594**	**215,785**	**402,379**	1,049,353	413,528	1,462,881

	Note	September 30, 2013 (Un-audited)			December 31, 2012 - Audited		
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
		Rupees in '000					
Available-for-Sale Securities							
Market Treasury Bills		**3,328,200**	**2,923,042**	**6,251,242**	123,984	5,601,041	5,725,025
Pakistan Investment Bonds		**997,874**	**-**	**997,874**	-	-	-
GOP Ijara Sukuk		**5,688,404**	**-**	**5,688,404**	3,137,856	-	3,137,856
Units of Mutual Fund - Closed ended		**5,405**	**-**	**5,405**	5,405	-	5,405
Preference Shares - Listed		**5,000**	**-**	**5,000**	10,000	-	10,000
Term Finance Certificates - Listed		**183,107**	**-**	**183,107**	320,174	-	320,174
- Unlisted		**316,716**	**-**	**316,716**	609,475	-	609,475
Sukuk Bonds		**11,775**	**-**	**11,775**	11,775	-	11,775
Ordinary Shares - Listed		**1,184,676**	**-**	**1,184,676**	1,300,699	-	1,300,699
- Unlisted		**5,680**	**-**	**5,680**	5,680	-	5,680
Total Available-for-Sale Securities		**11,726,837**	**2,923,042**	**14,649,879**	5,525,048	5,601,041	11,126,089
Held-to-Maturity Securities							
Shares repurchase (fully provided)		**74,910**	**-**	**74,910**	74,910	-	74,910
Investment in Associate		**62,261**	**-**	**62,261**	48,032	-	48,032
Investments at Cost		**12,050,602**	**3,138,827**	**15,189,429**	6,697,343	6,014,569	12,711,912
Less : Provisions for diminution in the value of Investments	7.3	**(86,563)**	**-**	**(86,563)**	(106,871)	-	(106,871)
Investments - net of provision		**11,964,039**	**3,138,827**	**15,102,866**	6,590,472	6,014,569	12,605,041
Unrealized gain on revaluation of investments - held-for-trading		**2,813**	**-**	**2,813**	-	-	-
Surplus on revaluation of Available- for-sale securities		**91,854**	**-**	**91,854**	129,857	-	129,857
Total Investments		**12,058,706**	**3,138,827**	**15,197,533**	6,720,329	6,014,569	12,734,898

	September 30, 2013 Un-audited	December 31, 2012 Audited
	Rupees in ' 000	
7.2 INVESTMENTS BY SEGMENTS		
Federal Government Securities		
Market treasury bills	**6,554,409**	5,725,025
Pakistan Investment Bonds	**1,097,086**	1,462,881
GOP Ijara Sukuk	**5,688,404**	3,137,856
	13,339,899	10,325,762

	Note	September 30, 2013 Un-audited	December 31, 2012 Audited
		Rupees in ' 000	
Fully paid-up ordinary shares			
Listed companies		**1,184,676**	1,300,699
Unlisted companies		**5,680**	5,680
		1,190,356	1,306,379
Term finance certificate / Sukuk			
Term finance certificates - Listed		**183,107**	320,174
- Unlisted		**316,716**	609,475
Sukuk Bonds		**11,775**	11,775
		511,598	941,424
Other Investments			
Units of Mutual Fund - Closed end		**5,405**	5,405
Preference shares - Listed		**5,000**	10,000
Investment in associates		**62,261**	48,032
Shares repurchase (fully provided)		**74,910**	74,910
		147,576	138,347
Investments at Cost		**15,189,429**	12,711,912
Provision for diminution in the value of investments	7.3	**(86,563)**	(106,871)
Investments - net of provision		**15,102,866**	12,605,041
Unrealized gain on revaluation of held-for-trading investments		**2,813**	-
Surplus on revaluation of available-for-sale investments		**91,854**	129,857
Total Investments		**15,197,533**	12,734,898
7.3 Particulars of provision			
Opening balance		**106,871**	86,563
Charge for the period / year		**-**	20,308
Reversals		**-**	-
		-	20,308
Write off		**(20,308)**	-
Closing balance		**86,563**	106,871
8. ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		**56,519,923**	52,805,286
Outside Pakistan		**-**	-
		56,519,923	52,805,286

	Note	September 30, 2013 Un-audited	December 31, 2012 Audited
		Rupees in ' 000	
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		70,404	98,094
Payable outside Pakistan		797,573	1,115,382
		867,977	1,213,476
Advances - gross		57,387,900	54,018,762
Provision against non-performing advances - specific	8.2	(4,959,592)	(4,860,099)
Provision against consumer finance - general	8.2	(264,511)	(158,169)
Advances - net of provision		52,163,797	49,000,494

8.1 Advances include Rs. 9,911 million (December 2012: Rs. 10,817 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	September 30, 2013 (Un-audited)			December 31, 2012 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees in '000					
Sub-standard	345,827	17,536	17,536	297,133	12,820	12,820
Doubtful	959,103	253,381	253,381	2,192,178	366,733	366,733
Loss	8,605,831	4,688,675	4,688,675	8,327,646	4,480,546	4,480,546
	9,910,761	4,959,592	4,959,592	10,816,957	4,860,099	4,860,099

8.2 Particulars of provision against non-performing advances:

	September 30, 2013 (Un-audited)			December 31, 2012 - Audited		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
Opening balance	4,860,099	158,169	5,018,268	5,261,835	111,248	5,373,083
Charge for the period	986,046	106,366	1,092,412	947,672	47,411	995,083
Reversals	(812,518)	(24)	(812,542)	(1,106,151)	(490)	(1,106,641)
Net charge / (reversals) for the period / year	173,528	106,342	279,870	(158,479)	46,921	(111,558)
Amounts written off	(74,035)	-	(74,035)	(243,257)	-	(243,257)
Closing balance	4,959,592	264,511	5,224,103	4,860,099	158,169	5,018,268

8.3 General provision against consumer finance loans represents provision made equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations issued by the SBP for Consumer Financing.

9. OPERATING FIXED ASSETS

9.1 Following additions / disposals have been made to / from property and equipment

	September 30, 2013 (Un-audited)		September 30, 2012 (Un-audited)	
	Additions	**Disposals**	Additions	Disposals
	Rupees in '000			
Freehold Land	**180,000**	**-**	-	21,444
Leasehold Land	**-**	**-**	-	44,992
Building- Leasehold	**206,057**	**70,397**	-	6,310
Leasehold Improvements	**33,544**	**-**	1,400	-
Furniture & Fixture	**16,013**	**-**	1,856	88
Other Equipment	**14,610**	**-**	5,499	100
Computers	**29,174**	**315**	49,982	220
Vehicles	**101,462**	**105,217**	162,941	73,936
	580,860	**175,929**	221,678	147,090
9.2 Additions to intangible assets	**6,189**	**-**	57,956	-

10. SHARE CAPITAL

10.1 Authorised Capital

September 30, 2013 Un-audited	December 31, 2012 Audited		**September 30, 2013 Un-audited**	December 31, 2012 Audited
No. of shares in '000			**Rupees in '000**	
4,000,000	4,000,000	Ordinary shares of Rs.10 each	**40,000,000**	40,000,000

10.2 Issued, subscribed and paid up share capital

September 30, 2013 Un-audited	December 31, 2012 Audited		**September 30, 2013 Un-audited**	December 31, 2012 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
2,671,605	2,671,605		**26,716,048**	26,716,048

11. CONVERTIBLE PREFERENCE SHARES

The Bank has issued 880 million Convertible Preference Shares (CPS) in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. The CPS are subordinated to all other liabilities including deposits of the Bank. These CPS have 3 years tenor and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these CPS. The subscribers will have an option to exercise the put option at the end of the tenor through which they can sell their CPS to Arif Habib Corporation Limited ("the Guarantor") at the strike price of Rs. 3.70 per CPS. The Bank is entitled to exercise Call Option, which is exercisable in full or in parts at any time after one year from the issue date subject to subscription of unsubscribed right shares. Any partial redemption will be on a pro rata basis. The SBP has restricted the utilization of the funds received to investment in papers of Government of Pakistan and the amount will not be counted towards the compliance of applicable statutory liquidity requirement.

SBP has given approval of CPS as Tier-I capital for Capital Adequacy Ratio (CAR) purpose only. Further, the SBP vide their letter dated October 24, 2013 allowed the Bank to disclose CPS in the "Capital Section" of its financial statements.

		Note	September 30, 2013 Un-audited	December 31, 2012 Audited
			Rupees in ' 000	
12.	**SURPLUS ON REVALUATION OF ASSETS - NET OF DEFERRED TAX**			
	Surplus on revaluation of securities	12.1	**59,705**	84,407
	Surplus on revaluation of property	12.2	**73,803**	75,617
			133,508	160,024
12.1	**(Loss) / Surplus on revaluation of securities**			
	Federal Government securities		**(91,511)**	7,272
	Quoted Securities		**183,365**	122,585
			91,854	129,857
	Deferred tax liability		**(32,149)**	(45,450)
			59,705	84,407
12.2	**Surplus on revaluation of property**			
	Surplus on revaluation of properties		**101,005**	103,795
	Deferred tax liability		**(27,202)**	(28,178)
			73,803	75,617
13.	**CONTINGENCIES AND COMMITMENTS**			
13.1	**Transaction-related contingent liabilities**			
	Guarantees favouring			
	Government		**7,710,791**	7,490,282
	Banking companies and other financial institutions		**504,923**	160,531
	Others		**2,477,713**	1,709,467
13.2	**Trade-related contingent liabilities**			
	Letters of Credit & Acceptances		**4,984,851**	4,589,144
13.3	**Claims against the Bank not acknowledged as debt**		**260,833**	337,233
13.4	**Claims against the bank by Competition Commission of Pakistan & Others**		**35,000**	35,000

		September 30, 2013 Un-audited	December 31, 2012 Audited
		Rupees in ' 000	
13.5	**Commitments in respect of**		
	Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		
	Sale	**2,248,995**	6,174,393
	Purchase	**6,985,846**	10,523,822
13.6	**Commitments in respect of**		
	Property, civil work & equipment	**27,121**	2,461
	Purchase of hardware / software	**35,493**	85,761
		62,614	88,222

		September 30, 2013 Un-audited	September 30, 2012 Un-audited
		Rupees in ' 000	
14.	**CASH AND CASH EQUIVALENTS**		
	Cash and balance with treasury banks	**5,744,359**	4,328,168
	Balance with other banks	**115,018**	448,938
		5,859,377	4,777,106

15. TAXATION

The income tax returns of the Bank have been submitted up to tax year 2012. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million made by Tax officer for assessment of tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million in respect of tax year 2003 and 2006 are pending at Commissioner Inland Revenue (Appeal) CIR-A. Management is confident that the outcome of these appeals would be in favor of the Bank.

The Bank's returns in respect of AJK operations have been submitted up to and including tax year 2012. Certain appeals were filed before the various appellate forums which are pending for adjudication. Management is confident that the outcome of these appeals would be in favor of the Bank.

16. 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 company, companies where directors of the Bank also hold directorship, key employees, entities that have key management personnel in common and employee benefit plan.

Other than those transactions which are made under the terms of employment, the majority of the transactions with related parties comprise loans and advance, deposits, issuance of letters of credit and guarantee.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at the 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 hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Details of transactions with related parties and balances with them as at the period end were as follows:

	September 30, 2013 (Un-audited)			December 31, 2012 - Audited		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies & Common Directorship
Balances			Rupees in 000			
Loans						
Loans at the beginning of the period / year	**1,871**	**20,560**	**57,918**	21,399	11,849	-
Loans given during the period / year	**189**	**13,654**	**1,769,749**	1,871	28,661	3,507,946
Loans repaid during the period / year	**(100)**	**(26,257)**	**(1,353,991)**	(21,399)	(19,950)	(3,450,028)
Loans outstanding at the end of the period / year	**1,960**	**7,957**	**473,676**	1,871	20,560	57,918
Deposits						
Deposits at the beginning of the period / year	**13,726**	**178,411**	**142,790**	18,535	78,103	66,925
Deposits received during the period / year	**312,804**	**980,371**	**1,055,163**	321,856	1,706,827	971,826
Deposits repaid during the period / year	**(286,322)**	**(1,066,459)**	**(1,090,951)**	(326,665)	(1,606,519)	(895,961)
Deposits at the end of the period / year	**40,208**	**92,323**	**107,002**	13,726	178,411	142,790

	September 30, 2013 (Un-audited)			September 30, 2012 (Un-audited) (Restated)		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies & Common Directorship
Transactions			Rupees in 000			
Short term employees benefits	**80,122**	**344,491**	**-**	94,641	282,942	-
Termination benefits	**7,025**	**22,171**	**-**	6,812	16,446	-
Mark-up earned on loans	**119**	**1,829**	**5,500**	83	456	27,442
Mark-up paid on deposits	**907**	**2,368**	**5,134**	410	3,939	7,124
Services rendered / goods supplied	**16,321**	**93,611**	**96,919**	16,886	94,986	95,082

17. ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 31, 2012 : 7) Islamic Banking branches as of September 30, 2013.

	Note	September 30, 2013 Un-audited	December 31, 2012 Audited
STATEMENT OF FINANCIAL POSITION		Rupees in ' 000	
ASSETS			
Cash and balances with treasury banks		**240,975**	129,967
Balances with other banks		**22,871**	1,883
Due from Financial Institutions		**2,299,380**	1,167,943
Investments		**986,601**	685,670
Islamic Financing and Related Assets	A-2.1	**2,350,094**	-
Operating fixed assets		**134,737**	94,077
Other assets		**182,449**	379,906
Total Assets		**6,217,107**	2,459,446

		September 30, 2013 Un-audited	December 31, 2012 Audited
		Rupees in ' 000	
	LIABILITIES		
	Bills payable	**173,313**	25,053
	Due to Financial Institutions	**-**	-
	Deposits and other accounts		
	-Current Accounts	**873,996**	435,108
	-Saving Accounts	**848,550**	534,192
	-Term Deposits	**1,975,218**	842,132
	-Others	**-**	-
	-Deposit from Financial Institutions -Remunerative	**661,014**	170,000
	-Deposits from Financial Institutions-Non-Remunerative	**2,669**	18,153
	Due to Head office	**1,277,945**	-
	Other liabilities	**81,085**	30,584
	Total Liabilities	**5,893,790**	2,055,222
	NET ASSETS	**323,317**	404,224
	REPRESENTED BY		
	Islamic Banking Fund	**425,000**	425,000
	Reserves	**-**	-
	Accumulated loss	**(100,729)**	(25,583)
		324,271	399,417
	(Deficit) / Surplus on revaluation of assets	**(954)**	4,807
		323,317	404,224
B)	**REMUNERATION TO SHARIA ADVISOR / BOARD**	**1,815**	772

C) During the period no charity credited to Charity Fund Account nor any payment made out of it.

A-2.1 Islamic Financing And Related Assets

Financing / Investment Receivables		
Murahaba	**397,149**	-
Musharaka	**1,952,945**	-
	2,350,094	-

		September 30, 2013 Un-audited	September 30, 2012 Un-audited
		Rupees in ' 000	
D)	**PROFIT AND LOSS ACCOUNT**		
	Profit / return earned on financings, investments and placements	**248,913**	2,881
	Return on deposits and others dues expensed	**(159,136)**	(1,023)
	Net spread earned	**89,777**	1,858

	September 30, 2013 Un-audited	September 30, 2012 Un-audited
	Rupees in ' 000	
Other Income		
Fees, commission and brokerage income	**1,891**	55
Income from dealing in foreign currencies	**3,126**	1
Gain on sale of securities	**4,096**	594
Other income	**1,032**	26
Total other income	**10,145**	676
	99,922	2,534
Other Expenses		
Administrative expenses	**(175,068)**	(10,848)
Loss before taxation	**(75,146)**	(8,314)

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interm financial statements were authorised for issuance on **October 26, 2013** by the Board of Directors of the Bank.

19. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Humayun Bashir** Director



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(4) LAHORE EAST

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(5) LAHORE WEST

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(6) MULTAN REGION

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