

# Marking a Prosperous Future



First Quarterly Report 2013

**SILKBANK**   
Yes we can



# Marking a Prosperous Future

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

**SILKBANK**   
Yes we can

First Quarterly Report 2013



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<b>Board of Directors</b>	
Munnawar Hamid, OBE	Chairman
Arshad Ghafur	Director
Humayun Bashir	Director
Javed Hamid	Director
Mohammad Ahmed Mannan	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman
<b>Company Secretary</b>	
Uzman Naveed Chaudhary	
<b>Chief Financial Officer</b>	
Syed Ammar Ali Zaidi	
<b>Audit Committee</b>	
Humayun Bashir	Chairman
Javed Hamid	Member
Sadeq Sayeed	Member
<b>Risk Committee</b>	
Tariq Iqbal Khan, FCA	Chairman
Shamsul Hasan	Member
Mohammad Ahmed Mannan	Member

## Corporate Information

### **Human Resource Committee**

Munnawar Hamid, OBE	Chairman
Humayun Bashir	Member
Javed Hamid	Member
Azmat Tarin	Member

### **Auditors**

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

### **Legal Advisor**

Cornelius, Lane & Mufti

### **Registered Office**

Silkbank Limited  
Silkbank Building, I. I. Chundrigar Road, Karachi.  
Tel No.: +92 21-111-00-7455 Ext. 413 & 414  
Fax No.: +92 21 32460464 & 32462902  
Email: companysecretary@silkbank.com.pk  
Website: www.silkbank.com.pk

### **Share Registrar**

Central Depository Company of Pakistan Limited (CDCPL)  
Share Registrar Department  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi-74400.  
Tel No.: Customer Support Services (Toll-free) 0800-CDCPL (23275)  
Fax No.: (92-21) 34326053  
Email: info@cdcpak.com  
Website: www.cdcPakistan.com

# First Quarterly Report 2013



# **Marking Responsibility**

**Reports and Statements to the Members  
For the Quarter Ended March 31, 2013**

# First Quarterly Report 2013

## Directors' Review Report For the Quarter Ended March 31, 2013

### Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 1st quarter ended March 31, 2013.

### Economic Review

On the economic front, Pakistan's performance in third quarter fiscal year 2013 (3QFY13) was mixed. While some key indicators, such as CPI inflation, showed an overall positive trend; the ongoing challenges posed by a high fiscal deficit, caused by insufficient revenue collection, a weak external account position coupled with the associated decline in foreign exchange reserves, has kept the overall macro-economic position challenging.

### Financial Performance

During this quarter ending March 31, 2013, total deposits of the Bank grew by Rs 28 million to Rs 69.08 billion and advances increased by Rs 2.2 billion. However the Bank has posted a loss of Rs 219 million after tax during the period. The investments related to the promotion and expansion of new businesses including launch of new Islamic Banking branches in the first quarter, and the impact of the discount rate cuts last year, resulted in the Bank posting a loss for the quarter.

Summarized financial performance of Silkbank Limited for the quarter ended March 31, 2013 is as follows:

	Rs in Million
Profit / (loss) before tax	(354)
Tax - Current	-
Prior	-
Deferred	(135)
Profit / (loss) after tax	<u>(219)</u>
(Loss) per share	Rupee (0.08)

### Business Performance

#### Branch Banking:

Branch Banking remains one of the most critical businesses for the Bank and continues to successfully focus on reducing Cost of Funds on deposits. The Bank's new products such as All-in-One, Business Value Account & Munafa Rozana have ensured that the Bank continues to offer unique products in the market, and Customer service remained a core-objective and achieved an over-all rating of 100% for all ISMs throughout the quarter.

#### Silkbank VISA Debit Card

The VISA Debit Card continues to show strong growth and Q1 Point of Sales (POS) and ATM usage both showed an increase of 22% and 4% respectively.

#### Consumer Assets

The Bank strategy to focus on its Consumer Asset products, as a generator of stable margins, continues to build its asset book size.



# Directors' Review Report For the Quarter Ended March 31, 2013

## Silkbank VISA Credit Card

Credit Cards sales maintained momentum during the first quarter of 2013 with total approvals standing at 6,121 credit cards. ENR growth has been steady and stood at Rs 207 million on March 31, 2013, approximately 12% above budget and EBIT (earnings before interest and taxes) for the Credit Cards business was Rs 5 million above budget. It is noteworthy that Silkbank's Credit Cards have fared better in terms of acquisition and ENR growth in comparison to other prominent Credit Cards in the market.

## Emaan Islamic Banking

Emaan Islamic banking has posted significant gains in the first quarter of 2013. The deposit book grew by 32% to close at Rs. 2.6 billion on March 31, 2013. Three new branches were also launched in record time increasing the network footprint to the cities of Quetta, Abbottabad and Mardan.

## Credit Rating

The long term entity rating of the Bank is A- (Single A Minus) and the short term rating is A-3 (A-Three) as determined by JCR VIS. This rating however has been put under a rating watch as "Developing".

## Issuance of Non-Cumulative, Convertible, Preference Shares ("PNCPS") by the Bank

The State Bank of Pakistan (SBP) while granting final approval of the PNCPS scheme reduced the issue size to Rs 2,200 million and instructed the Bank to close the entire exercise by March 31, 2013. We are pleased to announce that this issue has now been fully subscribed by a diverse group of institutional and retail investors, including top tier names of the financial industry. The entire exercise of allotment was completed before the deadline of March 31, 2013, stipulated by the SBP.

## Future Outlook

The funds received from the issuance of the preference shares has increased Tier One capital of the Bank and contributed towards meeting CAR as stipulated by SBP. The overall improved outlook will enable the Bank to explore new business avenues for growth, including Mergers and as reported earlier Acquisitions, on a stronger footing. In addition, the Bank will continue to make its cost base increasingly efficient through greater synergies and process re-engineering, and rigorously grow the existing portfolio including the recently added initiatives of Islamic Banking and the Cards business.

## 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.

For and on Behalf of the Board of  
Silkbank Limited

Munnawar Hamid, OBE  
Chairman

Karachi, April 27, 2013

First Quarterly Report 2013





Marking Perfection

Financial Statements  
For the Quarter Ended March 31, 2013

**SILKBANK**   
Yes we can

# First Quarterly Report 2013

## Condensed Interim Statement of Financial Position As at March 31, 2013

	Note	March 31, 2013 Un-audited	December 31, 2012 Audited
		Rupees in '000	
<b>ASSETS</b>			
Cash and balances with treasury banks		4,693,737	4,006,569
Balances with other banks		43,834	86,002
Lendings to financial institutions		403,002	5,662,423
Investments - net	6	19,967,750	12,734,898
Advances - net	7	51,207,544	49,000,494
Operating fixed assets	8	4,957,730	4,637,334
Deferred tax assets - net		3,736,682	3,615,231
Other assets		8,841,328	9,318,619
		<b>93,851,607</b>	<b>89,061,570</b>
<b>LIABILITIES</b>			
Bills payable		1,025,444	1,978,549
Borrowings		14,571,776	11,376,781
Deposits and other accounts		69,078,406	69,050,447
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		1,815,310	1,302,008
		<b>86,490,936</b>	<b>83,707,785</b>
<b>NET ASSETS</b>		<b>7,360,671</b>	<b>5,353,785</b>
<b>REPRESENTED BY</b>			
Share capital	9	26,716,048	26,716,048
Convertible Preference Shares	10	2,200,000	-
Reserves		162,762	162,762
Discount on issue of right shares		(13,284,674)	(13,284,674)
Accumulated loss		(8,618,863)	(8,400,375)
		<b>7,175,273</b>	<b>5,193,761</b>
Surplus on revaluation of assets	11	<b>185,398</b>	<b>160,024</b>
		<b>7,360,671</b>	<b>5,353,785</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		<b>12</b>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

# Condensed Interim Profit and Loss Account - Unaudited For the Quarter Ended March 31, 2013

	March 31, 2013	March 31, 2012
	Rupees in '000	
Mark-up / return / interest earned	1,821,934	2,215,440
Mark-up / return / interest expensed	1,399,863	1,781,340
<b>Net Mark-up / Interest Income</b>	<b>422,071</b>	434,100
Provision / (Reversal) against non-performing loans and advances - net	25	(24,179)
Provision against Consumer Financing	21,184	8,968
Recovery against written off loan	(3,234)	(492,740)
Impairment in the value of Investment	19,835	(12,000)
Bad debts written off directly	-	-
	<b>37,810</b>	<b>(519,951)</b>
<b>Net Mark-up / Interest Income after provisions</b>	<b>384,261</b>	954,051
<b>NON MARK-UP / INTEREST INCOME</b>		
Fee, commission and brokerage income	128,750	119,389
Dividend Income	24,291	23,334
Income from dealing in foreign currencies	50,249	57,847
Gain on sale of securities - net	72,008	(9,435)
Unrealized gain / (loss) on revaluation of investments - held for trading	-	-
Other Income	27,569	27,088
<b>Total non-markup / interest Income</b>	<b>302,867</b>	218,223
	<b>687,128</b>	1,172,274
<b>NON MARK-UP / INTEREST EXPENSES</b>		
Administrative expenses	1,041,460	979,085
Other provisions	-	21,000
Other charges	200	-
<b>Total non-markup / interest expenses</b>	<b>1,041,660</b>	1,000,085
<b>(LOSS) / PROFIT BEFORE TAXATION</b>	<b>(354,532)</b>	172,189
Income tax expense		
Taxation - Current	-	24,337
- Prior	-	40,581
- Deferred	(135,114)	64,918
	<b>(135,114)</b>	<b>107,271</b>
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<b>(219,418)</b>	0.04
(Loss) / earnings per share - Basic and Diluted	(0.08)	0.04

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President & CEO

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Director

Humayun Bashir  
Director

# First Quarterly Report 2013

## Condensed Interim Statement of Comprehensive Income Unaudited for the Quarter Ended March 31, 2013

	March 31, 2013	March 31, 2012
	Rupees in '000	
(Loss) / profit for the period	(219,418)	107,271
Comprehensive income transferred to equity	<u>(219,418)</u>	<u>107,271</u>
Surplus / (Deficit) on revaluation of assets	39,037	(13,293)
Deferred tax (liabilities) / assets on revaluation of assets	(13,663)	4,652
	<u>25,374</u>	<u>(8,641)</u>

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Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

**Condensed Interim Statement of Cash Flows**  
**Unaudited for the Quarter Ended March 31, 2013**

**March 31,  
2013**

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(354,532)	172,189
Dividend Income	(24,291)	(23,334)
	(378,823)	148,855
<b>Adjustments for non-cash items</b>		
Depreciation	102,389	93,884
Amortization of premium on investment	4,142	25,109
Amortization of intangible assets	21,408	16,260
Provision / (Reversal) against non-performing loans and advances - net	25	(24,179)
Provision against consumer financing	21,184	8,968
Recover against written off loan	(3,234)	-
Impairment in the value of Investment	19,835	(12,000)
Provision for Gratuity	12,482	12,512
Other provisions	-	21,000
Gain on sale of operating fixed asset	(210)	(608)
	178,021	140,946
	(200,802)	289,801
<b>(Increase) / Decrease in operating assets</b>		
Lendings to financial institutions	5,259,421	2,589,742
Net investments in Held-for-Trading securities	1,462,881	-
Advances	(2,228,259)	(901,113)
Other assets	512,377	(1,655,410)
	5,006,420	33,219
<b>Increase / (Decrease) in operating liabilities</b>		
Bills payable	(953,105)	(291,904)
Borrowings from financial institutions	3,194,995	(5,382,611)
Deposits	27,959	4,404,029
Other liabilities	500,820	522,810
	2,770,669	(747,676)
	7,576,287	(424,656)
	(11,289)	(24,853)
Income tax paid	7,564,998	(449,509)
<b>Net cash flow from operating activities</b>		

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**Azmat Tarin**  
President & CEO

Muramatsu Kuniaki

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**Munnawar Hamid, OBE**  
Chairman

Indygo

**Tariq Iqbal Khan**  
Director

J. M.

**Humayun Bashir**  
Director

# First Quarterly Report 2013

## Condensed Interim Statement of Cash Flows Unaudited for the Quarter Ended March 31, 2013

	Note	March 31, 2013	March 31, 2012
		Rupees in ' 000	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in Available-for-Sale securities		(8,679,743)	(638,278)
Net investment in Held-to-Maturity securities		-	1,185,505
Dividend Received		3,728	1,233
Sale proceeds of operating fixed assets disposed off		15,397	11,917
Investment in operating fixed assets		(459,380)	(136,919)
<b>Net cash flow from investing activities</b>		(9,119,998)	423,458
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance of Convertible Preference shares		2,200,000	-
<b>Net cash flow from financing activities</b>		2,200,000	-
<b>Increase / (Decrease) in cash and cash equivalents</b>		645,000	(26,051)
Cash and cash equivalents at January 01, 2013		4,092,571	4,530,464
<b>Cash and cash equivalents at March 31, 2013</b>	13	<b>4,737,571</b>	<b>4,504,413</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

# Condensed Interim Statement of Changes in Equity - Unaudited For the Quarter Ended March 31, 2013

	Share Capital	Discount on Issue of Shares	* Statutory Reserves	Convertible Preference Shares	Accumulated Profit / (Loss)	Total Equity
Rupees in '000						
<b>Balance as at January 01, 2012 (Audited)</b>	26,716,048	(13,284,674)	139,013	-	(8,054,519)	5,515,868
<b>Total comprehensive Income for the period</b> Profit after tax for the period ended March 31, 2012 (Un-audited)	-	-	-	-	107,271	107,271
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	26,716,048	(13,284,674)	139,013	-	(7,947,248)	5,623,139
<b>Balance as at March 31, 2012 (Un-audited)</b>	-	-	-	-	929	929
<b>Total comprehensive Income for nine months</b> Loss after tax for the nine months ended December 31, 2012	26,716,048	(13,284,674)	139,013	-	(7,946,319)	5,624,068
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	(451,542)	(451,542)
Transfer from surplus on revaluation of fixed assets on account of disposal of assets - net of tax	26,716,048	(13,284,674)	139,013	-	(8,397,861)	5,172,526
Transfer to Statutory reserve	-	-	-	-	2,791	2,791
<b>Balance as at December 31, 2012 (Audited)</b>	-	-	-	-	18,444	18,444
<b>Total comprehensive Income for the period</b> Loss after tax for the period ended March 31, 2013 (Un-audited)	-	-	-	-	(23,749)	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	(2,514)	21,235
<b>Balance as at March 31, 2013 (Un-audited)</b>	26,716,048	(13,284,674)	162,762	-	(8,400,375)	5,193,761
Issuance of Convertible Preference shares	-	-	-	-	(219,418)	(219,418)
<b>Balance as at March 31, 2013 (Un-audited)</b>	26,716,048	(13,284,674)	162,762	-	(8,619,793)	4,974,343
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	930	930
<b>Balance as at March 31, 2013 (Un-audited)</b>	26,716,048	(13,284,674)	162,762	2,200,000	-	2,200,000
					(8,618,863)	7,175,273

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

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

## 1. STATUS AND NATURE OF BUSINESS

- 1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. It's shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The bank operates through 86 branches (December 2012: 85) including 08 (December 2012: 7) Islamic banking branches in Pakistan with the registered office located at Silkbank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in October 2012 is 'A-3' and 'A-' respectively.
- 1.2 Majority shareholding 82.406 % in the Bank as on March 31, 2013 is held by a consortium comprising of International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and executives of the Sinthos Capital Advisors Limited. As a result of full subscription of the unpaid rights, the shareholding pattern may change accordingly.
- 1.3 The SBP vide BSD Circular No. 7 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) to be achieved upto December 31, 2013. Further, the Bank is 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) as of March 31, 2013 amounted to Rs. 4.81 billion excluding general reserves of Rs.162 million and the CAR stood at 8.25%.
- 1.4 The State Bank of Pakistan vide their letter No.BPRD/CS/2900/13 dated March 13, 2013 has granted Tier 1 capital status to Preference Shares amounted to Rs. 2.2 billion issued by the bank for Capital Adequacy purposes. The Bank has requested SBP that these Preference Shares may also be considered for Minimum Capital Requirement (MCR) purposes for which the reply is awaited. The State Bank of Pakistan has granted extension to the Bank in complying with the minimum paid up capital (MCR) and capital adequacy ratio (CAR) requirements uptill December 31, 2013.

## 2. BASIS OF MEASUREMENT

This condensed interim financial information comprise condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts, certain investments are stated at market value, derivative financial instruments have been marked to market and certain staff retirement benefits are carried at present value.

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

## 3. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank as of March 31, 2013 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance,1962 and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

# Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

The disclosures made in these condensed interim financial statements have been 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, 2012.

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

## 4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for preparation of 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, 2012.

### ACCOUNTING FOR EMPLOYEE BENEFITS - IAS 19

The revised IAS 19 amends the accounting for defined benefit plans including actuarial gains and losses that are now required to be recognized in other comprehensive income (OCI) and permanently excluded from profit and loss and unvested pas service cost is now recognized in profit and loss at the earlier of when amendment occurs or when the related restructuring cost are recognized. The tax impact on above is under review with reference to the allowability of expense / income taken to OCI. Hence impacts of any restatement have not been incorporated.

## 5. 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, 2012.

## 6. INVESTMENTS - NET

	Held by the Bank	Given as collateral	Total
Rupees in '000			
As at March 31, 2013 (Un-audited)	13,204,711	6,763,039	19,967,750
As at December 31, 2012 - Audited	6,720,329	6,014,569	12,734,898

# First Quarterly Report 2013

## Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

### 6.1 Investments by Types:

#### Held for Trading Securities

Pakistan Investment Bonds

March 31, 2013 (Un-audited)			December 31, 2012 - Audited		
Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total

Rupees in '000

#### Available-for-Sale Securities

Market Treasury Bills

Pakistan Investment Bonds

GOP Ijara Sukus

Mutual Funds

Preference Shares - Listed

Term Finance Certificates - Listed

- Unlisted

Sukuk bonds

Ordinary Shares - Listed

Ordinary Shares - Unlisted

Available-for-Sale Securities

4,064,114	6,763,039	10,827,153	123,984	5,601,041	5,725,025
1,170,446	-	1,170,446	-	-	-
5,711,137	-	5,711,137	3,137,856	-	3,137,856
5,405	-	5,405	5,405	-	5,405
10,000	-	10,000	10,000	-	10,000
245,221	-	245,221	320,174	-	320,174
604,457	-	604,457	609,475	-	609,475
11,775	-	11,775	11,775	-	11,775
1,158,885	-	1,158,885	1,300,699	-	1,300,699
5,680	-	5,680	5,680	-	5,680
<b>12,987,120</b>	<b>6,763,039</b>	<b>19,750,159</b>	<b>5,525,048</b>	<b>5,601,041</b>	<b>11,126,089</b>

#### Held to Maturity Securities

Pakistan Investment Bonds

Term Finance Certificate - Listed

Shares repo

**Total held-to-maturity securities**

**Investment in Associate**

-	-	-	-	-	-
74,910	-	74,910	74,910	-	74,910
<b>74,910</b>	<b>-</b>	<b>74,910</b>	<b>74,910</b>	<b>-</b>	<b>74,910</b>
<b>74,910</b>	<b>-</b>	<b>74,910</b>	<b>74,910</b>	<b>-</b>	<b>74,910</b>
<b>59,421</b>	<b>-</b>	<b>59,421</b>	<b>48,032</b>	<b>-</b>	<b>48,032</b>
<b>13,121,451</b>	<b>6,763,039</b>	<b>19,884,490</b>	<b>6,697,343</b>	<b>6,014,569</b>	<b>12,711,912</b>
<b>(86,563)</b>	<b>-</b>	<b>(86,563)</b>	<b>(106,871)</b>	<b>-</b>	<b>(106,871)</b>
<b>13,034,888</b>	<b>6,763,039</b>	<b>19,797,927</b>	<b>6,590,472</b>	<b>6,014,569</b>	<b>12,605,041</b>
<b>169,823</b>	<b>-</b>	<b>169,823</b>	<b>129,857</b>	<b>-</b>	<b>129,857</b>
<b>13,204,711</b>	<b>6,763,039</b>	<b>19,967,750</b>	<b>6,720,329</b>	<b>6,014,569</b>	<b>12,734,898</b>

Less : Provisions for diminution in value of Investments

**Investments (net of provision)**

Unrealized loss on revaluation of investments - held for trading

Surplus / (deficit) on revaluation of - available-for-sale securities

**Total Net Investments at market value**

# Notes to the Condensed Interim Financial Statements

## Unaudited for the Quarter Ended March 31, 2013

	Note	March 31, 2013 Un-audited	December 31, 2012 Audited
		Rupees in '000	
<b>6.2 Investments by segments</b>			
<b>Federal Government Securities</b>			
Market treasury bills		10,827,153	5,725,025
Pakistan investment bonds		1,170,446	1,462,881
GOP Ijara Sukuks		5,711,137	3,137,856
		<b>17,708,736</b>	<b>10,325,762</b>
<b>Fully paid-up ordinary shares</b>			
Listed companies		1,158,885	1,300,699
Unlisted companies		5,680	5,680
		<b>1,164,565</b>	<b>1,306,379</b>
<b>Term finance certificates</b>			
Term finance certificates - Listed		245,221	320,174
- Unlisted		604,457	609,475
Sukuk bonds		11,775	11,775
		<b>861,453</b>	<b>941,424</b>
<b>Other Investments</b>			
Units of Mutual fund - closed end		5,405	5,405
Preference shares - Listed		10,000	10,000
Investment in associates		59,421	48,032
Shares repo		74,910	74,910
		<b>149,736</b>	<b>138,347</b>
<b>Total Investments at Cost</b>		<b>19,884,490</b>	<b>12,711,912</b>
Provision for diminution in the value of investments		(86,563)	(106,871)
<b>Investments (net of provision)</b>		<b>19,797,927</b>	<b>12,605,041</b>
Unrealized loss on revaluation of held for trading investments		-	-
Deficit on revaluation of available for sale investments		169,823	129,857
<b>Total Net Investments at market value</b>		<b>19,967,750</b>	<b>12,734,898</b>
<b>7. ADVANCES - NET</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		55,319,958	52,805,286
Outside Pakistan		-	-
		<b>55,319,958</b>	<b>52,805,286</b>
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		139,768	98,094
Payable outside Pakistan		775,372	1,115,382
		<b>915,140</b>	<b>1,213,476</b>
<b>Advances - gross</b>		<b>56,235,098</b>	<b>54,018,762</b>
Provision against non-performing advances - specific	7.2	(4,848,201)	(4,860,099)
Provision against consumer finance- general	7.2	(179,353)	(158,169)
<b>Advances - net of provision</b>		<b>51,207,544</b>	<b>49,000,494</b>

# First Quarterly Report 2013

## Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

- 7.1** Advances include Rs. 10,807 million (December 2012: Rs. 10,817 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2013 (Un-audited)			December 31, 2012 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
Rupees in '000						
Substandard	504,004	42,063	42,063	297,133	12,820	12,820
Doubtful	1,909,209	295,154	295,154	2,192,178	366,733	366,733
Loss	8,393,831	4,510,984	4,510,984	8,327,646	4,480,546	4,480,546
	<b>10,807,044</b>	<b>4,848,201</b>	<b>4,848,201</b>	<b>10,816,957</b>	<b>4,860,099</b>	<b>4,860,099</b>

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

	March 31, 2013 (Un-audited)			December 31, 2012 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
<b>Opening balance</b>	<b>4,860,099</b>	<b>158,169</b>	<b>5,018,268</b>	<b>5,261,835</b>	<b>111,248</b>	<b>5,373,083</b>
Charge for the period	225,060	21,199	246,259	947,672	47,411	995,083
Reversals	(225,035)	(15)	(225,050)	(1,106,151)	(490)	(1,106,641)
Net charge/(reversals) for the period	25	21,184	21,209	(158,479)	46,921	(111,558)
Amounts written off	(11,923)	-	(11,923)	(243,257)	-	(243,257)
<b>Closing balance</b>	<b>4,848,201</b>	<b>179,353</b>	<b>5,027,554</b>	<b>4,860,099</b>	<b>158,169</b>	<b>5,018,268</b>

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

### 8. OPERATING FIXED ASSETS

- 8.1** Following additions / disposals have been made to / from property and equipment

	March 31, 2013 (Un-audited)		March 31, 2012 (Un-audited)	
	Additions	Disposal	Additions	Disposal
Rupees in '000				
Freehold Land	-	-	-	-
Leasehold Land	-	-	-	-
Building- Leasehold	386,028	-	-	-
Building- Freehold Land	-	-	-	-
Leasehold Improvements	196	-	282	-
Furniture & Fixture	1,159	-	284	88
Other Equipment	2,292	-	516	100
Computers	23,214	171	475	220
Vehicles	37,308	42,463	22,756	28,422
	<b>450,197</b>	<b>42,634</b>	<b>24,313</b>	<b>28,830</b>

# Notes to the Condensed Interim Financial Statements

## Unaudited for the Quarter Ended March 31, 2013

### 8.2 Gain on disposal

	March 31, 2013 (Un-audited)			March 31, 2012 (Un-audited)		
	Sale Proceed	Book Value	Gain / (Loss)	Sale Proceed	Book Value	Gain / (Loss)
Rupees in '000						
Vehicle	15,380	15,187	193	11,917	11,309	608
Computer equipment	17	-	17	-	-	-
	<b>15,397</b>	<b>15,187</b>	<b>210</b>	<b>11,917</b>	<b>11,309</b>	<b>608</b>

### 9. SHARE CAPITAL

#### 9.1 Authorised capital

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

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

March 31, 2013 Un-audited	December 31, 2012 Audited	No. of shares in '000	March 31, 2013 Un-audited	December 31, 2012 Audited	Rupees in '000
<b>800,315</b>	<b>800,315</b>	Ordinary shares of Rs.10 each Fully paid in cash	<b>8,003,150</b>	<b>8,003,150</b>	
<b>100,000</b>	<b>100,000</b>	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	<b>1,000,000</b>	<b>1,000,000</b>	
<b>1,771,290</b>	<b>1,771,290</b>	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share	<b>17,712,898</b>	<b>17,712,898</b>	
<b>2,671,605</b>	<b>2,671,605</b>		<b>26,716,048</b>	<b>26,716,048</b>	

- 10.** The Bank has issued 880 million Convertible Preference Shares in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. These shares have 3 year 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 shares. The subscribers will have an option to exercise the put option at the end of the Tenor through which they can sell their shares to Arif Habib Company Limited (the Guarantor) at the strike price of Rs. 3.70 per share. 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.

State Bank of Pakistan has given approval of this issue as Tier 1 Capital for Capital Adequacy purposes, However the disclosure of this issue on the balance sheet is under review by State Bank of Pakistan and subject to their final approval.

	Note	March 31, 2013 Un-audited	December 31, 2012 Audited
		Rupees in '000	
<b>11. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>			
Surplus on revaluation of securities	11.1	<b>110,386</b>	84,407
Surplus on revaluation of property and equipments	11.2	<b>75,012</b>	75,617
		<b>185,398</b>	<u>160,024</u>
<b>11.1 Surplus on revaluation of securities</b>			
Federal Government securities		(31,133)	7,272
Quoted Securities		<b>200,957</b>	122,585
		<b>169,824</b>	129,857
Deferred tax (liability) recognised		(59,438)	(45,450)
		<b>110,386</b>	<u>84,407</u>
<b>11.2 Surplus on revaluation of property and equipments</b>			
Surplus on revaluation of properties	11.3	<b>102,865</b>	103,795
Deferred tax (liability) recognised		(27,853)	(28,178)
		<b>75,012</b>	<u>75,617</u>
<b>11.3 Reconciliation of surplus on revaluation of property</b>			
At beginning of the period		<b>103,795</b>	157,157
Surplus realized on account of incremental depreciation (net of tax)		(930)	(3,720)
Surplus realized on disposal of property and equipment		-	(49,642)
At end of the period		<b>102,865</b>	<u>103,795</u>
<b>12. CONTINGENCIES AND COMMITMENTS</b>			
<b>12.1 Transaction-related contingent liabilities</b>			
<b>Guarantees favouring</b>			
Government		<b>7,560,570</b>	7,490,282
Banking companies and other financial institutions		<b>179,315</b>	160,531
Others		<b>2,149,377</b>	<u>1,709,467</u>

# Notes to the Condensed Interim Financial Statements

## Unaudited for the Quarter Ended March 31, 2013

		March 31, 2013 Un-audited	December 31, 2012 Audited
		Rupees in '000	
<b>12.2</b>	<b>Trade-related contingent liabilities</b>		
	Letters of Credit & Acceptances	<u>3,545,952</u>	<u>4,589,144</u>
<b>12.3</b>	Claims against the Bank not acknowledged as debt	<u>337,233</u>	<u>337,233</u>
<b>12.4</b>	<b>Commitments in respect of</b>		
	Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		
	Sale	<u>7,448,912</u>	<u>6,174,393</u>
	Purchase	<u>11,319,944</u>	<u>10,523,822</u>
<b>12.5</b>	Claims against the Bank by Competition Commission of Pakistan & Others	<u>35,000</u>	<u>35,000</u>
<b>12.6</b>	<b>Commitments in respect of</b>		
	Property civil work & equipment	<u>26,294</u>	<u>2,461</u>
	Purchase of hardware / software	<u>44,566</u>	<u>85,761</u>
		<u>70,860</u>	<u>88,222</u>
		March 31, 2013 Un-audited	March 31, 2012 Un-audited
		Rupees in '000	
<b>13.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and balance with treasury banks	<u>4,693,737</u>	<u>4,453,106</u>
	Balance with other banks	<u>43,834</u>	<u>51,307</u>
		<u>4,737,571</u>	<u>4,504,413</u>
<b>14.</b>	<b>TAXATION</b>		
<b>14.1</b>	The income tax returns of the Bank have been submitted up to tax year 2012. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million in respect of tax year 2003 and 2006 are pending at Commissioner Inland Revenue (Appeal) CIR-A. The management is confident that the outcome of these appeals would be in favour of the Bank.		
<b>14.2</b>	The Bank's return in respect of AJK operations have been submitted up to and including tax year 2012. Certain appeals were filed before the various appellate forums which are pending for adjudication. The Management is confident that the outcome of these appeals would be in favour of the Bank.		
<b>15.</b>	<b>RELATED PARTY TRANSACTION</b>		
	Related parties comprise directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the company, companies where directors of the Bank also hold directorship, key employees, entities that have key management personnel in common and employee benefit plan.		

# First Quarterly Report 2013

## Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

Transactions with the related parties are executed substantially on the same terms, including mark-up rates and collaterals, as those prevailing at the time for comparable transaction with the unrelated parties and do not involve more than a normal risk (i.e. under the Comparable Uncontrolled Price Method).

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

Details of transactions, other than disclosed else where, with related parties and balances with them as at the period end were as follows:

	March 31, 2013 (Un-audited)			December 31, 2012 - Audited		
	Directors	Key Management Personnel and Others	Associated Companies & Common Directorship	Directors	Key Management Personnel and Others	Associated Companies & Common Directorship
Rupees in 000						
<b>Balances</b>						
<b>Loans</b>						
Loans at the beginning of the period / year	1,871	20,560	57,918	21,399	11,849	-
Loans given during the period / year	70	2,973	604,656	1,871	28,661	3,507,946
Loans repaid during the period / year	-	(12,492)	(606,213)	(21,399)	(19,950)	(3,450,028)
<b>Loans outstanding at the end of the period / year</b>	<b>1,941</b>	<b>11,041</b>	<b>56,361</b>	<b>1,871</b>	<b>20,560</b>	<b>57,918</b>
<b>Deposits</b>						
Deposits at the beginning of the period / year	13,726	178,411	142,790	18,535	78,103	66,925
Deposits received during the period / year	48,406	532,635	359,902	321,856	1,706,827	971,826
Deposits repaid during the period / year	(52,060)	(541,527)	(219,710)	(326,665)	(1,606,519)	(895,961)
<b>Deposits at the end of the period / year</b>	<b>10,072</b>	<b>169,519</b>	<b>282,982</b>	<b>13,726</b>	<b>178,411</b>	<b>142,790</b>

	March 31, 2013 (Un-audited)			March 31, 2012 (Un-audited)								
	Rupees in 000											
<b>Transactions</b>												
<b>Short term employees benefits</b>												
Termination benefits	11,930	189,587	-	36,335	120,520	-						
Mark-up earned on loans	1,069	10,098	-	2,129	6,431	-						
Mark-up paid on deposits	58	2,005	1,509	83	446	-						
Services rendered / goods supplied	138	2,593	2,724	280	836	5,886						
Software procured	6,888	24,963	54,572	-	30,288	59,784						

# Notes to the Condensed Interim Financial Statements

## Unaudited for the Quarter Ended March 31, 2013

### 16. ISLAMIC BANKING BUSINESS

The Bank is operating with 8 (December 2012: 7) Islamic Banking branches as of March 31, 2013.

	March 31, 2013 Un-audited	December 31, 2012 Audited
	Rupees in '000	
<b>A) STATEMENT OF FINANCIAL POSITION</b>		
<b>ASSETS</b>		
Cash and balances with treasury banks	207,468	129,967
Balances with other banks	4,033	1,883
Due from Financial Institutions	1,259,236	1,167,943
Investments	987,689	685,670
Islamic Financing and Related Assets	-	-
Operating fixed assets	126,671	94,077
Other assets	492,320	379,906
<b>Total Assets</b>	<u>3,077,417</u>	<u>2,459,446</u>
<b>LIABILITIES</b>		
Bills payable	38,087	25,053
Due to Financial Institutions	-	-
Deposits and other accounts		
-Current Accounts	572,508	435,108
-Saving Accounts	831,828	534,192
-Term Deposits	1,061,021	842,132
-Others	-	-
-Deposit from Financial Institutions -Remunerative	175,000	170,000
-Deposits from Financial Institutions-Non-Remunerative	3,734	18,153
Due to Head Office	-	-
Other liabilities	27,401	30,584
<b>Total Liabilities</b>	<u>2,709,579</u>	<u>2,055,222</u>
<b>NET ASSETS</b>	<u>367,838</u>	<u>404,224</u>
<b>REPRESENTED BY</b>		
Islamic Banking Fund	425,000	425,000
Reserves	-	-
Unappropriated / Unremitted profit	(55,793)	(25,583)
(Deficit) / Surplus on revaluation of assets	369,207	399,417
	(1,369)	4,807
	<u>367,838</u>	<u>404,224</u>
<b>B) REMUNERATION TO SHARI'AH ADVISOR / BOARD</b>	<u>578</u>	<u>772</u>

# First Quarterly Report 2013

## Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

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

	March 31, 2013 Un-audited	March 31, 2012 Un-audited
	Rupees in '000	
<b>D) PROFIT AND LOSS ACCOUNT</b>		
Profit / return earned on financings, investments and placements	50,605	-
Return on deposits and others dues expensed	33,585	-
Net spread earned	17,020	-
<b>Other Income</b>		
Fees, commission and brokerage income	141	-
Income from dealing in foreign currencies	287	-
Gain on sale of securities	4,025	-
Other income	221	-
<b>Total other income</b>	<u>4,674</u>	-
<b>Other Expenses</b>		
Administrative expenses	51,904	-
<b>(Loss) before taxation</b>	<u>(30,210)</u>	-

### 17. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issuance on April 27, 2013 by the Board of Directors of the Bank.

### 18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

## Branch Network



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# First Quarterly Report 2013

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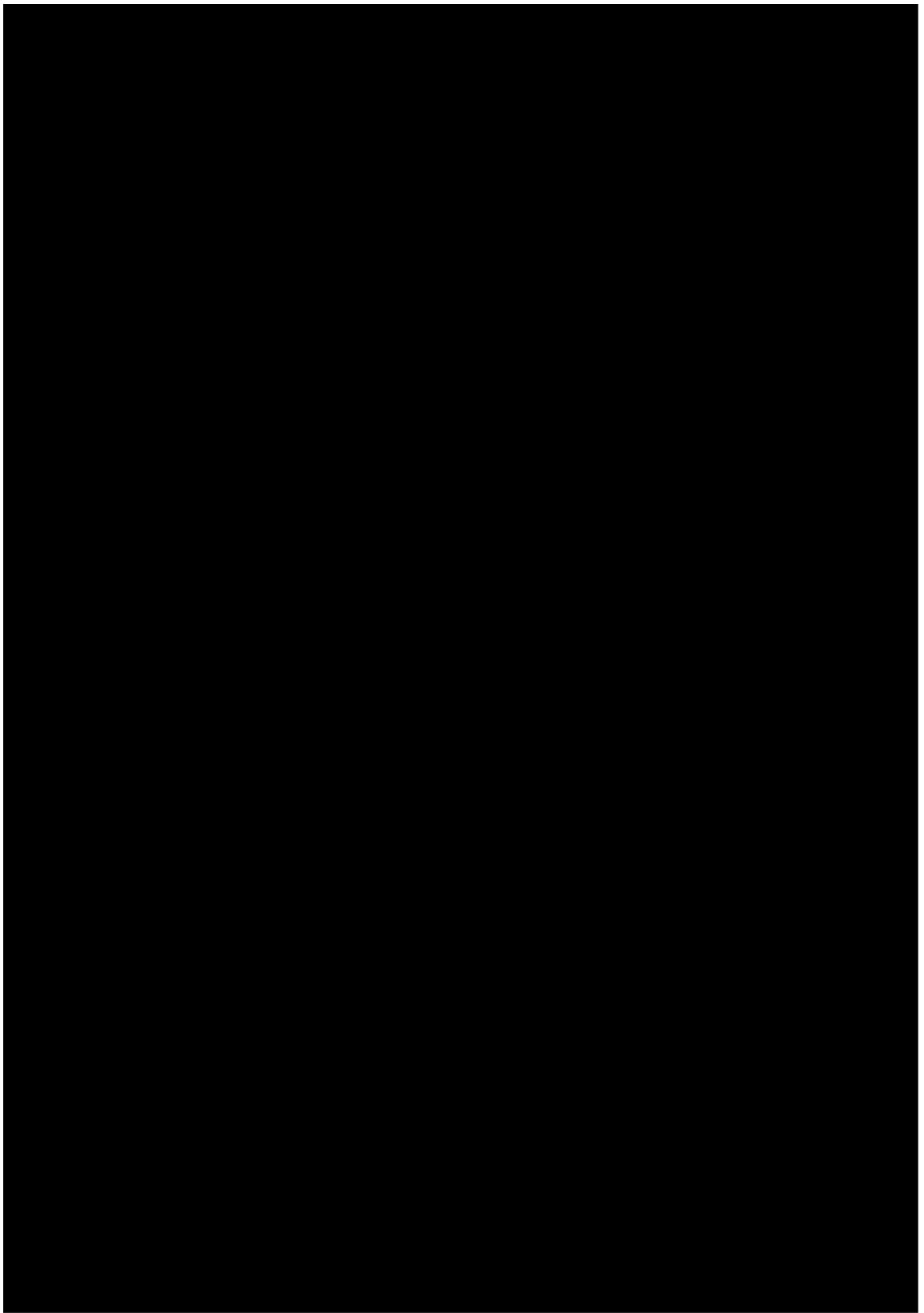
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