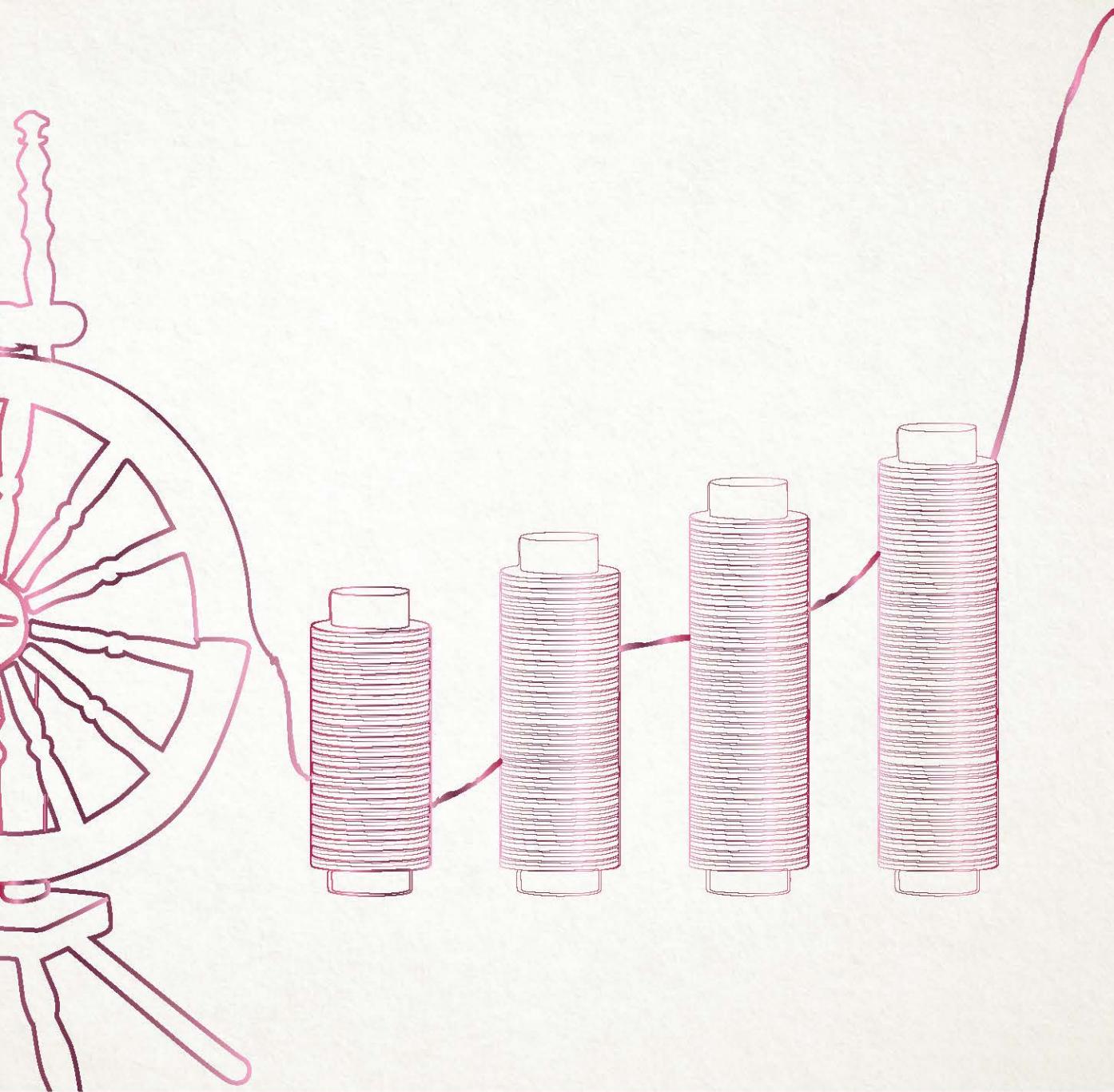
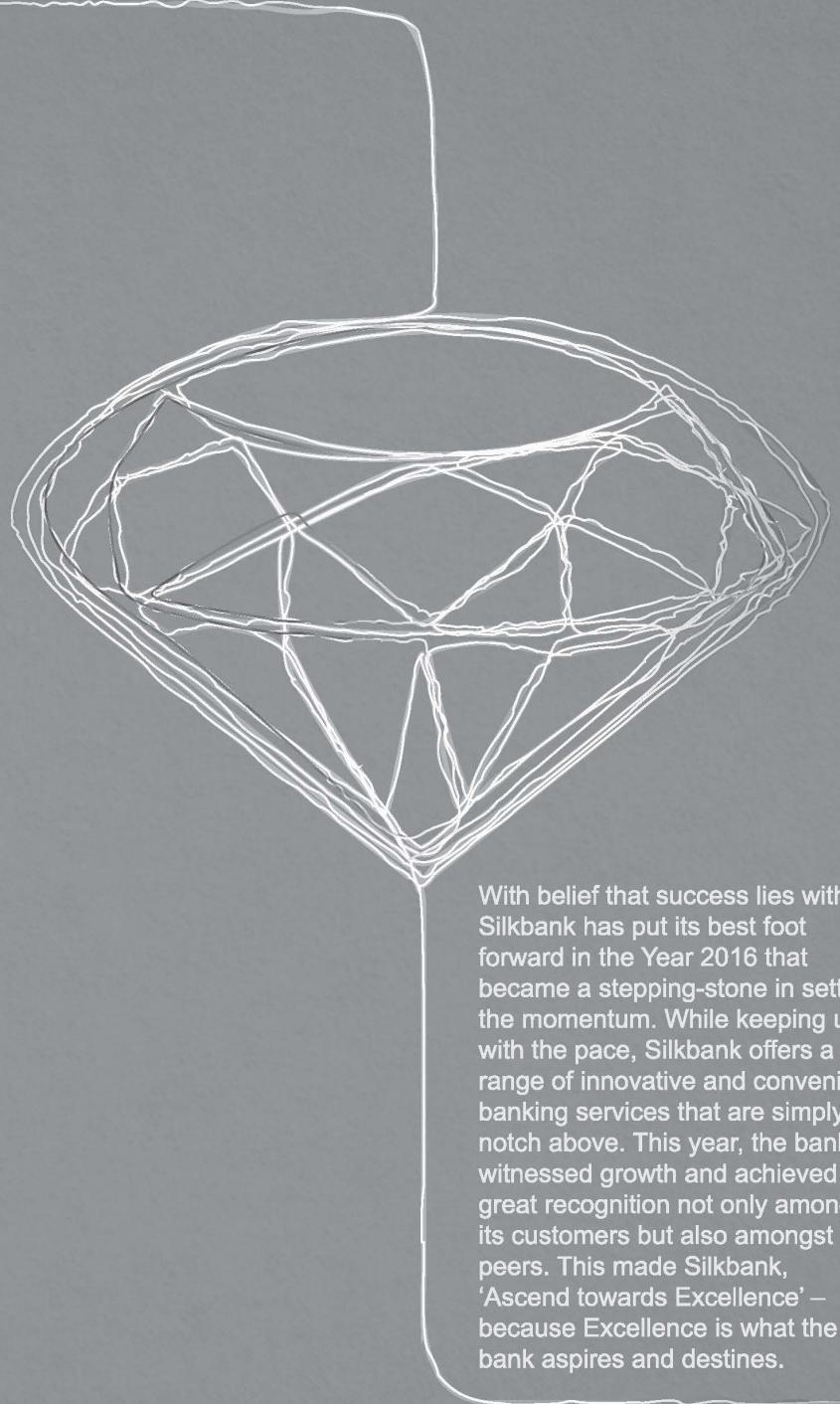


1ST QUARTERLY
REPORT '17

ASCENDING TOWARDS
EXCELLENCE



ASCENDING TOWARDS
EXCELLENCE



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

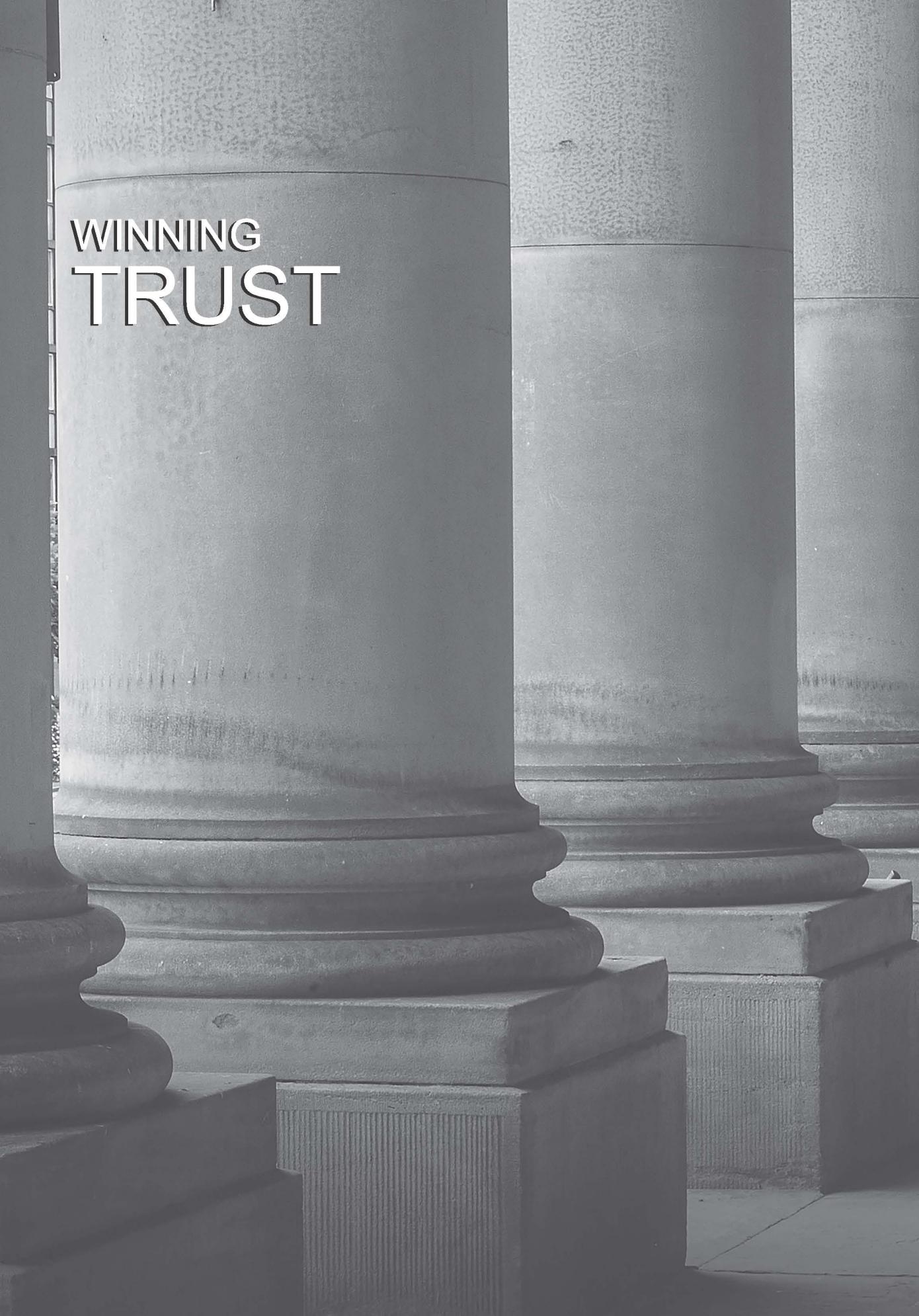


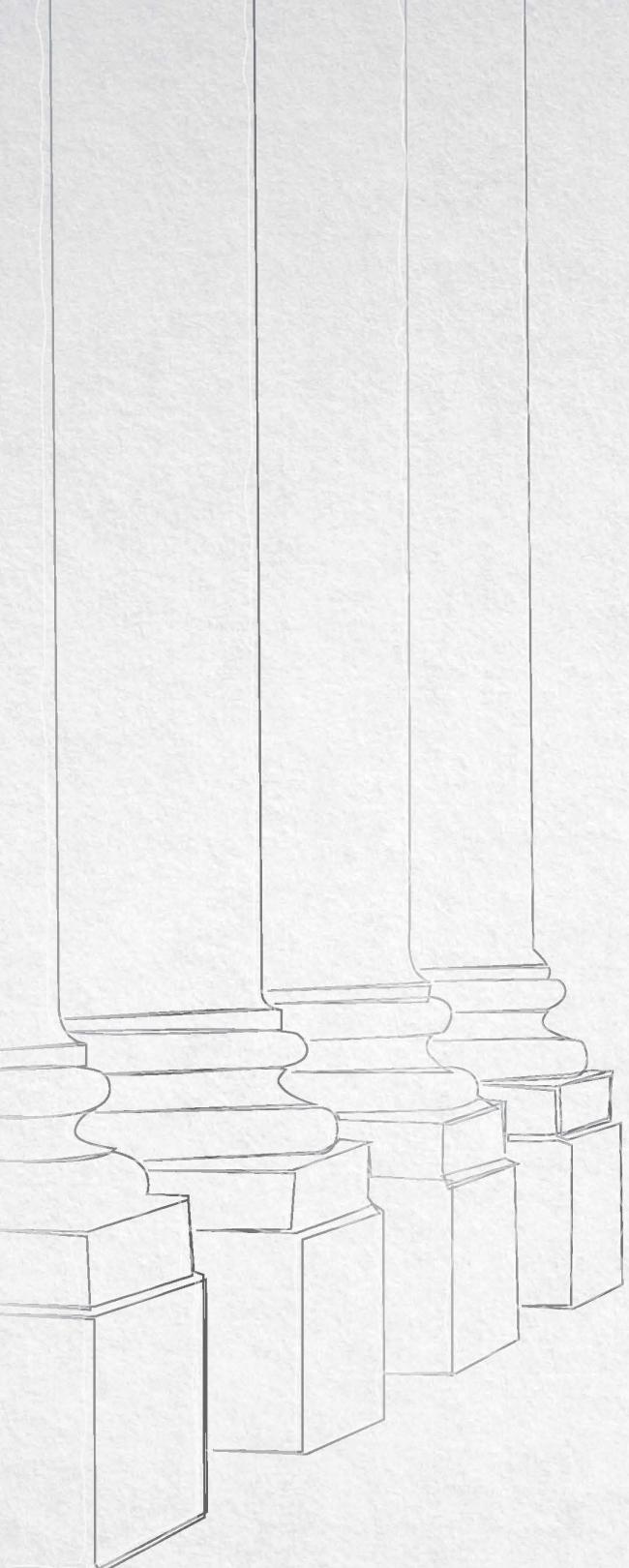
THE ASCENDANCE

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WINNING TRUST





VISION

Benchmark of excellence in
Premier Banking.

MISSION

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

STRIKING A BALANCE



CORE VALUES

CUSTOMER FOCUS

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

INTEGRITY

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

TEAMWORK

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

CREATIVITY

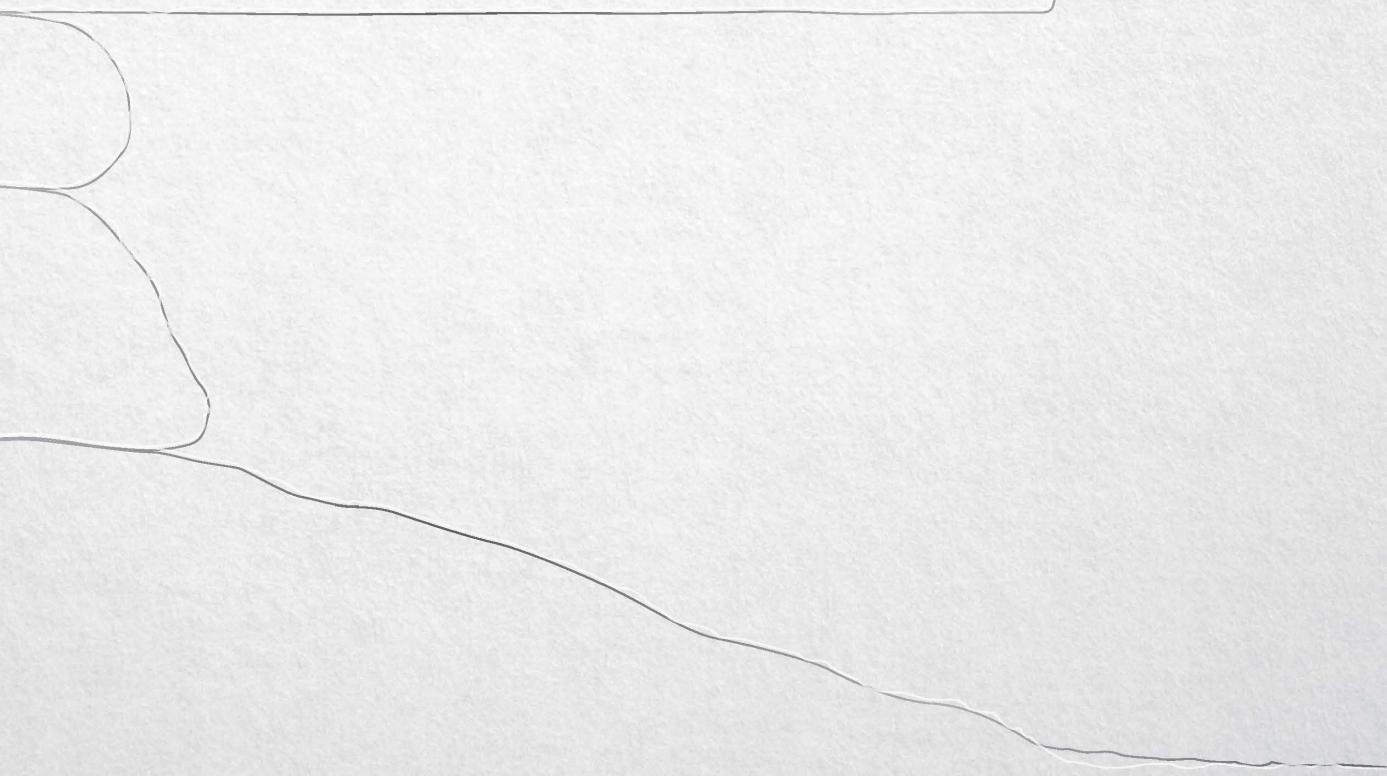
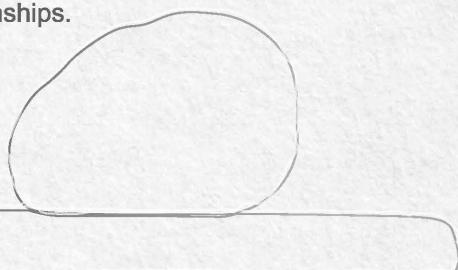
Out of the box thinking is the enabling factor for us to be recognized as an innovative organization.

MERITOCRACY

Merit remains our key primary criteria for rewarding performance.

HUMILITY

Humility remains at the core of all our relationships.



ROARING
SUCCESS



CORPORATE INFORMATION

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

Corporate Information

Board of Directors

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

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Khurram Khan

Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Adnan Afidi	Member
Nasim Beg	Member
Wajih Zaidi	Secretary

Risk Committee

Shamsul Hasan	Chairman
Sadeq Sayeed	Member
Adnan Afidi	Member
Muhammad Atif Kauser	Secretary

Human Resources Committee

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

Auditors

**Deloitte Yousuf Adil
Chartered Accountants**

Legal Advisor

Ghani Law Associates

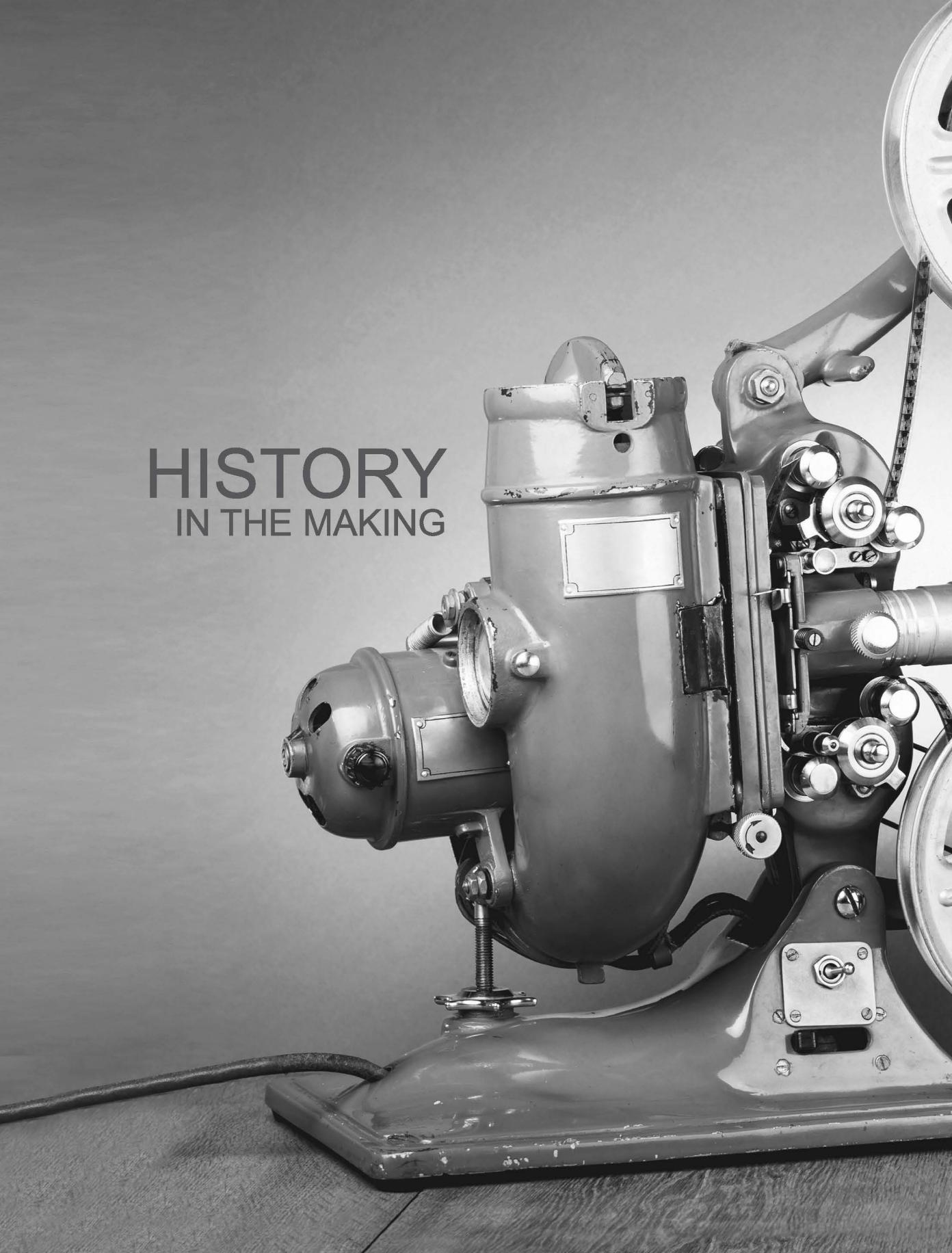
Registered Office

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

Share Registrar

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

HISTORY
IN THE MAKING



REPORTS AND STATEMENTS TO THE MEMBERS

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

Director's Report

Directors' Review Report as of March 31, 2017

Dear Shareholders,

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



Economic Review

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

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

Banking Sector

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

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



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

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

Financial Performance

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

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

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

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

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

Business Performance

Branch Banking

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

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

Consumer Banking

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

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

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

Unsecured

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



■ **Ready Line:** At the end of the first quarter of 2017, the Ready Line ENR stood at Rs. 4.424 billion with 28,264 numbers of active borrowers. In order to maintain market leadership position, various campaigns and promos were launched to boost up acquisition, ENR and to generate funded as well as non-funded income. Various attractive campaigns on Mobile & Internet banking, VDC activation and E-billing & SMS enrollment were kept running at full throttle to excite and engage existing and new customers.

■ **Credit Cards:** Silkbank Credit Cards continued to register steady growth from the beginning of the year by crossing 100,000 cards and this impetus was carried forward during the year with 14,236 new cards acquired during the first quarter of 2017, elevating the Bank to the leading position in credit card issuers this year so far. On the other hand, the spend stimulation recorded their best ever month in March 2017 by booking a volume of Rs. 174 million. Retail spending also recorded a new high of Rs. 1.12 billion during March. At the end of the first quarter of 2017, total cards base stood at 109,134 with the total receivable base hovering around Rs. 2.88 billion.

Secured

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

Emaan Islamic Banking

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



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

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

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

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

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

Credit Rating

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

Future Outlook

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

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

Acknowledgement

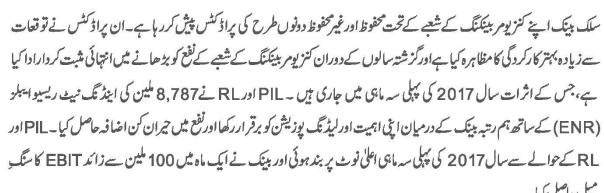
We once again take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. We are also equally thankful to our associates,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

For and on Behalf of the Board of
Silkbank Limited

Karachi, April 27, 2017

Munnawar Hamid, OBE
Chairman

31 مارچ 2017 کو ایمان اسکال بیکنگ کی گوجو ڈپارٹمنٹ CASA/TD کی شرخ 74:76 کے ساتھ 9,540 ملین روپے پر ہے۔
 کار پارک پروپرٹی اور سریکٹ میں 1,323 ملین روپے کا خلاف جواہ، 31 مارچ، 2017 (دسمبر: 16,823 ملین روپے) کو
 9,545 ملین روپے کو جو کہ اور 16.09% کی پوتھیت کا اندر جاہو جو



غیر محفوظ:

مشینی قرض: سلک پیچ کشمی قرض کے موجودہ کشمکشی تعداد 17,790 ہے جبکہ 4.363 ملین روپے کی بھجوی مولیاں اعلیٰ میں آجکی میں سال 2017 کی پہلی ماہی میں بھجوی طور پر 2,195 شمشی قرض مولوں کا اجاداً کیا گیا۔ مارکٹ کے موجودہ رخراجات کو مد نظر رکھتے ہوئے اور اداری اور باری بحثت علیٰ کی ایک حصے کا طور پر 2017 کی پیشہ میں ایک بیشین میں اضافے تین یونیک اعلیٰ بڑھانے کے لامنیجٹلے پلے، اسکے مدد و مکار کا آئندگی

4.424 کی تعداد میں اس کا اختصار ENR ہے اور اس کی خدمات میں اپنی پروپریتیز پر زیرِ نظر کے لیے تخفیف ممکن اور پوچھنے کا آغاز کیا گیا تاکہ کام کو نہیں اور ملین روپے پر کوئی تھا۔ سارے اسٹک میں اپنی پیڈشپ پر زیرِ نظر کو پورا رکھنے کے لیے تخفیف ممکن اور پوچھنے کا آغاز کیا گیا تاکہ کام کو نہیں اور ENR میں اضافے کے ساتھ ساتھ ان فنڈز اور آئینی بھیجیں جو موجودہ اور ممکنے والے صاف و نوٹکر کے لیے ملوب اک اور اسٹک

کر پیٹھ کا روڑ: سال کی شروعات سے تک پیک کر پیٹھ کا روڑ میں محکم اضافہ کیتے میں آیا اور کارڈی مچوی تعداد 100,000 سے تجاوز کر گئی۔ سال 2017 کی پہلی سماں کے دوران 14,236 حکایت کا روڑ کے حصوں کے ساتھ درود ان سال بیرونی کارکات آگے بڑھتے رہے اور اس سال کے درود ان پیک کر پیٹھ کا روڑ کے حصے اولوں میں نیا مقام پکیج دوسرا طرف 171 میلین روپیہ تک کی پہلی سماں کے ساتھ تراویح 2017 میں سب سے بہترین اخراجی محکمات ریکارڈ ہوئے۔ مارچ میں 1.12 میلین روپیے کی ریشم اپنیتھیں اگ کارپارک کا ترقی ہوا۔ سال 2017 کی پہلی سماں کے اختتام پر مچوی کا روڑ میں 109،134 پر تھا، جبکہ حصوں میں 2.88 میلین روپیے کے تراویح حصہ

M'Power میں ایک کوک کورڈ بائیک اور جیلی قبیلہ پارٹی کے تحت تھات خلاف کرنی ہے، اس پر اکٹ کی مدد 957.2 لیکن روپے واجب الحصول ہیں۔ فی الحال M'Power کے تحت منیز قبیلہ کی غاری کو روک دیا گیا ہے تاکہ دمگز زدہ مذاق خشی پر ڈالنے پر توجہ مکمل کیا جائے۔

یہاں اسالاکٹ بیٹنگ کے مجموعی پیارس CASA/ TD کی شریعت 74:26 کے ساتھ 9,540 ملین روپے پر ہے۔
31 مارچ، 2017 کو ایمان اسالاکٹ بیٹنگ کے مجموعی پیارس 1,323 ملین روپے تک کافی خانہ جو، 31 مارچ، 2017 (دسمبر، 16: 8,223 ملین روپے) کو
کار پورٹ ہے اور اس ریکٹ میں 9,545 ملین روپے ہو گئے اور کی ہجھوتی کا عدراج ہوا۔
16.09% کی



کم سے کم درکار سر ماہیہ (MCR) اور سر ماہیہ کی شرح موزوں نیت (CAR) کی تعیین

میں ہے تاہم اسے خوش ہے کہ 2.00 کروڑ پر کمی قدر کے لئے 1,282,052,282 ا رائٹ شیرز کی موتھ چھوٹ یا فنگان کو توثیق کرنے کی بجائے، ڈینک نے موتھ چھوٹ یا فنگان کا آکاؤنٹ میں اس کے مقابلہ گذشتگاری کے ساتھ مختل کر دیا ہے۔ اس کے بعد 2017ء میں CS-25/PSX/2017 کا تھت پا اسلام آباد اپنے حکومت نے مارٹس نمبر 16 جون، 2017ء کے درج میں اضافہ کیا۔

میں روپے کے مکمل بلاہص کے احتمال کے ساتھ 6,410,256,410 حصے کے مقابلے 2.00% 239.9403% رائٹس ایشیوٹھ سب
1.56% فی حصہ (8.44% حصہ کی رعایت پر) کے پیک کے مقابلے 10 ملین روپے میں معنی ہوتے تیکیں ہو گئی اور پیک کے جاری شدہ
9.081,861,237 حصے کا ساری یہ میں بھیجا گیا۔ میرے براہمی 2.00 روپے (مشمول - 500) ملین روپے کا اتنا
دو پیک کی میں بھیجا گیا۔ اسی پیک کے مقابلے 10 ملین روپے میں معنی ہوتے تیکیں ہو گئی اور پیک کے جاری شدہ
Tier 2 سے کم بھروسہ کے حوالے سے نیٹ پیک آپ کا اسلام با سانچے طبقہ مخصوص حاصل
کرنی ہے، جو زندگی کی طور پر کوئی گئے، غیر قانونی اور اخلاقی طبقہ مخصوص سریٹھ (TFC Issue) کے ذریعہ میں ہو گئے اور کوئی کہنے
6.72% میں، 1984 کی دفعہ 120 کے تاثر اور گلوبال اقتصادی ایجادت سے مشوطے ہے۔

TFC ایشواسٹ بیک آف پاکستان کی جانب سے مجوزہ مطلوب کمپنیوں کی روپیش (CAR)، جو کہ اس کے فریم Basel-II-III Tier-2 سامنے ملے اعانت کرے گا۔

کریڈٹ ریٹنگ

کر پیٹ رینگ کمپنی لمبیڈ کی جانب سے پیک کی طویل المیاد ملکیتی درجہ بندری-A (اے-مئی) اور قلیل المدّتی درجہ بندری A-2 (اے-دو) کی لگتی ہے۔ حکومتی مجموعی پیک کی درجہ بندری "دھکام" ہے۔

ستقبل کا پیش منظر

نگارش

ظہارِ تشكیر

برائے و منیاں سلک ہنک لیٹھٹ کے بورڈ

Munawar Ahmad

$\alpha_0 = b_0 = g_0 S$

ڈاٹ ریکسٹر رپورٹ

31 مارچ 2017 کے اختتام پر ڈاٹ ریکسٹر کی نظرِ ہانی رپورٹ

معزز حصہ یافتگان

ہم انتہائی سرت کے ساتھ 31 مارچ 2017 کو ختم ہونے والی پہلی سماں کے حوالے سے بیک کے مالیاتی گھوٹوارے پیش کر رہے ہیں۔



محاشی جائزہ

پاکستان کی میثمت مسلسل ترقی کی میازل طے کر رہی ہے۔ گزشتہ مالی سال یوں کامیابیاں حاصل ہوئیں جیسے مالی محاشی ترقی میں اضافہ اور ٹکنالوژی میں بہتری، افزایش پر تابی، مالی خسارے میں کمی اور IMF پروگرام کی ایساپی ملکیں۔ اس مدت کے دوران اسکے مارکیٹ نے بھی بہترین بکھر رسانی حاصل کی۔

میان اور پاکستان آگے بڑھتے ہوئے خلیل اور سریجگ طور پر ایک بیافراہم کریں گے۔ جس کی بدولت صرف انتہائی اہم اور اضافی محاشی فوائد حاصل ہوں گے بلکہ میں معادی دماغی صورتحال مزید بہتری کی جانب گاہون ہوگی۔

بیکاری کا شعبہ

شرح موہیں کی اور پھیلواؤ کے باعث تفعیل پرداز کاسا مناہونے کے باوجود پاکستان بیکاری کی صنعت نے ثان پر فامنگ لوز اور رسک میٹنگ سکم بورہت بناتے ہوئے میثمت اور بہترین منافق فراہم کیا ہے۔

دورانی سال جنی شعبے کے کیمیٹ میں بڑھوڑی اس سے زیادہ حوصلہ ادائیگی عمل تھا جس نے ملی GDP گروہ کے حوصلہ میں اہم کردار ادا کیا۔ لکھ میں ہونے والی سرمایہ کی فہماں میں بھجوٹی بہتری کے شعبے کے کیمیٹ میں جیزی سے ہونے والا پہلے اضافہ درصل کا روپیہ طبقے کا تھا اور بعد میں اضافہ کا عکس ہے۔

سال کے زیادہ تھے کے دوران رعایتی شرح 6.25% پر بیکاری کے شعبے کا بھی 4.97% اور ہر 5,697 ٹکن روپے کے (ایسٹ ٹو ٹیکسٹ) کی قیاس سال 2017 کے دوران بیکاری کے شعبے میں ایڈنسر 7,670 ٹکن روپے کے بڑھ کر بڑھ گئے، جس سے 39% تک ہو گی شرح 51% ہو گئی اور دوسرے سال ٹانچ 11,170 ٹکن روپے کے بڑھ گئے۔

دورانی سال اسلامک بیکاری اسٹش اور ڈپاٹس میں بھی دوسری شمارہ کا عکاری رہا۔



مالیاتی کارکردگی

بیک 2017 کی پہلی سماں میں بحدار حصول 136 ملین روپے کا نفع حاصل کیا۔ اس مدت کے دوران بیک کے مجموعی ڈپاٹس میں 7.47 ملین روپے سے 94.25 ملین روپے تک کا اضافہ ہوا اور مجموعی ڈپاٹس میں 5.79 ملین روپے کا اضافہ ہوا۔ بیک کا فارغ گزشتہ سال کے مقابلے میں 12% کی بڑھوتری کو ظاہر کرتا ہے۔

سال 2017 کی پہلی سماں کے حوالے سے قبل از حصول نفع سال 2016 کے پہلی سماں کے مقابلے میں 96 ملین روپے (31%) کم تھا، جس کی بیانی وچ ان دیگر خفات کی مسوغی ہے، جو سال 2016 میں 176 ملین روپے تک پہنچتے۔ ڈپاٹس شیٹ اپ کر پڑیں میں سال 2016 کی پہلی سماں کے مقابلے میں 3.4% کے مقابلے میں سال 2017 کی پہلی سماں میں 3.9% تک بہتری آئی۔

گزشتہ سال کی اسی مدت کے مقابلے میں EBIT میں کمی، سال 2016 کی پہلی سماں میں حلیم شدہ یہ وقتی ثابت کر پڑت تھی۔ تغیریں جو جس سے ہے۔

مارچ، 2017 کو تم ہونے والی پہلی سماں کے حوالے سے سلک بیک لینڈنگ کی مالیاتی کارکردگی کا مختصر جائزہ دریافت ذیل ہے:

مالیاتی کارکردگی	
	روپے (ملین میں)
214	قبل از حصول نفع
	محصول - موجودہ
	گزشتہ
(78)	نزارتوں
136	بعد از حصول نفع
روپے	فی حصہ آمدن - بنیادی
0.02	فی حصہ آمدن - غیر محرک
0.02	

کاروباری کارکردگی

بڑھنے لیے گئے:

برائیج بیکنگ، بیک کا سب سے بچیدہ کاروباری شعبہ ہے، جو 150,816 ملین روپے کا نفع کی ایک ایجاد کی خدمات فراہم کرنے کے ساتھ سماں بھیک کے پیارے میں تقریباً 65.58% میں بڑھتا ہے۔

دورانی سال برائیج بیکنگ ڈپاٹس 61,792 ملین روپے کا نفع کی ایک ایجاد کی خدمت فراہم کرنے کے لیے بلند لگنی ڈپاٹس کی جگہ کم لگنی اور CASA ڈپاٹس کی تجدید میں کمی کے عکس کی وجہ سے کم کاروباری کیا گیا۔ جس سے سال 2017 کی پہلی سماں کے دوران LCY ڈپاٹس میں شیٹ بند اضافہ میں 4% تک کا اضافہ ہوا۔

آل ان دون کا وصف: یہ اکاؤنٹ اپنے ایک اکاؤنٹ کے متفہوت کی ایجاد کی خدمت فراہم کرنے والی اور اس میں دستاوردیات کے چھینچ جانے، گھر میں ہونے والی بچری اور میکن اور اس کے ملاude ہو گئیں کی اشوریں صرف 2.5% نہ مدد کی کم ترین شرح پر فراہم کرتا ہے۔ اس پاکٹ کے اب تک 4,470 کسٹمر اور 1.661 ملین روپے کے کم کوڈپاٹس ہیں۔

پرنس ولیو کا وصف: پرنس ولیو کا اکاؤنٹ ایک کرنٹ اکاؤنٹ ہے جو خاص طور پر کاروباری افراد کے لیے بنایا گیا ہے جو کس ایجاد پر 10 ملین روپے کی اشوریں فراہم کرتا ہے۔ اس اکاؤنٹ کے تجسس اکاؤنٹ کے مقابلے میں 983 کسٹمرز جو ڈپاٹس ہیں اور 0.327 ملین روپے کے کم کوڈپاٹس ہیں۔

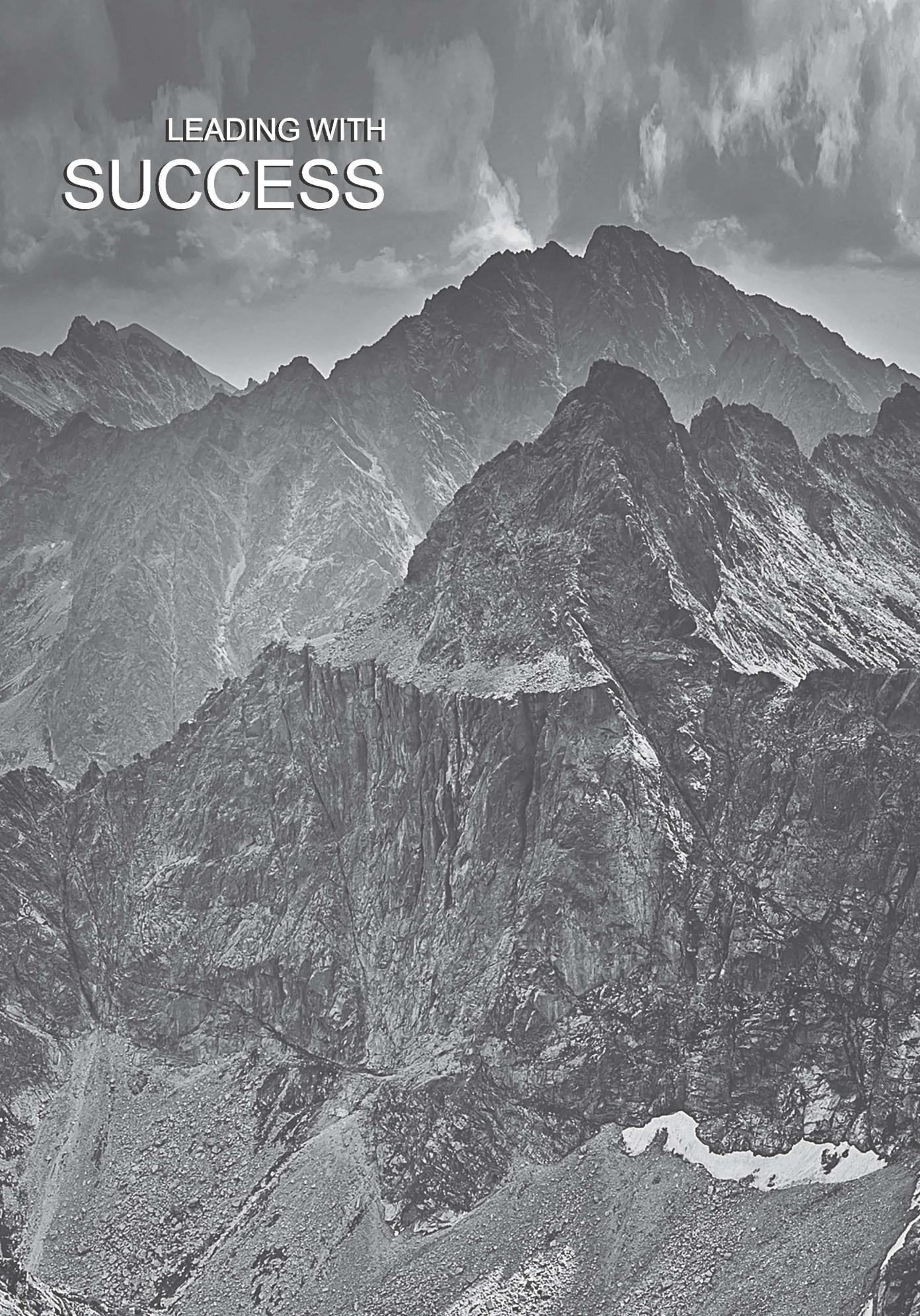
آن لائن ایکاؤنٹ: آن لائن ایکاؤنٹ ایک کرنٹ اکاؤنٹ ہے جو کمک ہمیں فخر مخدوم دست نہ از کیسٹر کی سہولت دیتا ہے۔ اس اکاؤنٹ کے تجسس جو 73,932 کسٹمرز اور 13.157 ملین روپے کے کم کوڈپاٹس ہیں۔

منافع روزانہ: منافع روزانہ کم فروخت اکاؤنٹ ہے جو کمک منافع کی اندرونی روزانہ کی خیالی گلکیں اور 4,465 ملین روپے کے کم کوڈپاٹس ہیں۔

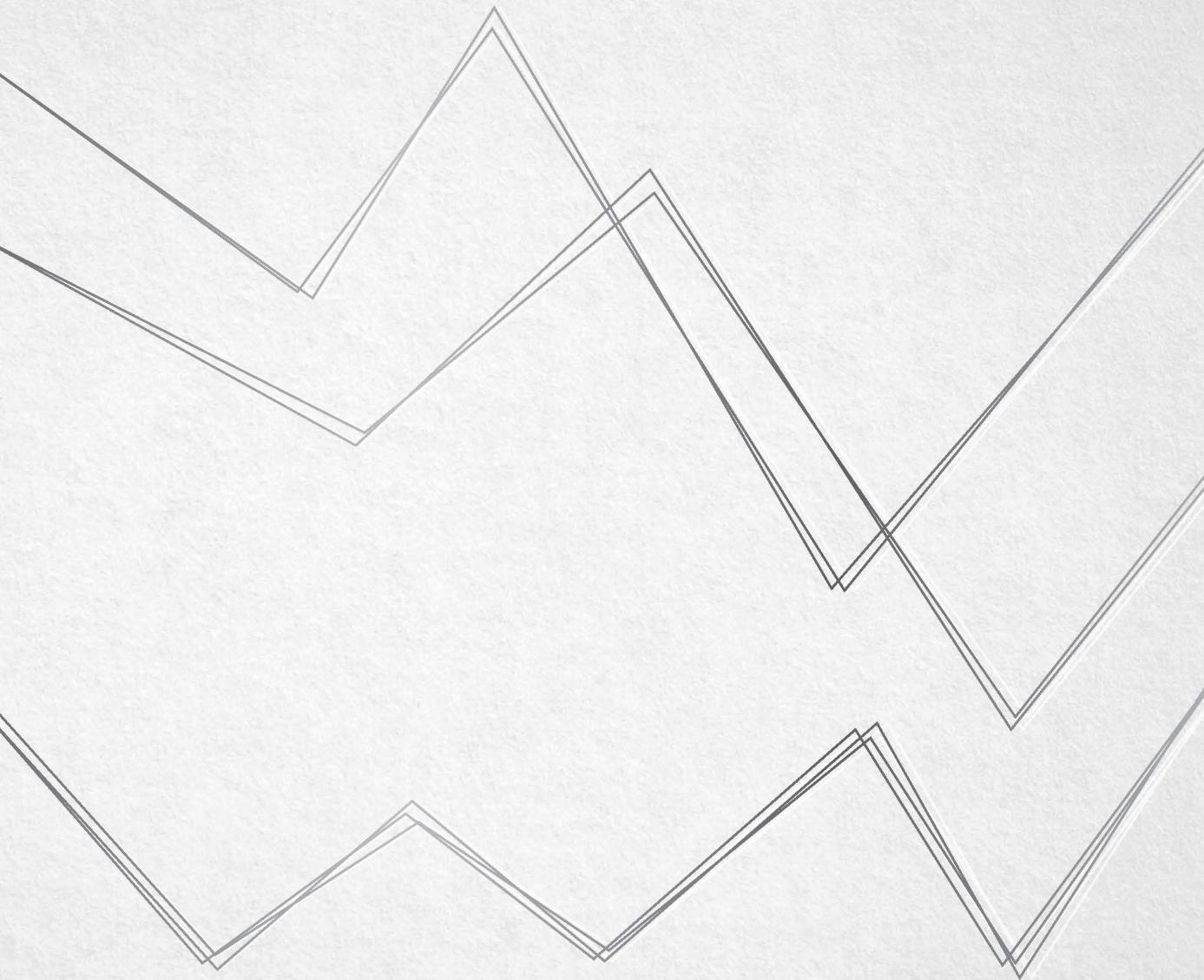
بیک ڈیکٹیشن: بیک ڈیکٹیشن بیکس کی تجسس کے لئے ایک بیکنگ بیکنگ کے اضافے کے ذریعہ تیزی سے کم کوڈپاٹس کے 1.26 ملین روپے کے کم کوڈپاٹس ہیں۔

ADC بیک: سلک بیک وی ایمیٹ کارڈ (VDC) کی ترقی کا سفر مسلسل جاری ہے۔ سال 2017 کی پہلی سماں میں 8,754 ملین روپے کے VDCs کا ایجاد ہوا۔ سال 2016 کی پہلی سماں میں چالے کے فروخت پر وی ایمیٹ کارڈ کا استعمال 74,230 ملین کیسٹن کے ساتھ 292.7 ملین روپے پر رکارڈ کیا گیا۔ مارچ 2017 میں 102.93 ملین روپے کا سب سے بلند ترین POS ریکارڈ کیا گیا۔ بیکنگ کی جانب والی پر ایکس کی ایتھت میں مقابل خدمات اور ای ڈیمپلری کی مدد سے اضافہ کر دیا اور بیکاری کی خدمات اور ان تک رسائی کو گنج و سخت کیتی۔ سلک بیک وی ایمیٹ 24,224 صارفین میکن کی گئی، جس میں خصوصیات کا اضافہ کاروباری سے ہے۔

بیک اسٹوریں: سال 2017 کی پہلی سماں کے دوران بیک اسٹوریں کی کاروباری آمدن میں 20.9 ملین روپے کے ساتھ گزشتہ سال کی اسی مدت کے مقابلے میں 93% سے زائد کی بڑھوتری رکارڈ کی گئی۔



LEADING WITH SUCCESS



FINANCIAL STATEMENTS

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

Condensed Interim Statement of Financial Position

As at March 31, 2017

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

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

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Adnan Afridi
Director

Condensed Interim Profit and Loss Account - Unaudited

For the Quarter Ended March 31, 2017

	Note	March 31, 2017	March 31, 2016
		Rupees In '000	
Mark-up / return / interest earned	14	2,488,828	2,576,485
Mark-up / return / interest expensed	15	(1,230,057)	(1,436,966)
Net Mark-up / Interest Income		1,258,771	1,139,519
Provision against non-performing loans and advances - net (specific)	9.3	(159,327)	(193,065)
Provision against small enterprise and consumer financing - net (general)	9.3	(4,683)	(6,761)
Recovery against written off loans		16,423	1,000
Impairment in the value of investments		(8,546)	(5,832)
Net mark-up / interest income after provisions		(156,133)	(204,658)
		1,102,638	934,861
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		325,287	306,116
Dividend income		8,977	23,880
Income from dealing in foreign currencies		41,724	44,120
Gain on sale of securities - net		14,384	41,863
Unrealized loss on revaluation of investments - held-for-trading		-	(446)
Other income		135,835	29,989
Total non mark-up / Interest Income		526,187	445,522
		1,628,825	1,380,383
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,476,651)	(1,338,012)
Other reversals / (provisions) / (write off) - net		92,780	268,532
Other charges		(30,652)	(306)
Total non mark-up / Interest expenses		(1,414,543)	(1,069,786)
Extra ordinary / unusual items		214,282	310,597
PROFIT BEFORE TAXATION		214,282	310,597
Taxation - Current		-	-
- Prior		-	-
- Deferred		(78,454)	(108,793)
PROFIT AFTER TAXATION		(78,454)	(108,793)
		135,828	201,804
Basic earnings per share		0.02	0.03
Diluted earnings per share		0.02	0.02

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

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President & CEO

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Chairman

Tariq Iqbal Khan
Director

Adnan Afridi
Director

Condensed Interim Statement of Comprehensive Income - Unaudited

For the Quarter Ended March 31, 2017

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

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

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President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Adnan Afridi
Director

Condensed Interim Statement of Changes in Equity - Unaudited

For the Quarter Ended March 31, 2017

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

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

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

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Adnan Afridi
Director

Condensed Interim Cash Flow Statement - Unaudited

For the Quarter Ended March 31, 2017

	Note	March 31, 2017	March 31, 2016
		Rupees In '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		214,282	310,597
Less : dividend income		(8,977)	(23,880)
		205,305	286,717
Adjustments for non-cash items			
Depreciation on fixed assets		95,105	86,481
Depreciation on non-banking assets		23,481	-
Amortization of intangible assets		21,933	19,697
Amortization of premium on investments - net		76,451	77,661
Provision against non-performing loans and advances - net (specific)	9.3	159,327	193,065
Provision against small enterprise and consumer financing - net (general)	9.3	4,683	6,761
Impairment in the value of investments		8,546	5,832
Unrealized loss on revaluation of investments - held-for-trading		-	446
Other (reversals)		(92,760)	(268,532)
Gain / (loss) on sale of property and equipment		576	(3,131)
		297,342	118,280
		502,647	404,997
(Increase) / decrease in operating assets			
Lendings to financial institutions		(668,505)	(3,345,094)
Net investments in held-for-trading securities		12,148	280,788
Advances		(5,992,733)	2,031,414
Other assets		401,021	(647,076)
		(6,246,069)	(1,679,968)
(Decrease) / Increase in operating liabilities			
Bills payable		(2,028,022)	(358,525)
Borrowings		(23,083,203)	4,536,631
Deposits		7,466,790	4,239,125
Other liabilities		670,948	344,978
		(16,973,487)	8,762,209
		(22,716,909)	7,487,238
		(29,685)	(28,014)
		(22,746,594)	7,459,224
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		23,066,027	(5,125,187)
Dividend received		-	4,059
Proceeds on disposal of operating fixed assets		6,260	56,533
Net investment in operating fixed assets		(110,018)	(91,063)
		22,962,269	(5,155,658)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of Convertible Preference Shares		-	(2,200,000)
Profit paid on Convertible Preference Shares		-	(1,020,800)
Transaction cost on right Issue		(3,616)	-
Finance lease obligation paid - net		(918)	(810)
		(4,534)	(3,221,610)
Net cash flows from financing activities		211,141	(918,044)
Net increase / (decrease) in cash and cash equivalents		7,458,710	7,537,735
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the end of the period	17	7,669,851	6,619,691

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

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Adnan Afridi
Director

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

1 STATUS AND NATURE OF BUSINESS

- 1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (2016: 88 branches) including 10 (2016: 10) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, Kaghan Road, F-8 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2016 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on March 31, 2017 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.
- 1.3 In order to meet the capital requirements prescribed by the State Bank of Pakistan (SBP), the Bank in 2014, had announced Rights Issue of Rs. 10 billion through issuance of 6,410,256,410 rights shares at Rs. 1.56 per share (at a discount of Rs. 8.44 per share). The Bank received Rs. 10 billion (including Rs. 2 billion received in December 2014 from certain investors) in its rights shares Subscription Account (maintained with the Bank) out of which the Bank has issued shares for Rs. 8 billion in the financial year ended December 31, 2015. The amount of Rs. 2 billion received from certain investors in December 2014 was reported in the financial statement ending December 31, 2016 'advance against share subscription' and was considered by the bank for the purpose of Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) as allowed by State Bank of Pakistan (SBP) from time to time.

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

2 BASIS OF PRESENTATION

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

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

- 2.2 The financial results of the Islamic Banking branches have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in Note 19 to these condensed interim financial statements.
- 2.3 These condensed interim financial statements have been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank. The amounts are rounded off to the nearest thousand rupee, unless, otherwise stated.

3 BASIS OF MEASUREMENT

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

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

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

4 STATEMENT OF COMPLIANCE

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

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

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

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

5 ACCOUNTING POLICIES

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

7 FINANCIAL RISK MANAGEMENT

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

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

8 INVESTMENTS - NET

	Note	March 31, 2017 - (Un-audited)			December 31, 2016 - Audited			
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total	
Rupees In '000								
8.1 INVESTMENTS BY TYPES:								
Held-for-trading securities								
Shares in listed companies		-	-	-	12,636	-	12,636	
Available-for-sale securities		-	-	-	12,636	-	12,636	
Market Treasury Bills		7,058,423	-	7,058,423	11,052,340	15,807,762	26,860,102	
Pakistan Investment Bonds		5,082,366	-	5,082,366	574,723	8,476,758	9,051,481	
GOP Ijara Sukus		1,312,726	-	1,312,726	983,045	-	983,045	
Term Finance Certificates - Listed		300,000	-	300,000	100,000	-	100,000	
Term Finance Certificates - Unlisted		8,780	-	8,780	8,780	-	8,780	
Shares in listed companies		481,279	-	481,279	391,190	-	391,190	
Shares in unlisted companies		5,680	-	5,680	5,680	-	5,680	
	12.1	14,249,254	-	14,249,254	13,115,758	24,284,520	37,400,278	
Held-to-maturity securities								
Shares repurchase (fully provided)		74,910	-	74,910	74,910	-	74,910	
		74,910	-	74,910	74,910	-	74,910	
Associate								
SPI Insurance Company Limited		102,824	-	102,824	102,824	-	102,824	
Investments at cost		14,426,988	-	14,426,988	13,306,128	24,284,520	37,590,648	
Less : Provisions for diminution in value of Investments		(89,370)	-	(89,370)	(89,370)	-	(89,370)	
Investments - net of provision		14,337,618	-	14,337,618	13,216,758	24,284,520	37,501,278	
Unrealized loss on revaluation of investments - held-for-trading		-	-	-	(488)	-	(488)	
Surplus / (deficit) on revaluation of available-for-sale securities		20,915	-	20,915	27,986	(40,294)	(12,308)	
Total Investments	12.1	14,358,533	-	14,358,533	13,244,256	24,244,226	37,488,482	
Note								
March 31, December 31,								
2017 2016								
Un-audited Audited								
Rupees In '000								
8.2 INVESTMENTS BY SEGMENTS								
Federal Government Securities								
Market Treasury Bills		7,058,423		26,860,102				
Pakistan Investment Bonds		5,082,366		9,051,481				
GOP Ijara Sukus		1,312,726		983,045				
		13,453,515		36,894,628				
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates								
Term Finance Certificates - Listed		300,000		100,000				
Term Finance Certificates - Unlisted		8,780		8,780				
		308,780		108,780				
Fully paid-up ordinary shares								
Listed companies		481,279		403,826				
Unlisted companies		5,680		5,680				
		486,959		409,506				
Other Investments								
Investment in associate		102,824		102,824				
Shares repurchase (fully provided)		74,910		74,910				
		177,734		177,734				
Investments at cost		14,426,988		37,590,648				
Less : Provision for diminution in the value of investments		(89,370)		(89,370)				
Investments - net of provision		14,337,618		37,501,278				
Unrealized loss on revaluation of investments - held-for-trading		-		(488)				
Surplus / (deficit) on revaluation of available- for-sale securities		20,915		(12,308)				
Total Investments	12.1	14,358,533		37,488,482				

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

	Note	March 31, 2017 Un-audited	December 31, 2016 Audited
		Rupees In '000	
9 ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		65,327,333	60,815,570
Outside Pakistan		-	-
		65,327,333	60,815,570
Islamic Financing and related assets	9.1	9,545,304	8,222,658
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		93,838	83,647
Payable outside Pakistan		141,616	190,310
		235,454	273,957
Advances - gross		75,108,091	69,312,185
Provision against non-performing advances - specific	9.3	(3,993,508)	(4,031,008)
Provision against small enterprises and consumer finance - general	9.3	(483,232)	(478,549)
Advances - net of provision		70,631,351	64,802,628
9.1 Islamic financing and related assets	19		
Murabaha		1,164,805	1,228,192
Diminishing Musharaka		7,493,344	6,107,311
Musawammah		887,155	887,155
		9,545,304	8,222,658
9.2 Advances include Rs. 5,729 million (December 2016: Rs. 5,820 million) which have been placed under non-performing status as detailed below:			

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

9.3 Particulars of provision against non-performing advances:

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

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

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

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

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

March 31,	December 31,
2017	2016
Un-audited	Audited
Rupees In '000	

10 DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits	33,107,211	33,362,662
Savings deposits	25,983,756	23,529,436
Current accounts - non - remunerative	24,889,019	20,878,121
Margin accounts - non - remunerative	1,135,597	1,065,919
Others	934,867	718,503
	86,050,450	79,554,641

Financial institutions

Remunerative deposits	8,180,147	7,180,154
Non-remunerative deposits	23,616	72,628
	8,203,763	7,232,782
	94,254,213	86,787,423

11 SHARE CAPITAL

11.1 Authorised capital

March 31,	December 31,
2017	2016
Un-audited	Audited
No. of shares In '000	

10,500,000	10,500,000
-------------------	-------------------

Ordinary shares of Rs.10 each

March 31,	December 31,
2017	2016
Un-audited	Audited
Rupees In '000	

105,000,000	105,000,000
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11.2 Issued, subscribed and paid up share capital

March 31,	December 31,
2017	2016
Un-audited	Audited
No. of shares In '000	

800,315	800,315
100,000	100,000
1,771,290	1,771,290
6,410,256	5,128,205
9,081,861	7,799,810

Ordinary shares of Rs.10 each Fully paid in cash
Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share
Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share
Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 8.44 per share

8,003,150	8,003,150
1,000,000	1,000,000
17,712,898	17,712,898
64,102,564	51,282,051
90,818,612	77,998,099

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

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

Notes To The Condensed Interim Financial Statements - Unaudited For the Quarter Ended March 31, 2017

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

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

	March 31, 2017	March 31, 2016
	Un-audited	Un-audited
	Rupees in '000	
14 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	2,057,425	1,881,209
On Investments in:		
Held-for-trading securities	102,470	8,159
Available-for-sale securities	185,123	539,742
Held-to-maturity securities	-	11,898
	287,593	559,799
On deposits with financial institutions	326	567
On call money lendings	1,658	18
On securities purchased under resale agreements	141,826	134,892
	2,488,828	2,576,485
15 MARK-UP / RETURN / INTEREST EXPENDED		
Deposits	888,143	840,169
Securities sold under repurchase agreements	228,498	479,644
Call Borrowings	76,935	46,993
Borrowings from State Bank of Pakistan under export refinance scheme	6,821	13,369
SWAP money market expense	27,959	55,580
Others	1,701	1,211
	1,230,057	1,436,966
16 TAXATION		
16.1	The income tax returns of the Bank have been submitted up to Tax Year 2016. The Bank has filed appeals before ATIR against certain disallowances amounting to Rs. 1,996 million (December 31, 2016 : Rs. 1,996 million) made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million (December 31, 2016 : Rs. 682 million) in respect of tax years 2003 and 2006 are pending at CIR (A). Management is confident that the outcome of these appeals would be in favor of the Bank.	
16.2	Income tax returns for tax years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities. The proceedings u/s 161/205 of the Income Tax Ordinance regarding monitoring of withholding taxes pertaining to the tax years 2011 to 2014 were completed. Orders were issued by the Assessing Officer creating total tax demand of Rs. 39 million (already paid by the Bank) along with default surcharge of Rs. 17 million. The Bank's appeals against orders u/s 161/205 for tax years 2013 and 2014 before the Commissioner Inland Revenue (Appeals - II) were rejected after which appeals before the Appellate Tribunal Inland Revenue, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank.	
16.3	The Bank received an Order-in-Original passed by the Assistant Commissioner-2, Sindh Revenue Board (SRB), whereby a demand (including penalty) of Rs. 6.34 million was created in respect of facilitating insurance companies to provide insurance services to the customers of the Bank. The said Order-in-Original has been challenged in appeal before the Commissioner (Appeals), SRB, Karachi on both legal and factual grounds. The appeal of the Bank is pending hearing and management of the Bank is confident that the matter will be decided in Bank's favor.	
16.4	The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2016. Certain appeals were filed before the various appellate forums which are either pending for adjudication or the proceedings initiated against the Bank have been dropped / withdrawn. Management is confident that the outcome of pending appeals would be in favor of the Bank.	
17 CASH AND CASH EQUIVALENTS		
Cash and balance with treasury banks	7,468,277	6,499,171
Balance with other banks	201,574	120,520
	7,669,851	6,619,691

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

18 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

19 ISLAMIC BANKING BUSINESS

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

	Note	March 31, 2017 Un-audited	December 31, 2016 Audited
		Rupees In '000	
A) STATEMENT OF FINANCIAL POSITION			
ASSETS			
Cash and balances with treasury banks		665,408	1,094,979
Balances with other banks		15,345	24,214
Due from financial institutions		-	919,857
Investments		996,699	981,480
Islamic financing and related assets	9.1 / A-1.1	9,545,304	8,222,658
Operating fixed assets		88,240	94,118
Other assets		355,982	1,299,245
Total Assets		11,886,978	12,636,551
LIABILITIES			
Bills payable		451,504	491,048
Due to financial institutions		-	-
Deposits and other accounts		2,631,719	2,772,405
-Current accounts		1,468,891	1,510,460
-Saving accounts		2,519,581	2,432,477
-Term deposits		77,473	38,015
-Others		2,842,038	4,147,991
-Deposits from financial institutions - remunerative		39	39
-Deposits from financial institutions - non - remunerative		410,386	51,207
Other liabilities		10,401,611	11,443,642
Total Liabilities		1,265,367	1,192,909
NET ASSETS			
REPRESENTED BY			
Islamic banking fund		1,325,000	1,325,000
Reserves		-	-
Accumulated loss		(54,150)	(130,526)
(Deficit) on revaluation of assets		1,270,850	1,194,474
Contingencies and commitments	A-1.2	(5,483)	(1,565)
		1,265,367	1,192,909
A-1.1 ISLAMIC FINANCING AND RELATED ASSETS			
Murabaha		1,164,805	1,228,192
Diminishing Musharaka		7,493,344	6,107,311
Musawammah		887,155	887,155
		9,545,304	8,222,658
A-1.2 CONTINGENCIES AND COMMITMENTS			
Guarantees favouring			
- Government		12,118	12,118
- Banking companies and other financial institutions		1,476,666	1,255,214
- Others		-	-
Commitments in respect of forward exchange promises			
Forward exchange promises with State Bank of Pakistan, banks and other institutions		-	-
- Sale		-	-
- Purchase		1,258,605	1,255,925

Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2017

	March 31, 2017 Un-audited	March 31, 2016 Un-audited
	Rupees in '000	
B) REMUNERATION TO SHARIA ADVISOR / BOARD	2,417	2,381
C) During the period no charity credited to Charity Fund Account nor any payment made out of it.		
D) PROFIT AND LOSS ACCOUNT		
Profit / return earned on financings, investments and placements	257,033	151,877
Return on deposits and others dues expensed	(101,921)	(88,282)
Net spread earned	155,112	65,615
 Other Income		
Fees, commission and brokerage income	7,325	3,155
Income / (loss) from dealing in foreign currencies	211	(982)
Other income	1,403	1,009
Total other Income	8,939	3,182
 Other Expenses		
Administrative expenses	(87,578)	(68,106)
Other charges	(97)	-
 Profit before taxation	(87,675)	(68,106)
	76,376	691

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Adnan Afridi
Director

Branch Network

ISLAMIC BANKING

Shahbaz Shaukat
Branch Manager
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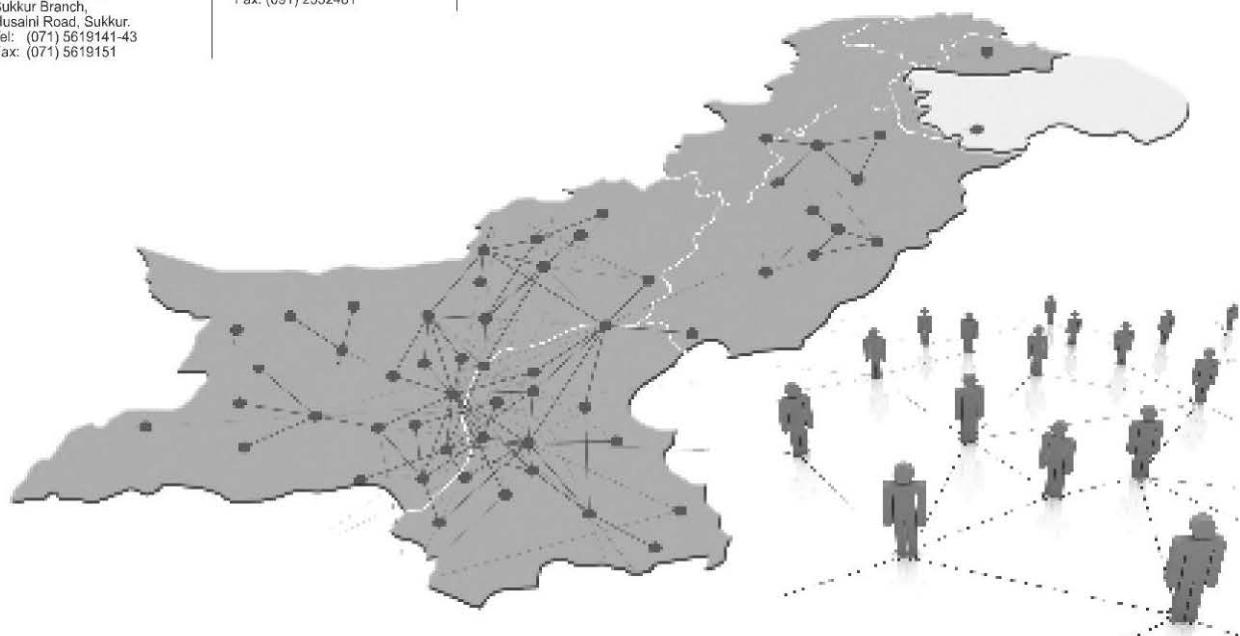
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Afghanistan	Egypt	Deutsche Bank AG	BNP Paribas Fortis Netherland NV
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Argentina	Al Baraka Bank Egypt	Mizuho Corporate Bank Ltd.	
Royal Bank of Scotland		UniCredit Banca S.P.A.	
Deutsche Bank AG		UniCredit Corporate Banking S.P.A.	
Australia	Finland	UBI Banca	
JP Morgan	Skandinaviska Enskilda Banken	Cassa di Risparmio in Bologna	
Westpac Banking Corp.		Veneto Banca SCPA	
Austria	France	Japan	
Royal Bank of Scotland	Commerzbank AG	National Bank of Pakistan	
Raiffeisen Bank International AG	National Bank of Pakistan	Citibank N.A.	
UniCredit Bank Austria	UBAF	Bank of New York	
Deutsche Bank AG	Habib Bank Ltd.	JP Morgan	
Bahrain	BNP Paribas SA	Mizuho Corporate Bank Ltd.	
Arab Investment Bank		Sumitomo Mitsui Banking Corp.	
Al Baraka Islamic Bank	Commerzbank AG	UBAF	
BMI Bank B.S.C.	Danske Bank A/S	Royal Bank of Scotland	
Habib Bank Ltd.	Deutsche Bank AG	Wells Fargo Bank N.A.	
United Bank Ltd.	National Bank of Pakistan	Commerzbank AG	
National Bank of Pakistan	SEB AG	Kazakhstan	
Bangladesh	Landesbank Baden-Wurttemberg	BTA Bank JSC	
Habib Bank Ltd.	Suedwestbank AG	Kuwait	
Bank Alfaiah	UniCredit Bank AG	Gulf Bank K.S.C.	
Belgium	JP Morgan	Al Ahli Bank of Kuwait K.S.C.	
Habib Bank Ltd.		National Bank of Kuwait	
Commerzbank AG	Hungary	Citibank N.A.	
KBC Bank N.V.	K&H Bank Zrt	Mashreqbank PSC	
Fortis Bank S.A/N.V.	Magyarorszagi Volksbank RT	Korea	
Royal Bank of Scotland	CIB Bank Ltd.	Deutsche Bank AG	
Deutsche Bank AG	Commerzbank AG	Korea Exchange Bank	
Brazil	Deutsche Bank AG	Korea Development Bank	
Deutsche Bank AG		Kookmin Bank	
Bulgaria		JP Morgan	
Citibank N.A.		National Bank of Pakistan	
United Bulgarian Bank		Shinhan Bank	
Canada		Subihup Bank	
Habib Canadian Bank		UBAF	
Royal Bank of Scotland		Royal Bank of Scotland	
China		Busan Bank	
Agricultural Bank of China		Wells Fargo Bank N.A.	
Commerzbank AG		Woori Bank	
Bank of Jiangsu Co. Ltd.		Lebanon	
Bank of Communication		Habib Bank Ltd.	
Royal Bank of Scotland		Malaysia	
Bank of China		Citibank N.A.	
China Construction Bank		Royal Bank of Scotland	
China Everbright Bank		JP Morgan	
Deutsche Bank AG		Mexico	
Industrial and Comm'l Bank of China		Banco Del Bajío S.A.	
Laishang Bank Co. Ltd.		Banco JP Morgan	
JP Morgan		Mauritius	
Shenzhen Development Bank Co. Ltd.		Habib Bank Ltd.	
Bank of New York Mellon		Mauritius Commercial Bank Ltd.	
Wells Fargo Bank N.A.		Morocco	
WestLB AG		Attijariwafa Bank	
Czech Republic		Nepal	
Commerzbank AG		Himalayan Bank Ltd.	
Royal Bank of Scotland		Netherlands	
Denmark		Commerzbank AG	
Danske Bank A/S		Royal Bank of Scotland	
		Deutsche Bank AG	
		Habib Bank Ltd.	
		Royal Bank of Scotland	

Serbia	BNP Paribas Credit Agricole (Suisse) SA Habibsons Bank Royal Bank of Scotland United Bank AG Citibank N.A. Commerzbank AG Deutsche Bank AG	U.A.E.	Bank of the West Citibank N.A 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 Union Bank of California Valley National Bank U.S. Bank Minneapolis Union Bank N.A United Bank Ltd. Wells Fargo Bank N.A
Slovakia	Commerzbank AG		
Spain	Commerzbank Fortis Bank S.A. Banco Popular Espanol, S.A. Bankinter S.A. Caja Mediterraneo Caja Espana de Inversiones Caxixa D'estalvis	Taiwan	
Sri Lanka	Muslim Commercial Bank Ltd. Deutsche Bank Habib Bank Ltd. Hatton National Bank	Bank of New York Bank of America Deutsche Bank AG Royal Bank of Scotland JP Morgan Wells Fargo Bank N.A	
Sweden	Nordea Bank Skandinaviska Enskilda Banken Svenska Handelsbanken Royal Bank of Scotland Danske Bank	Thailand	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
Switzerland	Banque Cantonale Vaudoise Habib Bank AG Zurich	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.S.A.	Royal Bank of Scotland Bank of America Bank of New York Mellon



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Notes

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