

TRANSFORMING  
towards  
**EXCELLENCE**



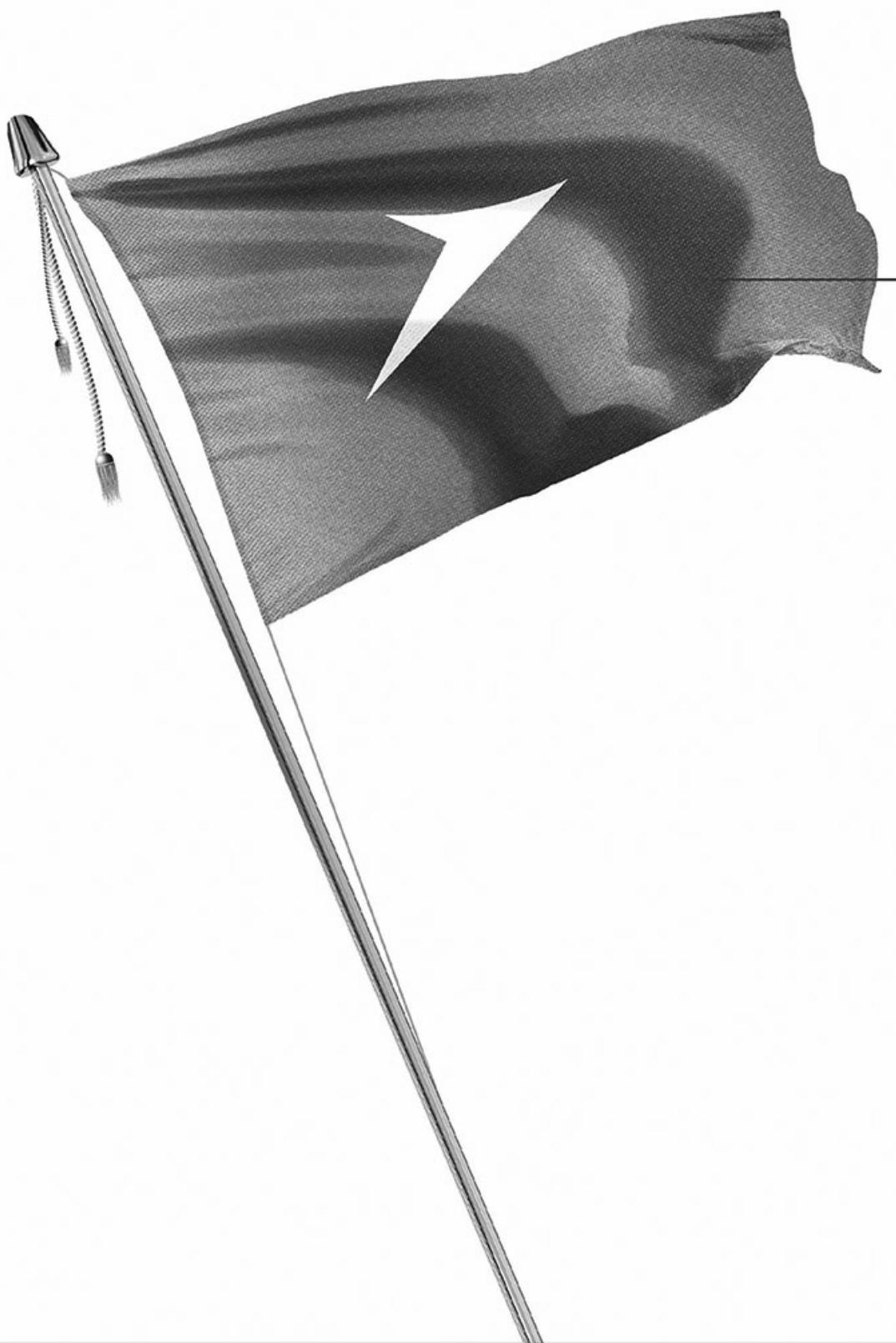
1<sup>st</sup> Quarterly Report  
**2018**



Embedding our values in our services, we have stepped forward, marking 2017 a profitable year as compared to previous years. This reflects our continuous dedication and top-notch innovative banking services in premium banking, pivoting our transcendence from ascendance in our journey.

Our products symbolize reliability and diversity coupled with strength and integrity, with which, we are gradually transcending towards our destined benchmark of *Excellence*.





## VISION

Benchmark of excellence in  
Premier Banking.

## MISSION

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



## CORE VALUES

### Customer Focus

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

### Integrity

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

### Teamwork

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

### Creativity

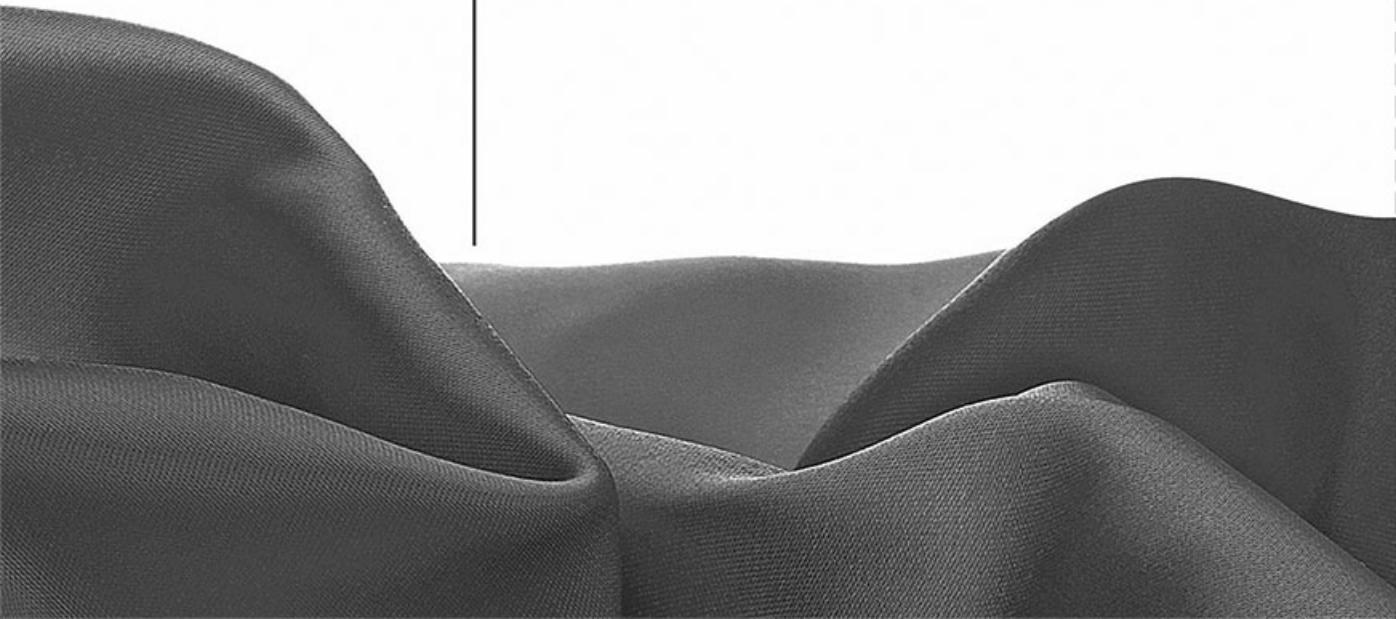
Out of the box thinking is the enabling factor for us to be recognized as an innovative organization.

### Meritocracy

Merit remains our key primary criteria for rewarding performance.

### Humility

Humility remains at the core of all our relationships.



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## CORPORATE INFORMATION

### PENNING SUCCESS

A proficient team with high ambitions can turn simple into magnificent. Such a team exists along the corporate ladder of Silkbank, working day and night to excel in its journey of transcending towards excellence. Courtesy to their hard work, the Bank continues to bear fruitful results, turning aspirations into reality.

# CORPORATE INFORMATION

As at March 31, 2018

Board of Directors	
Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Director
Nasim Beg	Director
Rashid Akhtar Chughtai	Director
Shahzad Enver Murad	Director
Talha Saeed Ahmed	Director
Tariq Iqbal Khan, FCA	Director
Zubair Nowaz Chattha	Director
Azmat Shahzad Ahmed Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

## Company Secretary

Faiz Ul Hasan Hashmi

## Chief Financial Officer

Khurram Khan

## Audit Committee

Shahzad Enver Murad	Chairman
Nasim Beg	Member
Tariq Iqbal Khan, FCA	Member
Wajih Zaidi	Secretary

## Risk Committee

Tariq Iqbal Khan, FCA	Member/Acting Chairman
Shahzad Enver Murad	Member
Muhammad Atif Kauser	Secretary

## IT Committee

Nasim Beg	Chairman
Zubair Nowaz Chattha	Member
Asrar Hussain	Secretary

### Human Resources Committee

Khalid Aziz Mirza	Chairman
Munnawar Hamid, OBE	Member
Rashid Akhtar Chughtai	Member
Goharulayn Afzal	Acting Secretary

### Auditors

M/s. Grant Thornton Anjum Rahman (GTAR)  
Chartered Accountants

### Legal Advisor

Ghani Law Associates

### Registered Office

Silkbank Limited,  
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](mailto:companysecretary@silkbank.com.pk)

Website: [www.silkbank.com.pk](http://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](mailto:info@cdcpak.com)

Website: [www.cdcPakistan.com](http://www.cdcPakistan.com)



## REPORTS AND STATEMENTS TO THE MEMBERS

### A DISTINCT STATURE

Years of best practices have earned us a high status in terms of growth, progress and leadership, reflecting well in the Financial Statements. With a profitable portfolio representing our success, we proudly transcend towards excellence.

# DIRECTOR'S REPORT

## Directors' Review Report as of March 31, 2018

Dear Shareholders,

We are pleased to present the financial statements of the Bank for the first quarter ended March 31, 2018.



### Economic Review

The country's economy continued to maintain its growth momentum during the last fiscal year with revival of manufacturing and agricultural industry. However, despite this growth and future outlook, the economy still faces grave risks and vulnerabilities from both fiscal and Current Account deficits.

Prospects for GDP growth remain strong and the economy is well-poised to achieve the growth target of 5.8 percent. Inflation during the year may remain below its annual target of 6 percent, but there are two major risks challenging this forecast. Firstly, the recent exchange rate depreciation could seep into domestic prices after some lag and secondly, uncertain global oil prices due to agreements between Opec and non-Opec countries to cut oil production.

Current Account balance has posted a deficit of USD 10.8 billion during the eight months of FY 2018 compared to USD 7.2 billion in the comparable period last year, depicting an increase of 50 percent. SBP projects the C/A deficit to be between 4.5-5.0% of GDP during FY 2018 as against the projection of 2.6 percent. Foreign reserves have also declined despite heavy external borrowings to balance and are now below the 3 months import bill barrier.

Fiscal account balance will also remain under pressure and the fiscal target of 4.1 percent of GDP may be missed. However, new infrastructure projects, surge in imports of plants and machinery, higher consumption of consumer durables and increased prices and consumption of Petroleum, Oil and Lubricants products will significantly contribute to both direct and indirect taxes. So, even though the trade deficit has increased, the silver lining is that it will also increase tax revenues through indirect taxation as well as increased economic activity.

### Banking Sector

The growth in private sector credit was one of the most encouraging developments during the quarter which contributed significantly to achieving the real GDP growth.

The policy rate was changed from 5.75% in the last quarter to 6.0%. Advances by banks improved by Rs. 282.1 billion to Rs. 6,812 billion and overall deposits in the quarter increased by Rs. 209.5 billion to stand at Rs. 12,571 billion.

### Financial Performance

The Bank has posted an after tax profit of Rs. 260 million in the first quarter of 2018. During this period, total deposits of the Bank increased by Rs. 11.33 billion to Rs. 121.61 billion and gross advances increased by Rs. 5.66 billion.

Summarized financial performance of Silkbank Limited for the first quarter ended March 31, 2018 is as follows:

Financial Performance	Rs. in million
Profit before Tax	401
Tax - Current	-
Prior	-
Deferred	(141)
Profit after Tax	260
	Rupee
Earnings per share - Basic	0.03
Earnings per share - Diluted	0.03



### Business Performance

#### Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, serving over 168,677 customers, and consisting of approximately 62.37% of the Bank's deposit base. Branch Banking deposits increased by Rs. 4.791 billion, taking the overall deposit figure to Rs. 75.816 billion. This included a significant growth of 65.10% in CASA out of Rs. 4.791 billion (made up of Rs. 2.124

billion in Current and Rs. 0.995 billion in Savings). This also enabled Branch Banking to remain ahead on its P&L budget by Rs. 15 million and for the first time register profitability of Rs. 5.54 million in Q-1 against a budgeted loss of Rs. 10 million. The trajectory seems to be heading in the right direction and we hope to see Branch Banking produce even better results in this year.



## ■ 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 special auto-insurance rate, and now has more than 5,393 customers with a deposit base of Rs. 2.36 billion.



## ■ Business Value Account

Business Value Account, a Current Account specifically designed for businessmen providing inventory insurance of up to Rs. 10 million, has a deposit base of Rs. 354 million with 1,007 customers.

## ■ Online Express

Online Express, a Current Account allowing unlimited transactions across the country absolutely free, has a total deposit of Rs. 14.7 billion with 84,447 customers.

## ■ Munafa Rozana

Munafa Rozana, a unique Savings Account which pays profit in cash daily, has a deposit base of Rs. 4.02 billion with 10,179 customers.

## ■ ADC Business

Silkbank VISA Debit Card ("VDC") continued to show steady growth during 2018, where 9,056 new VDCs were issued during the first quarter of 2018, increasing the total card base to 122,538. During the first quarter of 2018, VDC usage over Point of Sales (POS) recorded a spent of Rs. 334.82 million against 85,771 transactions, reflecting a growth of 15% & 16% respectively, as compared to the first quarter, 2017, with the highest POS monthly spent of Rs. 130.09 million during March, 2018. Silkbank ATMs dispensed a cash volume of Rs. 4.66 billion through 428,970 transactions during the first quarter of 2018 with a monthly usage of Rs. 1.55 billion. ATMs cash dispensed volume & number of transactions recorded a growth of 14% & 10% respectively, over the comparative period of the first quarter, 2017.

Alternate Distribution & e-delivery channels have added value to the product offerings of the Bank and have enhanced the reach / accessibility of its banking services. SilkMobile registrations have reached to 38,416 customers, where new features are continuously being added to attract customers towards a greater usage of its digital platform.

During the first quarter of 2018, various customer based campaigns were launched like "Log-on to SilkMobile and I. Banking" and "Spend & WIN" to increase customer awareness of the Bank's digital channels and to increase spend trend.

## ■ Bancassurance

Bancassurance business had closed the first quarter at Rs. 29.48 million. Total revenue generated during the quarter was Rs. 15.25 million and YTD cancellation remains at 1%. Productivity per branch has significantly increased through "Participation from All" drive. Conducting Banca Hungama Weeks in the regions also helped in increasing product awareness among customers and lead generation by the staff. Branch Banking Summits were conducted in Karachi, Lahore, Multan & Islamabad for staff training, top performer recognition & strategy formulation.



## ■ 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 the profitability of Consumer Banking Division for the last couple of years, and this momentum continued in the first quarter of 2018 as well.

### Unsecured

Silkbank's unsecured portfolio comprising of Personal Installment Loan, Ready Line and Credit Cards performed exceptionally well over the last few years and the first quarter of 2018 was no different as the Bank has maintained its leadership position amongst peer banks by crossing the landmark of Rs. 11 billion ENR.

# DIRECTOR'S REPORT

## Directors' Review Report as of March 31, 2018

### ■ Personal Loan

Silkbank Personal Loan closed the first quarter of 2018 with 18,979 active customers and the total receivable was Rs. 5,675 million.

During the quarter, the Bank has launched first-ever mass media market campaign for personal loans. The 6 weeks campaign, "Apno ke liye kuch bhi", was a major hit and achieved its objective of market expansion and acquisition. The Bank received over 14,000 leads and witnessed a steep rise in acquisition & ENR trends. The Bank was able to book ever highest loans in Personal Loan in the month of February with 1,320 loans. There were over 1.3 million views on social media and the campaign received encouraging and positive feedback on all forums.

Apart from this, many BTL and tactical promotions were launched to take maximum mileage from the mass media campaign. Multiple acquisition promotions offering various sweeteners such as apply for 5 and pay mark-up for 4 years, login and win 3 iPhone X and 100% processing fee waiver were launched.



### ■ Ready Line

Silkbank Ready Line, an unsecured running finance facility, has grown tremendously over the years and has a receivable of Rs. 5,622 million with 35,869 active borrowers at the close of the first quarter of 2018.

Many promotions to boost spending through all channels including mobile and internet banking were launched to keep customers excited and engaged. Apart from spend, different promotions were launched to improve SMS & E-billing enrollment rates.

A 15 days float activity for the city of Multan was also launched during the month of March for all consumer products, which was a success and helped in creating brand and products awareness and resultantly, the Bank has received over 2,100 leads.



### ■ Credit Cards

Silkbank began the year on a very positive note by acquiring 12,134 new cards during the first quarter of 2018 and is continuing to lead the market in credit card acquisitions. Total credit card base (Cards in Force) stood at 133,041 cards as at the close of the first quarter of 2018. To support the sales drive, credit card product proposition was reinforced via various portfolio interventions and promotions while new alliances and discount offers were also launched during the quarter. These initiatives helped increase spend during the quarter to Rs. 4.22 billion with total monthly spending reaching a new high of Rs. 1.50 billion during the month of March, 2018. Spend Stimulation Unit also started off the year on a winning note by booking an ENR of Rs. 502 million, increasing total receivables to Rs. 3.69 billion. Overall, a host of attractive portfolio campaigns / interventions, discount deals & loyalty offers propelled the business's EBIT to Rs. 145.38 million, registering an increase of 33% against Q1 of 2018 budget of Rs. 109.25 million.



### Secured

M'Power: M'Power, a product secured against residential and commercial property, stood at ENR of Rs. 2,725 million. Currently, fresh lending in M'Power is on hold with a focus on retaining existing customers and to improve delinquency position, and consequently focusing on more high yielding products.

### Emaan Islamic Banking

Emaan Islamic Banking closed the first quarter of FY 2018 by generating a Profit before Tax of Rs. 183 million. The deposit book registered a growth of Rs. 1,806 million and stood at Rs. 16,063 million with CASA TD ratio of 74:26. A remarkable growth was registered in advances, which were increased by Rs. 3,807 million and stood at Rs. 21,335 million.



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

The Bank is compliant with the minimum capital requirement as prescribed by the State Bank of Pakistan. As at March 31, 2018, the capital of the Bank (net of losses and discount on shares) is Rs. 12.84 billion excluding general reserves of Rs. 555 million. Further, the CAR of the Bank as disclosed in note # 1.3 is 11.04% against the minimum CAR requirement of SBP of 11.275%.

The Bank has written a letter to SBP on March 5, 2018, requesting exemption from meeting the CAR requirements till June 30, 2018. Through this letter, the Bank has also communicated to SBP its plan for compliance with CAR requirements by June 30, 2018, which includes reduction in corporate exposures, improvement in profits, disposals of non-banking assets acquired in satisfaction of claims (NBAs), and issuance of further Tier II capital. The Bank is confident of receiving the said exemption from the SBP soon.

## **Credit Rating**

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

## **Future Outlook**

In addition to implementing the Bank's declared strategy to improve profitability by greater coverage, asset performance and productivity, 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 its human capital by strengthening "a pay for performance culture" and improved succession planning process. In addition to the 35 new branches established in 2017, the Bank has also applied for an additional 40 branches to SBP, to continue increasing its geographical footprint.

In order to provide a platform to cater for the unbanked population, the Bank has prepared to establish digital banking to increase its outreach, which is expected to be launched shortly. By introducing the "smart branch" concept, the Bank will also increase its distribution footprint and increase the number of branches 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.

With the successful implementation of the strategies outlined above, your Directors are hopeful that the profitable growth of the Bank will continue in the years 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  
Silkbanks Limited**



Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman

Karachi, April 26, 2018

## کمپیل کے کم سے کم مطلوبات اور کمپیل کے موزوں تابعیت کی تحلیل

بینک، ایشیت بینک آف پاکستان کی طرف سے یہاں کردہ کمپیل کے کم سے کم مطلوبات اور کمپیل کے موزوں تابعیت کے مطابق کام کرتا ہے۔ 31 ارچ 2018 تک بینک کا کمپیل (شیئز پر تھناٹ اور رعایت کا خالص) 12.84 بلین روپے ہے، علاوہ 555 ملین روپے کے جزو ریروز ہے۔ 11.27% کے بینک آف پاکستان کے کمپیل کے کم سے کم مطلوبات کے لیے بینک کے کمپیل کا موزوں تابعیت جنوث نمبر 1.3 میں اختفاء کیا گیا، 11.04% ہے۔

بینک نے 15 ارچ 2018 کو ایشیت بینک آف پاکستان کا ایک خلاکھا جس میں یہ درخواست کی گئی کہ بینک کو کمپیل کے موزوں تابعیت کی ضروریات پوری کرنے کے لیے 30 جون 2018 تک بہلات دی جائے۔ اس خط کے ذریعے بینک نے ایشیت بینک آف پاکستان سے کمپیل کے موزوں تابعیت کی ضروریات کی 30 جون 2018 تک تکمیل کرنے کے مصوبے کے بارے میں بھی لمحکوں، جس میں کارپوریٹ ایکپوروزٹس کی، منافق میں ترقی، ہائی بینکنگ ایشیت بینک کا اسپریل ڈال اے ہے جو کہ گودوں کی ادائیگی (NBAs) اور نیٹ ۱۱ کمپیل کے اجادہ سے حاصل کیے گئے۔ بینک، ایشیت بینک آف پاکستان سے نکرہ بلا استثنی کی امید رکھتا ہے۔

## کریٹریٹ رینگ

جی آر وی آئی ایشیت رینگ کمپیل میٹنے اس بات کی دوبارہ تقدیم کی ہے کہ سک بینک کو طویل المدى ادارے کی رینگ کے لیے A- (سلال اے ائنس) اور قابل المدى رینگ کے لیے A-2 (اے ٹو) کا اعزاز حاصل ہے۔ مخفین کی گئی رٹنکو کا جائزہ دیا جائے تو یہ مکمل ہے۔

## توخات مستقبل

منافق جات میں بڑے پیمانے پر ترقی، ایشیت کی کارکردگی اور پروٹکٹیوٹی کے لیے بینک کی اعلان کردہ حکمت عملی کو فائدہ کرنے کے طلاوہ کرنٹ لاٹریسٹ سینہر یو ایش مورچ برس کو ہمال کرنے کے لیے لوٹشیں بھی کی جائیں گی تاکہ کنزرو بینکنگ بیس میں مزید ترقی کی جاسکے۔ سب سے اہم یہ ہے کہ بینک "a pay for performance culture" اور improved succession planning process کو سمجھ کر کے اپنے پیڈن ٹھنڈل پر جزوی توجہ دے گا۔ 2017 میں 35 یا انچوں کا اضافہ کے ساتھ بینک آف پاکستان سے ایشیت بینک نے ایشیت بینک آف پاکستان سے مزید 40 یا انچوں کے کھوئے کی درخواست دی ہے تاکہ کوہہ ملک میں اپنی مزید رہائیں بڑھا سکے۔

ان آبادیوں میں جہاں بینک کی رسائی نہیں ہے، بینک نے ذکریں بینکنگ کے قیام کا ارادہ کیا ہے جس کا آغاز بہت جلد کر دیا جائے گا۔ "اسارت بر ایچ" کو تعارف کردا کہ بینک اپنی ذہنی یوٹیشن کو بڑھا جائے گا اور بینک بھر میں اپنی برائیوں کی تعداد میں اضافہ کرے گا۔ جس کی بدولت بینک فیضاں گردش میں لاکسے کا ارتیجہ آمد ائنس میں قرض اور سرمایہ کاری میں اضافہ ہو گا۔

مذکورہ بالا حکمت عملیوں کے کامیاب نتائж کے ساتھ آپ کے ذرا بیشتر امید کرتے ہیں کہ آئندے والے سال میں بینک کی منافق بخش ترقی جاری رہے گی۔

## اقرار

ہم ایک بارہ گھنے اپنے صارفین اور کاروباری شرکات داروں کا تمہد سے شکریہ ادا کرتے ہیں جنہوں نے ہمارے ساتھ مسلسل تعاون کا مظاہرہ کیا اور ہم پر اپنے اختداد کا اظہار کیا۔ ہم خلوص دل سے ایشیت بینک آف پاکستان کے ٹھنڈگار ہیں جس نے بینک کا اگے بڑھانے میں اپنی رہنمائی اور تعاون فراہم کیا۔ اسی طرح ہم اپنے ایمن ائنس، عملی اور کوئیگز کے بھی ٹھنڈگار ہیں کہ غوں نے بینک کا اپنی بھرپور خدمات سے فوائد اور مسلسل میں بھی ان کے مسلسل تعاون کی امید رکھتے ہیں۔

بدر کے لیے اور کجا جانب سے  
سک بینک میٹنے

Munawar Khan

منور حامد، ادبی ای  
چیئر مین

Atmar

عظمت ترین  
صدر اور سی ای اے او

کراچی، 26 اپریل، 2018

## ۰ کریٹ کارڈ

سال 2018 کی پہلی سماں کے دوران 12,134 نئے کارڈ حاصل کر کے سک پہنچتے سال کا آغاز ایک بیٹ اند ایم میں کیا اور کریٹ کارڈ کی حوصلی میں مارکیٹ میں نہایاں جیتھیں حاصل کرنے میں مسلسل کوشش ہیں۔ سال 2018 کی پہلی سماں کے اختتام پر تکلی کریٹ کارڈ میں 133,041 کارڈز رہی۔ سلسلہ بڑھانے کے لیے، کمپنی پوٹولو یو ایٹرویٹھر اور پوڈھر کے ذریعے کریٹ کارڈ پر دوک پوڈریشن کو حاصل ہیا گی جبکہ سماں کے دوران میں الائسر اور عامتی آفرزی می خارف کروائیں گے۔ ان الفاظات نے سماں کے دوران خرچ کو 4.22 ملین روپے تک بڑھانے میں مدد اور جس سے مارچ، 2018 کے دوران میں ملائم خرچ 1.50 ملین روپے تک بڑھ گیا۔

سال کے آغاز پر اپنے ایک شو یونیورسٹی پوٹ ایجنسی میں شروع کیا گیا، جس سے 502 ملین روپے کے سامان کے آغاز کے دوران، پیٹک نے پرنسل لوز کے لیے سب سے اس میڈیا مارکیٹ کی سیکھیں تھارف کر دیا۔ این آر کی کامیاب پہنچ ہوئی اور کمپنی ایجنسی میں 3.69 ملین روپے تک بڑھ گئے۔ پہنچ کی پورا / ایٹرویٹھر، رعایتی اور لائیٹی آفرز نے برس EBIT کو 145.38 ملین روپے تک پر بڑھا دیا جو کہ 2018 کی پہلی سماں کے 109.25 ملین روپے کے بھت کے مقابلے پر 33% کا اضافہ ہے۔



## محفوظ پوٹ فو یو

سک پیٹک ایک پا درائیک محفوظ پوڈکٹ ہے جوہر ہائی اور تجارتی پر اپنی کو حفظ کرتی ہے۔ اس کا ای این آر 2,725 ملین روپے رہا۔ موجودہ صارفین کو قائم رکھتے، تا وہ دن کی کشم کرنے اور زیادہ پیداواری پوڈکٹ پر خاص توجہ دینے کی وجہ سے ایک پا دریں نے قرضہ جات کو دوک دیا گیا ہے۔

## ایمان اسلام بینکنگ

ایمان اسلام بینک نے 183 ملین روپے کے قابل ایکس منافع حاصل کر کے مالی سال 2018 کی پہلی سماں کا اختتام کیا۔ ڈپاٹ بک میں 1,806 ملین روپے کی گرتو ہر ریکارڈ کی گئی اور کرنٹ اکاؤنٹ سیمینگز کا نئٹ ٹرم پی ایٹ کے تاسیب 74:26 کے ساتھ 16,063 ملین روپے پر قائم رہی۔ ایڈو انسٹریٹیوں میں غیر معمولی گرتو ہر ریکارڈ کی گئی جو 3,807 ملین روپے تک بڑھی اور 21,335 ملین روپے پر قائم ہوئی۔



## ڈائریکٹر رپورٹ

31 مارچ، 2018 تک ڈائریکٹر کی جائزہ رپورٹ

## پرنسل لوں

سک پیٹک پرنسل لوں نے 18,979 ایکٹھر صارفین اور 5,675 ملین روپے کے واجب الادا کے ساتھ سال 2018 کی پہلی سماں کا اختتام کیا۔

سماں کے آغاز پر اپنے ایک شو یونیورسٹی پوٹ ایجنسی میں شروع کیا گیا، جس سے اس میڈیا مارکیٹ کی سیکھیں تھارف کر دیا۔ 6 ہفتوں کی اس میڈیا مارکیٹ "ایپن کے لیے کچھ ہی" نے بہت شہرت حاصل کی اور مارکیٹ میں تو سچ اور حوصلی کے مقصود میں کامیابی حاصل کی۔ پیٹک نے 14,000 سے زائد لیٹریز حاصل کیں اور حوصلی اور ای این آر کے رکھاتا میں بھی اضافہ ہوا۔ پیٹک نے فروری میں 320 لیٹریز کے پرنسل لوں میں سب سے زیادہ لیٹریز کی پہنچ کی۔ پوٹلی میڈیا پر 1.3 ملین دیٹریز حاصل ہوئے اور سیکھیں کو تمدن فور مزدہ رہا۔ گی اور ایڈویٹ فیڈیو بیک حاصل ہوا۔

اس کے علاوہ، میڈیا سیکھیں سے سب سے زیادہ مائیگ حاصل کرنے کے لیے کمی اُنیں اور ٹکیکل پر دو ہٹر چالانی گئیں۔ حوصلی کی خیادوں کی پوڈھر جیل اور سیکھیں میں 5 کے لیے ایڈا کریں اور 4 سالوں کے لیے مارک اپ ادا کریں، لاگہ ان ہوں اور 3 آئی فون ایکس جیتھیں اور پوڈسینگ فیس میں 100% ریٹریٹ ریٹیٹ کی سیکھیں بھی تھارف کر دی گئی۔



## SILKBANK PERSONAL LOAN

## ریٹریٹ لائن

سک پیٹک ریڈی لائن ایک غیر محفوظ فائلیٹی ہے اور اسکے اختتام پر یہ فائلیٹی 5,622 ملین روپے کے واجبات اور 135,869 ایکٹھر قرض دار رکھتی ہے۔

صارفین میں جوش و خوش اور پاڈکٹ کے استعمال میں اضافے کے لیے کمپنی پر دو ہٹر جیل اور سیکھیں اختریت بینک پر چالائی گیں۔ استعمال میں اضافے کے علاوہ، اسکے ایڈا اسیں اور ایک پہنچ ازولٹ ریٹریٹ بڑھانے کے لیے کمپنی پر دو ہٹر چالائی گیں۔

تمام کمزیر پوڈکٹ کے لیے مارچ کے میئن میں ملکا شہر میں 15 دنوں کی قلوٹ ایکٹھی میں چالائی گئی جو بے حد کامیاب ہوئی اور اس سے برائٹ اور پوڈکٹ کی آگاہی پیدا کرنے میں مدد اور تجھی پیٹک کو 2,100 لیٹریز کی حوصلی حاصل ہوئی۔



## SILKBANK READY LINE

Khwahishon Ko Chalne Do

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ترنی کا راستہ درست میں جاتا ہوا دکھائی دتا ہے اور ہم امید رکھتے ہیں کہ اس سال برائی بینک میں بہترانگ حاصل ہو گے۔



## • آل ان-ون اکاؤنٹ

آل ان-ون اکاؤنٹ، اے فی ایم اور کامنز پر جتنی تقریباً 15.25 ملین روپے رہا اور TTD کی منوچی 1% پر قائم رہی۔ "پارسیشن فرم آئی" کے ذریعے فی برائی پر ووکیٹی میں اہم اضافہ ہوا جیکا ہے کہ اسکے منانے کی وجہ سے علاقے کے صارفین میں پروڈکٹ سے تعلق آگاہی پیدا کرنے میں مدد فی اور علی میں آگے بڑھنے کا جذبہ اجاد ہوا۔ عکس کی ترتیب، اچھی کارکردگی دکھانے والے کو سراپے اور اسٹریچی فارمولیشن کے لیے کارپی، لاہور، ملکان اور اسلام آباد میں برائی بینک سکھ منعقد کیے گئے۔



## کنزیور بینک

سلک بینک اپنے کنزیور بینک ڈیوپشن کے ذریعے محفوظ اور غیر محفوظ پروڈکٹس پیش کر رہا ہے۔ ان تمام پروڈکٹس نے موقع سے بڑھ کر کارکردگی کا مظاہرہ کیا ہے اور بچپنے والے اسکے کنزیور بینک ڈیوپشن کے منافع میں ثابت اضافہ کیا ہے، کارکردگی کی رفتار 2018 کی بہلی سماں میں بھی جاری رہی۔

## غیر محفوظ

سلک بینک کا غیر محفوظ پروڈکٹ، پرسل انسا مرد اسون، بریڈی لائن اور کریٹ کارڈ پر مشتمل ہے جس نے پچھلے چند سالوں میں غیر معمولی کارکردگی کا مظاہرہ کیا ہے اور 2018 کی بہلی سماں میں بھی اس کی کارکردگی پر مخفف سمجھی کیا تک بینک نے 11 ملین روپے ای این آرسے آگے بڑھ کر اپنے ساتھی بینکوں میں لیڈر شپ کی پوزیشن برقرار رکھی ہے۔



## • برس و بیوہ اکاؤنٹ

برس و بیوہ اکاؤنٹ، ایک کرنٹ اکاؤنٹ ہے جو کہ خاص طور پر کاروباری حضرات کے لیے بنایا گیا ہے۔ یہ اکاؤنٹ 10 ملین روپے تک اونٹری اشوسن فراہم کر رہا ہے۔ اس وقت اس کا ڈپاٹی میں 354 ملین روپے ہے اور 1,007 صارفین رکھتا ہے۔

## • آن لائن ایکسپریس

آن لائن ایکسپریس، ایک کرنٹ اکاؤنٹ ہے جو کہ ملک بھر میں مفت اور لامحدود ورائنز بیکش فراہم کرتا ہے۔ اس کا گل ڈپاٹی 14.7 ملین روپے ہے اور 84,447 صارفین رکھتا ہے۔

## • منافع روزانہ

منافع روزانہ ایک مندرجہ بیوگ اکاؤنٹ ہے جو روزانہ نقد کی صورت میں منافع دیتا ہے۔ یہ اکاؤنٹ 10,179 صارفین کے ساتھ 4.02 ملین روپے کا ڈپاٹی میں رکھتا ہے۔

## • اے ڈی سی برس

سلک بینک ویز اڈیٹ کارڈ ("VDC") نے 2018 میں ملکی بیداری رکھی۔ 2018 کی بہلی سماں کے دریافت 9,056 نئے ویز اڈیٹ کارڈ جاری کیے گئے جس سے ٹوٹل کارڈ میں 122,538 کا اضافہ ہوا۔ 2018 کی بہلی سماں کے دریافت آف سیل پر ویز اڈیٹ کارڈ کے استعمال سے بذریعہ 85,771 ٹرانزیشنز 334.82 ملین روپے کی لائگ کا خرچ ریکارڈ کیا گیا، جوکہ 2017 کی بہلی سماں کے مقابلے میں بالترتیب 15 فیصد اور 16 فیصد کے اضافے کی عکاسی کرتا ہے معاہدہ مارچ 2018 کے دریافت POS پر سب سے زیادہ خرچ کی ماہنہ لائگ

# ڈائریکٹر رپورٹ

31 مارچ، 2018 تک ڈائریکٹر کی جائزہ رپورٹ

**بینکنگ سیکٹر**  
سماں کے دوران پر ایجاد ہٹکن کریٹ میں ترقی سب سے زیاد حوصلہ افزائش میں سے ایک تھی جس کی بدولت جی ڈی پی میں اصل ترقی حاصل ہوئی۔  
مچھلی سماں میں پالیسی ریٹ 5.75% سے تبدیل ہو کر 6.0% ہو گیا۔ بینک کے ایڈوانس 209.5 ملین روپے سے ہڑ کر 12.571 ملین روپے ہو گئے اور سماں کے تام تراپارٹ 282.1 ملین روپے سے ہڑ کر 11.33 ملین روپے سے ہڑ کر 121.61 ملین روپے ہو گئے اور مجموعی ایڈوانس 5.66 ملین روپے تک بڑھ گئے۔

## مالیاتی کارکردگی

2018 کی پہلی سماں کے لیے بینک نے 260 ملین روپے کے بعداز مکمل منافع کا اعلان کیا ہے۔ اس مدت کے دوران، بینک کے جی ڈی پارٹ 12.571 ملین روپے سے ہڑ کر 121.61 ملین روپے ہو گئے اور مجموعی ایڈوانس 5.66 ملین روپے تک بڑھ گئے۔

31 مارچ، 2018 کو ختم ہونے والی پہلی سماں کے لیے سکٹ بینک لیمیٹڈ کی مالیاتی کارکردگی کا خلاصہ مندرجہ ذیل ہے:

روپے ملین میں	مالیاتی کارکردگی
401	قبل از مکمل منافع
-	موجودہ مکمل
-	سابقہ
(141)	موزخ
260	بعداز مکمل منافع
۱۰۰	فی شیئر آمدی - بیانی
0.03	فی شیئر آمدی - ڈائیٹریٹ
0.03	

معزز شیئر ہولڈرز،

ہم 31 مارچ، 2018 کو ختم ہونے والی پہلی سماں کے لیے بینک کے مالیاتی کوشوارے پیش کرنے میں خوشی محسوس کرتے ہیں۔



## معاشی جائزہ

مکل میشیٹ نے میونیچ ہر یوں اور زرعی صنعت کی بھالی کے ساتھ بچھلے ماں سال کے دوران اپنی ترقی کی رفتار مسلسل برقرار رکھی۔ تاہم، اس ترقی اور مستقبل کے تنظیم نظر کے باوجود میشیٹ کو مالیاتی اور حالیہ اکاؤنٹ خسارے دلوں کے باعث قابل غور خطرات اور روز دنہری کا بھی سامنا ہے۔

جی ڈی پی کے لیے اوقات مشبوط ہیں اور 5.8 فیصد کی ناراگت گر و چھامل کرنے کے لیے میشیٹ بہت زیادہ اوقات ہیں۔ سال کے دوران میشیٹ کی اپنے 6 فیصد کے سالانہ ناراگت سے کم ہو سکتا ہے لیکن اس پیغمبگوی کو دو ہرے خطرات درج ہیں۔ پہلا ہرے کو موجودہ جادلے کی شرح میں کی پکھتا خیر کے بعد آہستہ آہستہ مقامی قیمتوں میں بدل سکتی ہے اور دوسرا یہ کہ اوپر نام اور پیک ممالک کے درمیان معابدہ کی وجہ سے عالمی تبلیغ میں کمی واقع ہوتی ہے۔

موجودہ اکاؤنٹ بینک نے بچھلے سال کی مدت کے 7.2 ملین یا اسیں ڈالر کے مقابلے میں مالی سال 2018 کے آٹھ ماہ کے دوران 10.8 ملین یا اسیں ڈالر کا خسارہ ظاہر کیا جو کہ 50 فیصد کا اضافہ ہے۔ اٹیٹ کی آف پاکستان نے C/A خارجہ تجویز کیا جو کہ 2.6% کی پر چکش کے بر عکس مالی سال 18 کے دوران جی ڈی پی کا 4.5-5.0% ہوتا ہے۔ باوجود بینک میں بھاری ہر دنی قرضہ جات کے، غیر ملکی ذخیروں میں بھی کمی ہوئی اور ارباب 3 ماہ کے درآمدی میں کمی حد کے کم ہے۔

مالی اکاؤنٹ بینک بھی دباؤ کا شکار رہے گا اور جی ڈی پی کے 4.1% کا مالی ناراگت میں تباہی ہو سکتی ہے۔ تاہم، میں افراطی اسٹریچر پر چکش، پلانس اور مشیری کی درآمدات، کنزیوڈ ڈیبلو کے زیادہ سے زیادہ استعمال اور قیتوں میں اضافہ کرتے ہیں اور پہنچوں، تبلی اور پر ٹنکس پروڈکٹس باواسطہ اور بلاواسطہ تیکسٹر دلوں میں تباہی کو درآدا کریں گے۔ اس طرح، اگرچہ تجارتی خسارے میں اضافہ ہو چکا ہے، تاہم بات یہ ہے کہ یہ بلاواسطہ تیکسٹر کے ذریعے جیکس روپنیوز کے ساتھ معاشری سرگرمی میں اضافہ بھی کرے گا۔



## کاروباری کارکردگی

### برائیج بینکنگ

برائیج بینکنگ، بینک کے لیے سب سے اہم کردار ادا کر رہا ہے۔ 168,677 سے زائد صارفین کو خدمات پیش کر رہا ہے اور بینک کی ڈیپاٹ میں میں میں 62.37% کا حصہ رکھتا ہے۔ برائیج بینکنگ ڈیپاٹ 4.791 ملین روپے تک بڑھ گئے جس کی بدولت تمام تراپارٹ 75.816 ملین روپے ہو گئے۔ اس میں 4.791 ملین روپے میں سے 65.10% کی اپنی ترقی کرنے اکاؤنٹ سیکونڈ اکاؤنٹ میں ہوتی ہے۔ اکاؤنٹ میں ہوتی ہے۔ اس کی بدولت برائیج بینکنگ اپنے پی اینڈ ایل کے بھت میں 15 ملین روپے کے ساتھ آگے بڑھی اور پہلی پار برجٹ میں شائل 10 ملین روپے کے تھان کے خلاف پہلی سماں میں 5.54 ملین روپے کا میان رکارڈ ہوا۔



## FINANCIAL STATEMENTS as at March 31, 2018

### WEAVING FINESSE

Closing the fiscal year on a high note, Silkbank not just takes forward the glory of its perseverance and unrelenting efforts, but also an attitude that keeps the Bank in a continuous momentum to transcend towards excellence.

# Condensed Interim Statement of Financial Position

As at March 31, 2018

	Note	March 31, 2018 Un-audited	December 31, 2017 Audited
		Rupees in '000	
<b>ASSETS</b>			
Cash and balances with treasury banks		8,508,091	8,413,176
Balances with other banks		290,012	218,420
Lendings to financial institutions		4,561,306	8,620,649
Investments - net	8	37,517,014	38,266,735
Advances - net	9	91,237,627	85,850,715
Operating fixed assets		4,302,840	4,176,746
Deferred tax assets - net		3,352,259	3,476,129
Other assets		15,879,477	17,831,962
		165,648,626	166,854,532
<b>LIABILITIES</b>			
Bills payable		1,881,675	3,192,981
Borrowings		23,480,431	35,582,000
Deposits and other accounts	10	121,609,944	110,277,807
Sub-ordinated loans	11	1,999,800	2,000,000
Liabilities against assets subject to finance lease		5,865	6,880
Deferred tax liabilities		-	-
Other liabilities		3,261,271	2,613,518
		152,238,986	153,673,186
<b>NET ASSETS</b>			
		13,409,640	13,181,346
<b>REPRESENTED BY</b>			
Share capital	12	90,818,612	90,818,612
Discount on issue of right shares		(67,387,238)	(67,387,238)
Reserves		554,903	554,903
Accumulated loss		(10,596,233)	(10,857,654)
		13,390,044	13,128,623
Surplus on revaluation of assets - net of tax	13	19,596	52,723
		13,409,640	13,181,346
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Khurram Khan  
Chief Financial Officer



Azmat Tarin  
CEO & President



Munnawar Hamid, OBE  
Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# Condensed Interim Profit and Loss Account - Unaudited

For the Quarter Ended March 31, 2018

	Note	March 31, 2018	March 31, 2017
		Rupees in '000	
Mark-up / return / interest earned	15	3,488,639	2,488,828
Mark-up / return / interest expensed	16	(1,939,578)	(1,230,057)
<b>Net Mark-up / Interest Income</b>		<b>1,549,061</b>	<b>1,258,771</b>
Provision against non-performing loans and advances - net (specific)	9.3	(375,734)	(159,327)
Provision against small enterprise and consumer financing - net (general)	9.3	(33,775)	(4,683)
Recovery against written off loans		40,398	16,423
Impairment in the value of investments		-	(8,546)
<b>Net mark-up / interest income after provisions</b>		<b>(369,111)</b>	<b>(156,133)</b>
		<b>1,179,950</b>	<b>1,102,638</b>
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee, commission and brokerage income		471,662	325,287
Dividend income		-	8,977
Income from dealing in foreign currencies		50,520	41,724
(Loss) / gain on sale of securities - net		(17,199)	14,364
Unrealized loss on revaluation of investments - held-for-trading - net		(704)	-
Other income		346,281	135,835
<b>Total non mark-up / interest income</b>		<b>850,560</b>	<b>526,187</b>
		<b>2,030,510</b>	<b>1,628,825</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses		(1,602,155)	(1,476,651)
Other (provisions) / reversals / (write offs) - net		-	92,760
Other charges		(26,905)	(30,652)
<b>Total non mark-up / interest expenses</b>		<b>(1,629,060)</b>	<b>(1,414,543)</b>
		<b>401,450</b>	<b>214,282</b>
Extra-ordinary / unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>			
Taxation - Current		-	-
- Prior		-	-
- Deferred		(141,433)	(78,454)
<b>PROFIT AFTER TAXATION</b>		<b>(141,433)</b>	<b>(78,454)</b>
		<b>260,017</b>	<b>135,828</b>

	Rupee
Basic earnings per share	0.03
Diluted earnings per share	0.03

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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CEO & President

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Shahzad Murad  
Director

Nasim Beg  
Director

# Condensed Interim Statement of Comprehensive Income - Unaudited

For the Quarter Ended March 31, 2018

	March 31, 2018	March 31, 2017
	Rupees in '000	
<b>Profit after taxation</b>	<b>260,017</b>	135,828
<b>Comprehensive income transferred to equity</b>	<b>260,017</b>	<b>135,828</b>
<b>Components of comprehensive income not reflected in equity</b>		
Net change in fair value of revaluation of available-for-sale securities	(49,287)	33,223
Related tax charge	17,250	(11,628)
	<b>(32,037)</b>	<b>21,595</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



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Director



Nasim Beg  
Director

# Condensed Interim Statement of Changes in Equity - Unaudited

For the Quarter Ended March 31, 2018

	Share Capital	Discount on Issue of Shares	Statutory Reserves*	Advance against shares subscription	Accumulated Loss	Total Equity
Rupees in '000						
<b>Balance as at January 01, 2017 - Audited</b>	77,998,099	(56,566,725)	327,845	2,000,000	(11,757,111)	12,002,108
<b>Total comprehensive income for the quarter ended March 31, 2017</b>						
Profit after tax for the quarter ended March 31, 2017 - Un-audited	-	-	-	-	135,828	135,828
Other comprehensive Income - Un-audited	-	-	-	-	-	-
<b>Total comprehensive income for the quarter ended March 31, 2017 - Un-audited</b>	-	-	-	-	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
<b>Balance as at March 31, 2017 - Un-audited</b>	90,818,612	(67,387,238)	327,845	-	(11,623,707)	12,135,512
<b>Total comprehensive income for the nine months ended December 31, 2017</b>						
Profit after tax for the nine months ended December 31, 2017 - Un-audited	-	-	-	-	999,460	999,460
Other comprehensive income	-	-	-	-	(25,005)	(25,005)
<b>Total comprehensive income for the nine months ended December 31, 2017</b>	-	-	-	-	974,455	974,455
Transfer to statutory reserves	-	-	227,058	-	(227,058)	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	3,379	3,379
Transfer from surplus on revaluation of fixed assets on account of disposal of assets - net of tax	-	-	-	-	13,300	13,300
Transfer from surplus on revaluation of non-banking asset on account of disposal of assets - net of tax	-	-	-	-	1,977	1,977
<b>Balance as at December 31, 2017 - Audited</b>	90,818,612	(67,387,238)	554,903	-	(10,857,654)	13,128,623
<b>Total comprehensive income for the quarter ended March 31, 2018</b>						
Profit after tax for the quarter ended March 31, 2018 - Un-audited	-	-	-	-	260,017	260,017
Other comprehensive Income - Un-audited	-	-	-	-	-	-
<b>Total comprehensive income for the quarter ended March 31, 2018 Un-audited</b>	-	-	-	-	260,017	260,017
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	895	895
Transfer from surplus on revaluation of non-banking assets acquired in satisfaction of claims on account of disposal - net of tax	-	-	-	-	509	509
<b>Balance as at March 31, 2018 - Un-audited</b>	90,818,612	(67,387,238)	554,903	-	(10,596,233)	13,390,044

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

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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Azmat Tarin  
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Munnawar Hamid, OBE  
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Director

Nasim Beg  
Director

# Condensed Interim Cash Flow Statement - Unaudited

For the Quarter Ended March 31, 2018

	Note	March 31, 2018	March 31, 2017
		Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		401,450	214,282
Less : dividend income		-	(8,977)
		401,450	205,305
<b>Adjustments for non-cash items</b>			
Depreciation on fixed assets		99,612	95,105
Depreciation on non-banking assets acquired in satisfaction of claims		19,896	23,481
Amortization of intangible assets		17,752	21,933
Amortization of premium on investments		86,255	76,451
Provision against non-performing loans and advances - net	9.3	375,734	159,327
Provision against small enterprise and consumer financing - net (general)	9.3	33,775	4,683
Impairment in the value of investments		-	8,546
Unrealized loss on revaluation of investments - held-for-trading - net		704	-
Other provisions / (reversals) / write offs - net		-	(92,760)
Gain on sale of non-banking assets acquired in satisfaction of claims		(206,421)	(5,646)
(Gain) / loss on sale of operating fixed assets - net		(884)	576
		426,423	291,696
		827,873	497,001
<b>Decrease / (Increase) in operating assets</b>			
Lendings to financial institutions		4,059,343	(666,505)
Net investments in held-for-trading securities		(10,284,826)	12,148
Advances - net		(5,796,421)	(5,992,733)
Other assets		1,463,763	269,072
		(10,558,141)	(6,378,018)
<b>(Decrease) / Increase in operating liabilities</b>			
Bills payable		(1,311,306)	(2,028,022)
Borrowings		(12,101,569)	(23,083,203)
Deposits		11,332,137	7,466,790
Other liabilities		647,953	670,948
		(1,432,785)	(16,973,487)
Income tax paid		(11,163,053)	(22,854,504)
<b>Net cash flows from operating activities</b>		(46,197)	(29,685)
		(11,209,250)	(22,884,189)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net investment in available-for-sale securities		10,894,121	23,066,027
Dividend received		1,025	-
Proceeds on disposal of operating fixed assets		10,171	6,260
Proceeds on disposal of non-banking assets acquired in satisfaction of claims		724,400	137,595
Net investment in operating fixed assets		(252,745)	(110,018)
<b>Net cash flows from investing activities</b>		11,376,972	23,099,864
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share issue cost		-	(3,616)
Finance lease obligation paid - net		(1,015)	(918)
Payment of sub-ordinated loans		(200)	-
<b>Net cash flows generated from financing activities</b>		(1,215)	(4,534)
<b>Net increase in cash and cash equivalents</b>		166,507	211,141
Cash and cash equivalents at the beginning of the period		8,631,596	7,458,710
<b>Cash and cash equivalents at the end of the period</b>	18	8,798,103	7,669,851

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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Director

Nasim Beg  
Director

# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

### 1 STATUS AND NATURE OF BUSINESS

- 1.1 Silk Bank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Act, 2017. The Bank commenced commercial operations on May 7, 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 123 branches (December 2017: 123 branches) including 30 (December 31, 2017: 30) Islamic banking branches in Pakistan. The Bank's registered office is located at Silk bank Building, 13-L, F-7 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2017 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on March 31, 2018 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 As at March 31, 2018, the equity of the bank is Rs. 13.39 billion. This includes share capital (net of losses and discount on shares) of Rs. 12.84 billion against the minimum requirement of Rs. 10 billion as prescribed by SBP. Further, the CAR of the Bank as reported to SBP is 11.04% against the minimum CAR requirement of SBP of 11.275%. The CAR requirement of 11.275% is made up of minimum CAR of 10% plus 1.275% of Capital Conservation Buffer (CCB). While the Bank has met the minimum CAR requirement of 10%, it was not able to achieve the 1.275% required for CCB.

The Bank has requested exemption from SBP from meeting the CAR requirements till June 30, 2018. Through this request, the Bank has also communicated to SBP its plan for compliance with CAR requirements by June 30, 2018, which includes reduction in corporate exposures, improvement in profits, disposals of non-banking assets acquired in satisfaction of claims (NBAs) and issuance of Tier II capital. The Bank may not be able to make profit and principal payments in respect of TFCs if there is a shortfall in CAR on or before the next coupon date, as compared to minimum prescribed CAR.

Further, the SBP has allowed staggering of provision against a non-performing loan (refer note 9.3.1) amounting to Rs. 244 million. Had this benefit of staggering not been taken by the Bank, profit before tax and CAR would have been lower by Rs. 244 million and 0.16% respectively.

### 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.
- 2.2 The Islamic banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017 except for the adoption of IFAS-3 'Profit & Loss Sharing on Deposits' as disclosed in note 4.
- 2.3 The financial results of the Islamic banking branches have been included in these financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in note 20 to these condensed interim financial statements.
- 2.4 These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation 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.

# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

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

### 4 STATEMENT OF COMPLIANCE

- 4.1 These condensed interim financial statements of the Bank for the quarter ended March 31, 2018 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The Accounting and Reporting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Banking Companies Ordinance, 1962 and the directives issued by SBP and the Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of and directives issued under the Companies Act, 2017, the Banking Companies Ordinance, 1962 and the directives issued by SBP and SECP shall prevail.
- 4.2 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. Further, the SECP has deferred the 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 financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.
- 4.3 The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of IFAS-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the ICAP and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). The standard will result in certain new disclosures in the condensed interim financial statements of the Bank.
- 4.4 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, 2017.

### 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, 2017.

### 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, 2017.

### 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, 2017.

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

## 8 INVESTMENTS - NET

	Note	March 31, 2018 - (Un-audited)			December 31, 2017 - Audited			
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total	
Rupees in '000								
<b>8.1 INVESTMENTS BY TYPES:</b>								
<b>Held-for-trading securities</b>								
Market treasury bills		6,953,801	5,960,388	12,914,189	-	-	-	
Pakistan investment bonds		-	-	-	2,630,067	-	2,630,067	
		6,953,801	5,960,388	12,914,189	2,630,067	-	2,630,067	
<b>Available-for-sale securities</b>								
Market treasury bills		5,934,744	1,483,686	7,418,430	10,273,974	8,286,497	18,560,471	
Pakistan investment bonds		4,102,607	8,949,359	13,051,966	83,880	12,908,809	12,992,689	
GOP ijara sukuks		3,692,974	-	3,692,974	3,703,816	-	3,703,816	
Sukuks - listed		200,000	-	200,000	200,000	-	200,000	
Term finance certificates - listed		87,500	-	87,500	87,500	-	87,500	
Term finance certificates - unlisted		8,780	-	8,780	8,780	-	8,780	
Ordinary shares in listed companies		138,834	-	138,834	25,604	-	25,604	
Ordinary shares in unlisted companies		5,680	-	5,680	5,680	-	5,680	
		14,171,119	10,433,045	24,604,164	14,389,234	21,195,306	35,584,540	
<b>Held-to-maturity securities</b>								
Shares repurchase (fully provided)		74,910	-	74,910	74,910	-	74,910	
<b>Associate</b>								
SPI Insurance Company Limited	8.3	118,012	-	118,012	118,012	-	118,012	
Investments at cost		21,317,842	16,393,433	37,711,275	17,212,223	21,195,306	38,407,529	
Less : Provisions for diminution in value of Investments		(89,370)	-	(89,370)	(89,370)	-	(89,370)	
Investments - net of provision		21,228,472	16,393,433	37,621,905	17,122,853	21,195,306	38,318,159	
Unrealized (loss) / gain on revaluation of investments - held-for-trading		(386)	(318)	(704)	3,476	-	3,476	
Deficit on revaluation of available-for-sale securities	13.1	(63,414)	(40,773)	(104,187)	(1,323)	(53,577)	(54,900)	
<b>Total Investments at market value</b>		<b>21,164,672</b>	<b>16,352,342</b>	<b>37,517,014</b>	<b>17,125,006</b>	<b>21,141,729</b>	<b>38,266,735</b>	

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

	Note	March 31, 2018 Un-audited	December 31, 2017 Audited
		Rupees in '000	
<b>8.2 INVESTMENTS BY SEGMENTS</b>			
<b>Federal Government Securities</b>			
Market treasury bills		20,332,619	18,560,471
Pakistan investment bonds		13,051,966	15,622,756
GOP Ijara sukuk		3,692,974	3,703,816
		37,077,559	37,887,043
<b>Term Finance Certificate, Debentures, Bonds and Participation Term Certificates</b>			
Sukuks - listed		200,000	200,000
Term finance certificates - listed		87,500	87,500
Term finance certificates - unlisted		8,780	8,780
		296,280	296,280
<b>Fully paid-up ordinary shares</b>			
Listed companies		138,834	25,604
Unlisted companies		5,680	5,680
		144,514	31,284
<b>Other Investments</b>			
Investment in associate		118,012	118,012
Shares repurchase (fully provided)		74,910	74,910
		192,922	192,922
<b>Investments at cost</b>			
Less : Provision for diminution in the value of investments		37,711,275	38,407,529
Investments - net of provision		(89,370)	(89,370)
		37,621,905	38,318,159
Unrealized (loss) / gain on revaluation of - held-for-trading investment - net	13.1	(704)	3,476
Deficit on revaluation of available-for-sale securities - net		(104,187)	(54,900)
<b>Total Investments at market value</b>		37,517,014	38,266,735
<b>8.3 Strategic Investments</b>			
<b>Available-for-sale securities</b>			
Ordinary shares - unlisted		5,680	5,680
Associates		118,012	118,012
SPI Insurance Company Limited		123,692	123,692
<b>9 ADVANCES - NET</b>			
Loans, cash credits, running finances, etc.		74,192,707	72,334,524
In Pakistan		-	-
Outside Pakistan		74,192,707	72,334,524
Islamic Financing and related assets	9.1	21,334,669	17,527,355
<b>Bills discounted and purchased (excluding market treasury bills)</b>			
Payable in Pakistan		72,642	125,839
Payable outside Pakistan		201,579	150,066
		274,221	275,905
<b>Advances - gross</b>			
Provision against non-performing advances - specific	9.3	(3,973,915)	(3,730,789)
Provision against small enterprises and consumer advances - general	9.3	(590,055)	(556,280)
<b>Advances - net of provision</b>		91,237,627	85,850,715
<b>9.1 Islamic financing and related assets</b>	20		
Murabaha	9.1.1	1,450,791	1,017,436
Musawammah		604,564	642,768
Diminishing Musharaka		19,279,314	15,867,151
		21,334,669	17,527,355
<b>9.1.1 Murabaha financing</b>			
Financing		1,135,039	910,838
Advances		315,752	106,598
		1,450,791	1,017,436

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

**9.2** Advances include Rs.5,805 million (December 2017: Rs. 5,860 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2018 - (Un-audited)			December 31, 2017 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
Rupees in '000						
Sub-standard	243,226	47,476	47,476	663,102	79,824	79,824
Doubtful	696,581	129,928	129,928	857,525	128,389	128,389
Loss	4,865,478	3,796,511	3,796,511	4,339,175	3,522,576	3,522,576
	<b>5,805,285</b>	<b>3,973,915</b>	<b>3,973,915</b>	<b>5,859,802</b>	<b>3,730,789</b>	<b>3,730,789</b>

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

	March 31, 2018 - (Un-audited)			December 31, 2017 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
<b>Opening balance</b>	<b>3,730,789</b>	<b>556,280</b>	<b>4,287,069</b>	<b>4,031,008</b>	<b>478,549</b>	<b>4,509,557</b>
Charge for the period / year	399,340	33,775	433,115	991,287	100,570	1,091,857
Reversals for the period / year	(23,606)	-	(23,606)	(692,011)	(22,839)	(714,850)
Net charge for the period / year	375,734	33,775	409,509	299,276	77,731	377,007
Amounts written off	(132,608)	-	(132,608)	(599,495)	-	(599,495)
<b>Closing balance</b>	<b>3,973,915</b>	<b>590,055</b>	<b>4,563,970</b>	<b>3,730,789</b>	<b>556,280</b>	<b>4,287,069</b>

**9.3.1** As at March 31, 2018, the Bank has availed benefit of relaxation provided by SBP vide its letter dated January 04, 2018 from the requirements of Regulation R-8 of Prudential Regulation for Corporate / Commercial Banking amounting to Rs. 244 million (December 2017: Rs. 160 million) till September 30, 2018.

**9.3.2** 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 (land and building only) held as collateral against non-performing advances upto five years from the date of classification.

As of March 31, 2018, total FSV benefit taken against all loans and advances amounts to Rs. 614 million (December 2017: Rs. 615 million), net of tax, which shall not be available for payment of cash or stock dividend / bonus to employees.

March 31,	December 31,	
2018	2017	
Un-audited	Audited	

Rupees in '000

## 10 DEPOSITS AND OTHER ACCOUNTS

<b>Customers</b>			
Fixed deposits	40,578,781	36,614,864	
Savings deposits	40,825,906	31,857,420	
Current accounts - non - remunerative	26,480,283	26,076,912	
Margin accounts - non - remunerative	1,522,640	1,431,960	
Others	1,544,731	1,463,318	
	<b>110,952,341</b>	<b>97,444,474</b>	
<b>Financial institutions</b>			
Remunerative deposits	10,589,417	12,778,661	
Non-remunerative deposits	68,186	54,672	
	<b>10,657,603</b>	<b>12,833,333</b>	
	<b>121,609,944</b>	<b>110,277,807</b>	

# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

### 11 SUB-ORDINATED LOANS

The Bank has issued privately placed, unsecured and subordinated Term Finance Certificates (TFCs) as instruments of redeemable capital under section 66 of Companies Act, 2017 (section 120 of Companies Ordinance, 1984) and the Basel III guidelines issued by the SBP. The key features of the issue are as follows:

Issue amount	Rs. 2,000 million
Issue date	10 August 2017
Maturity date	Up to 8 years from date of issue
Rating	(A-) by JCR ('Single A minus')
Security	The instrument is unsecured and subordinated as to payment of principal and profit to all other indebtedness of the Bank, including deposits.
Profit payment frequency	Profit will be payable semi-annually in arrears on the outstanding principal amount and will be calculated on a 365 day year basis.
Redemption	0.14% of the issue amount during the first 7 years and remaining 99.86% in last two equal semi-annual installments of 49.93% each.
Mark-up	6 months KIBOR plus 1.85% per annum
Call option	The Bank may call TFCs in part or in full, after 5 years from date of issue on any profit payment date, subject to SBP approval and with not less than 30 days prior notice to the Trustee and Investors. The call option once announced will be irrevocable.
Lock-in-clause	As per the lock-in requirement for Tier II issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement ('MCR') or Capital Adequacy Ratio ('CAR') or results in an increase in any existing shortfall in MCR or CAR.
Loss absorbency clause	The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a point of non-viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by fair value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 1,238,390,093 shares.

### 12 SHARE CAPITAL

#### 12.1 Authorised capital

March 31, 2018	December 31, 2017		March 31, 2018	December 31, 2017	
Un-audited	Audited		Un-audited	Audited	
No. of shares in '000			Rupees in '000		
10,500,000	10,500,000	Ordinary shares of Rs.10 each	105,000,000	105,000,000	

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

March 31, 2018	December 31, 2017		March 31, 2018	December 31, 2017	
Un-audited	Audited		Un-audited	Audited	
No. of shares in '000			Rupees in '000		
800,315	800,315	Ordinary shares of Rs.10 each fully paid in cash	8,003,150	8,003,150	
100,000	100,000	Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000	
1,771,290	1,771,290	Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898	
6,410,256	6,410,256	Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 8.44 per share	64,102,564	64,102,564	
9,081,861	9,081,861		90,818,612	90,818,612	

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

	Note	March 31, 2018 Un-audited	December 31, 2017 Audited
		Rupees in '000	
<b>13 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX</b>			
(Deficit) / surplus on revaluation of			
- available-for-sale securities	13.1	(67,722)	(35,685)
- fixed assets	13.2	48,282	48,863
- non-banking assets acquired in satisfaction of claims	13.3	39,036	39,545
		<b>19,596</b>	<b>52,723</b>
<b>13.1 (Deficit) / surplus on revaluation of available-for-sale securities</b>			
<b>Federal Government Securities</b>			
Market treasury bills		(4,898)	(2,324)
Pakistan investment bonds		(99,728)	(53,168)
GOP ijara sukuk		(42,937)	(6,425)
<b>Fully paid-up ordinary shares</b>			
Listed companies		41,219	3,939
<b>Term Finance Certificate, Debentures, Sukuks Bonds and Participation Term Certificates</b>			
Sukuks - listed		1,357	1,250
Term finance certificates - listed		800	1,828
Related deferred tax asset	8.1 / 8.2	(104,187)	(54,900)
		36,465	19,215
		<b>(67,722)</b>	<b>(35,685)</b>
<b>13.2 Surplus on revaluation of fixed assets</b>			
Surplus on revaluation		61,748	62,643
Related deferred tax liability		(13,466)	(13,780)
		<b>48,282</b>	<b>48,863</b>
<b>13.3 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>			
Surplus on revaluation		45,619	46,128
Related deferred tax liability		(6,583)	(6,583)
		<b>39,036</b>	<b>39,545</b>
<b>14 CONTINGENCIES AND COMMITMENTS</b>			
<b>14.1 Direct credit substitutes</b>			
<b>14.2 Transaction-related contingent liabilities</b>			
Guarantees favouring			
Government		11,865,201	11,309,593
Banks and other financial institutions		2,229,359	2,025,890
Others		3,212,943	2,612,982
<b>14.3 Trade-related contingent liabilities</b>			
Letters of Credit & Acceptances		7,094,052	7,978,011
<b>14.4 Claims against the bank not acknowledged as debt</b>		<b>998,046</b>	<b>414,317</b>

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

March 31, December 31,  
2018 2017  
Un-audited Audited  
Rupees In '000

## 14.5 Commitments in respect of forward contracts

Forward exchange contracts with State Bank of Pakistan, banks and other institutions

Sale

**3,312,710**

**2,798,688**

Purchase

**9,673,556**

**8,479,756**

## 14.6 Claims against the bank by Competition Commission of Pakistan & Others

**35,640**

**35,640**

## 14.7 Commitments in respect of

Property civil work & equipment  
Purchase of hardware / software

**176,094**

**268,109**

**105,260**

**132,306**

**281,354**

**400,415**

## 14.8 Other commitments

Forward sale contract - Market treasury bills

**10,927,522**

**-**

14.9 The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

March 31, March 31,  
2018 2017  
Un-audited Un-audited  
Rupees in '000

## 15 MARK-UP / RETURN / INTEREST EARNED

On loans and advances to:

Customers

**2,686,845**

**2,057,425**

On investments in:

Held-for-trading securities

**281,873**

**102,470**

Available-for-sale securities

**401,933**

**185,123**

**683,806**

**287,593**

On deposits with financial institutions

**4,024**

**326**

On call money lendings

**2,003**

**1,658**

On securities purchased under resale agreements

**111,961**

**141,826**

**3,488,639**

**2,488,828**

## 16 MARK-UP / RETURN / INTEREST EXPENSED

Deposits

**1,295,811**

**888,143**

Securities sold under repurchase agreements

**483,851**

**228,498**

Call Borrowings

**77,516**

**76,935**

Borrowings from State Bank of Pakistan under export refinance scheme

**7,017**

**6,821**

SWAP money market expense

**34,626**

**27,959**

Others

**40,757**

**1,701**

**1,939,578**

**1,230,057**

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

## 17 TAXATION

- 17.1** The income tax returns of the Bank have been submitted up to Tax Year 2017. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million (December 31, 2017 : 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, 2017 : 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.
- 17.2** 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 in prior years. 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 ATIR, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank.
- 17.3** The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2017. Certain appeals were filed before the various appellate and other 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.

March 31, 2018	March 31, 2017
Un-audited	Un-audited
Rupees in '000	

## 18 CASH AND CASH EQUIVALENTS

Cash and balance with treasury banks  
 Balance with other banks

8,508,091	7,468,277
290,012	201,574
<b>8,798,103</b>	<b>7,669,851</b>

## 19 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, are as follows:

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

	March 31, 2018 (Un-audited)			December 31, 2017 (Audited)		
	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
<b>Balances</b>	<b>Rupees in '000</b>					
<b>Loans</b>						
Loans outstanding at the beginning of the period / year	1,889	3,173	1,376,988	248	131,749	1,045,134
Loans given during the period / year	10,626	14,265	919,448	68,464	27,917	2,956,130
Loans repaid / adjusted during the period / year	(12,177)	(10,828)	(1,230,322)	(66,823)	(156,493)	(2,624,276)
<b>Loans outstanding at the end of the period / year</b>	<b>338</b>	<b>6,610</b>	<b>1,066,114</b>	<b>1,889</b>	<b>3,173</b>	<b>1,376,988</b>
<b>Deposits</b>						
Deposits at the beginning of the period / year	8,301	574,843	1,876,470	18,191	242,775	1,212,842
Deposits received during the period / year	251,084	3,836,163	1,393,465	317,162	4,256,352	6,859,228
Deposits repaid / adjusted during the period / year	(169,151)	(3,684,727)	(2,036,227)	(327,052)	(3,924,284)	(6,195,600)
<b>Deposits at the end of the period / year</b>	<b>90,234</b>	<b>726,279</b>	<b>1,233,708</b>	<b>8,301</b>	<b>574,843</b>	<b>1,876,470</b>
<b>Investments - Shares</b>						
Investments at the beginning of the period / year	-	-	118,012	-	-	323,557
Investments made during the period / year	-	-	113,229	-	-	365,096
Investments redeemed / impaired during the period / year	-	-	-	-	-	(570,641)
<b>Investments at the end of the period / year</b>	<b>-</b>	<b>-</b>	<b>231,241</b>	<b>-</b>	<b>-</b>	<b>118,012</b>
<b>Contingencies and Commitments</b>						
Letter of Credit	-	-	-	-	-	446,954

	March 31, 2018 (Un-audited)			March 31, 2017 (Un audited)		
	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
<b>Transactions</b>	<b>Rupees in '000</b>					
Short term employment benefits	27,089	82,226	-	25,919	64,265	-
Contribution to defined benefit Plan	1,243	3,226	-	1,188	2,830	-
Mark-up earned on advances	86	235	26,322	7	3,040	14,829
Mark-up paid on deposits	141	6,655	15,121	83	2,572	20,872
Services rendered	-	38,405	17,761	-	37,017	10,665
Meeting fee of non-executive directors	7,285	-	-	6,335	-	-
Gain on sale of securities	-	-	-	-	-	6,129

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, 2018

## 20 ISLAMIC BANKING BUSINESS

The Bank is operating with 30 Islamic banking branches at the end of March 31, 2018 (December 2017: 30). The statement of financial position and profit and loss account of these branches as at March 31, 2018 and for the quarter are as follows:

		Note	March 31, 2018 Un-audited	December 31, 2017 Audited
			Rupees In '000	
<b>A) STATEMENT OF FINANCIAL POSITION</b>				
<b>ASSETS</b>				
Cash and balances with treasury banks			944,696	1,019,435
Balances with other banks			29,878	24,445
Due from financial institutions			-	-
Investments			1,649,037	1,670,391
Islamic financing and related assets	9.1 / A-1.1		21,334,669	17,527,355
Operating fixed assets			267,380	213,197
Other assets			1,165,142	814,011
<b>Total Assets</b>			<b>25,390,802</b>	<b>21,268,834</b>
<b>LIABILITIES</b>				
Bills payable			221,703	609,142
Due to financial institutions			-	-
Deposits and other accounts				
-Current accounts			2,734,408	4,344,680
-Saving accounts			5,142,907	2,080,377
-Term deposits			4,160,762	3,517,899
-Others			97,008	71,759
-Deposits from financial institutions - remunerative			3,927,577	4,241,823
-Deposits from financial institutions - non - remunerative			-	-
Other liabilities			6,344,830	3,808,701
<b>Total Liabilities</b>			<b>22,629,195</b>	<b>18,674,381</b>
<b>NET ASSETS</b>			<b>2,761,607</b>	<b>2,594,453</b>
<b>REPRESENTED BY</b>				
Islamic banking fund			2,325,000	2,325,000
Reserves			-	-
Unappropriated profit			459,354	275,944
Deficit on revaluation of assets			2,784,354	2,600,944
			(22,747)	(6,491)
<b>Contingencies and commitments</b>		A-1.3	<b>2,761,607</b>	<b>2,594,453</b>

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

	Note	March 31, 2018 Un-audited	December 31, 2017 Audited
		Rupees in '000	
<b>A-1.1 Islamic financing and related assets</b>			
Murabaha	A-1.1.1	1,450,791	1,017,436
Musawammah		604,564	642,768
Diminishing Musharaka		<u>19,279,314</u>	<u>15,867,151</u>
		<u>21,334,669</u>	<u>17,527,355</u>
<b>A-1.1.1 Murabaha</b>			
Financing / receivables		1,135,039	910,838
Advances		<u>315,752</u>	<u>106,598</u>
		<u>1,450,791</u>	<u>1,017,436</u>
<b>A-1.2 Charity Fund</b>			
Opening balance		-	-
Addition during the period / year		1,000	-
Payment / utilisation during the period / year		-	-
Closing balance		<u>1,000</u>	<u>-</u>
<b>A-1.3 CONTINGENCIES AND COMMITMENTS</b>			
Guarantees favouring			
Government		118	-
Banking companies and other financial institutions		<u>1,545,858</u>	<u>1,512,849</u>
Others		-	-
<b>Commitments in respect of forward exchange promises</b>			
Forward exchange promises with State Bank of Pakistan, banks and other institutions			
Sale		-	66,289
Purchase		<u>1,443,983</u>	<u>1,513,433</u>
<b>Commitments in respect of</b>			
Property, civil work and equipment		<u>119,864</u>	<u>172,479</u>

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

	March 31, 2018 Un-audited	March 31, 2017 Un-audited
	Rupees In '000	
<b>B) REMUNERATION TO SHARIA ADVISOR / BOARD</b>	<b>2,638</b>	<b>2,417</b>
<b>C) PROFIT AND LOSS ACCOUNT</b>		
Profit / return earned on financings, investments and placements	493,007	257,033
Return on deposits and others dues expensed	(152,419)	(101,921)
<b>Net spread earned</b>	<b>340,588</b>	<b>155,112</b>
 <b>Other Income</b>		
Fees, commission and brokerage income	6,018	7,325
Income from dealing in foreign currencies	(489)	211
Loss on sale of securities	(13)	-
Other income	1,859	1,403
<b>Total other income</b>	<b>7,375</b>	<b>8,939</b>
 <b>Other Expenses</b>		
Administrative expenses	(164,553)	(87,578)
Other charges	-	(97)
<b>Profit before taxation</b>	<b>(164,553)</b>	<b>(87,675)</b>
	<b>183,410</b>	<b>76,376</b>

## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

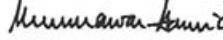
These condensed interim financial statements were authorised for issue on April 26, 2018 by the Board of Directors of the Bank.



Khurram Khan  
Chief Financial Officer



Azmat Tarin  
CEO & President



Munawar Hamid, OBE  
Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# BRANCH NETWORK

## ISLAMIC BANKING (SOUTH)

**Shahbaz Shoukat**  
Branch Manager  
**Shahrah-e-Faisal Branch,**  
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**Syed Azim Raza**  
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**Pervaiz Khan**  
Branch Manager  
**Khayaban-e-Shujaat DHA Branch,**  
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## ISLAMIC BANKING (CENTRAL)

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**All Bokhari**  
Branch Manager  
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**Zulfiqar Ali Nasir**  
Branch Manager  
**Allama Iqbal Town Branch,**  
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**Muhammad Mubashir**  
Branch Manager  
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# FOREIGN CORRESPONDENTS

Afghanistan	Egypt	Banca UBAE Iccrea Banca Deutsche Bank AG Intesa Sanpaolo Mizuho Corporate Bank Ltd. UniCredit Banca S.P.A. UniCredit Corporate Banking S.P.A. UBI Banca Cassa di Risparmio in Bologna Veneto Banca SCPA	Habib Bank Ltd. Royal Bank of Scotland BNP Paribas Fortis Nederland NV
Argentina	Finland		Norway
Royal Bank of Scotland Deutsche Bank AG	Skandinaviska Enskilda Banken		Nordea Bank Norge Asa DNB Nor Bank ASA
Australia	France		New Zealand
JP Morgan Westpac Banking Corp.	Commerzbank AG National Bank of Pakistan UBAF Habib Bank Ltd. BNP Paribas S.A.		Westpac Banking Corporation
Austria	Germany		Oman
Royal Bank of Scotland Raiffeisen Bank International AG UniCredit Bank Austria Deutsche Bank AG	Commerzbank AG Danske Bank A/S Deutsche Bank AG National Bank of Pakistan SEB AG Landesbank Baden-Wurttemberg Suedwestbank AG UniCredit Bank AG JP Morgan		Habib Bank Ltd. Oman International Bank Bank Muscat
Bahrain	Hungary		Poland
Arab Investment Bank Al Baraka Islamic Bank BMI Bank B.S.C. Habib Bank Ltd. United Bank Ltd. National Bank of Pakistan	K&H Bank Zrt Magyarorszagi Volksbank RT CIB Bank Ltd. Commerzbank AG Deutsche Bank AG		Nordea Bank Polska S.A. Royal Bank of Scotland Deutsche Bank AG
Bangladesh	Hong Kong		Philippines
Habib Bank Ltd. Bank Alfalah	Bank of America BNP Paribas Fortis Bank DBS Bank Citibank N.A. Deutsche Bank AG Habib Finance Int'l Ltd. HBZ Finance Ltd. Intesa Sanpaolo National Bank of Pakistan Mashreqbank PSC JP Morgan Royal Bank of Scotland UBAF Wells Fargo Bank N.A. WestLB AG		JP Morgan Mizuho Corporate Bank
Belgium	India		Portugal
Habib Bank Ltd. Commerzbank AG KBC Bank N.V Fortis Bank S.A/N.V Royal Bank of Scotland Deutsche Bank AG	Mashreqbank PSC Royal Bank of Scotland Deutsche Bank AG JP Morgan		Banco BPI S.A. Deutsche Bank AG
Brazil	Indonesia		Qatar
Deutsche Bank AG	Royal Bank of Scotland JP Morgan Deutsche Bank AG		United Bank Limited Doha Bank BNP Paribas Fortis Bank Mashreqbank PSC
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Canada	Italy		Russia
Habib Canadian Bank Royal Bank of Scotland	Commerzbank AG Royal Bank of Scotland Banco Di Roma S.P.A. Banco Di Napoli S.P.A. Banco Popolare SOC Banco Popolare Di Novara S.P.A Banco Popolare Di Verona SGSP Banca Monte Parma Banca Carige S.P.A.		Citibank N.A. Commerzbank AG
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Agricultural Bank of China Commerzbank AG Bank of Jiangsu Co. Ltd. Bank of Communication Royal Bank of Scotland Bank of China China Construction Bank China Everbright Bank Deutsche Bank AG Industrial and Comm'l Bank of China Laihang Bank Co. Ltd. JP Morgan Shenzhen Development Bank Co. Ltd. Bank of New York Mellon Wells Fargo Bank N.A. WestLB AG	Citibank N.A. Royal Bank of Scotland JP Morgan		JP Morgan National Commercial Bank Saudi Hollandi Bank Deutsche Bank AG Bank Muscat National Bank of Pakistan The Saudi British Bank
Czech Republic	Mexico		Singapore
Commerzbank AG Royal Bank of Scotland	Royal Bank of Scotland JP Morgan Deutsche Bank AG		Royal Bank of Scotland Bank of America DBS Bank Commerzbank AG Deutsche Bank AG Citibank N.A. Habib Bank Ltd. JP Morgan Mizuho Corporate Bank National Bank of Kuwait Rabo Bank Sumitomo Mitsui Banking Corporation Ltd. WestLB AG UBAF
Denmark	Mauritius		South Africa
Danske Bank A/S	National Irish Bank		Habib Overseas Bank Ltd. HBZ Bank Ltd. FirstRand Bank

<b>Serbia</b>	BNP Paribas Credit Agricole (Suisse) S.A. Habilsons Bank Royal Bank of Scotland United Bank AG Citibank N.A. Commerzbank AG Deutsche Bank AG	<b>U.A.E.</b>	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.
<b>Slovakia</b>			
Commerzbank AG			
<b>Spain</b>			
Commerzbank Fortis Bank S.A. Banco Popular Espanol, S.A. Bankinter S.A. Caja Mediterraneo Caja Espana de Inversiones Caixa D'estalvis	Taiwan  Bank of New York Bank of America Deutsche Bank AG Royal Bank of Scotland JP Morgan Wells Fargo Bank N.A.		
<b>Sri Lanka</b>			
Muslim Commercial Bank Ltd. Deutsche Bank Habib Bank Ltd. Hatton National Bank	Thailand  Bank of Ayudhya Public Company Ltd. Export Import Bank of Thailand Royal Bank of Scotland Citibank N.A. Deutsche Bank AG JP Morgan		
<b>Sweden</b>			
Nordea Bank Skandinaviska Enskilda Banken Svenska Handelsbanken Royal Bank of Scotland Danske Bank	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		
<b>Switzerland</b>			
Banque Cantonale Vaudoise Habib Bank AG Zurich		U.K.  ABC International Bank PLC Bank of America Clydesdale Bank Deutsche Bank Habib Bank AG Zurich Habib UK Commerzbank AG Mashreq Bank PSC Northern Bank JP Morgan Royal Bank of Scotland Citibank N.A. United National Bank	
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