

# Marking a Prosperous Future



3<sup>rd</sup> 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.

# 3<sup>rd</sup> Quarterly Report 2013



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3<sup>rd</sup> 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.

**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.cdcpkistan.com

# 3<sup>rd</sup> Quarterly Report 2013



# Marking Responsibility

Reports and Statements to the Members  
For the 3<sup>rd</sup> 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%.



# Directors' Review Report For the 3<sup>rd</sup> Quarter Ended September 30, 2013

## 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	<u>(624)</u>
Rupee	
(Loss) per share	<u>(0.23 )</u>

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. Silkbanks is emerging as a major player in the growing remittances business, and in 2013 growth has been as planned. Silkbanks 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

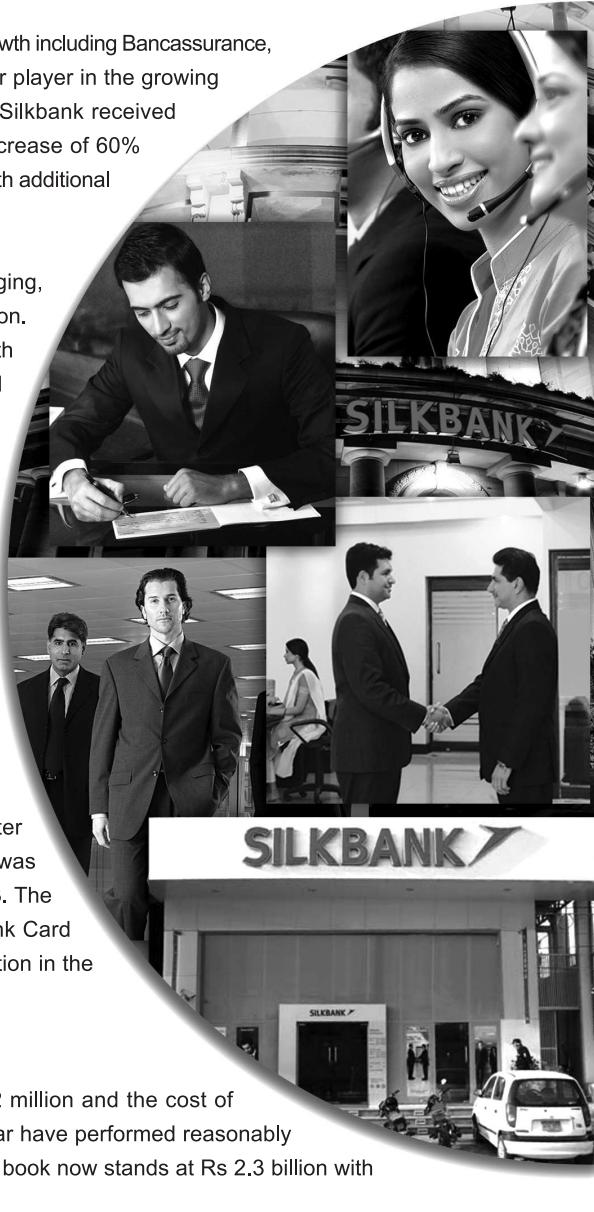
The Personal Loan and Ready Line Products remained the centre-point for the Consumer Assets business and achieved the highest booking number of 1867 during third quarter. The Credit Card Cross-Sell project scrutinized customers of 45 branches resulting in the issuance of 476 Pre-Embossed Credit Cards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

## Silkbanks 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 Silkbanks 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%.



# Directors' Review Report For the 3<sup>rd</sup> Quarter Ended September 30, 2013

## 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

# 3<sup>rd</sup> Quarterly Report 2013





**Marking Perfection**

**Financial Statements  
For the 3<sup>rd</sup> Quarter Ended September 30, 2013**

**SILKBANK**   
Yes we can

# 3<sup>rd</sup> Quarterly Report 2013

# 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	
<b>ASSETS</b>			
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
<b>LIABILITIES</b>			
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
<b>NET ASSETS</b>		<b>6,930,644</b>	<b>5,382,898</b>
<b>REPRESENTED BY</b>			
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)
Surplus on revaluation of assets - net of deferred tax	12	6,797,136	5,222,874
		133,508	160,024
<b>CONTINGENCIES AND COMMITMENTS</b>	13	<b>6,930,644</b>	<b>5,382,898</b>

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)
<b>Net Mark-up / Interest Income</b>	<b>541,444</b>	<b>486,193</b>	<b>1,526,156</b>	<b>1,402,681</b>
(Provision) / Reversal against non-performing loans and advances - net	8.2	(184,270)	(152,131)	(173,528)
Provision against consumer financing	8.2	(56,496)	(8,302)	(106,342)
Recovery against written off loan		2,620	750	6,054
Provision for diminution in the value of investments - net		-	-	-
Impairment in the value of investment		(18,924)	(24,219)	(59,775)
Bad debts written off directly		-	(9)	-
<b>Net Mark-up / Interest Income after provisions</b>	<b>(257,070)</b>	<b>(183,911)</b>	<b>(333,591)</b>	<b>679,230</b>
	<b>284,374</b>	<b>302,282</b>	<b>1,192,565</b>	<b>2,081,911</b>
<b>NON MARK-UP / INTEREST INCOME</b>				
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
<b>Total non-markup / interest Income</b>	<b>432,808</b>	<b>287,073</b>	<b>1,054,484</b>	<b>767,742</b>
	<b>717,182</b>	<b>589,355</b>	<b>2,247,049</b>	<b>2,849,653</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>				
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)
<b>Total non-markup / interest expenses</b>	<b>(1,112,810)</b>	<b>(1,020,659)</b>	<b>(3,137,478)</b>	<b>(3,018,159)</b>
<b>LOSS BEFORE TAXATION</b>	<b>(395,628)</b>	<b>(431,304)</b>	<b>(890,429)</b>	<b>(168,506)</b>
<b>Income tax expense</b>				
Taxation - Current	-	(12,089)	-	(61,928)
- Prior	-	-	-	-
- Deferred	135,737	261,704	266,066	167,492
<b>LOSS AFTER TAXATION</b>	<b>135,737</b>	<b>249,615</b>	<b>266,066</b>	<b>105,564</b>
	<b>(259,891)</b>	<b>(181,689)</b>	<b>(624,363)</b>	<b>(62,942)</b>
			<b>Rupee</b>	
Loss per share - Basic and Diluted	<b>(0.10)</b>	<b>(0.07)</b>	<b>(0.23)</b>	<b>(0.02)</b>

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

# 3<sup>rd</sup> Quarterly Report 2013

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

	Note	Quarter ended July 01, 2013 to September 30, 2013	July 01, 2012 to September 30, 2012 (Restated)	Nine months ended Jan 01, 2013 to September 30, 2013	Jan 01, 2012 to September 30, 2012 (Restated)
		Rupees in '000			
<b>Loss for the period</b>		<b>(259,891)</b>		<b>(181,689)</b>	<b>(624,363)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit and loss</b>					
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		-	-		
Total amount that will not be reclassified to profit and loss		-	4,480	(4,165)	13,443
<b>Components of comprehensive income not reflected in equity</b>					
Surplus / (deficit) on revaluation of assets		<b>(139,400)</b>	<b>242,084</b>	<b>(40,793)</b>	<b>138,681</b>
Deferred tax assets / (liabilities) on revaluation of assets		<b>48,790</b>	<b>(84,729)</b>	<b>14,277</b>	<b>(65,914)</b>
		<b>(90,610)</b>	<b>157,355</b>	<b>(26,516)</b>	<b>72,767</b>
		<b>(350,501)</b>	<b>(19,854)</b>	<b>(655,044)</b>	<b>23,268</b>

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
<b>Rupees in '000</b>						
<b>Balance as at January 01, 2012 as previously reported</b>	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
<b>Balance as at January 01, 2012 - Restated</b>	26,716,048	(13,284,674)	139,013	-	(8,043,329)	5,527,058
<b>Total comprehensive income for the nine months ended September 30, 2012</b>	-	-	-	-	(62,942)	(62,942)
Loss after tax for the nine months ended September 30, 2012	-	-	-	-	13,443	13,443
Other comprehensive income	-	-	-	-	-	-
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)	-
<b>Balance as at September 30, 2012 - Restated</b>	26,716,048	(13,284,674)	162,762	-	(8,095,343)	5,498,793
<b>Total comprehensive income for the quarter ended December 31, 2012</b>	-	-	-	-	(281,329)	(281,329)
Loss after tax for the quarter ended December 31, 2012	-	-	-	-	4,480	4,480
Other comprehensive income	-	-	-	-	-	-
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
<b>Balance as at December 31, 2012 - restated</b>	26,716,048	(13,284,674)	162,762	-	(8,371,262)	5,222,874
<b>Total comprehensive income for the nine months ended September 30, 2013</b>	-	-	-	-	(624,363)	(624,363)
Loss after tax for the nine months ended September 30, 2013	-	-	-	-	(4,165)	(4,165)
Other comprehensive income	-	-	-	-	-	-
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	2,200,000
<b>Balance as at September 30, 2013 (Un-audited)</b>	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

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## 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	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(890,429)	(168,506)
Less : Dividend Income		(46,281)	(35,053)
		<b>(936,710)</b>	<b>(203,559)</b>
<b>Adjustments for non-cash items</b>			
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)
		<b>544,108</b>	<b>107,028</b>
		<b>(392,602)</b>	<b>(96,531)</b>
<b>Decrease / (Increase) in operating assets</b>			
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)
		<b>2,408,928</b>	<b>(825,141)</b>
<b>Increase / (Decrease) in operating liabilities</b>			
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)
		<b>1,231,672</b>	<b>(4,055,492)</b>
Income tax paid		<b>3,247,998</b>	<b>(4,977,164)</b>
<b>Net cash flows from operating activities</b>		<b>(69,660)</b>	<b>(81,530)</b>
		<b>3,178,338</b>	<b>(5,058,694)</b>

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

	September 30, 2013	September 30, 2012
Note	Rupees in '000	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash flows from investing activities</b>	<b>(3,611,532)</b>	<b>5,305,336</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of convertible preference shares	2,200,000	-
<b>Net cash flows from financing activities</b>	<b>2,200,000</b>	<b>-</b>
<b>Increase in cash and cash equivalents</b>	<b>1,766,806</b>	<b>246,642</b>
Cash and cash equivalents at beginning of the Period	4,092,571	4,530,464
<b>Cash and cash equivalents at end of the Period</b>	<b>5,859,377</b>	<b>4,777,106</b>

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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

## 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.

# Notes to the Condensed Interim Financial Statements - Unaudited For the Nine Months Ended September 30, 2013

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						
<b>Effect on statement of financial position</b>						
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)
			<b>Nine months ended September 30, 2013</b>		<b>Nine months ended September 30, 2012</b>	
			Rupees in '000		Rupees in '000	
<b>Effects on statement of comprehensive income</b>						
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	Rupees in '000		
		Held by bank	Given as collateral	Total
<b>As at September 30, 2013 (Un-audited)</b>	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
<b>Total Held-for-Trading Securities</b>	<b>186,594</b>	<b>215,785</b>	<b>402,379</b>	<b>1,049,353</b>	<b>413,528</b>	<b>1,462,881</b>

# Notes to the Condensed Interim Financial Statements - Unaudited For the Nine Months Ended September 30, 2013

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						
<b>Available-for-Sale Securities</b>						
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
<b>Total Available-for-Sale Securities</b>	11,726,837	2,923,042	14,649,879	5,525,048	5,601,041	11,126,089
<b>Held-to-Maturity Securities</b>						
Shares repurchase (fully provided)	74,910	-	74,910	74,910	-	74,910
Investment in Associate	62,261	-	62,261	48,032	-	48,032
<b>Investments at Cost</b>						
Less : Provisions for diminution in the value of Investments	12,050,602	3,138,827	15,189,429	6,697,343	6,014,569	12,711,912
<b>7.3 Investments - net of provision</b>	(86,563)	-	(86,563)	(106,871)	-	(106,871)
Unrealized gain on revaluation of investments - held-for-trading	11,964,039	3,138,827	15,102,866	6,590,472	6,014,569	12,605,041
Surplus on revaluation of Available- for-sale securities	2,813	-	2,813	-	-	-
<b>Total Investments</b>	91,854	-	91,854	129,857	-	129,857
	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  
Pakistan Investment Bonds  
GOP Ijara Sukuk

6,554,409	5,725,025
1,097,086	1,462,881
5,688,404	3,137,856
<b>13,339,899</b>	<b>10,325,762</b>

	Note	September 30, 2013 Un-audited	December 31, 2012 Audited
		Rupees in ' 000	
<b>Fully paid-up ordinary shares</b>			
Listed companies		1,184,676	1,300,699
Unlisted companies		5,680	5,680
		1,190,356	1,306,379
<b>Term finance certificate / Sukuk</b>			
Term finance certificates - Listed		183,107	320,174
- Unlisted		316,716	609,475
Sukuk Bonds		11,775	11,775
		511,598	941,424
<b>Other Investments</b>			
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
<b>Investments at Cost</b>			
Provision for diminution in the value of investments	7.3	15,189,429	12,711,912
<b>Investments - net of provision</b>		(86,563)	(106,871)
		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
<b>Total Investments</b>		15,197,533	12,734,898
<b>7.3 Particulars of provision</b>			
Opening balance		106,871	86,563
Charge for the period / year		-	20,308
Reversals		-	-
Write off		-	20,308
Closing balance		(20,308)	-
		86,563	106,871
<b>8. ADVANCES - NET</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		56,519,923	52,805,286
Outside Pakistan		-	-
		56,519,923	52,805,286

# Notes to the Condensed Interim Financial Statements - Unaudited For the Nine Months Ended September 30, 2013

	September 30, 2013 Un-audited Note	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
	<u>867,977</u>	<u>1,213,476</u>
<b>Advances - gross</b>	<b>57,387,900</b>	<b>54,018,762</b>
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)
<b>Advances - net of provision</b>	<b>52,163,797</b>	<b>49,000,494</b>

- 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
	<b>9,910,761</b>	<b>4,959,592</b>	<b>4,959,592</b>	<b>10,816,957</b>	<b>4,860,099</b>	<b>4,860,099</b>

- 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						
<b>Opening balance</b>	<b>4,860,099</b>	<b>158,169</b>	<b>5,018,268</b>	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)
<b>Closing balance</b>	<b>4,959,592</b>	<b>264,511</b>	<b>5,224,103</b>	4,860,099	158,169	5,018,268

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## Notes to the Condensed Interim Financial Statements - Unaudited For the Nine Months Ended September 30, 2013

**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
	<b>580,860</b>	<b>175,929</b>	<b>221,678</b>	<b>147,090</b>
<b>9.2</b> Additions to intangible assets	<b>6,189</b>		<b>57,956</b>	-

### 10. SHARE CAPITAL

#### 10.1 Authorised Capital

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

#### 10.2 Issued, subscribed and paid up share capital

September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Un-audited	Audited	Un-audited	Audited
No. of shares in '000		Rupees in '000	
800,315	800,315	8,003,150	8,003,150
100,000	100,000	1,000,000	1,000,000
1,771,290	1,771,290	17,712,898	17,712,898
<b>2,671,605</b>	<b>2,671,605</b>	<b>26,716,048</b>	<b>26,716,048</b>

# Notes to the Condensed Interim Financial Statements - Unaudited For the Nine Months Ended September 30, 2013

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

	September 30, 2013 Un-audited	December 31, 2012 Audited
<b>13.5 Commitments in respect of</b>		<b>Rupees in ' 000</b>
Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		6,174,393
Sale	<u>2,248,995</u>	
Purchase	<u>6,985,846</u>	<u>10,523,822</u>
<b>13.6 Commitments in respect of</b>		
Property, civil work & equipment	27,121	2,461
Purchase of hardware / software	<u>35,493</u>	<u>85,761</u>
	<u>62,614</u>	<u>88,222</u>
<b>14. CASH AND CASH EQUIVALENTS</b>	<b>September 30, 2013 Un-audited</b>	<b>September 30, 2012 Un-audited</b>
Cash and balance with treasury banks	5,744,359	4,328,168
Balance with other banks	<u>115,018</u>	<u>448,938</u>
	<u>5,859,377</u>	<u>4,777,106</u>
<b>15. TAXATION</b>		

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:

# Notes to the Condensed Interim Financial Statements - Unaudited For the Nine Months Ended September 30, 2013

	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
<b>Balances</b>						
<b>Loans</b>						
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)
<b>Loans outstanding at the end of the period / year</b>	<b>1,960</b>	<b>7,957</b>	<b>473,676</b>	<b>1,871</b>	<b>20,560</b>	<b>57,918</b>
<b>Rupees in 000</b>						
<b>Deposits</b>						
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)
<b>Deposits at the end of the period / year</b>	<b>40,208</b>	<b>92,323</b>	<b>107,002</b>	<b>13,726</b>	<b>178,411</b>	<b>142,790</b>
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	
<b>Transactions</b>						
<b>Rupees in 000</b>						
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						
		Rupees in '000								
<b>STATEMENT OF FINANCIAL POSITION</b>										
<b>ASSETS</b>										
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						
<b>Total Assets</b>		<b>6,217,107</b>		<b>2,459,446</b>						

	September 30, 2013 Un-audited	December 31, 2012 Audited
Rupees in ' 000		
<b>LIABILITIES</b>		
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
<b>Total Liabilities</b>	<b>5,893,790</b>	<b>2,055,222</b>
<b>NET ASSETS</b>	<b>323,317</b>	<b>404,224</b>
<b>REPRESENTED BY</b>		
Islamic Banking Fund	425,000	425,000
Reserves	-	-
Accumulated loss	(100,729)	(25,583)
(Deficit) / Surplus on revaluation of assets	324,271	399,417
	(954)	4,807
	<b>323,317</b>	<b>404,224</b>
<b>B) REMUNERATION TO SHARIA ADVISOR / BOARD</b>	<b>1,815</b>	<b>772</b>
C) During the period no charity credited to Charity Fund Account nor any payment made out of it.		
<b>A-2.1 Islamic Financing And Related Assets</b>		
Financing / Investment Receivables		
Murahaba	397,149	-
Musharaka	1,952,945	-
	<b>2,350,094</b>	<b>-</b>
	September 30, 2013 Un-audited	September 30, 2012 Un-audited
<b>D) PROFIT AND LOSS ACCOUNT</b>		
Rupees in ' 000		
Profit / return earned on financings, investments and placements	248,913	2,881
Return on deposits and others dues expensed	(159,136)	(1,023)
<b>Net spread earned</b>	<b>89,777</b>	<b>1,858</b>

# Notes to the Condensed Interim Financial Statements - Unaudited For the Nine Months Ended September 30, 2013

	September 30, 2013 Un-audited	September 30, 2012 Un-audited
	Rupees in ' 000	
<b>Other Income</b>		
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
<b>Total other income</b>	<b>10,145</b>	<b>676</b>
	99,922	2,534
<b>Other Expenses</b>		
Administrative expenses	(175,068)	(10,848)
Loss before taxation	(75,146)	(8,314)

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim 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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