

Delivering Excellence



Delivering Excellence

Silkbanks are confident in how to assure customers their financial wellbeing. With the ever-changing market dynamics, we are more than committed to cater to customers from all walks of life by staying one step ahead in giving them exactly what they want. Whether it is personal or corporate, our aim is to help our clients achieve financial freedom. We believe in customer delightment, which is why we continuously work towards remaining your choice for a superior banking experience. Silkbank is “your bank” and together we guarantee a trust for safeguarding our partnership.





SILKBANK
Yes we can

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SILKBANK
Yes we can

Vision

Benchmark of Excellence in Premier Banking.

Mission

To be the leader in Premier Banking, trusted by customers for accessibility, service & 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

For the 1st Quarter ended March 31, 2015





SILKBANK 
Yes we can

Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Adnan Afridi	Director
Faisal Anis Sherwani	Director
Khalid Aziz Mirza	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan, FCA	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer - Acting

Khurram Khan

Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Adnan Afridi	Member
Faisal Anis Sherwani	Member
Wajih Zaidi	Secretary

Risk Committee

Shamsul Hasan	Chairman
Sadeq Sayeed	Member
Muhammad Atif Kauser	Secretary

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Azmat Tarin	Member
Romana Khokhar	Secretary

Auditors

M. Yousuf Adil Saleem & Co.

(Deloitte Pakistan)

Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Limited

Silkbank Building, I. I. Chundrigar Road, Karachi.

Telephone 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: +92-21-34326053

Email: info@cdcpak.com

Website: www.cdcPakistan.com

Reports and Statements to the Members

For the 1st Quarter ended March 31, 2015





We are looking for a new kind of education, which in many ways means we are not only in search for strategy we are also looking for a new kind of education. Education is a process, not an event. We also accept these basic yet profound notions as the foundation.

We are visionaries and theorists while at the daily trials as activists. We tend to lose more than struggle itself manages to fuel us. If we have to some way for our activism to sustain us, for we've been able to muster to persevere organizational theory alone uninterrupted, for no organization that accom- - the spoils of a den: -

that culture and spirit are derived from that there is something outside us as individuals. That motion is, in fact, a social movement; they are, it's more likely to be by the means of a slogan or image, and place it before us; they are made up of icons -- or so it was.

But social movements by definition those people acknowledge the existence of us.

When we talk about revolution, implement common ideals in the talking about finally acknowledging against, as fully and wholly as possible, we relate to it as an adversary manifests and promotes our

Directors' Report

For the 1st Quarter ended March 31, 2015

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 1st quarter ended March 31, 2015.

Economic Review

The macroeconomic landscape of Pakistan continues to improve in CY15 with low crude oil prices having multiple positive effects on the economy. Falling petroleum prices and its knock on impact on food prices had resulted in the CPI falling to 3.2% YoY in 1QCY15 as compared to 8.1% in the same period last year. With lower inflation and an improving external account, the Central Bank continued its monetary easing cycle initiated in November 2014, with a further 50 bps cut in the discount rate to 8% in March. As a result the Pak Rupee depreciated by just 1.5% against USD in the 1QCY15, which is impressive, given the fact that USD has strengthened considerably against other major currencies in this period.

Total foreign exchange reserves crossed the USD 16 billion mark by the end of March 2015, as compared to USD 10 billion in March 2014. The recent release of the quarterly tranche by IMF along with the successful privatization of the Government's remaining stake in HBL is projected to take the reserves above USD 17 billion in 2QCY15.

The recently released sixth IMF review report shows that all the key quantitative performance criteria for December 2014 were observed. However, economic growth is still below the 5-7% per year rate needed to achieve significant improvements in living standards. The fiscal deficit is still too high and the tax-to-GDP ratio remains among the lowest in the world or in comparison with regional countries, thus, structural reform remain inevitable for sustained and meaningful economic growth.



The Banking Sector

CY15 would most likely be marked with change in banking sector dynamics whereby most banks would shift focus from deposit mobilization to cost rationalization and improvement in alternative delivery channels in order to reduce volatility that comes from changes in interest rates. However, the profitability of banks should stay intact in terms of net interest margins, as liabilities of the banks have already been re-priced after the 200 bps cut in discount rate while asset re-pricing happens with a lag. Earnings would also remain secured during the year as the banking sector locked in higher yields on PIBs in FY14 but advances however are expected to post muted growth until the energy crisis is resolved.

Deposits of the banking sector have increased by Rs. 166 billion (+2% QoQ) during 1QCY15 while investments increased by Rs. 596 billion (+12% QoQ). Advances growth remained subdued and fell by Rs. 26 billion (-1% QoQ) during the quarter as advances to the agriculture, fishing, mining, manufacturing and commerce trade showed a downward trend.

Financial Performance

The Bank has posted a Profit of Rs. 50 million after tax during the period.

During this period, total deposits of the Bank grew by Rs. 5.71 billion to Rs. 74.48 billion and gross advances increased by Rs. 759 million.



Financial Performance - 2015	Rs. in million
Profit before tax	75
Tax - Current	-
Prior	-
Deferred	(25)
Profit after tax	50
	Rupee
Earnings per share - Basic and Diluted	0.01



Business Performance

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, accounting for over 115,841 customers and approximately 75% of the Bank's deposit base as at March 31, 2015. During the quarter ended March 31, 2015, Branch Banking has witnessed a deposit growth of 8% and reached to Rs. 55,871 million. The Branch Banking Strategy during the first quarter continued to focus on reducing cost of funds by replacing high cost deposits with low cost CASA deposits and favourably modifying the deposit mix by 3% during the first quarter.



■ **All-In-One Account:** All-In-One Account is a novel current account which provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone & vital documents snatching, home burglary as well as allows auto-insurance at as low as 2.5%. The product has 3,361 customers and a deposit base of Rs. 1.332 billion.

■ **Business Value Account:** Business Value Account, a current account specifically designed for businessmen which provides

inventory insurance up to Rs. 10 million, has a deposit base of Rs. 0.5 billion with 1,199 customers.

- **Online Express:** Online Express is a current account which allows unlimited transactions across the nation absolutely free, has a total deposit of Rs. 9.8 billion with 60,344 customers. The deposit base for this product grew by Rs. 0.96 billion in the first quarter of 2015.
- **Munafa Rozana:** Munafa Rozana is a unique savings account which pays profit in cash daily, has a deposit base of Rs. 3.5 billion with 8,011 customers. The product's deposit increased by Rs. 0.6 billion in the first quarter of 2015.
- **Home Remittance:** Silkbanks is performing phenomenally well in Remittances and is amongst the major players in the Remittance Business in the market. The Business recorded a total of 60,137 transactions and disbursed Rs. 4.93 billion to customers in the first quarter of 2015. Further expansion of the Remittance Business through partnerships with more Exchange Companies continues.
- **ADC Business:** Silkbanks VISA Debit Card continued to show strong growth, where card based increased to 97,333 cards having a growth of 13.78% over last year. VDC usage over Point of Sales (POS) and ATM showed an increase of 23.86% and 10.19% respectively as compared to 2014.
- **Bancassurance:** Bancassurance business recorded total revenue of Rs. 14.01 million during first quarter of 2015, while the total revenue during the year 2014 was Rs. 45.21 million.

Consumer Banking

Unsecured Portfolio

The Unsecured Consumer Loans include Personal Installment Loan, Ready Line and Credit Cards. The results of the first quarter 2015 showed that the consumer banking division is well inline with its budgetary targets as receivables grew to Rs. 9.2 billion at the end of March 2015 from Rs. 8.8 billion in December 2014. The business is taking various initiatives to improve funded and non-funded income.

- **Personal Loan:** Silkbanks Personal Loan, a monthly installment-based loan product, has 16,724 active customers with a total receivable of Rs. 4,005 million. To meet the acquisition targets and in sync with Silkbanks's drive for innovation, a unique and hard-hitting campaign "Apply for 5 years and pay Mark-up for 4" was launched during the first quarter, which besides being a pioneering effort has been very well received in the market.
- **Ready Line:** Silkbanks Ready Line, an unsecured running finance facility, was launched in July 2011 and has earned a sizable market share in the last four years. It is specially designed to meet customer's emergency as well as day-to-day cash needs. The facility allows customers to have speedy access to funds without any collateral or security. The current outstanding balance stands at Rs. 3.353 billion with 27,430 active borrowers. To further boost sales acquisition, various tactical marketing campaigns and sales promotions have been launched. We have also increased our focus on generating non-funded income by taking various initiatives.
- **Credit Cards:** Silkbanks Credit Cards continued to register steady growth during the first quarter of 2015. Significant increase in monthly acquisition numbers was witnessed during the first quarter of 2015 and total cards base stood at 41,794 cards. The Ending Net Receivables (ENR) for the Credit Cards business stood at Rs. 1.94 billion. Zero percent Annual Percentage Rate (APR) offer coupled with the "Surprisingly Silkbanks" retail alliances have created a distinct positioning for Silkbanks Credit Cards in the market.



Secured Portfolio

M'Power, a product secured against residential and commercial property, has a total of 608 active borrowers with receivables of Rs. 3.86 billion. Currently, fresh lending in M'Power is on hold to focus more on high-yielding products.

Emaan Islamic Banking

During the first quarter of 2015, Emaan Islamic Banking, closed its deposit book at Rs. 7.78 billion as compared to Rs. 6.640 billion in December 2014, showing growth of Rs. 1.144 billion (17.22%). The segment has performed exceptionally well due to its strategy of generating low-cost and current non-remunerative deposits. During the first quarter, non-remunerative current account increased by Rs. 670 million and term deposit were increased by Rs. 762 million, whereas minor attrition of Rs. 288 million was observed in the saving accounts. Cost of deposit was also reduced by 89 bps and stands at 5.40% as of March 2015 as compared to 6.29% in December 2014.



In line with the Bank's strategy, Service and Quality remained the focal point for Islamic Banking, which was exceptionally well in delivery of service.

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

As reported earlier the Bank has announced issuance of 6,410,256,410 rights shares at Rs. 1.56 per share (at a discount of Rs. 8.44 per share). In order to obtain approval of the shareholders of the Bank, an Annual General Meeting (AGM) was held on March 24, 2015 in which the shareholders unanimously approved the issuance of Right Shares. As required by the Securities and Exchange Commission of Pakistan (SECP), the Bank has submitted all the pre-requisites for obtaining final approval of SECP and is expected to close the Right Issue in the next quarter. As informed earlier, the Bank has already received Rs. 2 billion as advance against shares in the subscription account of the Bank, thereby assuring the successful completion of the issue, and increasing the capital base of the Bank to Rs. 16 billion.

The SBP has given exemption to the Bank to meet the MCR and CAR requirement till June 30, 2015, vide its letter No. BPRD/BA&CP-04/644/8547/2015 dated April 13, 2015.

Credit Rating

The long term entity rating of the Bank is A- (Single A Minus) and the short term rating is A-2 (A-Two) as determined by "JCR VIS" Credit Rating Company Limited. The outlook on the assigned rating is "Stable".

Future Outlook

There has been a significant improvement on the margin level and the Bank has declared a profit in the first quarter of 2015. Our Directors are confident that this positive direction will be strengthened once MCR and CAR are fulfilled end of Q2.

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.


Munnawar Hamid
Chairman

For and on Behalf of the
Board of Silkbanks Limited

Karachi, April 28, 2015

Financial Statements

For the 1st Quarter ended March 31, 2015





Condensed Interim Statement of Financial Position

as at March 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
		Rupees in ' 000	
ASSETS			
Cash and balances with treasury banks		6,726,732	5,102,984
Balances with other banks		163,950	139,478
Lendings to financial institutions		3,198,660	3,000,000
Investments - net	8	20,893,754	18,105,414
Advances - net	9	58,065,787	58,966,877
Operating fixed assets		4,534,354	4,563,290
Deferred tax assets - net		3,895,155	3,937,182
Other assets		9,302,515	8,833,892
		106,780,907	102,649,117
LIABILITIES			
Bills payable		1,600,234	2,153,091
Borrowings		20,534,059	21,742,246
Deposits and other accounts	10	74,477,605	68,770,255
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		16,412	17,105
Deferred tax liabilities		-	-
Other liabilities		1,572,177	1,465,593
		98,200,487	94,148,290
NET ASSETS			
		8,580,420	8,500,827
REPRESENTED BY			
Share capital	11	26,716,048	26,716,048
Discount on issue of right shares		(13,284,674)	(13,284,674)
Reserves		180,134	180,134
Advance against shares subscription		2,000,000	2,000,000
Convertible preference shares	12	2,200,000	2,200,000
Accumulated loss		(9,393,481)	(9,444,123)
		8,418,027	8,367,385
Surplus on revaluation of assets - net of tax	13	162,393	133,442
		8,580,420	8,500,827
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Condensed Interim Profit and Loss Account (Un-audited)

for the Quarter ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
		Rupees in ' 000	
Mark-up / return / interest earned	15	2,330,550	2,229,666
Mark-up / return / interest expensed	16	(1,548,974)	(1,347,280)
Net mark-up / interest income		781,576	882,386
Provision against non-performing loans and advances - net	9.3	(130,560)	(70,756)
Provision against consumer financing - net	9.3	(13,593)	(37,833)
Recovery against written off loan		2,750	5,090
Impairment in the value of investment		(13,601)	(112,857)
Bad debts written off directly		-	-
Net mark-up / interest income after provisions		(155,004)	(216,356)
		626,572	666,030
NON - MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		229,568	188,634
Dividend income		13,122	18,868
Income from dealing in foreign currencies		73,151	63,854
Gain on sale of securities - net		262,904	146,578
Unrealized loss on revaluation of investments - held for trading		(52)	(893)
Other income		70,853	32,055
Total non-mark-up / interest income		649,546	449,096
		1,276,118	1,115,126
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,200,779)	(1,073,109)
Other reversals / (provisions) / (write-offs) - net		-	-
Other charges		(94)	(115)
Total non-mark-up / interest expenses		(1,200,873)	(1,073,224)
PROFIT BEFORE TAXATION		75,245	41,902
Taxation - Current		-	-
- Prior		-	-
- Deferred		(25,378)	24,938
PROFIT AFTER TAXATION		(25,378)	24,938
		49,867	66,840
		Rupee	
Earnings per share - basic		0.01	0.03
Earnings per share - diluted		0.01	0.02

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

**Condensed Interim Statement of
Comprehensive Income (Un-audited)**
for the Quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	Rupees in ' 000	
Profit after taxation	49,867	66,840
Comprehensive income transferred to equity	49,867	66,840
Components of comprehensive income not reflected in equity		
Surplus on revaluation of assets	45,182	47,502
Deferred tax liability on revaluation of assets	(16,231)	(16,627)
	28,951	30,875

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Amman

Azmat Tarin
President & CEO

Munawar Ahmad

Munnawar Hamid, OBE
Chairman

Indefatigable

Tariq Iqbal Khan
Director

John

Shamsul Hasan
Director

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

for the Quarter ended March 31, 2015

	Share Capital	Discount on Issue of Shares	Statutory Reserves*	Advance against Shares Subscription	Convertible Preference Shares	Accumulated Loss	Total Equity
Rupees in '000							
Balance as at January 01, 2014 - Audited	26,716,048	(13,284,674)	162,762	-	2,200,000	(9,526,849)	6,267,287
Total comprehensive income for the quarter ended March 31, 2014							
Profit after tax for the quarter ended March 31, 2014	-	-	-	-	-	66,840	66,840
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2014	-	-	-	-	-	66,840	66,840
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	930	930
Balance as at March 31, 2014 (Un-Audited)	26,716,048	(13,284,674)	162,762	-	2,200,000	(9,459,079)	6,335,057
Total comprehensive income for nine months ended December 31, 2014							
Profit after tax for the nine months ended December 31, 2014	-	-	-	-	-	20,020	20,020
Other comprehensive income	-	-	-	-	-	9,518	9,518
Total comprehensive income for nine months ended December 31, 2014	-	-	-	-	-	29,538	29,538
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	2,790	2,790
Advance against shares subscription	-	-	-	2,000,000	-	-	2,000,000
Transfer to statutory reserve	-	-	17,372	-	-	(17,372)	-
Balance as at December 31, 2014 (Audited)	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,444,123)	8,367,385
Total comprehensive income for the quarter ended March 31, 2015							
Profit after tax for the quarter ended March 31, 2015	-	-	-	-	-	49,867	49,867
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2015	-	-	-	-	-	49,867	49,867
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	775	775
Balance as at March 31, 2015 (Un-audited)	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,393,481)	8,418,027

* Statutory reserves represent amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Condensed Interim Cash Flow Statement (Un-audited)

for the Quarter ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
		Rupees in ' 000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		75,245	41,902
Less : Dividend income		(13,122)	(18,868)
		62,123	23,034
Adjustments for non-cash items			
Depreciation		92,818	98,336
Amortization of intangible assets		22,367	20,858
Amortization of premium on investment		27,818	4,673
Provision against non-performing loans and advances - net	9.3	130,560	70,756
Provision against consumer financing - net	9.3	13,593	37,833
Impairment in the value of investments		13,601	112,857
Unrealized loss on revaluation of investments - held-for-trading	8.1	52	893
Gain on sale of property and equipment		(222)	(1,044)
		300,587	345,162
		362,710	368,196
(Increase) / decrease in operating assets			
Lendings to financial institutions		(198,660)	(1,154,924)
Net investments in held-for-trading securities		2,563,380	(2,844,554)
Advances		756,937	(133,438)
Other assets		(430,951)	(945,909)
		2,690,706	(5,078,825)
(Decrease) / increase in operating liabilities			
Bills payable		(552,857)	232,503
Borrowings		(1,208,187)	(78,233)
Deposits		5,707,350	3,524,161
Other liabilities		106,584	716,657
		4,052,890	4,395,088
Income tax paid		7,106,306	(315,541)
		(26,528)	(23,016)
Net cash flows from operating activities		7,079,778	(338,557)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		(5,346,868)	97,201
Dividend received		2,584	5,545
Proceeds from sale of property and equipment		8,829	11,244
Net investments in operating fixed assets		(94,856)	(29,327)
Net cash flows from investing activities		(5,430,311)	84,663
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance lease obligation paid		(1,247)	-
Net cash flows from financing activities		(1,247)	-
Increase / (decrease) in cash and cash equivalents		1,648,220	(253,894)
Cash and cash equivalents at beginning of the period		5,242,462	5,587,879
Cash and cash equivalents at end of the period	17	6,890,682	5,333,985

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

1 STATUS AND NATURE OF BUSINESS

- 1.1** Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on 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 (2014: 88 branches) including 10 (2014: 10) 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 December 2014 is 'A-2' and 'A-' respectively.
- 1.2** Majority shareholding (82.406%) in the Bank as on March 31, 2015 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 12), issue of right shares for advance against share subscription (as described below and in note 11.5) and unsubscribed rights issue (as described in note 11.4), 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 has set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) to be achieved by December 31, 2013. 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 March 31, 2015, including 'Advance against Shares Subscription' as allowed by SBP and excluding general reserves of Rs.180.13 million and convertible preference shares of Rs. 2.20 billion, amounted to Rs. 6.04 billion. The shortfall at year end amounted to Rs. 3.96 billion. The Bank had issued right shares at a discount in 2010 to generate net capital of Rs. 7 billion, however, the right issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion.
- 1.4** In order to meet the above shortfall and improve the financial condition of the Bank, the Bank and Sponsors of the Bank have taken the following steps:

Issuance of Convertible Preference Shares

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 12 to the financial statements. SBP vide its letter No. BPRD /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 three year extension for subscription of the rights, in line with the tenor of the convertible preference shares.

Issue of Rights Shares

The Bank has got approval of the Board and its shareholders for the issuance of 240% rights issue amounting to Rs. 10 billion. The SBP has given its in principle approval of the issue. The Bank is currently awaiting the approval of the SECP, after which the Rights Issue process shall proceed further.

The Bank has already raised an advance against proposed issue of right shares amounting to Rs. 2 billion from four prospective investors. The SBP vide its letter No. BPRD/BA&CP/644/24214/2014 dated December 10, 2014 has allowed the Bank to consider the advance for MCR and CAR purposes.

Relaxation by State Bank of Pakistan (SBP)

The SBP has granted extension to the Bank in complying with MCR and CAR requirements till June 30, 2015 vide letter no. BPRD / BA&CP-04 / 644 / 8547 / 2015.

Based on above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these financial statements on a going concern basis. In making such assessment, the Board has taken into account material uncertainties with respect to events or conditions that may impact the recapitalization plan of the Bank and consequently, its sustainability in the future.

2 BASIS OF PRESENTATION

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

The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

- 2.2** These condensed interim financial statements has been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank.
- 2.3** The financial results of the Islamic Banking branches have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in note 20 of these condensed interim financial statements.

3 BASIS OF MEASUREMENT

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

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

4 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank for the three months ended March 31, 2015 have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives shall prevail.

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

The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2014.

5 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2014.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2014.

7 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2014.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

8 INVESTMENTS - NET

	Note	March 31, 2015 - (Un-audited)			December 31, 2014 - Audited		
		Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
Rupees in ' 000							
8.1 INVESTMENTS BY TYPES:							
Held-for-Trading Securities							
Market Treasury Bills		3,977	-	3,977	-	-	-
Pakistan Investment Bonds		-	102,012	102,012	-	2,500,368	2,500,368
Total Held-for-Trading Securities		3,977	102,012	105,989	-	2,500,368	2,500,368
Available-for-Sale Securities							
Market Treasury Bills		4,848,119	6,357,582	11,205,701	3,522,238	6,342,179	9,864,417
Pakistan Investment Bonds		35,836	6,727,466	6,763,302	586,897	2,887,536	3,474,433
GOP Ijara Sukuk		1,708,762	-	1,708,762	1,106,265	-	1,106,265
Units of Mutual fund - Closed end		-	-	-	-	-	-
Preference Shares - Listed		-	-	-	-	-	-
Term Finance Certificates - Listed		25,000	-	25,000	25,000	-	25,000
- Unlisted		12,215	-	12,215	12,215	-	12,215
Sukuk		-	-	-	-	-	-
Ordinary Shares - Listed		861,535	-	861,535	788,736	-	788,736
- Unlisted		5,680	-	5,680	5,680	-	5,680
Total Available-for-Sale Securities		7,497,147	13,085,048	20,582,195	6,047,031	9,229,715	15,276,746
Held-to-Maturity Securities							
Shares repurchase (fully provided)		74,910	-	74,910	74,910	-	74,910
Investment in Associate		71,961	-	71,961	71,961	-	71,961
Investments at Cost		7,647,995	13,187,060	20,835,055	6,193,902	11,730,083	17,923,985
Less : Provisions for diminution in value of Investments		(84,026)	-	(84,026)	(84,026)	-	(84,026)
Investments - net of provision		7,563,969	13,187,060	20,751,029	6,109,876	11,730,083	17,839,959
Unrealized (loss) / gain on revaluation of investments - Held-for-Trading		(52)	-	(52)	-	169,053	169,053
Surplus / (Deficit) on revaluation of Available-for-Sale Securities	13.1	142,777	-	142,777	(22,217)	118,619	96,402
Total Investments at Market Value		7,706,694	13,187,060	20,893,754	6,087,659	12,017,755	18,105,414

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
		Rupees in ' 000	
8.2 INVESTMENTS BY SEGMENTS			
Federal Government Securities			
Market Treasury Bills		11,209,678	9,864,417
Pakistan Investment Bonds		6,865,314	5,974,801
GOP Ijara Sukuk		1,708,762	1,106,265
		19,783,754	16,945,483
Fully paid-up Ordinary Shares			
Listed companies		861,535	788,736
Unlisted companies		5,680	5,680
		867,215	794,416
Term Finance Certificates / Sukuk			
Term Finance Certificates - Listed		25,000	25,000
- Unlisted		12,215	12,215
Sukuk		-	-
		37,215	37,215
Other Investments			
Investment in Associate		71,961	71,961
Shares repurchase (fully provided)		74,910	74,910
		146,871	146,871
Investments at Cost			
Less : Provision for diminution in value of investments		20,835,055	17,923,985
Investments - net of provision		(84,026)	(84,026)
Unrealized (loss) / gain on revaluation of Held-for-Trading investments	13.1	20,751,029	17,839,959
Surplus on revaluation of Available-for-Sale investments		(52)	169,053
		142,777	96,402
Total Investments at Market Value		20,893,754	18,105,414
9 ADVANCES - NET			
Loans, cash credits, running finances, etc.		57,371,792	57,868,559
In Pakistan		-	-
Outside Pakistan		57,371,792	57,868,559
Islamic Financing and related assets	9.1	5,746,917	5,745,328
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		131,870	134,761
Payable outside Pakistan		407,313	668,491
		539,183	803,252
Advances - gross			
Provision against non-performing advances - specific	9.3	63,657,892	64,417,139
Provision against consumer finance - general	9.3	(5,150,900)	(5,022,650)
Advances - net of provision		(441,205)	(427,612)
		58,065,787	58,966,877
9.1 Islamic financing and related assets	20 A-2.1		
Murahaba financing		1,972,770	2,095,181
Musharaka financing		2,507,147	3,450,147
Musawama financing		943,000	-
Diminishing Musharaka		324,000	200,000
		5,746,917	5,745,328

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

- 9.2** Advances include Rs. 8,357 million (December 2014: Rs. 8,222 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2015 (Un-audited)			December 31, 2014 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
Rupees in '000						
Sub-standard	555,419	53,394	53,394	364,371	39,445	39,445
Doubtful	470,925	67,441	67,441	545,927	62,005	62,005
Loss	7,330,469	5,030,065	5,030,065	7,311,649	4,921,200	4,921,200
	8,356,813	5,150,900	5,150,900	8,221,947	5,022,650	5,022,650

- 9.3** Particulars of provision against non-performing advances:

	March 31, 2015 (Un-audited)			December 31, 2014 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	5,022,650	427,612	5,450,262	5,131,997	300,210	5,432,207
Charge for the period / year	278,157	13,593	291,750	1,105,665	127,402	1,233,067
Reversals for the period / year	(147,597)	-	(147,597)	(1,026,588)	-	(1,026,588)
Net charge for the period / year	130,560	13,593	144,153	79,077	127,402	206,479
Amounts written off	(2,310)	-	(2,310)	(188,424)	-	(188,424)
Closing balance	5,150,900	441,205	5,592,105	5,022,650	427,612	5,450,262

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

In case of the Bank, SBP further allowed to avail FSV benefits on mortgaged residential, commercial and industrial properties upto December 31, 2012 at 100% for 1st and 2nd year, 90% for 3rd year, 75% for the 4th year and 50% for the 5th and 6th year of classification. The Bank had availed the enhanced FSV benefit of Rs. 1,158 million due to special relaxation allowed by SBP against the non-performing advances that were classified till December 31, 2012.

During the year 2013, SBP through letter No BPRD/BRD-05/Silk/2013/12339 dated August 20, 2013 allowed the Bank further relaxation, subject to certain conditions. According to the letter, the provision shortfall of Rs. 1,158 million availed under enhanced FSV benefit against classified corporate / commercial and SME loans as of December 31, 2012 has to be provided in phases.

As of March 31, 2015, enhanced FSV benefit allowed in accordance with abovementioned SBP letter has an after tax impact of Rs. 226 (2014 : Rs. 301 million) on accumulated losses, which shall not be available for payment of cash or stock dividend.

As of March 31, 2015, total FSV benefit taken against all loans and advances including enhanced FSV benefit is Rs. 1,280 million - net of tax (2014: Rs. 1,351 million), which shall not be available for payment of cash or stock dividend.

- 9.4** General provision represents provision made equal to 1.5% of the consumer secured performing portfolio, 5% of the consumer unsecured performing portfolio and 1% on small enterprises performing portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan for Consumer and Small Enterprises Financing.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

March 31,
2015
(Un-audited)
December 31,
2014
Audited

Rupees in ' 000

10 DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits
Savings deposits
Current accounts - non - remunerative
Margin accounts - non - remunerative
Others

33,678,496	28,655,490
19,017,325	18,265,332
18,998,758	17,889,766
694,520	719,372
497,061	370,250
72,886,160	65,900,210

Financial institutions

Remunerative deposits
Non-remunerative deposits

1,530,569	2,802,189
60,876	67,856
1,591,445	2,870,045
74,477,605	68,770,255

11. SHARE CAPITAL

11.1 Authorised capital

March 31,
2015
(Un-audited)

December 31,
2014
Audited

No. of shares in '000

4,000,000

4,000,000

Ordinary shares of Rs.10 each

March 31,
2015
(Un-audited)

December 31,
2014
Audited

Rupees in ' 000

40,000,000

40,000,000

11.2 Issued, subscribed and paid-up share capital

March 31,
2015
(Un-audited)

December 31,
2014
Audited

No. of shares in '000

800,315

800,315

Ordinary shares of Rs.10 each Fully paid in cash

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

1,771,290

1,771,290

Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share

2,671,605

2,671,605

March 31,
2015
(Un-audited)

December 31,
2014
Audited

Rupees in ' 000

8,003,150

8,003,150

1,000,000

1,000,000

17,712,898

17,712,898

26,716,048

26,716,048

- 11.3** The SBP requires each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion (net of loss and share discount) by December 31, 2013 and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the "Basel ratio") at or above the internationally agreed minimum of 10% (refer note 1.3).
- 11.4** The Bank has approved issuance of right shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share having face value of Rs. 10 each to generate net additional capital of Rs. 7 billion. Out of these right shares, an amount of Rs. 2.572 billion is unsubscribed. SECP has granted three years extension for subscription of the rights, in line with tenor of convertible preference shares.
- 11.5** The Bank received deposit of Rs. 2.00 billion from four investors on account of Right Shares Subscription on December 10, 2014. Accordingly, the Bank applied to the SBP to treat the deposit received as advance against issue of shares for the purpose of calculating MCR and CAR of the Bank. SBP vide its letter no. BPRD / BA&CP / 644 / 24214 / 2014 dated December 10, 2014 granted the said permission.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

12 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 sub-ordinated to all other liabilities including deposits of the Bank. These CPS have three 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 considered towards the compliance of applicable Statutory Liquidity Requirement (SLR).

Subsequently, SBP through letter No. BPRD / BA&CP-04 / 644 / 4692 / 2014 dated March 26, 2014 has allowed to consider the investments in Government papers held against the proceeds of CPS for SLR purposes.

SBP has given approval of CPS as Tier-I capital for Capital Adequacy Ratio (CAR) purpose only. Further, the SBP vide their letter no. BPRD/BA&CP-04/15690/2013 dated October 24, 2013 allowed the Bank to disclose CPS in the "Capital Section" of its financial statements till the remaining maturity or earlier redemption, whichever is earlier.

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
		Rupees in '000	
13 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
Surplus on revaluation of securities	13.1	92,805	62,661
Surplus on revaluation of property and equipment	13.2	69,588	70,781
		162,393	133,442
13.1 Surplus / (Deficit) on revaluation of securities			
Federal Government securities			
Market Treasury Bills		10,323	15,294
Pakistan Investment Bonds		274,253	132,690
GOP Ijara Sukuk		8,115	(2,335)
Fully paid-up ordinary shares			
Listed companies		(149,603)	(49,251)
Term Finance Certificates / Sukuk			
Term Finance certificates - Listed		(311)	4
- Unlisted		-	-
Sukuk		-	-
Other Investments			
Units of Mutual fund - closed ended	8.1 / 8.2	-	-
Deferred tax liability recognised		142,777 (49,972) 92,805	96,402 (33,741) 62,661
13.2 Surplus on revaluation of property and equipment			
Surplus on revaluation of properties		95,162	96,355
Deferred tax liability recognised		(25,574)	(25,574)
		69,588	70,781
14 CONTINGENCIES AND COMMITMENTS			
14.1 Direct credit substitutes			

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

	March 31, 2015 (Un-audited)	December 31, 2014 Audited
	Rupees in '000	
14.2 Transaction-related contingent liabilities		
Guarantees favouring		
- Government	7,220,712	7,033,057
- Banking companies and other financial institutions	517,640	779,376
- Others	1,964,540	1,594,841
14.3 Trade-related contingent liabilities		
Letters of credit & acceptances	4,076,268	4,714,168
14.4 Claims against the bank not acknowledged as debt	250,251	195,088
14.5 Commitments in respect of forward contracts		
Forward exchange contracts with State Bank of Pakistan, banks and other institutions		
Sale	3,176,433	5,092,390
Purchase	8,649,937	10,461,691
14.6 Claims against the bank by Competition Commission of Pakistan & Others	35,640	35,640
14.7 Commitments in respect of		
Property civil work & equipment	56,745	66,419
Purchase of hardware / software	31,368	35,801
	88,113	102,220
14.8 Other commitments		
Forward sale of listed equity securities	-	48,534
14.9 The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.		

	March 31, 2015 (Un-audited)	March 31, 2014 (Un-audited)
	Rupees in '000	
15 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
i) Customers	1,841,126	1,910,843
ii) Financial Institutions	-	-
On investments in:		
i) Held-for-Trading Securities	49,359	72,164
ii) Available-for-Sale Securities	370,964	235,729
iii) Held-to-Maturity Securities	-	-
	420,323	307,893
On deposits with financial institutions	106	110
On call money lendings	91	-
On securities purchased under resale agreements	68,904	10,820
	2,330,550	2,229,666
16 MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	1,048,951	1,062,575
Securities sold under repurchase agreements	262,121	17,821
Call borrowings	132,126	126,344
Borrowings from State Bank of Pakistan under export refinance scheme	40,050	70,712
SWAP money market expense	64,672	68,750
Others	1,054	1,078
	1,548,974	1,347,280

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

March 31,
2015
(Un-audited)
March 31,
2014
(Un-audited)
Rupees in '000

17 CASH AND CASH EQUIVALENTS

Cash and balance with treasury banks
Balance with other banks

6,726,732	5,206,570
163,950	127,415
6,890,682	5,333,985

18 TAXATION

The income tax return of the Bank have been submitted up to tax year 2014. The Bank has filed appeals before ATIR against certain disallowances amounting to Rs. 894 million made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 530 million in respect of tax year 2003 and 2006 are pending at CIR (A). The management is confident that the outcome of these appeals would be in favour of the Bank.

The Bank's return in respect of AJK operations have been submitted up to and including tax year 2014. Certain appeals were filed before the various appellate forums which are pending for adjudication. The Management is confident that the outcome of these appeals would be in favour of the Bank.

19 RELATED PARTY TRANSACTION

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

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

Advances for house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and 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 / year-end, other than disclosed elsewhere in these condensed interim financial statements, are as follows:

	March 31, 2015 (Un-audited)			December 31, 2014 - Audited		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
Balances						
Loans						
Loans at the beginning of the period / year	3,599	2,742	1,190,282	1,996	4,009	778,814
Loans given during the period / year	105	2,258	1,051,144	1,868	20,316	4,320,967
Loans repaid during the period / year	(209)	(2,054)	(1,055,279)	(265)	(21,583)	(3,909,499)
Loans outstanding at the end of the period / year	3,495	2,946	1,186,147	3,599	2,742	1,190,282
Deposits						
Deposits at the beginning of the period / year	13,846	136,117	1,492,381	38,022	248,339	109,568
Deposits received during the period / year	25,507	213,223	824,824	494,707	1,062,221	2,654,874
Deposits repaid during the period / year	(34,046)	(215,628)	(583,532)	(518,883)	(1,174,443)	(1,272,061)
Deposits at the end of the period / year	5,307	133,712	1,733,673	13,846	136,117	1,492,381
Investments- shares						
At the beginning of the period / year	-	-	176,748	-	-	207,475
Investment made during the period / year	-	-	7,964	-	-	67,502
Redeemed during the period / year	-	-	(13,601)	-	-	(98,229)
At the end of the period / year	-	-	171,111	-	-	176,748

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

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

	March 31, 2015 (Un-audited)			March 31, 2014 (Un-audited)		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
Rupees in '000						
Transactions						
Short term employment benefits	16,036	64,249	-	26,100	71,458	-
Termination benefits	1,430	5,427	-	2,342	5,505	-
Mark-up earned on advances	112	222	27,034	60	307	16,158
Mark-up paid on deposits	309	1,134	77,283	92	745	3,899
Services rendered / goods received	-	33,662	14,721	-	31,423	32,108
Meeting fee of non-executive directors	4,785	-	-	7,411	-	-

20 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2014 : 10) Islamic Banking branches as of March 31, 2015.

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
		Rupees in '000	Rupees in '000
A) STATEMENT OF FINANCIAL POSITION			
ASSETS			
Cash and balances with treasury banks		535,157	471,030
Balances with other banks		21,138	4,036
Due from financial institutions		2,385,821	510,194
Investments		1,296,404	800,202
Islamic financing and related assets	A-2.1	5,746,917	5,745,328
Operating fixed assets		102,640	109,688
Other assets		1,268,050	2,233,585
Total Assets		11,356,127	9,874,063
LIABILITIES			
Bills payable		440,081	104,464
Due to financial institutions		-	26,888
Deposits and other accounts			
-Current accounts		2,509,001	1,839,729
-Saving accounts		1,257,515	1,410,190
-Term deposits		3,125,232	2,313,292
-Others		35,000	35,000
-Deposits from financial institutions - remunerative		856,812	1,041,647
-Deposits from financial institutions - non-remunerative		204	204
Due to head office		2,507,147	2,507,147
Other liabilities		75,171	56,901
Total Liabilities		10,806,163	9,335,462
NET ASSETS		549,964	538,601
REPRESENTED BY			
Islamic banking fund		425,000	425,000
Reserves		-	-
Accumulated profit		115,147	114,821
Surplus / (Deficit) on revaluation of assets		540,147	539,821
		9,817	(1,220)
		549,964	538,601

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

A-2.1 Islamic financing and related assets

Financing / Investment Receivables

	March 31, 2015 (Un-audited)	December 31, 2014 Audited
	Rupees in '000	
Murabaha financing	1,972,770	2,095,181
Musharaka financing	2,507,147	3,450,147
Musawama financing	943,000	-
Diminishing Musharaka	324,000	200,000
	5,746,917	5,745,328

A-2.2 CONTINGENCIES AND COMMITMENTS

Guarantees favouring

	March 31, 2015 (Un-audited)	March 31, 2014 Audited
	Rupees in '000	
Government	-	-
Banking companies and other financial institutions	-	-
Others	350,000	350,000

Commitments in respect of forward exchange contracts

	March 31, 2015 (Un-audited)	March 31, 2014 Audited
	Rupees in '000	
Forward exchange contracts with State Bank of Pakistan, banks and other institutions	-	-
Sale	663,428	251,297
Purchase	-	-

B) REMUNERATION TO SHARIA ADVISOR / BOARD

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

March 31,
2015
(Un-audited)

March 31,
2014
(Un-audited)

Rupees in '000

637

605

D) PROFIT AND LOSS ACCOUNT

Profit / return earned on financings, investments and placements
Return on deposits and others dues expensed

March 31,
2015
(Un-audited)

March 31,
2014
(Un-audited)

Rupees in '000

168,898

190,046

(100,531)

(59,599)

68,367

130,447

Net Spread Earned

Other Income

Fees, commission and brokerage income
Loss from dealing in foreign currencies
(Loss) / gain on sale of securities
Other income

March 31,
2015
(Un-audited)

March 31,
2014
(Un-audited)

Rupees in '000

1,069

1,346

(976)

(2,651)

(2)

2,696

365

628

456

2,019

68,823

132,466

Total Other Income

Other Expenses

Administrative expenses
Other charges

(68,497)

(55,600)

-

326

76,866

Profit before taxation

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issuance on April 28, 2015 by the Board of Directors of the Bank.

22 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Branch Network

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Tel: (074) 4059499
Fax: (074) 4059599

Mustafa Haider
Branch Manager
Qasim Branch (Multan),
76, Qasim Road,
S. P. Chowk, Multan.
Tel: (061) 4587711
Fax: (061) 4586880

Malik Kashif Farooq
Acting Branch Manager
Rahim Yar Khan Branch,
26-Shahi Road, Rahim Yar Khan.
Tel: (068) 5884345, 5881302
Fax: (068) 5879408



Foreign Correspondents

Afghanistan	
Habib Bank Ltd.	
Argentina	
The Royal Bank of Scotland	
Deutsche Bank AG	
Australia	
JP Morgan	
Westpac Banking Corp.	
Austria	
The Royal Bank of Scotland	
Raiffeisen Bank International AG	
Unicredit Bank Austria	
Deutsche Bank AG	
Commerzbank	
Bahrain	
Arab Investment Bank	
Al Baraka Islamic Bank	
BMI Bank Bsc	
Habib Bank Ltd	
United Bank Ltd	
National Bank of Pakistan	
Bangladesh	
Habib Bank Ltd.	
Bank Al Falah	
Belgium	
Habib Bank Ltd	
Commerzbank Ag	
KBC Bank Nv	
Fortis Bank SA./NV	
Royal Bank of Scotland	
Deutsche Bank AG	
Brazil	
Deutsche Bank AG	
Bulgaria	
Citibank	
United Bulgarian Bank	
Canada	
Habib Canadian Bank	
Royal Bank of Scotland	
China	
Agricultural Bank of China	
Commerzbank Ag	
Bank of Jiangsu Co Ltd.	
Royal Bank of Scotland	
Bank of China	
China Construction Bank	
China Ever Bright Bank	
Industrial and Comm'l Bank of China	
Laishang Bank Co. Ltd.	
JP Morgan	
Shenzhen Development Bank Co Ltd.	
Bank of New York Mellon	
Wells Fargo Bank	
West LB AG	
Czech Republic	
Commerzbank Ag	
Royal Bank of Scotland	

Denmark	Danske Bank A/S	Banco Popolare SOC	Nepal
		Banco Popolare Di Novara S.P.A.	Himalayan Bank Ltd.
		Banco Popolare Di Verona SGSP	
		Banca Monte Parma	
		Banca Carige S.P.A.	
Egypt	Mashreqbank Psc	Banca UBAE	Netherlands
	Al Baraka Bank Egypt	Iccrea Banca	Commerzbank
		Deutsche Bank AG	Royal Bank of Scotland
Finland	Skandinaviska Enskilda Banken	Intesa Sanpaolo	Deutsche Bank AG
		Mizuho Corporate Bank Ltd.	Habib Bank Ltd.
France	Commerzbank	Unicredit Banca S.P.A.	Hollandsche Bank Unie NV
	National Bank of Pakistan	Unicredit Corporate Banking S.P.A.	Royal Bank of Scotland
	UBAF	UBI Banca	BNP Paribas Fortis Nederland NV
	Habib Bank Ltd	Cassa di Risparmio in Bologna	
	BNP Paribas SA	Veneto Banca SPCA	
Germany	Commerzbank Ag	Japan	
	Danske Bank	National Bank of Pakistan	
	Deutsche Bank AG	Citibank	
	National Bank of Pakistan	Bank of New York	
	SEB AG	JP Morgan	
	Landesbank Baden-Wurttemberg	Mizuho Corporate Bank Ltd.	
	Suedwestbank AG	Sumitomo Mitsui Banking Corp.	
	Unicredit	UBAF	
	JP Morgan	Royal Ban of Scotland	
Hungary	K and H Bank Zrt	Wells Fargo Bank	
	Magyarorszagi Volksbank RT		
	Deutsche Bank Rt.		
	CIB Bank Ltd.		
	Commerzbank AG		
	Deutsche Bank AG		
Hong Kong	BNP Paribas Fortis Bank	Kazakhstan	
	DBS Bank	BTA Bank JSC	
	Citibank N.A.		
	Deutsche Bank AG		
	Habib Finance Int'l Ltd.		
	HBZ Finance Ltd.		
	Intesa Sanpaolo		
	National Bank of Pakistan		
	Mashreqbank Psc		
	JP Morgan		
	Royal Bank of Scotland		
	UBAF		
	Wells Fargo		
	West LB AG		
India	Mashreqbank	Kuwait	
	Royal Bank of Scotland	Gulf Bank K.S.C.	
	Deutsche Bank AG	Alahli Bank of Kuwait K.S.C.	
	JP Morgan	National Bank of Kuwait	
		Citibank NA	
		Mashreqbank Psc	
Indonesia	Royal Bank of Scotland	Korea	
	JP Morgan	Deutsche Bank AG	
	Deutsche Bank AG	Korea Exchange Bank	
		Korea Development Bank	
		Kookmin Bank	
		JP Morgan	
		National Bank of Pakistan	
		Shinhan Bank	
		Suhyup Bank	
		UBAF	
		Royal Bank of Scotland	
		Busan Bank	
		Wells Fargo Bank	
		Woori Bank	
Kosovo	Raiffeisen Bank	Portugal	
		Banco BPI SA	
Lebanon	Habib Bank Ltd.	Deutsche Bank AG	
Malaysia	Citibank NA	Qatar	
	Royal Bank of Scotland	United Bank Limited	
	JP Morgan	Doha Bank	
	Deutsche Bank AG	BNP Paribas Fortis	
		Mashreqbank Psc	
Ireland	Royal Irish Bank	Romania	
		Piraeus Bank	
Italy	Commerzbank Ag	Russia	
	Royal Bank of Scotland	Citibank	
	Banka Di Roma S.P.A.	Commerzbank	
	Banco Di Napoli S.P.A.		
Mauritius	Habib Bank Ltd.	Saudi Arabia	
	Mauritius Commercial Bank Ltd.	JP Morgan	
Mexico	Attijariwafa Bank	National Commercial Bank	
		Saudi Hollandi Bank	
Mauritius		Deutsche Bank AG	
		Bank Muscat	
		National Bank of Pakistan	
Morocco		Singapore	
		Royal Bank of Scotland	
		Bank of America	
		DBS Bank	
		Commerzbank AG	
		Deutsche Bank AG	
		Citibank NA	
		BNP Paribas Fortis Bank	
		Habib Bank Ltd	
		J P Morgan	
		Mizuho Corporate Bank	
		National Bank of Kuwait	

Rabo Bank
Sumitomo Mitsui Banking Corporation Ltd.
West LB AG
UBAF

South Africa

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
FirstRand Bank

Serbia

Unicredit Bank

Slovakia

Commerzbank AG

Spain

Commerzbank
Fortis Bank S.A.
Banco Popular Espanol, S.A.
Bankinter SA
Caja de Ahorres del Mediterraneo
Banco de Caja Espana
Caixa Bank SA
Banco Sabadell

Sri Lanka

Muslim Commercial Bank Ltd.
Deutsche Bank
Habib Bank Ltd.
Hatton National Bank

Sweden

Nordea Bank
Skandinaviska Enskilda Banken
Svenska Handelsbanken

Royal Bank of Scotland
Danske Bank

Switzerland

Banque Cantonale Voudoise
Habib Bank AG Zurich
BNP Paribas Fortis Bank
Credit Agricole (Suisse) SA
Habibsons Bank
Royal Bank of Scotland
United Bank AG
Citibank NA
Commerzbank AG

Taiwan

Bank of New York
Bank of America
Deutsche Bank AG
Royal Bank of Scotland
JP Morgan
Wells Fargo

Thailand

Bank of Ayudha Public Company Ltd.
Export Import Bank of Thailand
Royal Bank of Scotland
Citibank N.A.
Deutsche Bank AG
JP Morgan

Turkey

Royal Bank of Scotland
Habib Bank Ltd
Deutsche Bank AG
Turkiye Vakiflar Bankasi T.A.O
Turkiye Garanti Bankasi AS
Turk Ekonomi Bankasi AS

U.A.E.

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

U.K.

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

U.S.A.

Royal Bank of Scotland
Bank of America
Bank of New York Mellon
Bank of the West
Citibank NA
Commerzbank AG
Deutsche Bank Trust Co.

Doha Bank
Habib American Bank

Habib Bank Ltd.
Intesa Sanpaolo SPA
JP Morgan
Mashreqbank Psc
Mizuho Corporate Bank Ltd.
M & I Bank
National Bank of Pakistan
Sumitomo Mitsui Banking Corporation
TD Bank NA
Union Bank of California
Valley National Bank
US Bank Minneapolis
Union Bank NA
United Bank Ltd.
Wells Fargo NA

Vietnam

JP Morgan
Deutsche Bank AG

Notes

