

Stronger  
Together

- 📍 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  
(051) 26080-29
- ✉️ companysecretary@silkbank.com.pk
- 🌐 www.silkbank.com.pk
- FACEBOOK /SilkbankPk

We are indeed  
**STRONGER  
TOGETHER**

All this time, we believed in each other, found strength in each other, and therefore, with singular vision, put into action the innovative plans that we made to ensure that our customers stay our main priority and that we continue offering them the very best-in-class services for seamless banking. Together, we have been able to achieve remarkable success and grow through the challenges.

We are living in difficult times. There are challenges aplenty on every corner, and almost every industry in the world has undergone a rapid shift. The banking world is no different, but we at Silkbank know how to be resilient and conquer all challenges with our inventive strategy, perseverance, and determination.



# 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 that allows 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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# CONSUMER BANKING

At Silkbank, we strive for a better understanding of our customers' needs, offering them an array of premium, unique, and innovative lifestyle products for an inspired living. Our quest, to always remain a step ahead, propels us to do more for our customers. Our commitment has been rewarded as we record our highest number of acquisitions for Ready Line, Personal Loan, and Credit Cards on an annual basis.

We look forward to many more milestones, cementing and strengthening our relationship with our customers.



# EMAAN ISLAMIC BANKING

Our foremost purpose is to adhere to the belief of our customers, providing them inner peace through our well-structured and designed Shari'a-compliant products and services, while ensuring excellence in Service Quality.

We aspire to grow with our customers and provide for their ever-growing needs by continuously adding innovative products to our portfolio and increasing our distribution footprint.



# BRANCH BANKING

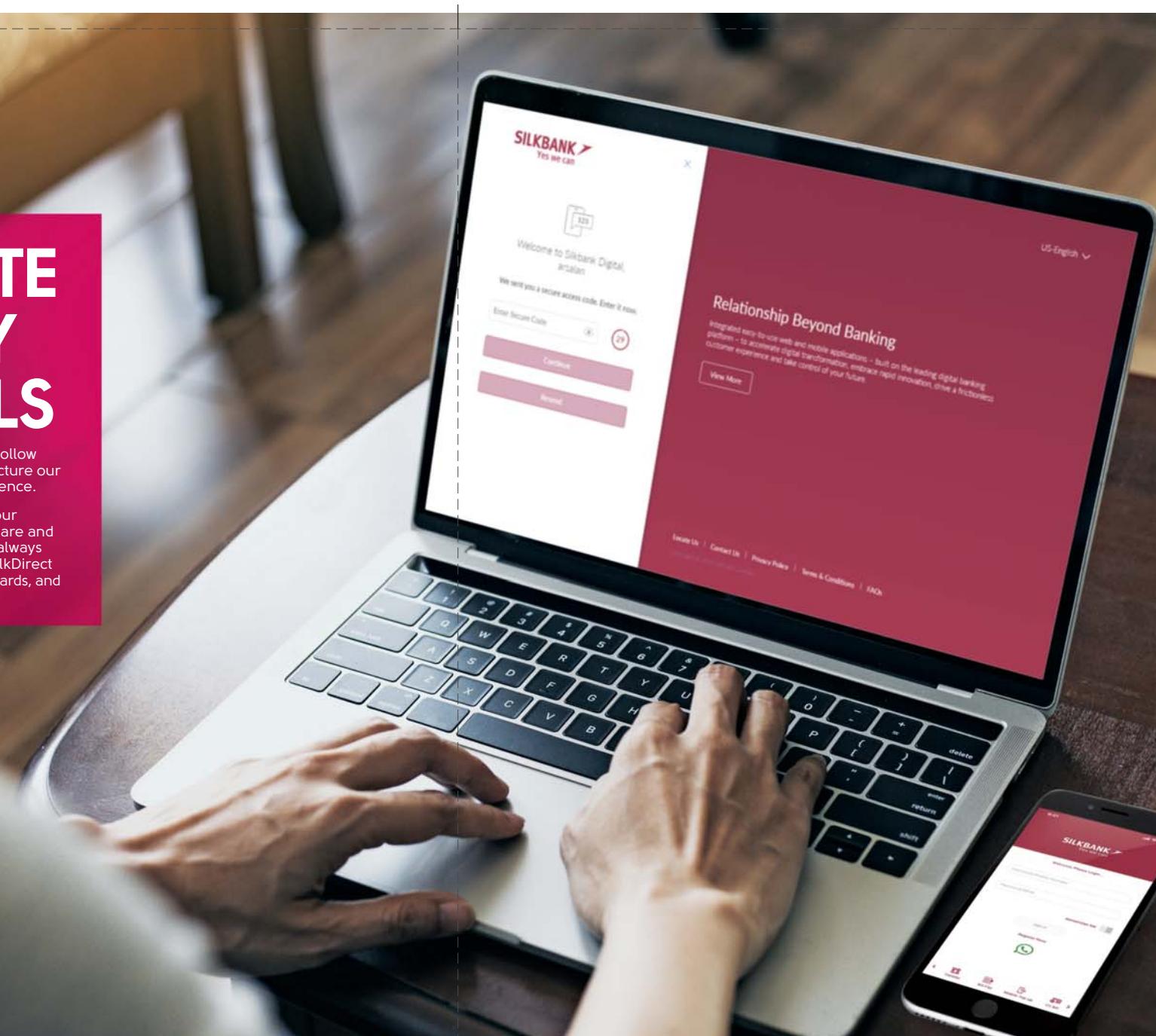
From everyday transactional needs to long-term financial security, our Branch Banking Business provides excellent solutions to our customers. From Current and Savings accounts to Term Deposits and Bancassurance, our products have been especially crafted to help customers manage their finances with ease.

Our highly-trained personnel reflect our commitment to high-quality service delivery through our branch footprint.

# ALTERNATE DELIVERY CHANNELS

The customer needs do not necessarily follow working hours and this has led us to structure our services around our customers' convenience.

Our Alternate Delivery Channels allow our customers to bank from 'wherever' they are and 'whenever' they want, making the Bank always accessible whatever the hour through SilkDirect Internet Banking, SilkMobile, VISA Debit Cards, and Utility Bills Payment Services.



# SMALL & MEDIUM ENTERPRISES

Every business requires financial stability and prosperity. At Silkbank, we help our customers evolve their businesses in pursuance of realizing their dreams.

We not just lend solutions, but also act as their trusted advisors, providing them a richer experience through our value-added services, including Trade Services, Cash Management, M'Power, and SME Cash Ease.



# CORPORATE & INVESTMENT BANKING

We know how to take our corporate clientele closer to their ambitions. Our high-quality and trusted Relationship Banking, driven by our expertise in Debt & Equity Advisory Services, Capital Management, and Mergers & Acquisitions guidance, reflects our commitment to manage and exceed our customers' expectations, as they progress towards greater prosperity.



# CUSTOMER SERVICE QUALITY

At Silkbank, Service Quality is everybody's business. Service plays a significantly important part in our business strategy. We consistently strive to provide the best customer experience through competent, problem-free, and timely service.

Our service system is based on Service Statesmanship; it begins from the top and penetrates downwards. We believe in measurable and practical customer service standards and hence there is an ongoing service monitoring. We have policies that streamline rather than complicate customer service. We persistently work to ensure high standards of quality, and are continuously involved in process reengineering by involving all stakeholders, removing extra layers, and making our processes lean and customer friendly.

We are different from the rest as we are here to provide the Ultimate Customer Experience, not only to Silkbank customers but to each individual who steps into any of our branches. This mindset and flair towards service differentiates us from the rest and keeps us moving forward on the leading edge of creativity, business process automation, and continuous reengineering, motivating others to follow our lead.

# CUSTOMER SERVICE QUALITY

## Complaint Handling Mechanism

The State Bank of Pakistan (SBP) has instructed all banks, Microfinance Banks (MFBs), and Development Finance Institutions (DFIs) to put in place a Consumer Grievance Handling Mechanism (CGHM) for efficient resolution of consumers' complaints and grievances. A CGHM in banks / MFBs / DFIs encompasses philosophy about customer complaints, the hierarchy, systems, and procedures to deal with complaints in a fair, transparent, and efficient manner.

If the customer is aggrieved with any service or product offered by the bank / MFB, they can lodge a complaint at the Complaint Management Unit (CMU) of the respective bank / MFB. The banks have established a centralized Complaint Management System (CMS) which handles complaints received through

## Complaint Resolution Timeline

Acknowledgment	Interim reply	Final reply
Within 48 hours of the receipt of the complaint.	After 10 working days in case the matter requires detailed scrutiny. These sorts of complaints may include issues relating to fraud, embezzlement of funds, repayment disputes, etc.	Within 7 working days if the complaint is of a minor nature and does not require a detailed investigation. These may include complaints of misbehavior, system malfunction, repayment, or settlement disputes, etc. In any case, the complaint must be disposed of within 15 days. However, in fraud related cases, the final reply to the complainant must be issued within 30 days from the lodgment of the complaint.

Not all complaints can be resolved to the satisfaction of the complainant. In such cases, the bank / MFB shall inform the complainant:

1. The reasons / justification on the basis of which the complaint is denied; and
2. The alternate grievance resolution forums available along with their contact details.

## Initiatives taken by CMU during 2020 are as follows:

1. Complaints Registration Awareness Campaign with complaint initiators was shared (mandatory requirements for complaint lodgment).
2. Customer Awareness Campaign was initiated with the help of business / stakeholders (through e-channels).
3. For the first time in Silkbanks history, we have introduced 24/7 Live Complaint Initiation for the respective units, for a quick resolution of customers' complaints. Now customers' complaints are directly tagged to the respective stakeholder for resolution through Call Center and Asset Help Desks (AHD).

# CUSTOMER SERVICE QUALITY

surface mail, e-mail, website, or complaints lodged through the bank's call centers. On receipt of a complaint, the respective banks / MFB shall:

1. Send an acknowledgment via SMS, e-mail, recorded line, or surface mail confirming the receipt of the complaint and briefly describing the complaint process, the timeline to resolve or decide the complaint, and the contact details for follow-up on the complaint.

2. Send an interim reply stating the expected time during which the final reply will be provided in the form of an SMS, e-mail, etc., in case a complaint requires detailed investigation.

9. Turnaround time of escalation matrix was reduced from 3 working days to 1 working day at each stakeholder's / department's end, resulting in overall complaint closure within 7 working days and enhanced customer experience. 96% of the complaints were resolved within 8 working days. This initiative is also fulfilling the SBP's requirements.

10. "Credit Card NOC Issuance" was revamped keeping in mind the customer experience. For the first time in history, we have automated issuance of Credit Card cancellation letter. Now 83% of the customers are receiving their cancellation letters via e-mails within 24 hours (previously, 45 days) after the cancellation of their cards, resulting in cost optimization, reduced turnaround time, and enhanced customer experience.

11. In order to reduce call volume at the Call Center, CS&Q diverted the staff call volume which pertained to "Account Balances" to "SMS Alerts Services". Simultaneously, SMSs are being sent to both contractual and permanent staff members intimating them that their salaries have been deposited. This initiative resulted in reduced call volume at the Call Center.

12. The Call Center also diverted the customers to Alternative Delivery Channels, resulting in 10% less call volume as compared to 2019.

## Complaint Data - 2020

Comparison of actual complaints reported in 2019 v/s 2020:

Despite the challenges of Covid-19, heavy rainfall, and other staffing issues, average time taken by the Bank to resolve these complaints in 2019 was 5.76 days, whereas, in 2020, it is 4.02 days.

Complaint Data	2019	2020
Quarter 1	2,692	2,039
Quarter 2	2,188	1,370
Quarter 3	1,937	2,558
Quarter 4	2,756	2,084
<b>Overall Complaints</b>	<b>9,573</b>	<b>8,051</b>

Complaint Response Timeline	2019	2020
0-8 Days	96%	95%
8+ Days	4%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Customer Franchise: Service Achievements

### Mystery Shopping Program

One of our key initiatives to measure customer experience, the Mystery Shopping Program is conducted by an external agency for Silkbanks branches to monitor and improve our service standards

Mystery Shopping is a form of research work in which trained individuals (called shoppers) pose as customers to gather information on service delivery, employee performance, customer handling, product knowledge, waiting time, environment, and the overall customer experience. The information gathered from this exercise is used to measure service quality and is usually one of the many initiatives of the organization-wide program to drive quality; the idea is to learn from customer's point of view in the areas that require improvement.

CS&Q conducted only 3 Mystery Shopping Programs in 2020 as compared to 6 Mystery Shopping Programs in 2019, whereby, the overall score for Wave 1 was 91%. In Wave 2, the criteria was revised which resulted in a drop to 77%, but the scores showed an upward trend in Wave 3 at 82% in attributes like Environment, which increased from 64% to 76%. ATM Services increased from 85% to 92% and Product Knowledge improved from 63% to 71%.

MSP	Overall Result 2020	Overall Result 2019	Overall Result 2018
Conventional & Emaan Banking	83%	86%	84%

### Internal Service Measures:

ISMs are internal standards which ensure that all technical and procedural things flow efficiently and effectively. The ISMs measure different dimensions of a service process, including:

- a. Unit-wise or process-wise performance in Terms of Timelines (TAT) and effectiveness (quality).
- b. TAT based on the existing standards agreed upon by the stakeholders.
- c. Rating of service performance based on the defined standards.
- d. Accountability of each unit owner tracked and helped in improving our service culture.
- e. Identified and addressed gaps.
- f. Improved effectiveness of various processes.
- g. Process improvement inculcated through Operational Excellence.

## CUSTOMER SERVICE QUALITY

ISM	Overall Result 2020	Overall Result 2019	Overall Result 2018
Conventional & Emaan Banking	92%	92%	92%
Overall with Support segment	93%	93%	92%

### Covid-19 and Customer Safety

S&Q conducted a survey on Covid-19 and Customer Safety, in which a comparison of 08 commercial banks was considered. The purpose of this exercise was to find out the ground reality of measures being taken by various banks for the safety of their customers post relaxation in lockdown by the government.

Safety Attribute	Bank 1	Bank 2	SILKBANK	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7
Safety Score	4 / 7 (57%)	3.5 / 7 (50%)	3.5 / 7 (50%)	3 / 7 (43%)	3 / 7 (43%)	3 / 7 (36%)	3 / 7 (36%)	3 / 7 (29%)
Presence of Disinfection Tunnel at entrance	No	No	No	No	No	No	No	No
Customer screening at entrance	No	Yes	Partial	No	Partial	No	No	No
Not allowing customers to enter without masks	Yes	Partial	Yes	Yes	Yes	Yes	Yes	Partial
Hand Sanitizer at entrance for customer use	Yes	Yes	Yes	Yes	Partial	Partial	No	Partial
All staff wearing gloves and masks	Yes	Partial	Yes	Partial	Partial	Partial	Partial	Partial
Social distancing protocols inside / outside branch	Yes	Partial	No	Partial	Partial	Partial	Partial	Partial
Keenness to direct customers towards using Internet / Mobile Banking	No	No	No	No	No	No	No	No

#### Legend:

Yes	Observed in more than 10 branches	1 Point
Partial	Observed in some (6-9) branches	0.5 Point
No	Observed in less than 6 branches	0 Point

## FTC

### FTC Initiatives FY20

#### Emaan Islamic

Emaan Islamic Banking strongly believes in Fair Treatment for all customers. Our FTC (Fair Treatment of Customer) policy is centered on the guidelines provided by the SBP. Numerous initiatives worth mentioning were put in place by Emaan Islamic towards FTC in year 2020. We believe in continuous improvement in knowledge of our staff, so they can provide accurate and timely information to our customers. Emaan Islamic was also engaged in raising customers' awareness on Islamic Banking and actively took part in promoting Islamic Banking through social media platforms. Animated snippets and creative were posted on the Emaan Facebook page to educate customers as part of the Islamic Banking Awareness Campaign. We are making efforts to strengthen the FTC regime and make it an integral part of our culture, which will promote a fair and cordial relationship between the Bank and our customers.

Our dedicated Sales and Governance department is in place to conduct product-related training sessions of sales teams and to resolve complaints of newly solicited loans. Moreover, the front-end staff is empowered with delegated authority to provide customers with "One Stop Instant Resolution" against complaints resulting in improved OHS, PIR, PRS and NPS. The Attrition Management Unit is in place to facilitate customers wishing to discontinue and to retain them by resolving their issues, as well as taking customer feedback for ongoing betterment of the product. Customer demographics are regularly cleansed by calling on returned statements / VDCs shipment for updating their addresses and enrolling them for ADC services.

#### Credit Cards

Silkbanks Credit Cards division has been continuously focusing on fair treatment of all customers in accordance with the guidelines provided by the SBP. Numerous initiatives were put in place in this regard. We believe in continuous improvement in knowledge of our staff, to furnish accurate and timely information to our customers. Our dedicated Sales and Governance department is in place to conduct product-related training sessions of sales teams on a regular basis. It also monitors and resolves complaints for solicited customers. We also introduced a series of FAQs related e-shots in 2020, for staff and customers through registered e-mail. The purpose was to create awareness and share knowledge regarding our product features & services, guidelines, processes, SOC, etc., to minimize complaints resulting in the improved customer satisfaction rates.

#### Branch Banking

Branch Banking stands strong on the belief of Fair Treatment for all customers. We believe in constant knowledge enhancement of our staff for accurate and timely sharing of information with our customers. We conducted different FTC training sessions during the year 2020 and shared Customer Awareness Form with the customers via e-mail at the time of account opening. Due to Covid-19, we increased our focus on digital channels, and encouraged our customers to use them, through different marketing channels.

#### Consumer Assets

Silkbanks Consumer Assets division is always exploring new paths to provide enhanced customer experiences, either by adding value propositions, or by taking initiatives for a smoother journey. 2020 was no exception, as various initiatives were taken from "login and application" to "processing settlement", in the pursuit of providing end-to-end "Fair Treatment" to all customers. Mass digital campaigns were launched to create awareness regarding unsecured products in the target market. A series of documents for each product containing all the relevant information, such as FAQs, schedule of charges, e-shots, list of alliance partners, etc., are regularly updated as well as communicated via various marketing mediums.

To keep our customers updated with the status of their application, SMSs are being triggered at every stage following with a loan confirmation call at the time of solicitation.

# PRODUCTS AND SERVICES

We believe that our success runs parallel with our customers' ascent. We strive to design our products and services to meet the specific financial needs of our customers, delivering convenience, accessibility, and security at all times.

We remain persistent in our commitment to deliver excellence through our products and services in the years to come.



## PRODUCTS AND SERVICES

### Branch Banking

#### Silkbank Current Accounts

Caters to a plethora of financial needs of a diverse customer base.

##### ■ ALL-IN-ONE ACCOUNT

Provides the ultimate protection and security to customers with amazing banking and transactional benefits.



##### ■ BUSINESS VALUE ACCOUNT PLUS

A unique Current Account, for sole proprietors and business entities, that provides customers with protection and transactional benefits tailored for any business. Business Value Account Plus provides comprehensive business inventory coverage of up to Rs. 10 million, ATM & OTC Cash Withdrawal. In addition to these protection benefits, BVA Plus also offers free transactional benefits like cheque books, pay orders, and intercity transactions.



##### ■ ONLINE EXPRESS

Online Express gives the customer complete online solutions under one roof with a variety of tier-based transactional benefits.



##### ■ SALARY PREMIUM PLUS ACCOUNT

An exceptional Current Account offering a host of financial conveniences, protection, and lifestyle benefits with hassle-free salary processing.



##### ■ ASAAN ACCOUNT

Provides financial convenience through the simplest process. All it takes is a CNIC, an initial deposit of Rs. 100, and a one page form.

#### Silkbank Savings Accounts

Silkbank Savings products offer a host of attractive features and competitive returns with the convenience of a Current Account.

##### ■ MUNAFA ROZANA

The only Savings Account in Pakistan that pays profit in cash daily. Profit on funds is calculated and paid into the customer's account on a daily basis.



##### ■ PLS SAVINGS ACCOUNT

Provides the benefits of a Savings Account with the convenience of a Current Account.

## PRODUCTS AND SERVICES

##### ■ SUPER SAVER ACCOUNT

Provides customers with the highest monthly returns on higher deposits and profit calculation on a daily profit basis with a monthly payout.



#### Silkbank Term Deposit Accounts

##### ■ SALANA MUNAFA ACCOUNT

Offers the highest profit with payout on maturity. Customers can also avail an overdraft facility of up to 90% with other transactional benefits.



##### ■ SILKBANK MAHANA MUNAFA ACCOUNT

Offers the highest profit with a monthly payout. Customers can also avail an overdraft facility of up to 90% with other transactional benefits.

##### ■ FLEXI MUNAFA TERM DEPOSIT

Silkbank introduced Flexi Munafa Term Deposit for individual customers. It provides them with a flexible, convenient, and secure platform to save and earn profits. This product offers customers upfront, monthly, and yearly profit payout options at competitive rates.



## Bancassurance

Silkbank offers a variety of protection and savings solutions that provides the best value for our customers such as Endowment Plan, Sunehra Kal Plus Plan, Silk Secure Takaful Plan, Tahaffuz Plan, Al-Hayat Plan and Zamin Plan. These plans are exclusively designed to cater to the protection, savings and investment need of our customers.



### Alternate Delivery Channels

#### SilkDirect Internet Banking

With SilkDirect Internet Banking, customers can enjoy and manage their accounts anywhere, anytime.



#### Silkbank Phone Banking

Why walk to the bank when you can talk to the Bank! Silkbank Phone Banking officers ensure that the customers' financial needs are taken care of with ultimate accessibility, convenience, and security, 24/7.

#### SilkMobile

Experience banking on your smartphone with SilkMobile, where Silkbank stays with you the whole time.



## PRODUCTS AND SERVICES

### Silkbank Debit Cards

Silkbank successfully upgraded its VISA Debit Card from magnetic stripe to EMV compliant card. This step will further strengthen the security of customer transactions performed at ATM and POS. We have also added PayPak, VISA Gold and VISA Platinum Debit cards in our product suite. Now the customer will have an option of choosing a debit card that matches their usage requirements.



### Utility Bills Payment Service

Customers can now use their Silkbank VISA Debit Card at any Silkbank ATM to pay their utility bills or top-up their mobile phones, round the clock, free of charge!

### Corporate and Investment Banking

#### Corporate Banking

Corporate banking is a one-stop shop for clients ranging from local corporate to multinational companies. We understand customers' business needs, which is why we offer customized solutions. Our experienced team gives our corporate customers complete attention and ensures that they receive a premium service always.



#### Investment Banking

Silkbank has an experienced and professional investment banking team that has been a prominent player in the market. We provide a complete array of Debt & Equity advisory and placement services through our vast distribution network of potential investors.



### Small and Medium Enterprises

Upholding the motto of "Yes we can", Silkbank stretches to a nationwide network, fully equipped to the vast and extensive Small & Medium Markets. Structured working capital lines are provided in order to meet customer requirement with a view to facilitate the growth in business and trade volume.



### Consumer Banking

#### Personal Loan

Silkbank offers the best Personal Loan for all your needs. Now you can apply for a fresh loan of up to Rs. 3 million. You can also transfer your outstanding loans from other banks and avail a wide range of benefits while enjoying the same monthly installment or even less. With Silkbank Personal Loan, you can live up your dreams and enjoy life to the fullest. It is fast, convenient, flexible, and affordable.



## PRODUCTS AND SERVICES

### Silkbank Ready Line

Ready Line is an evergreen Running Finance facility, specifically designed to meet your emergency financial needs with credit facility of up to Rs. 3 million. It not only provides a peace of mind, but also helps customers meet their emergency cash needs and that too with the utmost convenience and freedom.



### Silkbank Credit Cards

Silkbank Credit Card is one of the most preferred credit cards in the market offering a host of top-notch features and benefits to cater your lifestyle needs. From Cashback & Category based Rewards to low APR on Balance Transfers & Flexible Instalment Plans, Silkbank has the right credit card for you.

Customers can enjoy Offers at 500+ Alliance Partners and have the option to choose a card design of their choice. All Silkbank Credit Cards are Chip & PIN enabled, offer Contactless functionality and secure e-commerce transactions for convenient & smooth shopping experience.



## SME Cash Ease

SME Cash Ease (Local Bill Discounting Program) is a liquidity solution for SME level businesses to maintain a profitable working relationship with their client companies.



Your business is a big deal for us

### Emaan Islamic Banking

Emaan Islamic Banking is geared towards providing Shari'a-compliant banking products along with a high level of customer satisfaction. Emaan Islamic Banking offers an array of products to meet the financial needs of customers, including Current Accounts, Savings Accounts, Term Deposits, Takaful and Saving Plans.



# CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Directors of the Bank, I am pleased to present this report, together with the financial statements of the Bank for the year ended December 31, 2020.

During the year 2020, economic conditions were challenging. This was augmented by the outbreak of the Covid-19 pandemic and resultant frequent lockdowns, which adversely impacted economic activity in the country. In order to deal with this unfortunate situation, the government implemented a stimulus package of Rs. 1.13 trillion. The State Bank of Pakistan duly reduced the policy rate in steps from 13.25% to 7%. The Covid-19 pandemic brought a unique set of challenges for the Bank,—businesses across the country suffered owing to multiple lockdowns, shortage of imported raw materials and the narrowing of local as well as export markets. All this had a dampening effect on the business of Bank's corporate and commercial clientele. Proactive restructuring / rescheduling of corporate loans, conducted under the SBP Covid-19 relief program, provided the much-needed prop to our customers.

With the unpropitious effect of Covid-19 on the payments industry, the Consumer Banking division kept its focus on maintaining market share while at the same time also ensuring that the risk faced by the Bank is optimized during this uncertain period. The strategy revolved around being flexible enough to shift gears to in response to sudden changes in the market. Campaigns and offers were tailored to aid consumers both in terms of spending and repayments. Marketing initiatives included promotions and a steadfast focus on providing our customers an unparalleled customer facilitation across all touchpoints with an enhanced focus on digital channels. The Bank continued to invest in both, branches and digital technologies; as well as a sharpening of its organizational values and culture and building competencies that will enable us to lead the digital wave.

Despite the above, the Bank faced various economic and financial challenges, some of which were beyond its sphere of the control, consequently, leading to unattractive financial results for the year. However, the Bank has effectively dealt with the situation and managed to protect the interests of all stakeholders.

The Bank has been successful in eliciting a substantial equity investment by a prospective investor, who has indicated an intention to inject Rs. 12 billion in the equity of the Bank. The Board has granted its approval to the management to formally pursue the potential investment and to finalize appropriate terms and conditions with the prospective investor.

I would like to add here that the Board continues to operate at a high level of effectiveness—it has a clear understanding of the strategic challenges the Bank faces in a highly regulated and uncertain economic environment. The Board seeks to ensure that the business of the Bank is conducted efficiently and in orderly fashion within an established framework of effective internal controls, robust risk management process and compliance with regulatory requirements.

With the successful implementation of the strategies approved by the Board, your Directors' are hopeful that much better performance of the Bank will be witnessed in the years to come.

I am grateful to all of you for your continued goodwill & trust and look forward to seeing you at our 27th Annual General Meeting.



Khalid Aziz Mirza  
Chairman



# CORPORATE INFORMATION

Every team member at Silkbank exhibits an unmatched dedication towards the growth of the Bank. Our strength lies in the sincerity of our teamwork and singularity of our vision. It is what has enabled us to achieve the high benchmarks we set for ourselves in the year 2020.

# CORPORATE INFORMATION

AS OF JUNE 08, 2022

Board of Directors	
Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Director
Zubair Nawaz Chattha	Director
Masroor Ahmed Qureshi	Director
Tariq Iqbal Khan, FCA	Director
Samia Shahzad Murad	Director
Goharulayn Afzal	Director
Shahram Raza Bakhtiari	President & CEO

Company Secretary	
Faiz Ul Hasan Hashmi	

Chief Financial Officer	
Khurram Khan	

Audit Committee	
Masroor Ahmed Qureshi	Chairman
Tariq Iqbal Khan, FCA	Member
Samia Shahzad Murad	Member
Head of Audit	Secretary

Nomination, Remuneration & Human Resource Committee	
Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Member
Samia Shahzad Murad	Member
Head of HR	Secretary

Risk Management Committee	
Tariq Iqbal Khan, FCA	Chairman
Masroor Ahmed Qureshi	Member
Goharulayn Afzal	Member
Chief Risk Officer	Secretary

Information Technology Committee	
Zubair Nawaz Chattha	Chairman
Masroor Ahmed Qureshi	Member
Goharulayn Afzal	Member
Head of IT	Secretary

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

Legal Advisor	
M/s. Abdul Majeed & Co	
Advocates & Corporate Consultants	

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	
Website: www.silkbank.com.pk	

Share Registrar	
M/s. CDC Share Registrar Services Limited	
CDC House, 99 – B, Block 'B',	
S.M.C.H.S., Main Shahra-e-Faisal,	
Karachi-74400.	
Tel: Customer Support Services	
(Toll Free): 0800-CDCLP (23275)	
Fax: (92-21) 34326053	
E-mail: info@cdcrsl.com	
Website: www.cdcrls.com	

## BOARD OF DIRECTORS



Sitting from left to right:

**Khalid Aziz Mirza**  
Chairman

**Goharulayn Afzal**  
Director

Standing from left to right:

**Masroor Ahmed Qureshi**  
Director

**Zubair Nawaz Chattha**  
Director

Sitting from left to right:

**Tariq Iqbal Khan**  
Director

**Shahram Raza Bakhtiari**  
President & CEO

Standing from left to right:

**Rashid Akhtar Chughtai**  
Director

**Samia Shahzad Murad**  
Director

# PROFILE OF BOARD OF DIRECTORS

## MR. KHALID AZIZ MIRZA - CHAIRMAN

Mr. Khalid Aziz Mirza was elected as an Independent Director on the Board in August 2014 and was re-elected as a Director by the shareholders of the Bank in August 2017 and August 2020 respectively. He is also a Chairman of the HR Committee of the Board.

Mr. Mirza is a Master of Commerce (M. Com) from University of the Punjab, Lahore, Pakistan and has about 56 years of work experience.

Mr. Mirza served for 14 years in various positions in Investment Corporation of Pakistan (ICP), and Credit & Finance Corporation London. Subsequently, for about two decades, he remained on the professional executive staff of the International Finance Corporation (IFC) (Member, World Bank Group). Besides this, he has also served as founding Chairman, Securities & Exchange Commission of Pakistan (three years); Sector Manager for Financial Sector Development, East Asia & Pacific Region, The World Bank, Washington DC, USA (about four years); Chairman and Chief Executive Monopoly Control Authority (one year); founding Chairman and Chief Executive Competition Commission of Pakistan (three years); and Member, Competition Appellate Tribunal (about eight months). Mr. Mirza joined the Lahore University of Management Sciences (LUMS) in 2010 and is at present Professor of Practice.

Mr. Mirza is also an Independent Director and Chairman of the Board of Orix Leasing Pakistan Limited & Awwal Modaraba and an Independent Director on the Board of Murree Brewery Company Limited.

Significant among his regular consultancy assignments are Finance Consultant, WAPDA; Advisor, Investment Climate Reforms Unit, Government of Punjab; Evaluator, Investment Evaluation Unit, The World Bank Group; and Advisor to the Board of the Damen Support Programme, Lahore, an NGO dedicated to women empowerment through provision of microfinance.

## MR. RASHID AKHTAR CHUGHTAI - DIRECTOR

Mr. Rashid Akhtar Chughtai was elected as an Independent Director on the Board of the Bank in August 2017 and was re-elected as a Director by the shareholders of the Bank in August 2020. He is also a member of HR Committee of the Board.

Mr. Chughtai is an Economist / Banker by profession and has over 47 years of experience. He has served on various positions in the Banking Industry and other companies and has also served as Deputy Governor of State Bank of Pakistan, Chairman of Islamabad Stock Exchange, President & CEO of ZTBL & SME Bank Limited, and Director of National Commodity Exchange.

Mr. Chughtai holds a master's degree in economics from University of Peshawar and other professional qualifications from different national and international bodies. He has further attended numerous international conferences, courses, seminars and meetings.

## MR. TARIQ IQBAL KHAN - DIRECTOR

Mr. Tariq Iqbal Khan was elected as an Independent Director on the Board of the Bank in December 2010 and was also re-elected as a Director by the shareholders of the Bank in August 2011, August 2014, August 2017 and August 2020 and has held this position since then. He is also a Chairman of the Risk Committee and member of Audit Committee of the Board.

Mr. Khan is the Ex-Chairman of National Investment Trust Limited. He has also served on various positions in Federal Board of Revenue (FBR) and Securities and Exchange Commission of Pakistan (SECP). Mr. Khan has also played a significant role as Pakistan Banks Association's Chairman. Mr. Khan is a Chartered Accountant by profession and has over 42 years of experience. He has served on the Boards of various other banks and companies. Currently he holds directorship in the following listed companies:

S. No.	Name of Organization	Position Held
<b>Listed Companies</b>		
01	National Refinery Limited	Director
02	Packages Limited	Director
03	Pakistan Oil Fields	Director
04	Interloop Limited	Director
05	Attock Refinery Limited	Director
<b>Unlisted Companies</b>		
01	KIA Lucky Limited	Director
02	AWT Investments	Director
<b>Non-Profit Organization</b>		
01	Islamic International Medical Trust	Trustee
02	High Altitude Sustainability Trust	Trustee
03	Pakistan Academy of Engineering	Trustee
	Endowment Fund	
04	Human Element Foundation	Trustee

## MR. ZUBAIR NAWAZ CHATTHA - DIRECTOR

Mr. Zubair Nawaz Chattha has been associated with the family business since his early days. He bears an impressive profile detailing an unprecedented track record bedecked and evenly interspersed with illustrious achievements and services on various fronts during his professional career.

From his educational record to professional acumen, Mr. Chattha stands out par excellence. After completing his B.A, he went for graduation in law and completed his LLB in 1992. He also holds a degree of LLM. On the academic front he has had renowned institutions among his alma maters, including University of the Punjab, Lahore and Harvard Law School, USA.

Mr. Chattha belongs to a business family owning businesses with the brand name "Gourmet" in Pakistan. After completing his education, he joined his family business with his father and brother. At the time Gourmet was operating with sweets and bakers retail shops in Lahore and 3 production units. He introduced the idea of production of carbonated soft drinks under the brand name Gourmet. It was a tough decision to compete with well established brands in the soft drink industry. It was his vision and commitment through which he was able to introduce Gourmet brand as an alternate option in the beverage industry which was previously dominated by multinationals.

He managed the portfolio of food related items and promoted the Family brand "Gourmet" by introducing marketing and integration strategies. He was instrumental in setting up dairy and confectionary units and acquiring a sugar mill. He also introduced and promoted the "Conglomerate Diversification" by venturing into other businesses including Gourmet Petroleum, investment in banking sector through equity investment in Silkbank where the group holds 12.5% of the bank's paid up capital and acquisition of News TV channel. His vision is to introduce "Gourmet" worldwide as a Pakistani Brand. He is at present planning to expand the business in UK and UAE.

Mr. Chattha joined Police Service Pakistan (PSP) through qualifying the competitive examination in 1995. After completing the training for PSP he remained posted on various sensitive positions. All these public sector positions required highest level of administrative capabilities. Mr. Chattha demonstrated extraordinary skill and expertise in handling complex situations on these assignments.

During his service he remained on leave in different periods for attending to the new gourmet projects. He resigned from government service and his resignation was accepted w.e.f August 1, 2016.

## MR. MASROOR A. QURESHI - DIRECTOR

Mr. Masroor A. Qureshi was appointed as a Non-Executive Director on the Board of the Bank on November 12, 2019 and was re-elected as a Director by the shareholders of the Bank in August 2020. He is also the Chairman of the Audit Committee and member of Risk and IT Committees of the Board.

Almost 3 decades of professional experience across Public & Private sector organizations in both multinational & local institutions. Spearheading multifaceted roles in Treasury & Capital Markets, Corporate & Investment Banking, and other functions of Wholesale Banking.

Mr. Qureshi has served as member of Board of Directors of various institutions in both, Public & Private Sector Organization in Pakistan.

Mr. Qureshi holds a Master Degree in Public Administration from Harvard University, USA and a Master Degree in Business Administration from Institute of Business Administration, Karachi. He is also a Fellow of Edward S. Mason Program in Public Policy & Management, Harvard University, USA.

## MRS. SAMIA SHAHZAD MURAD - DIRECTOR

Mrs. Samia Shahzad Murad was elected as a Director by the shareholders of the Bank in August 2020. She is also a member of Audit and HR Committees of the Board.

Mrs. Murad graduated from University of the Punjab with major subjects being Economics & Political Sciences. She started teaching in Beaconhouse Public School in Karachi and Islamabad.

Since 2003, Mrs. Murad is associated with AEO Pakistan. AEO Pakistan is the official liaison office of prestigious and top-ranked universities from Australia, UK, USA, Canada, New Zealand, UAE and Malaysia providing a full spectrum of services for studying including counseling / placement services, IELTS Testing and IELTS Preparation. Mrs. Murad working as an IELTS Administrator and later was given the additional responsibility of running the business in Karachi as "Senior Consultant". As an IELTS Administrator, she is responsible for the successful operation of the IELTS Department and ensuring compliance of all policies set by IELTS. This includes ensuring that testing is carried out in a manner that preserves the security and integrity of the IELTS test.

## PROFILE OF BOARD OF DIRECTORS

### MR. GOHARULAYN AFZAL - DIRECTOR

Mr. Goharulayn Afzal was appointed as Non-Executive Director on the Board of the Bank in September 2021. He is also a member of the Risk Committee and IT Committee of the Board.

Mr. Afzal's professional experience in banking spans over two decades, including senior management positions. Has independently managed key facets of banking in the capacity of a Country Manager. Having an in-depth knowledge & expertise of commercial, retail, consumer and SME banking, with hands-on experience on both the asset and liability side of the business. Has credit risk management experience covering credit cards, auto loans and mortgages, including SME lending. Also has led remote banking & alternative delivery channel teams. Has led human resource, service quality, banking operations, including international trade processing as well as information technology teams. Managed re-branding & bank re-positioning. Has been part of several mergers & acquisitions; negotiated acquisitions of banking & card portfolios. Played a pivotal role in post-acquisition organizational integration, leading to organizational restructuring through human resource optimization, thereby creating efficiencies & better cost management.

Specialties: Strategic planning at the organizational level. Exploring synergies and process re-engineering thereby creating efficiencies for optimizing customer experience & better cost management. Expertise in management of retail banking portfolios which included assets, liabilities and cards; credit risk management; marketing & product management, service quality, human resource as well as change management & post acquisition organizational integration.

Key organizational experience includes: Citibank, Standard Chartered Bank, Union Bank, Silkbanks, Habib Bank Limited and ICI Chemicals Limited in which he held key positions. His last position held was as Chief Operating Officer of Silkbanks Limited for a period of 5 years, until retirement in July 2020. Was also, Country Manager Sri Lanka for Union Bank & post acquisition with Standard Chartered Bank, altogether covering a 7-year-period.

### SHAHRAM RAZA BAKHTIARI - PRESIDENT & CEO

Mr. Shahram Raza Bakhtiari is holding the office of President & CEO since 14th December, 2021. He has vast and diversified multi-sector experience of over 32 years working at leadership positions in foreign and local institutions with expertise in Retail Banking - Branch Banking Distribution, Credit Cards Management, Mortgage & Unsecured Lending, Small & Medium Enterprise (SME) Lending, Sales & Marketing.

After completing his Masters Degree in Marketing, he started his career with the "The Nation" (daily newspaper) and then joined TCS where he had a successful career. He was the Country Manager for Pakistan and also successfully established their UAE operations during 1997-99. Prior to joining Silkbanks, he had worked at Union Bank and Standard Chartered where he successfully led various business functions.

Mr. Bakhtiari joined Silkbanks in May 2008 as Head Consumer Banking Business and was elevated to Group Head Retail Banking in September 2016. He was promoted to Director Retail & Consumer Banking in April 2018 prior to assuming his current position.



# SENIOR MANAGEMENT COMMITTEE



## Sitting from left to right:

**Samira Javed**  
Head of Human Resources

**Kamran Bashir**  
Group Head SAMG & REAM

**Naveed Mushtaq**  
Business Head-Credit Cards / Head of Marketing & Phone Banking

## Standing from left to right:

**Mohsin Abbas**  
Head of Islamic Banking

**Junaed Rayaz Chaudhry**  
Chief Risk Officer

**Muhammad Atif Kauser**  
Corporate & SME Risk Officer

**Wajih Zaidi**  
Head Internal Audit

## Sitting from left to right:

**Uzman Naveed Chaudhary**  
Group Head Compliance, Legal & ICD

**Ali Kashif Rizvi**  
Head Treasury & Financial Institutions

**Khurram Khan**  
Chief Financial Officer

## Standing from left to right:

**Hassan Raza**  
Group Head Corporate Banking/SME & SAMG

**Anwar-ul-Haq Majeed**  
Head of Branch Banking & Consumer Assets

**Saqib Omer**  
Acting Head of Information Technology

## THE MANAGEMENT

<b>Shahram Raza Bakhtiari</b>	President & CEO
<b>Khurram Khan</b>	Chief Financial Officer
<b>Uzman Naveed Chaudhary</b>	Group Head Compliance, Legal & ICD
<b>Hassan Raza</b>	Group Head Corporate Banking / SME & SAMG
<b>Kamran Bashir</b>	Group Head SAMG & REAM
<b>Ali Kashif Rizvi</b>	Head Treasury & Financial Institutions
<b>Junaed Rayaz Chaudhry</b>	Chief Risk Officer
<b>Mohsin Abbas</b>	Head of Islamic Banking
<b>Naveed Mushtaq</b>	Business Head-Credit Cards / Head of Marketing & Phone Banking
<b>Anwar-ul-Haq Majeed</b>	Head of Branch Banking & Consumer Assets
<b>Samira Javed</b>	Head of Human Resources
<b>Wajih Zaidi</b>	Head Internal Audit
<b>Muhammad Atif Kauser</b>	Corporate & SME Risk Officer
<b>Saqib Omer</b>	Acting Head of Information Technology
<b>Faiz-ul-Hassan Hashmi</b>	Company Secretary

## CORPORATE PROFILE

### Background

Silkbank is a scheduled commercial bank listed on all stock exchanges in Pakistan with its Central Office located in Karachi. On September 15, 2001, under the supervision of SBP, the institution then known as Prudential Commercial Bank Limited was acquired by Saudi Pak Industrial and Agricultural Investment Company (Pvt.) Limited and renamed as Saudi Pak Commercial Bank Limited.

On March 31, 2008, a Consortium comprising International Finance Corporation, Bank Muscat S.A.O.G., Nomura European Investment Limited, and Sinthos Capital Advisors (led by Mr. Shaukat Tarin and Mr. Sadeq Sayeed) acquired a majority stake in Saudi Pak Commercial Bank Limited, which was subsequently rebranded as Silkbank Limited on June 01, 2009.

Major shareholders of the Bank are Sinthos Capital comprising Mr. Shaukat Tarin, Mr. Sadeq Sayeed, and Mr. Azmat Tarin; M/s. Arif Habib Corporation Limited; International Finance Corporation (IFC); Nomura European Investment Limited; Bank Muscat S.A.O.G.; Mr. Zulqarnain Nawaz Chattha; and Mr. Zubair Nawaz Chatta of Gourmet Group.

The Bank is engaged in providing financial services via 111 branches located in 29 cities throughout the country and offers a range of retail, consumer, corporate and Islamic products.

### CONSORTIUM PARTNERS



A member of the World Bank Group, IFC fosters sustainable economic growth in developing countries.



Largest bank of Oman with assets of over \$15 billion, having significant presence in the Middle East.



A leading investment bank with network in over 30 countries and total assets of \$221 billion. Recently acquired Lehman Brothers in Asia and Europe.



# REPORTS & STATEMENTS TO THE MEMBERS

Silbank, since its inception, has shown remarkable resilience and determination during difficult times. 2020 was a challenging year but together, we were able to navigate through all the impediments and ensure a performance that reflects our grit and determination.

## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

### Dear Shareholders,

The Directors are pleased to present the 27th Annual Report and the Audited Financial Statements for the year ended December 31, 2020.



### Economic Review

Pakistan's economy after experiencing a GDP growth of 1.91% in FY-19, witnessed a massive decrease in GDP to negative 0.4% against a target of 2.1%, due to Covid-19 outbreak and highlighted level of fiscal deficit. In order to manage the crippling effect on the economy, the Government announced a stimulus package of Rs. 1.13 tr (~ \$7 bn) and reduced the interest rate to 7%. As per SBP, GDP growth was expected to rebound to reach a level of around 4-5 % in FY-21.

Average inflation for first seven months of FY-21 stood at 8.62% against 10.76% in FY-20. Overall, inflation was expected to remain subdued in Q3FY-21, after which it was expected to pick up again in Q4FY-21 mainly due to the base effect. SBP expected average inflation to remain between 7-8% for FY-21, which ended at 8%.



Large scale manufacturing grew by 11.4 % Year on Year (YoY) during Dec-20 on the back of strong recovery in economic activity and a low base. Taking H1FY-21 growth to 8.2% YoY. Major Growth was seen in Automobiles, Petroleum products, Food, Beverages and Tobacco which grew by 43.91, 23.91 and 17.72% respectively. Whereas major declines were observed in Leather, Electronics and Wood which decreased by 40.6%, 35.6% and 30.2% respectively.

The current account deficit decreased substantially by 78% from \$13.58 billion in FY-19 to \$2.970 billion in FY-20, largely due to reduction of import bill and healthy growth in remittances from abroad. The current account posted a surplus of \$1.1

billion during H1FY-21 against a deficit of \$3.4 billion in the same period last year. PKR parity against USD while witnessing a high of 168 in June 2020 appreciated by 4.88% to 158 and remained range bound afterwards. This was due to rapid financing facility by IMF worth USD 1.3 billion and other bilateral / multilateral inflows aided by the introduction of Naya Pakistan Certificate and Roshan Pakistan account accumulating an additional USD 403 million by the end of year 2020. This has surpassed USD 4 billion now. The country's FX reserves strengthened by 14.56% YoY and stood at USD 20.54 billion in Dec-2020 as compared to USD 17.93 billion in Dec-2019. It continued improving for the first half of 2021 but reduced at a faster pace since then. Additionally, due to improvement in economic indicators in the second half of 2020, KSE 100 index witnessed a remarkable return of 25% to close at 43,775 points by December 2020.

### Banking Sector

As a result of an uptick in economic activity and SBP's focus on increasing digital payments, deposits of the banking sector clocked in at Rs. 17.876 trillion in Dec-20 marking a 15-year peak growth of 22 % compared to Rs. 14.631 trillion in Dec-19. High deposit growth has been complemented by 31% increase in investments by Dec-2020 which took investments of scheduled banks to Rs. 11.552 trillion against Rs. 8.801 trillion in the same period last year. On the other hand, sector advances increased by a meagre 4.15% till Dec-20 growing from Rs. 8.157 trillion in Dec-19 to Rs. 8.496 trillion due to the banks being cautious towards lending.



The interest rate declined from 13.25% to 7% in the span of one year, enabling commercial banks to book one-off capital gains on government securities but at the cost of narrowing spreads, which put pressure on net interest income of the banks. On the positive side, the decrease in interest rate increased private sector credit which previously had been abridged due to higher financing cost.

After the outbreak of Covid-19, investors remained cautious due to mounting concerns over the asset quality of the sector. However, a sharp recovery in economic activity and increased general provisioning by the banks lately improved the overall asset quality.

Capital Adequacy Ratio (CAR) for the industry was at concrete 19.1% against the requirement of 12.5%, whereas Common Equity Tier-1 (CET1) ratio stood at a strong 14.8%. By virtue of prudent intervention by SBP, the banking sector has built sufficient capital reserves to absorb any potential pressures that may arise from increase in NPLs.

## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

### SILKBANK'S PERFORMANCE DURING 2020

#### Financial Performance

The deposits of the Bank substantially increased by Rs. 11 billion as compared to December 2019, taking the total deposit base to Rs. 160 billion. Current Account grew by 26% while overall CASA deposits improved from 58% in Dec 2019 to 61% in Dec 2020. The Bank's Consumer Division, with Credit Cards and Personal Loans products registered a growth of 41% profit before taxes from Rs. 1.57 billion in 2019 to Rs. 2.23 billion in 2020. The Bank's Net Revenue also increased by Rs. 2.96 billion registering 61% growth while expenses declined by Rs. 638 million, decline of 8%.

Summarized financial performance of Silkbank Limited for the year ended December 31, 2020, is as follows:

Financial Performance	Rs. in million	
	2020	2019
Net mark-up income	1,721	1,616
Provisions and write-offs - Net	(9,899)	(2,433)
Non mark-up / interest income	6,096	3,236
Non mark-up / interest expense	(7,610)	(8,248)
Loss before Tax	(9,692)	(5,829)
Taxation	3,120	1,876
Loss after Tax	(6,572)	(3,953)
Rupee		
Basic and diluted Loss per share	(0.72)	(0.44)

The loss declared by the Bank is mainly attributable to provisioning over the Bank's non-performing loans classified under the applicable SBP Prudential Regulations. Provisions were taken against specific borrowers engaged primarily in the real estate businesses which were secured against mortgage of land. The non-performing loans of the Bank caused income suspension with regular provisioning over these loans being accounted for, under the applicable SBP's Prudential Regulations. The Bank is taking corrective actions to cure its capital levels and to attain a stable financial outlook which includes fresh capital injection of at least Rs. 12 billion, for which an interest has already been received, recovery of real estate loans along with non-banking assets held by the Bank, through the Developmental Real Estate Investment Trust (REIT) schemes, expeditious recovery of other classified loans under continuing SBP support. The Directors are optimistic that the Bank's financial position would substantially improve as a result of the above initiatives.

The Bank aims to aggressively increase its revenues through Current Account growth at a faster pace. Additionally, the Bank's Consumer Business continues to increase consistently and is expected to post even higher profits in future. Post Capital Injection, the Bank plans on launching two new Secured Consumer products as well i.e. Car Financing and Home Loans.

As of December 31, 2020, the Minimum Capital Requirement (MCR) stood at Rs. 3.16 billion and Capital Adequacy Ratio (CAR) at -4.45% against the prescribed minimum limits of Rs. 10 billion and 11.50% respectively.

### SECTORAL PERFORMANCE

#### Retail Banking

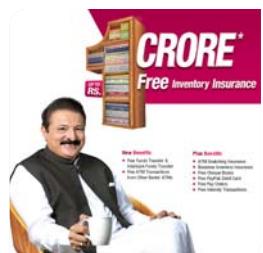
#### Branch Banking



Branch Banking continues to remain one of the most integral businesses for the Bank, serving over 213,079 customers contributing more than 57% of the Bank's deposit base. Total deposit as of December 31, 2020 stood at approximately Rs. 92 billion. The growth in deposits was realized through the addition of Rs. 4.98 billion in core accounts while the current account portfolio grew by Rs. 6 billion at the end of the year 2020.

New initiatives introduced by Branch Banking during the year 2020 are as follows:

#### Business Value Account Plus



A unique current account, launched in the 3rd Quarter, for businessmen that solicited a significant deposit amount during 2020. The enhancement in the existing BVA attracted a large pool of customers leading to a successful market storming activity of the product generating approximately Rs. 1.5 billion deposit till December 2020. Business Value account Plus symbolizes Silkbank's vision and reflects what the Bank stands for.

## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

### Visa Debit Card Campaign

The Bank launched a Debit Card campaign that led to Silkbank Visa Debit Card surpassing Rs. 200 million Point of Sale (POS) spend, an achievement unlocked for the first time. This campaign encouraged customers to use Bank's Debit Cards for POS transactions in order to be included in the lucky draw for fuel and grocery vouchers. This led to achieving a notable POS spend while simultaneously increasing the reach of Bank's Debit Cards.

### Digital Banking

On the Digital front, Digital Change Agents guided customers about Silkbank Digital Channels along with informing them about new initiatives like Debit Card Activation through ATMs, Tabs and SilkMobile. IBFT and FT limits were increased from Rs. 250,000 to Rs. 500,000 on SilkMobile and SilkDirect, an enhancement that was appreciated by our customers. These digital initiatives immensely helped customers to carry on with their banking activities amidst Covid-19 and led to an increase in the Digital Mix by 1.7 times (40% in December 2020 vs 24% in December 2019).



### Branch Banking Outbound Unit

Branch Banking successfully launched its Outbound Unit for up-selling of insurance coverage plans, up-selling and activation of ADC services and deposit mobilization. The unit has performed well since its inception and is determined to continue doing so in future as well.

### Wholesale Banking

### Treasury & Financial Institutions

Treasury earned FX Income of Rs. 169.5 million during the year 2020. Due to timely and correct anticipation of cut in policy rates, Money Market posted an excellent gain of Rs. 3.68 billion, on a fixed income portfolio. The high rate PIB portfolio duly financed at lower rates from SBP, led the treasury department to earn Net Revenue from Funds of Rs. 1,671 billion. Additionally, FI department generated Non-Funded Income of Rs. 76.31 million.

### Corporate Banking & Middle Market

Fluctuating exchange rates kept the manufacturing / industrial sector subdued which has impacted economic activity. YTD-20, trade volumes maintained at Rs. 25 billion plus, whereas, NFI for YTD-20 increased to Rs. 167 million. Average advances remained constant at Rs. 40.02 billion. Average Deposits were maintained at Rs. 5.8 billion.

### SME Business

Despite the pandemic, SME recorded margins before allocations of Rs. 67 million after provisioning. SME remained 63% self-financed with a total deposit of Rs. 6.2 billion. During the year, SME routed trade business of Rs. 26 billion generating NFI of Rs. 111 million.

### Consumer Banking

Despite a great number of challenges in the shape of low customer spending behavior and the probability of increase in NPLs during Covid-19, Silkbank flagship Consumer Banking Business continued its tradition of being amongst the top performing business in Consumer Industry. In 2020, we put greater focus on maximizing our revenue lines while also rationalizing our expenses to ensure that each business exceeds its respective budget in terms of profitability. The Consumer Division registered a growth of 41% profit before taxes from Rs. 1.57 billion in 2019 to Rs. 2.23 billion in 2020.



### Credit Cards



The year 2020 proved to be a landmark year for Silkbank Credit Cards. The credit cards business implemented a number of strategic initiatives to see through its most profitable year. The business posted profit before tax of Rs. 828 million which was 77% higher as compared to 2019. Successful efforts were made towards reclaiming ENR (Ending Net Receivable) from the negative impacts Covid-19 had on the payments industry, closing off the year with Rs. 5.78 billion. With the acquisition of 30,273 new cards, the CIF (Cards in Force) increased to 172,035.

Retail spending on Credit Cards in 2020 amounted to Rs. 22.8 billion, with December 2020 producing the ever-highest spending in a single month of Rs. 2.3 billion. This was further supplemented by FIP (Flexible Instalment Plan) booking of Rs. 3.23 billion.

## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

### Ready Line

The Bank posted a profit of Rs. 981 million before tax just on Ready Line portfolio (increase of 29% as compared to 2019) with ENR of Rs. 7.58 billion. This was made possible due to various spend initiatives such as launching tactical as well as seasonal promotions such as 73 winners on 73rd independence, launching 2x or 3x cashback campaigns, promoting digital spending channels by incentivizing customers with a chance to win exciting prizes, etc. Similarly, many spend and cost rationalization initiatives were taken to improve the cost to revenue ratio in consumer asset products.



### Personal Loans

Keeping in mind the return on capital employed of every product and economic outlook, the Bank took a decision to temporarily shift the focus from Personal Instalment Loan fresh acquisition to other products for the first half of the year. Despite the impact of Covid-19, a total of 4,700 accounts were booked in the year with a total disbursed amount of Rs. 1.2 billion. To help lessen the financial burden, SBP relief package was offered to customers with the options of principal deferment and rescheduling/restructuring of the loan. Apart from this multiple pay early and get rewarded promotions were launched where customers were incentivized to make monthly payments before the due date by offering 100% cashback. As a result, despite all challenges, Personal Loan has posted a profit of Rs. 423 million (increase of 20% over 2019) on a portfolio of Rs. 5.6 billion.



### Emaan Islamic Banking

Emaan Islamic is geared towards providing Shariah compliant banking products along with high level of customer satisfaction. The year was fairly challenging for the banking industry as a whole but Emaan Islamic Banking maintained its position

and performed well during the year 2020, Emaan Islamic deposit base grew by Rs. 4,240 million and closed its books at Rs. 37,515 million with CASA TD ratio at 80:20, reflecting growth of 12.74%. Advances book stands at Rs. 5,197 million.



### Human Resource Division

In 2020, HRD was actively involved in employee recruitment, engagement, and development. The team successfully supported the segments with their resourcing and hiring needs through both internal and external sources.



Learning and Development (L&D) activities resumed after a gap (due to Covid-19) from July 2020. With focus on mandatory trainings and functional skills, various internal programs were launched, including Sharai Training, Daily Operational Activities for BSM in Islamic Bank, FTC & CAF Training, AML & CFT Training, Customer Service Excellence and ATM Processes, among other programs. In October 2020, the L&D Unit collaborated with the Pakistan Society of Training and Development (PSTD) to develop and impart a training on Root Cause Analysis (RCA) Skills and Problem-solving Techniques, a customized program focused on the service recovery process.

### Corporate Social Responsibility & Impact of Business on Environment

Being at the forefront of encouraging and implementing eco-friendly banking practices, the Bank has always made it a point to focus on environmental, social, and governance (ESG) concerns and integrate sustainability into its core businesses by incorporating ESG considerations into risk management processes, product design, purpose statements and long-term strategies.



We believe that demand for green / sustainable banking products is expected to increase rapidly in the coming years, particularly as younger people become more active banking customers and therefore, we go the extra mile to reduce our carbon footprint in all our banking activities. Major initiatives for this purpose include encouraging online banking transactions, incorporating environmental due diligence as an inherent part of our credit approval process, fast moving towards paperless environment through e-statements and less paperwork, implementation of smart branches with focus on green energy including setup of solar-powered ATMs, computerization, automation, networking & conducting regular awareness program for employees etc.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED DECEMBER 31, 2020

The above mentioned innovative and useful initiatives have not only enabled us to realize our 'Go Green' strategy but has also considerably improved our service standards, operational efficiencies, turnaround times, customer loyalty and have reduced costs & administrative burden.

The idea of having a profound effect on the environment was achieved by setting up solar panels in 36 branches to feed essential power requirements, which include ATM, IT systems, essential lighting and alarm systems. These branches use solar power during daytime and switch automatically to the national grid at night. During power outages, these branches rely on solar energy to provide back-up support. These hybrid systems also help the Bank to save electricity during weekends and public holidays as the branches switch to solar power to save fuel cost.

### Board of Directors

An election of Directors of the Bank was held on August 11, 2020, in which the shareholders elected 9 Directors. The SBP vide its letter dated January 05, 2021, has conveyed FPT clearance for the appointment of the following 6 Directors:

1. Mr. Khalid Aziz Mirza
2. Mr. Rashid Akhtar Chughtai
3. Mr. Masroor Ahmed Qureshi
4. Mr. Tariq Iqbal Khan
5. Mr. Zubair Nawaz Chattha
6. Mrs. Samia Shahzad Murad

Mr. Shahzad Enver Murad and Mr. Talha Ahmed Saeed retired from the Board of the Bank with effect from August 11, 2020. Mr. Azmat Tarin, Mr. Jawad Majid Khan and Mr. Shaukat Train, were elected on the Board of the Bank through the election process, however, they subsequently resigned from the Board, with effect from December 15, 2020, March 08, 2021, and April 16, 2021, respectively.

The Board extends its deepest appreciation to the outgoing directors for their valuable and consistently high-quality contribution to the Board and Board Committees. At present, the composition of the Board is as follows:

Category	Names
Independent Director	Mr. Khalid Aziz Mirza Mr. Rashid Akhtar Chughtai Mr. Masroor Ahmed Qureshi
Non-Executive Director	Mr. Tariq Iqbal Khan, FCA Mr. Zubair Nawaz Chattha Mrs. Samia Shahzad Murad Mr. Goharulayn Afzal*
Executive Director	-

The Board appointed Mr. Goharulayn Afzal as Non-Executive Director of the Bank on March 12, 2021. The SBP conveyed its FPT approval on September 29, 2021.

### Names of the persons who, at any time during the financial year, were Directors of the Bank:

1. Mr. Khalid Aziz Mirza
2. Mr. Rashid Akhtar Chughtai
3. Mr. Shahzad Enver Murad\*
4. Mr. Tariq Iqbal Khan, FCA
5. Mr. Talha Ahmed Saeed\*
6. Mr. Zubair Nawaz Chattha
7. Mr. Masroor Ahmed Qureshi
8. Mr. Azmat Tarin\*

\*As stated above, Mr. Shahzad Enver Murad and Mr. Talha Ahmed Saeed retired from the Board of the Bank with effect from August 11, 2020 and Mr. Azmat Tarin resigned from the Board of the Bank with effect from December 15, 2020.

### Composition of Board Committees

In accordance with the SBP guidelines, the Board has constituted its Committees, current composition of which are as follows:

#### Audit Committee

Masroor Ahmed Qureshi	Chairman
Tariq Iqbal Khan, FCA	Member
Samia Shahzad Murad	Member
Head of Audit	Secretary

#### Nomination, Remuneration & Human Resource Committee

Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Member
Samia Shahzad Murad	Member
Head of HR	Secretary

#### Risk Management Committee

Tariq Iqbal Khan, FCA	Chairman
Masroor Ahmed Qureshi	Member
Goharulayn Afzal	Member
Chief Risk Officer	Secretary

#### Information Technology Committee

Zubair Nawaz Chattha	Chairman
Masroor Ahmed Qureshi	Member
Goharulayn Afzal	Member
Head of IT	Secretary

# DIRECTORS' REPORT

## FOR THE YEAR ENDED DECEMBER 31, 2020

### Performance Evaluation of Board of Directors



In compliance with the guidelines on performance evaluation of Board of Directors, issued by the State Bank of Pakistan, a questionnaire formulated by the Pakistan Institute of Corporate Governance was placed before the Board. The questionnaire was divided into two parts: Board as a whole (which also includes the Board Committees) and individual director evaluation (undertaken by the Chairman). Apart from these, the Board members were also provided an opportunity to give their opinion on any emerging issue.

The questionnaire covered all aspects of Board structure, size, composition, responsibilities as well as the performance of individual directors and its committees. The results / feedbacks received from Directors on the basis of this questionnaire were compiled by means of quantitative techniques and have been considered by the Board to review its overall standards & performance.

### Corporate and Financial Reporting Framework

The Board is committed to fulfill its responsibilities under the Code of Corporate Governance of the SECP. In doing so, it wishes to make the following statements:

- a) The financial statements prepared by the management of the Bank, present fairly its state of affairs, the result of its operation, cash flow and changes in equity.
  - b) Proper books of account of the Bank have been maintained.
  - c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
  - d) International Financial Reporting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
  - e) The system of internal control is sound in design and has been effectively implemented and monitored. Management's statement on internal control is enclosed
- herewith which is endorsed by the Board as required by the State Bank of Pakistan. The Board is ultimately responsible for the Bank's system of internal control and reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve objectives and by its nature can provide only reasonable and not absolute assurance against material misstatement or loss.
- The process used by the Board to review the effectiveness of the system of internal control includes, inter alia, the following:
- i) An audit committee has been formed with approved terms of reference and reports to the Board. It reviews the approach adopted by the Bank's internal audit department, as well as the scope of and its relationship with the external auditors. It also receives reports from the internal audit, and any material control weakness that is identified is discussed and agreed actions are taken in areas of concern.
  - ii) An organization structure has been established which supports clear lines of communication and tiered levels of authority with the delegation of appropriate responsibility and accountability.
  - iii) Business strategies agreed at divisional level are approved by the Board. In addition there is an annual budgeting and strategic planning process. These strategies are reviewed during the year to reflect any significant changes in the business environment.
  - iv) The principal features of control framework include:
    - Evaluation and approvals procedures for major capital expenditure and other transactions.
    - Regular reporting and monitoring of financial performance using operating statistics and monthly managements accounts which highlight key performance indicators and variance from budget and quarterly forecasts.
    - Review of the health, safety, environment and contingency management processes and other significant policies.
    - Further, reviews of the system of internal control are also carried out by the internal audit department and management conclusions on internal control are confirmed by divisional management to the Board.
    - There are no significant doubts upon the Bank's ability to continue as a going concern.
    - There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
  - f) The value of investments of Provident Fund and Gratuity Fund is Rs. 1,035 million and Rs. 726 million, respectively, as per the audited financial statements of these funds for the year ended December 31, 2020.

## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

### Risk Management Framework

Consistent efforts have been carried out over the years for improvement in the overall Risk Management function, resulting in better control & risk environment plus creating an overall "Risk Culture" within the Bank. With the growing shift towards Basel Implementation on a successive basis and enhanced focus for management of risk on an integrated pattern, following are some important aspects of the Risk Management Function at Silkbank Limited:



#### a) Credit Risk

Managing of credit risk is considered one of the key functions at RMG. Independent Risk Management Units catering to the Corporate / Commercial / SME and Consumer segments are fully operational and clearly follow the laid-out procedures formulated in the form of policies / Manuals and Product Programs. Credit Risk is thus continuously monitored by the respective sanctioning units. Broad based Credit Approval Authorities have also been delegated to various approvers for credit sign off. Additionally, Credit Administration units are in place for all segments of the Bank, effectively taking care of all documentation and safe keeping. The Bank has developed in-house Obligor Risk Rating (ORR) models / systems for Corporate, Commercial and SMEs, which are regularly reviewed / updated. Besides RMG also has a robust Early Warning System (EWS) in place. RMG had also put in place a facility risk rating (FRR) model which now stands fully implemented on a bank wide basis and effectively measures the risk in relation to each facility granted to all customers. These processes are capable of identifying problem loans at an early stage for timely remedial actions.



Results for establishing these systems are now beginning to reflect in the management letter issued by the external auditors and the annual reports compiled by the SBP inspection teams through reduced instances of system and procedure failures.

With major emphasis on the implementation of IFRS-9, RMG is geared up for meeting the additional requirements under this accounting standard as prescribed by the SBP. Concerned departments are collecting and organizing data requirements in line with the IFRS-9 mandate. The bank has assigned preliminary work to a reputable firm of chartered accountants. In addition, adequate foreign resources have also been engaged to complete the task in a timely and accurate manner. Parallel Test Runs have successfully been performed on certain cut off dates. In order to ensure complete & accurate reporting, the bank is also in negotiation with various vendors for purchase of a fully automated solution. In addition, all business units have been issued clear instructions to comply with the remaining outstanding issues relating to SBP and the external auditors.

Under Consumer Banking, a separate collection unit operates for follow up and recovery of loans, responsible for a strong recovery stream of written-off consumer loans, thus ensuring a pivotal role in bolstering business growth for the bank during the year. A centralized Special Assets Management Unit is also in place and is primarily responsible for handling the NPL accounts and recovery process. The unit performing its task in a professional and efficient manner. RMG has also kept a close watch on the accounts identified as having developed certain signs of "Potential Weaknesses". Business units are required to provide quarterly updates on such accounts which are then comprehensively reviewed by RMG and strategies going forward are debated upon with all stakeholders. As per practice, this list is also shared with the Risk committee of the board during quarterly meeting and their input is invariably sought for future implementation.

Besides various management committees of the bank, Credit Risk is also overviewed by the Risk Committee of the Board on an ongoing basis. Regular guidance is sought from the Board on credit related matters and the findings are implemented in letter and spirit. During the year major emphasis was placed on Macro issues to ensure that the overall health of the credit portfolio remains intact.

In addition, RMG also kept a close watch on various industrial sectors to ensure that higher risk areas are avoided and prescribed limits are adhered to. Exceptions (If any) were duly reported to the Board.

#### b) Market Risk

A Middle Office function (independent of the Treasury) has been established within the Bank with the primary responsibility of monitoring the market risk function and onward reporting to the Head of Risk Management Group, Investment Committee (IC), Market Risk Policy Committee (MRPC) and Asset and Liabilities Committee (ALCO) are also functioning to supervise and approve Market Risk exposures.

## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

At Silkbank, we have a well-defined Liquidity Policy, duly approved by the Board. Presently, various excel based tools are in use to generate MIS on Market Risk and reporting to the senior management and regulators. We have also successfully set up the "Web Tech system and T-Risk Module" which is capable of generating sophisticated modeling reports and independent monitoring of various treasury functions in a live environment.

#### c) Operational Risk

Globally, Operational Risk has emerged as the most important risk category for financial institutions, as operational risk can simultaneously trigger many other risk categories. Mitigating IT security threats and data-related risks with the increasing usage of digital Banking have assumed top priority. Under Operational Risk, appropriate Operational Policies and Procedures have been documented and disseminated for managing operational risk on a bank wide basis. Operational Risk Manual has since been prepared and approved by the Board. Risk Control self-assessment questionnaires have also been sent across to various segments of the bank and based on their feedback we plan to implement the process on a bank wide basis during the current year.



After successful implementation of the framework, we have now started collection of the required loss event data on a monthly basis and are now dealing with the issues, hands on. This data is the first step towards forming the historical pool which will help in improving our procedures further. The data collected on a quarterly basis is presented to the Board's risk committee.

An Internal Control Unit is also operational with the primary task of over-viewing and ensuring implementation of various operational guidelines and monitoring tools and reconciliation across the Bank. Additionally, an independent Internal Audit function is also in place within the Bank, reporting to the Audit Committee of the Board. A Proper Compliance Department is also functional, *inter alia* to ensure that all legal and regulatory requirements are properly addressed in addition to the implementation of Anti Money Laundering and Know your Customer (AML / KYC) Policies.

In this respect, appropriate training to relevant staff has been imparted including training on strict monitoring of transactions and AML / KYC. Business Continuity Plan (BCP) is also in place to deal with any eventuality. Self-Assessment of Key Risk Indicators (KRIs) and compliance of standards, codes and guidelines is also regularly carried out and documented.

### Directors' Training

All Directors on the Board are fully conversant with their duties and responsibilities as Directors of the Bank. Five Directors of the Bank have obtained the required certification whereas, two Directors of the Bank stand exempted from the requirement of the said certification.



### Board of Directors' & Committees' Meetings during 2020

During the year 2020, following Board and its Committees meetings were held. Attendances by the Directors & President & CEO were as follows:



## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

S. No.	Directors	Board Meetings		Audit Committee Meetings		Human Resources Committee Meetings		Risk Committee Meetings		IT Committee Meetings	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
01	Mr. Khalid Aziz Mirza	6	6	-	-	5	5	-	-	-	-
02	Mr. Rashid Akhtar Chughtai	6	6	-	-	5	5	-	-	-	-
03	Mr. Shahzad Enver Murad	4	4	4	3	-	-	4	2	-	-
04	Mr. Tariq Iqbal Khan, FCA	6	6	4	4	-	-	4	4	-	-
05	Mr. Talho Saeed Ahmed	4	4	-	-	-	-	-	-	-	-
06	Mr. Zubair Nawaz Chattha	6	6	-	-	-	-	-	-	1	1
07	Mr. Masroor Ahmed Qureshi	6	6	4	4	-	-	4	4	1	1
08	Mr. Azmat Shahzad Ahmed Tarin	4	3	-	-	-	-	-	-	-	-

Leave of absence was granted to the Directors who could not attend the meeting.

### Pattern of Shareholding

The pattern of shareholding as required under the Companies Act, 2017 and the Companies (Code of Corporate Governance) Regulations, 2019 is as follows:

### Combined pattern of CDC and Physical Share Holding as at December 31, 2020

S. No.	Categories of Shareholders	Number of Shareholders	Shares Held	Percentage %
01	Directors, Chief Executive Officer, and their Spouse(s) and Minor Children	07	419,344,497	4.62
02	Associated Companies, Undertakings, and Related Parties	11	5,712,657,208	62.91
03	Executives*	12	39,268,471	0.43
04	Public Sector Companies and Corporations	5	99,421,996	1.09
05	Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas, and Pension Funds	7	4,379,338	0.05
06	Mutual Funds	1	20,880,417	0.23
07	General Public – Foreign	31	107,197,662	1.18
08	General Public – Local	7,929	2,232,363,381	24.58
09	Others	84	472,730,267	5.21
<b>Total</b>		<b>8,087</b>	<b>9,081,861,237</b>	<b>100.00</b>

\*In accordance with the Pakistan Stock Exchange (PSX) definition of the term "Executive" used in clause No. 5.6.1 (d) (Disclosure of Price-Sensitive Information To The Exchange) of Chapter 5 of PSX Rule Book, the Board of Directors of the Bank has passed a resolution in its 154th meetings held on October 28, 2016 & set the threshold for the term "Executive" as the CEO, COO, CFO, Head of Internal Audit and Company Secretary by whatever name called, and covering employees of the Bank of Grade - 8 and above.

## DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

The aggregate shares held by the Directors, Chief Executive and their spouse and minor children along with Associated Companies, Undertakings Related Parties and Mutual Funds as at December 31, 2020

S. No.	Categories of Shareholders	Number of Shares Held	Category Wise No. of Folios / CDC Acs.	Category Wise Shares Held	Percentage
<b>Directors, Chief Executive Officer and their Spouse(s) and Minor Children</b>					
01	Mr. Tariq Iqbal Khan	16,997	07	419,344,497	4.62
02	Mr. Khalid Aziz Mirza	500			0.00
03	Mr. Masroor Ahmed Qureshi	500			0.00
04	Mr. Zubair Nawaz Chattha	415,626,000			4.58
05	Mr. Rashid Akhtar Chughtai	500			0.00
06	Mrs. Samia Shahzad Murad*	3,200,000			0.04
07	Mr. Shahzad Enver Murad (Husband of Mrs. Samia Shahzad Murad)	500,000			0.01
<b>Associated Companies, Undertakings, and Related Parties (5% &amp; above shareholding)</b>					
01	Arif Habib Corporation Limited	2,563,901,924			28.23
02	Mr. Shaukat Tarin*	1,049,091,791			11.55
03	International Finance Corporation	702,689,067			7.74
04	Mr. Zulqarnain Nawaz Chattha	704,508,000			7.76
05	Nomura European Investment Limited	356,676,342			3.93
06	Bank Muscat S.A.O.G	315,776,969			3.48
07	Azmat Shahzad Ahmed Tarin	20,013,115			0.22
<b>Mutual Funds</b>					
01	CDC - Trustee National Investment (Unit) Trust	20,880,417			0.00

\* The total shareholding of Mr. Shaukat Tarin actually stands at 1,106,091,791 shares i.e. 12.18% in the Bank, out of which, an amount of fifty-seven million (57,000,000) shares of Mr. Shaukat Tarin have been kept with Pearl Securities Limited.

### External Auditors

The retiring auditors, M/s. Grant Thornton Anjum Rahman (GTAR), Chartered Accountants, being eligible, offer themselves for re-appointment till the conclusion of the next Annual General Meeting of the Bank. The Audit Committee and Board has recommended their appointment as the statutory auditors of the Bank for the financial year 2021.



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

As on Dec 31, 2020, the equity of the Bank stood at Rs. 3.98 billion excluding surplus on revaluation of assets. This includes share capital (net of losses and discount on shares) of Rs. 3.16 billion. By virtue of this, the Capital Adequacy Ratio (CAR) of the Bank is -4.45%.



# DIRECTORS' REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2020

## Credit Rating

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

## Future Outlook

The Bank has informed its shareholders regarding a major development on the capitalization of the Bank through a very strong Real Estate Group, M/s. Park View Enclave (Pvt.) Limited (part of Vision Group) which has made a Public Announcement of Intention to invest upto Rs. 12 billion for at least 51% shareholding in the Bank. The Board of Directors of the Bank has given its, in principle, approval to the management of the Bank to take the process forward. The proposed investment will make the Bank, capital compliant and entail opportunities for all stakeholders. Simultaneously, this will help in fueling the future growth of the Bank's existing businesses along with allowing room for investment in Technology Infrastructure, Digital platforms and New Products.



The Bank is taking corrective actions to cure Bank's capital levels and to obtain a stable financial outlook which also includes, recovery of real estate loans along with Bank held non-banking asset through Real Estate Investment Trust (REIT) schemes, expeditious recovery of other classified loans under continuous SBP support etc. The Directors are optimistic that the Bank's financial position would substantially improve as a result.

The future roadmap revolves around the key elements starting from Reduction of Non-Earning assets, Re-structuring / Cost Rationalization, Strengthening of Risk Management Function and re-structuring / re-sizing of balance sheet.

The Bank aims to re-align its growth towards Retail and SME business segments; targeting trade and self-liquidating lines, launch of SME lending through branches and SME Program-based products, keeping focus on building further momentum in Current Account growth by launching new current account products embedded with value-added features, Employee Banking & Cash Management.

The Bank plans to strengthen its flagship Consumer portfolio by launching two new Consumer Businesses i.e. Car Financing and Home Loans to generate additional revenues from secured lending products. The Bank will also continue to grow its highly profitable unsecured Consumer Products i.e. credit cards, personal instalment loans and Ready Line (running finance facility).

## 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.

We are also equally thankful to our associates, staff and colleagues for their committed services, and look forward to their continued support.

**For and on Behalf of the Board of  
Silkbank Limited**

*Orbison*

**Shahram Raza Bakhtiari**  
**President & CEO**

Karachi, June 08, 2022

KIP =

**Khalid Aziz Mirza**  
**Chairman**

## اظہار شکر

تم اپنے تام خراست داروں، عملے اور رفاقتے کاروں کی جانب سے بیک کیلے نجومی می خانے ای شاندار خدماتوں پر کمی اس طور پر سراہیتے اور شکر پیدا کرتے ہیں اور امید کرتے ہیں کہ ان کا یہ تھاں آئندہ بھی اسی طرح جاری رہے گا۔

**JCR VIS** کریٹ رینگ کمپنی لمبندی جانب سے تین کروڑ ہو طیل المدت ادارہ جاتی رینگ۔ A-2 (سونگل اے اینس) اور قیل المدت ادارہ جاتی رینگ A-1 (اے اینس بی) ہے۔

دہلی

A man in a dark suit walks up a wide staircase towards a bright, glowing heart-shaped city skyline at sunset.

پیک، اپنے سر بریک کو پورا بنائے کہ اسلامی اقدامات کرنے کا تکمیلی نظر خالص بارہ جس میں پیک کے برلن ایشٹ کے فرش چاٹ کی روکری اور ان بیانات کا خاتم کر دیا۔ ایشٹ ایشٹ نوٹس (REIT) ایکمیر کے دریے پر کوکری اور گردگاری ادا کرہے تو شروع میں وصولی، جس نے پیک کا کامن پیک کی پھر موہاجہت حاصل ہے۔ اس نے پیک کو پختہ رئیس کاس کے تعمیق پیک کی مالی بیشیت بخوبی۔

مستقبل کار روز میپ بام عوامل کار ہوں مت ہے جن میں غیر فعال اخاذیات میں کمی، ری اسٹر پکنگ لائلگت کا درست تجربہ، رسک پیچنگ کوکشن کو محدود بنانا اور یونیٹس شٹ کری اسٹر پکنگ / ری اسٹر پکنگ شامل ہے۔

میکن اپنے ترقی کے عکل پوچھ لیں اور ایس ای پوچھ لیں کہ شعبہ جات کی جانب بڑھانا جائے گا تاکہ ذاتی تربیل سر نقد کے طبق اور ایس ای پوچھ لیں کہ شروعات کے ذریعہ اس کی خصوصیات میں زیر اشنا کیا جائے۔

مکنیک دو نئے کمزور پر مدرس یعنی کارکار ایجاد کر کے ایہم تین سکرپ پورٹ نویکی کام کرنے کا خواہاں ہے۔ میکن اپنے اخالی ترقی تحریک کو تھاڑا کر کے اسکس لمحے کی بیٹ کارڈز، پسل اسنا میں لوز اور روز ایلائز (ریکل فیلر) کو کچھ برداشتی میں خود احمد۔

ڈائریکٹر پورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے

**مجموعی حصہ (شیرز) مع مسلک کمپنیز، مغلوق فریقین کے حلق تھے اور میو جل فیڈر 2020 کو اسٹریکٹر، چیف ایگرینیکٹو اور ان کی شریک حیات اور کم عمر نبانا بخوبی کے پاس موجود**

جناب شوکت تین کی مجموعی خیز بولگ رہتیں 1,091,791,106 حصیں لینک میں 12.18% سے تاں بن رہے 57,000,000 کے جناب شوکت تین کے حصیں کی قیمت پل کیور مکے پاس رکھے گئے۔



سرمایہ (کپیٹل) کی مطلوبہ کم از کم حد  
اوسرمایہ (کپیٹل) کی  
مزوزنست کا تناسب (CAR)

31 جنوری، 2020 کو، اٹاچ چاٹ کی دوبارہ  
تین گھنٹے کارکی پر اضافے کے علاوہ، بینک کی  
تین گھنٹے کی تکوین 3.98 بلین روپے پر تھی۔ اس میں  
1.6 بلین روپے کے شیرز کوپل  
(حصہ/شیرز) پر صاف خسارہ اور  
عایدات (شامل میں اس کا تکمیل بینک اسلامیہ کا ناتاب 4.45% میں۔



برونی آڈیٹرز

جس سال 2021 کے لئے ان کی بیکٹ کے کافی آنونیز طور پر تقریبی خارش کی ہے۔

ڈائریکٹر پورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے

نمبر شمار		ڈاکٹر کیمپنیز									
آئی فلی کمپنی اجلاس		رسک کمپنی اجلاس		انسانی وسائل کمپنی اجلاس		آڈ کمپنی اجلاس		بودڑا اجلاس			
حاضری	العتقاد	حاضری	العتقاد	حاضری	العتقاد	حاضری	العتقاد	حاضری	العتقاد	حاضری	
-	-	-	-	5	5	-	-	6	6	جناب خالد عزیز روا	01
-	-	-	-	5	5	-	-	6	6	جناب اشناختہ چھٹائی	02
-	-	2	4	-	-	3	4	4	4	جناب شیراز انور راو	03
-	-	4	4	-	-	4	4	6	6	جناب عاصم اقبال خان، یونیسی اے	04
-	-	-	-	-	-	-	-	4	4	جناب عظیم جعید احمد	05
1	1	-	-	-	-	-	-	6	6	جناب نبیلہ راز پٹھنس	06
1	1	4	4	-	-	4	4	6	6	جناب منصور احمد قریشی	07
-	-	-	-	-	-	-	-	3	4	جناب عظیف شیراز احمد حسین	08

ششمہ جو لئے گئے بکار طلاق کا

کمپیوزر 2017 اور کمپیوزر (کوڈ آف کار پریسٹ گونش) ریگولیٹر، 2019 کے تحت مطلوب شیئر جو لہنگ کا طریقہ کار درج ذیل کے مطابق ہے:

% فیصد	حصص داری	شیخوں ولاد رکی تعداد	شیخوں ولاد رکی درجہ بندیاں	نمبر شار
4.62	419,344,497	07	ڈائیئر کٹر، چینشا اسٹریکٹ ۶۴ فیرواد ان کی شرکیت، جیات اور کام گریچے	01
62.91	5,712,657,208	11	مشکل کمپنی، حافظ نامہ اور مختلط فرمانیں	02
0.43	39,268,471	12	اکٹر کٹر کمپنی *	03
1.09	99,421,996	5	پیکل کمپنی پیکنینگ اور کار پور شنر	04
0.05	4,379,338	7	پیکن، پیکنیٹ فناں انسخی پیغام خوار، بانی یونیکل فناں کمپنی، انجوں کمپنی، ہائل میڈیا اور ویڈیوشن فیلمز	05
0.23	20,880,417	1	پیڈیٹل لائنز	06
1.18	107,197,662	31	عوامِ انساں - شیعی	07
24.58	2,232,363,381	7,929	عوامِ انساں - مدنی	08
5.21	472,730,267	84	دیگر	09
<b>100.00</b>	<b>9,081,861,237</b>	<b>8,087</b>	<b>کل</b>	

ڈائریکٹر پورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے

رسک میجمنٹ فریم ورک

(a) کریڈٹ رسک

کفرنگر و بیانگر کو تخت خدا جات کی تھی اور رکوئی کی لے آیک علیحدہ گاٹسون پیٹ کام کر رہا ہے، جو مخفی  
کے کئی نظریہ اور نظریہ میکھام اسی طرز کا مسودہ دار ہے۔ تاکہ دوسران سال، وہ بیک کی کاروباری میں کلیکر کی درادا  
کرے۔ ایک مرزاں اپنیں اپنے محبوبت یعنی صبب کیانی جو کہ تیناچھی سور پر NLP اکاؤنٹس اور  
رکوئی کے لئے غلیق کام کو مسدود رہے۔ یہاں پہنچنے والے ایجادی موثر طریقے سے کام کر رہا ہے۔  
RMG،  
اکاؤنٹس پر گھری ظرف رکھتا ہے، جس نے کروڑوں یعنی مختلف کامات کے ذریعے نشاندہی کی کی ہے۔ یہ اس پیش کو  
ایسے کاموں پر سماں ایجاد کرے پڑتے ہیں جن کے لئے کمپنی کی ضرورت ہے، جن پر RMG کی جانب سے جائز انداز  
میں نظر فراہی کی جائیگی جو اس کے حوالے سے حکمت عملی پر ہماں ایک بھروسہ میں بنت ہو گی۔ عام  
طریقہ کاروباری طبقیں، اس فہرست کو ماسی ایجاداں کے دوسران پر ڈکھ کر سمجھی کے ساتھ کیا جائیگا۔ ایسا ہے اور ان  
کام پر مستحق میں اس کے طلاقی میں ہم۔

(b) مارکیٹ رسک



ڈائریکٹر پورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے



(c) آپریشنل رسک

سماں پر ملکیت اور اور کے حوالے سے آپ شیش رک سب سے زیادہ اہم بحثیتی عن کر اجھا ہے کیوں کہ آپ شیش رک ایک ایک دن وقتوں میں کی دگر رک کی اقسام کو بغیر کرتا ہے۔ ذیکر میں بینگ کے بڑھتے ہوئے استعمال کے ساتھ آئی کی کو روشن کیوں کوئی خشاث اور دنیا رک کرنے کے لیے اولین ترجیح صورتی



مینیک میں OLED کے قابل آپریشنل رسک رپورٹ کا عمل شروع کیا جا چکا ہے اور اس حوالے سے ایک مفصل طریقہ کاربری میں کوئی انتقامی مظہری بھی حصہ نہیں اور اس کا اعلان کو ما قاعدہ

یاد پر رپورٹ کرنے کی بہاہت جاری کی گئی ہے۔ رپورٹ نگہ پیش کے فائدے اور ان کی آگاہی کے حوالے سے  
کرٹ شاپس کی انعقاد کیا جاتا رہے، جس مختصر ملکہ شیر کوتا ہے اور انہیں پینٹ کے ساتھ رپورٹ نگہ اور  
کنٹرول کی خالیے سے تمام اوقات کو RMG کو تباہ کا بھاٹا کے۔

کام کی تکمیلیں پڑتے تھیں اور اس کا سامان مکمل رہا۔ یہی کام کے اندرا گارڈن آؤٹ کے موکری پارک میں موجود ہے جو ہرود کی آٹھ سوچی کو پور کرتی ہے۔ ایک چھوٹی کامپیوٹر کی مدد سے دیا گئی تکمیل کی نمائش

اُسٹریکیٹر زکی تربیت



## سال 2020 کے دوران ورڈ آف ڈائیریکٹرز اور کمیٹیوں کے احلاں



ڈائریکٹر زرپورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے

ویزاڈیپٹ کارڈ مہم

بیکن نے تھا۔ مگر اس کا آغاز یا اس کی دوسری سلسلہ بیکن اور اس کی اولین استعمال 200 میں سے بھی تھا جو کہ اگر اس کا ایسا کامیابی تھی تو پھر باری۔ اس میں کہ ریجیٹ کی اوپس پر بیکن کے نیتیت کا روزہ کو استعمال کرنے کے حوالے سے سختگز خوش افرادی کی جو کہ انہیں فوڈ اور گرسر اور جری سے صد اعمازی میں شامل کیا جائے۔ اس سے چاہا کی اوپس پر بیکن کا استعمال میں قابل غواص اضافی حصہ ہوا اور اسے ساچھے بیکن کے نیتیت کا روزہ کے سختگز افرادی رسمی کی بھی بڑی۔

لیں ایم ای بزنس

مکانی ہوئی مبادل کی شرح نے میڈیکل سینٹر پرچم اسٹریٹ میں شعبہ کو گھوم رکھا جس نے معافی سرگرمیوں کو مٹا دیا ہے۔ 20-YTD، بھارتی گم 25 بیلین روپے پر قرار رہا اس کا طلاوہ NFI پر لے 20 میں 167 بیلین روپے کا خالص ہوا۔ اس پر ایڈیشنل میل 40.02 میلیون روپے پر قرار ہے۔ اس طبقہ میں پر قدر ہے۔

ڈائریکٹر پورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے

لائے

ENR میں بیک ہے 7.58 میلین روپے کے ساتھ یونیورسٹی اون ہارٹ پر فیوچن از ہسپسول 9.81 میلین روپے کے مانع سال 2019 کے مانع میں 29٪



ہیومن ریسورس ڈوپلے

2020ء میں، بھارت میں ریسوس ڈویلپمنٹ مالز میں  
کم سے کم ۱۰٪ ایئیس ادارے سے مشکل کرنے اور ان  
کے تعلق میں امور کے حوالے سے بہت زیادہ غافل خانہ  
کام اپنے دساں اور اولاد و خاناری، روپوں و ماسک  
کے ریجیون ہمچنین کم مطلوب پروپریتیات کے  
ناتھاں مکانیں سے استحکام بطور پر اخراجوں کیا۔

سکھنے سکریٹری میں جولائی 2020 کے، قطع (19) COVID کی وجہ سے کے بعد بوجاہ ممالک میں ضروری بیتی اور انکی نیجے میں جاتے پانچ تقریب رکورڈ رکھتے ہوئے صدور اعلیٰ پر گردار کامیابی کا نتیجہ آئی ہے، جس میں دنگر پر گرام کے انتخابیں اپنے ایڈنٹی فلی اور اسکے نتیجے میں اسلامک جمیک میں روزمرہ کیلئے (اپنی پیش) سرگرمیاں برائے بی ایس ایم، ایڈنٹی فلی اور اسے پیش کرنے والے ایکیل بیانیں پر گردار کامیابی کا نتیجہ تھا۔ کھروں کیلئے اور اسے کامیکاں شالیں ہیں۔ توئینہ 2020 میں ایڈنٹی فلی یونیٹ نے پاکستان سماں کی آئی بیکی ایڈنٹی فلی پسند (پی ایس ٹی ی) کے ساتھ تھا اسکا نتیجہ اور مکار سے خوب نہیں ملی سب کے تحریر (RCA)۔ تنقیل نہیں جاتے اور اسکی مکمل رکورڈ پر گردار کامیابی کا نتیجہ تھا۔ جو کرس رکورڈ پر کامیابی کی وجہ سے حاصل ہے۔

ماجی بہبود کی ذمہ داری اور ماحول پر کاروباری امور کے اثرات



حوالی دوست بینکار کے امور کی خود مصلحت  
حوالی اور اس کے مطابق میں کبیدی کردار  
اکنے کے ناتھ بیچتے ہیں جس سے  
مولیلیتی، سماجی اور گرونڈ (ESG) سے  
عقلی ترقیات پر اپنی توجہ کر کر رکھی ہے  
هر رسک میثاق پر اس کا پاؤ اک  
جن ان شفیعی اور طبلیں البتہ حکمت  
کیلئے ESG کو کوشش کر کے اکامہ داری امور میں بیٹھا چکا رکھیں گے۔

را لیقین ہے کہ آئے والے اسون میں ترقی کی منازل باتے کرتی ہوئی محکم بیانگ پاؤکش تیزی کے ساتھ صیغہ، بالخصوص نوجوان افراد زیادہ غفال بیانگ کھڑکر بن گئے ہیں لہذا اسی لیے ہم پہنچنے والے بینکاری کے امور

ایمان اسلامک بینکنگ

بیان اسلامک بینگ شریعی اصولوں کے مطابق بینگ پاؤں کی بیکاش اور کھڑر کو علی میکاری خدمات فراہم کرنے کی جایاں ہے۔ یہ اسال مجموع طور پر بینگ کی صفت کو حوالے سے مسائل سے بھر رہتے امام ایمان اسلامک بینگ نے اپنی بیشتر پوزیشن کو برقرار ادا کر اسال 2020 کے دوران اعلیٰ کارکردگی کا مظہر ہے کہ

امان اسلام

بوجہ موئی کرنے کے خواہ کا مکالمہ پوچھتی تھیں میں اور سارا کام اتمام 5.78 ملین روپے پر چکری میں 30،273 کے حصوں سے کامیاب تھا۔

سال 2020 میں کمپنی کا ذریعہ ریٹن 22.8 اخراجات میں 22.8 ملین روپے ہو گئے، جو کہ دسمبر 2020 کے ساتھ تھے جس میں صرف ایک ہادی 2.3 ملین روپے کے ساتھ زیادہ بدلنا اخراجات کے گئے۔ جس میں FIP قائم اذکار احمدیہ میں 3.23 ملین روپے کی ایک کمکتی کا ذریعہ میدانشافت ہوا۔

کرڈٹ کارڈز

سال 2020 میں بینک کریڈٹ کارڈز کے حوالے سے ایک اہم سال ثابت ہوا۔ کریڈٹ کارڈز بینس نے بڑی



برانچ بینکنگ آوٹ باونڈ یونٹ

بر ایچ بینکنے والوں کو کوئی پالانگری کی فروخت، اسے ڈی سرورز کی فروخت اور فایلیٹ ہیز ڈیاٹس موبائل بینکنگ کی سہولت کی رخاکی کی لئے اپنے آؤٹ ہاؤنڈ ڈائٹ کا ملکی افتتاح کیا۔ اس یونٹ نے اپنے آفیسی نامی بھرن کا کارڈی گل مظہر کیا اور مخفیت میں کبھی کی طرح کام جاری رکھا۔ کچھ کام زم کے ہوئے۔

ہول سیل بینکنگ

ٹریڈری اور فناشل انسٹی ٹیوشنز

سال 2020 کے دوران شرپی نئے غیر ملکی رہنماوں کی آمدن سے 169.5 ملین روپے حاصل کئے۔ پالمکی کی شرح میں برداشت خفیہ اور درست پیش قدمی کی وجہ سے ممیز مارکیٹ نے 3.68 ملین روپے کے بیشتر منافع کا فائدہ اٹکر پوتے تو مولی اندراگون کیا۔ مدھر شرح کا ای تیپی بوپتھی میں میں پنچائی جا باب سے باخدا طب پر کمزیرین شرخوں پرچاہا گیا، جس سے غیر شرپی رہنماوں کی رہنماوں کی 1.871 ملین روپے کے فائدے صافی آمدن حاصل ہوئی۔ اس کے طالوں، ایفی آئی ڈی پارکس نے 76.31 ملین روپے کی تباہ ذمہ دار آمدن حاصل کی۔

ڈائریکٹر پورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے



**معزز حصہ یادگار (شیر ہولدرز)**  
بم 31 دسمبر، 2020 کو ختم ہوئے  
والے سال کے خواہے سے پینک کی  
27 ویں سالاٹر رپورٹ اور آؤٹ  
شہہ مالیاتی گوشوارے پیش کرتے  
ہوئے خوبی محسوس کرتے ہیں۔

ڈاٹ آئر یکسٹر زر پورٹ

31 دسمبر 2020ء کو ختم ہونے والے سال کے لیے

سال 2020 کے دوران سلک پینک کی کارکردگی

شعبه جاتی کارکردگی  
بیل بیننگ

برائج پینگنگ

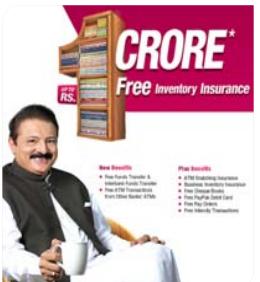
راچ بینک، بینک کے کاروباری امور کے حوالے سے سب سے زیادہ اہمیت کی حامل رہی ہے، جو 213,079



سال 2020 کے دوران برائیج بینکنگ کے ذریعے درج ذیل نئے اقدامات متعارف کرائے گے:

زنس و پلیو اکاؤنٹ پلس

یکار و باری افراد کے لیے تیری سہ ماہی میں شروع کیا جانے والا ایک ایسا منفرد کرنٹ اکاؤنٹ ہے جس نے سال



3- دریں ہے: رعنی میں، 2020 کو ختم ہونے والے سال کے حوالے سے سلک پیک لیجنڈ کی مالیاتی کارکردگی کا خلاصہ

کیجیے پس پڑے اس نام پر 2020 کے حساب میں 11.1% بننے کی پورتھ اور اس کے عوامی تاثر میں 160 ملین روپے تک پہنچا جائے گا کرنٹ کا کوتخت میں 26% کا اضافہ ہوا جبکہ مجموعی CASA یا پیاس و میر 2019 میں 58% کا ترمیم ہوا۔ مگر 2020 میں 61% ہو گی۔ بینک کے ترمیم ڈریور ڈیجن کے طبق کارڈز اور پی اس اون ڈن کی پارکس کا ساختی ترقی اور حصول کی خوبیاہری، بیوس 2019 کے لیے 1.57 ملین روپے سے 2.23 ملین تک کراس 2020 میں 61% کا اضافہ ہوا جو بینک کی مالیاتی امنوں کے مدارخانہ میں 2.96 ملین روپے تک بڑھ گی۔ جبکہ اخراجات 8% کی کم ساختی 638 ملین روپے تک کم ہو گے۔

مالياتي کردار	روپے "میں" میں	2020	2019
صنافی ماک آف آن	1,721	1,616	
شرکاگوار رکھنے والے صافی	(9,899)	(2,433)	
بلاؤز و پینٹ آن	6,096	3,236	
پالاؤز و پیاس خواجات	(7,610)	(8,248)	
قہیں و خانہ شمارہ	(9,692)	(5,829)	
کیسیشن	3,120	1,876	
بعد اور مخصوص خسارہ	(6,572)	(3,953)	
چنانچہ اور غیر معمولی خسارہ تھی حصہ	(0.72)	(0.44)	روپے

پیکنک کی جانب سے اکارون ہو مسراہ ایمپٹ پیکنک آف پاکستان سے قبل اعلان میٹا قابو احمد کے تحت پاک فوجوں پیکنک کے درجہ بند فوجی خالق قسم جات کے خواہے کے کارروائی کی مارچ ہوئی منت ہے جس کو منصوب ترقی ہدایہ گان کے خلاف کارروائی کی تھی جو جنگی طور پر رمل ایمپٹ کے دار بارے ملک سے تھے، جس نے قومی زمین کے کرنکوں کی حفاظت میں کامیابی کی تھی۔ پیکنک کی سنبھالی قسم جات نے قاعدہ ملک پر اعلیٰ قسم جات کے کارروائی کے ساتھ آمدن مکھیل کر دیا، پہاڑیں کا لپا لپا کیا اکوٹھا کو اسے تخت کیا۔ پیکنک اپنے سامان میکیل کو تحریر کر کر اس کے امور پر ایڈیشن کے سامنے کی اسلامی اقدامات کر رہا ہے، جس میں کسکے سارے سرمایہ اور 12 میلین روپیہ سرمایہ کا کام کیا گی، جس کے خواہے اپنے رہنی میں بھی موصول ہو جکی۔ وہ رمل ایمپٹ قسم جات میں پیکنک کے پاس رہن شدہ نان میٹنگ ایڈاشن کی مکالمہ پر بذریعہ پر مکھیل رمل ایمپٹ اونٹھیٹ رست (REIT) کا گھر، ایمپٹ پیکنک آف پاکستان کی مصلح مادت کے تخت پر بیٹھ گی اور اعلیٰ قسم جات کی تجزیہ کے ساتھ میکھیل میکھیل ہیں۔ واپسی پر کیکنک کے کوئی کوئی اقلیات کے تھکنے پیکنک کی بالی تھکنے پہنچوں گی۔

کرنٹ اکاؤنٹ خسارے میں بال سال 2019 کے 13.58 میلین امریکی ڈالر سے بال سال 2020 میں 2.970 میلین امریکی ڈالر یعنی 78% کی خلائق صد کی واقعی، جس کی پریوج پورا مدی ملک چین پر اور ہندوستان کے تسلیم سے رکھتے ہوئے دنہ دن موہر بروزتی ہے۔ کرنٹ اکاؤنٹ نے بال سال 2021 کی پہلی سماںی (H1FY-21) کے دروان گزشتہ سال کی ایجاد مدت کے مقابی میں 3.4 میلین امریکی ڈالر کے خسارے کے حوالے سے 11 میلین امریکی ڈالر اضافی کام ادا رکھا۔ جون 2020 میں والرے متابلے میں پاکستانی روپیہ کی قدر 168 یا پہنچ 170 پکی گئی۔ میں میں 158 سے 4.88% تک اضافہ ہوا اور بعد ازاں اوس درجت پر ہوتا رہے۔ اس کی پیشہ دیتی آئنی ہم ایفکی جانب سے 1.7 میلین امریکی ڈالر فروختی فارک کی سب سے زیاد تر تباہی اور دوسری پاکستان کا تقدیم کے تقدیم کے درجے پر ہوئی۔ وہ طرفین اکاؤنٹ میں حصہ سے سال 2020 کے اختتام تک اضافی 403 میلین امریکی ڈالر رکھ ہوئے۔ اس نے اپنے 4 میلین امریکی ڈالر کو گور کر لیا ہے۔ ملک کے غیر غلی زر مبادلے کے خاتم سال پر سال میں 14.56% اضافہ ہوئے اور دسمبر 2019 کے 117.93 میلین امریکی ڈالر کے مقابی میں 2020 میں 20.54 میلین امریکی ڈالر پر رہے۔ اس میں سال 2020 کی پہلی شش ماہی میں بھی کامیابی کا عمل جاری رہا تاہم بعد ازاں میزی سے کام ٹکم کو بھی گیا۔ علاوه ازیں بسال 2020 کی دوسرا شش ماہی میں معافی اشیاء میں بھی کی وجہ سے 100 KSE انڈسٹریز میں 43,775 میلین امریکی ڈالر پر مدعیہ ہوئے 25 کا مقابلہ رکھنا مصالحہ ہوا۔



بینکاری کا شعبہ

محاشی سرگرمیوں میں اضافے اور  
بینک آف پاکستان کی جانب سے  
ادا نیکیوں پر بڑھتی ہوئی توجہ کے  
نتیجے میں دسمبر 2020 میں بینکاری

کے ڈپارٹمنٹ نے دسمبر 2019 کے

ٹریین کے مقابلے میں 7.876 روپے کے ساتھ 15 سال کی بل نمودار 22% رکارڈ قائم کیا۔

2020 تک سرمایہ کاری میں % 11.552 ٹریلین کے برخلاف 2020 تک % 6 کم کشیدگی کی وجہ سے

ہو گئے تھے۔

سودی آمدن پر باؤڈا۔ ثبت پر  
ترین مالیاتی لائگت کی وجہ سے انتہا۔

کے پھیلاؤ کے COVID-19  
تاہم محاذی سرگرمی میں تیز ترین  
اندازیات کے معمار کو بہتر بنایا۔

صحت کے حوالے سے سرمایہ کا  
19.1% رہا، جبکہ مشترکہ کا  
پاکستان کی محتاج مدد اخالت کے ذر  
مکہنے والوں کا مقابلہ کیا جائے، جو

A composite image showing a person's hands holding a smartphone. The screen of the phone displays a table of financial data with columns for 'Symbol', 'Name', 'Last', 'Change', and 'Pct Change'. The background is a soft-focus photograph of a person working at a desk, with a laptop and papers visible. A semi-transparent overlay of various bar and line charts in shades of blue and grey is positioned over the top right corner of the image.

مالي سال 2021 کے پہلے سات ماہ کی خواص سے اوس فرماںڈر مالی سال 2020 کے مقابلے 10.76% کے مقابلے میں 8.62% پر بیسا۔ مالی سال 2021 کی تقریبی سماں میں جگہ افواہ ازور پر قابو پانے مختص ہے، جس کا اکب بارہ مئی تک جانا مختص ہے، جس کی پیغادی اپنے اسی اڑات تھے۔ مالی سال 2021 کے خواص سے اوسط افواہ ازور 7-8% کے درمیان مترقب رہا جو 8% تک پہنچ گا۔

**SILKBANK** Yes we can | 064

# STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

FOR THE YEAR ENDED DECEMBER 31, 2020

The Bank has complied with the requirements of the Regulations in the following manner:

- An election of Directors of the Bank was held on August 11, 2020, in which the shareholders elected the following 9 Board members:

- 1 Mr. Khalid Aziz Mirza
- 2 Mr. Shaukat Tarin
- 3 Mr. Rashid Akhtar Chughtai
- 4 Mr. Zubair Nawaz Chattha
- 5 Mr. Masroor Ahmed Qureshi
- 6 Mr. Tariq Iqbal Khan, FCA
- 7 Mrs. Samia Shahzad Murad
- 8 Mr. Azmat Tarin\*
- 9 Mr. Jawad Majid Khan

\*Mr. Azmat Tarin resigned from the Board of the Bank with effect from December 15, 2020.

- The SBP conveyed FPT clearance for the appointment of the following 6 Directors:

- 1 Mr. Khalid Aziz Mirza
- 2 Mr. Rashid Akhtar Chughtai
- 3 Mr. Masroor Ahmed Qureshi
- 4 Mr. Tariq Iqbal Khan
- 5 Mr. Zubair Nawaz Chattha
- 6 Mrs. Samia Shahzad Murad

1. The total number of SBP approved Directors were 6, as per the following manner:

- a. Male: 5
- b. Female: 1

2. The composition of the Board is as follows:

S. No.	Category	Names
i.	Independent Directors	Mr. Khalid Aziz Mirza Mr. Rashid Akhtar Chughtai Mr. Masroor Ahmed Qureshi
ii.	Non-Executive Directors	Mr. Tariq Iqbal Khan, FCA Mr. Zubair Nawaz Chattha Mrs. Samia Shahzad Murad
iii.	Executive Directors	-

3. The Directors have confirmed that none of them are serving as a Director on more than seven listed companies, including this Bank.
4. The Bank has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Bank.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. All the Directors on the Board are fully conversant with their duties and responsibilities as Directors of the Bank. The following two Directors have obtained certification from Institute of Chartered Accountants of Pakistan (ICAP) / Lahore University of Management Sciences / Pakistan Institute of Corporate Governance (PICG):

- Mr. Tariq Iqbal Khan, FCA
- Mr. Zubair Nawaz Chattha

Whereas, the following two Directors of the Bank stand exempted from the requirement of the said certification:

- Mr. Khalid Aziz Mirza
- Mr. Rashid Akhtar Chughtai

The remaining Directors will obtain required certification within the prescribed time.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board formed committees comprising members mentioned below:

**a) Audit Committee**

Masroor Ahmed Qureshi	Chairman
Tariq Iqbal Khan, FCA	Member
Samia Shahzad Murad	Member
Head of Audit	Secretary

**b) Nomination, Remuneration & Human Resource Committee**

Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Member
Samia Shahzad Murad	Member
Head of HR	Secretary

**c) Risk Management Committee**

Tariq Iqbal Khan, FCA	Chairman
Masroor Ahmed Qureshi	Member
Chief Risk Officer	Secretary

**d) Information Technology Committee**

Zubair Nawaz Chattha	Chairman
Masroor Ahmed Qureshi	Member
Head of IT	Secretary

\* The above stated Board Committees have been constituted on February 09, 2021.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committee were as per following:

- |  |             |
|--|-------------|
| a) Audit Committee                                     | Quarterly   |
| b) Nomination, Remuneration & Human Resource Committee | Quarterly   |
| c) Risk Management Committee                           | Quarterly   |
| d) Information Technology Committee                    | Half-Yearly |

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Bank.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Bank.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

For and on Behalf of the Board of Silkbank Limited

Shahram Raza Bakhtiar  
President & CEO  
Karachi, June 08, 2022

Khalid Aziz Mirza  
Chairman

# SILKBANK LIMITED MANAGEMENT'S STATEMENT ON INTERNAL CONTROLS

AS OF DECEMBER 31, 2020

This statement is issued in compliance with the State Bank of Pakistan (SBP) BSD Circular No: 07 of 2004 on Internal Controls.

An internal control system is a set of process and procedures designed to identify and mitigate the risk of failure to meet the business objectives of the Bank. It is the responsibility of the Bank's management to establish an internal control system to maintain an adequate and effective internal control environment. Maintaining effective controls is an integral part of the management and accountability function in Silkbank. The focus of internal control both as a concept and a management tool has evolved over the years to a broad-based risk assessment and mitigation system covering all areas of operations in the Bank.

As part of the strategy to ensure effective monitoring and improvement of internal controls, the Bank has implemented the COSO framework of internal controls, in line with regulatory guidelines (ICFR) and COSO implementation (BSD-7). With regular monitoring and improvement of the defined controls, the overall control environment in the Bank is now geared to provide reasonable assurance to the Bank's management and other stakeholders.

The Bank's Internal Controls System has been designed to provide reasonable assurance to the shareholders and the Board of Directors. The Bank endeavors to proactively follow the State Bank of Pakistan's guidelines on Internal Controls. Compliance and Internal Control Division conducts reviews of processes in branches to identify gaps in execution with special emphasis on the implementation of regulatory instructions.

The management has established a Compliance Committee of Management and a Controls Committee to monitor review and provide oversight of compliance and control related matters across all units and locations of the Bank. Where known gaps exist, corrective action plans are in place to address them and are reviewed / monitored by the respective committee. In addition, the committee acts as an oversight authority and supports the Board in embedding a compliance and control culture in the Bank. Compliance function tracks progress of all significant issues raised in regulatory examinations and the status is reported at the Compliance Committee of Management and Controls Committee.

The compliance function ensures Bank's compliance with all applicable laws, regulations and code of ethics. The Compliance role is to strengthen the control environment and minimize regulatory risk across the institution through effective adherence to applicable laws, regulations, guidelines and the Bank's internal policies and procedures.

An organizational structure has been established which supports clear lines of communication and tiered levels of authority and segregation of duties commensurate with accountability.

The Bank has established an effective Internal Audit structure, reporting directly to the Audit Committee of the Board. Internal Audit conducts risk-based audits of activities and processes to evaluate the adequacy and effectiveness of the control environment of the Bank. All significant / material findings of Internal Audit and External Audit are reported to the Board Audit Committee (BAC) with agreed management actions and timelines. Internal Audit tracks closure of all findings through validation of agreed management actions and the status is regularly reported at the Management Control Committee and at the BAC. BAC oversees implementation of internal controls to ensure that any identified risks are mitigated to safeguard the interest of the Bank.

The Bank has implemented various key policies and procedure guidelines/manuals covering all the areas of management and operations including those related to Branch Banking Operations, Centralized Operations, Trade Business, Treasury, Credit Risk, HR, Finance, Compliance and Administration.

Management gives due consideration to the recommendations made by the internal and external auditors for improvements in the internal control system and takes action to implement such recommendations.

The management has established evaluation and approval procedures for all major capital expenditure and other transactions.

The Bank has implemented various significant policies covering all the areas of operations including those relating to employees' welfare and contingency management processes.

Management also emphasizes on imparting training to enhance knowledge and understanding of the Bank's internal policies and procedures and prudential regulations. This has greatly contributed towards strengthening of the control environment.

The Bank is continuously making efforts to ensure that an effective and efficient Internal Controls System remains active and implemented through consistent and periodic monitoring that would help further strengthening of the overall control environment.



**Shahram Raza Bakhtiar**  
President & CEO

Karachi, June 08, 2022

# NOTICE OF THE 27<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Seventh Annual General Meeting of Silkbanks Limited will be held at Best Western Premier Hotel, located at 6-Club Road, Islamabad in person as well as through electronic means / Video link, on June 30, 2022, at 10:00 AM to transact the following business:

## Ordinary Business:

1. To confirm the minutes of Twenty Sixth Annual General Meeting held on August 11, 2020.
2. To receive, consider and, if deemed fit, adopt the Annual Audited Financial Statements, Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended December 31, 2020, together with the Directors' Report and Auditors' Reports thereon.
3. To consider and, if deemed fit, appoint external auditors to hold office from this AGM till the conclusion of the next AGM of the Bank and to fix their remuneration. The retiring external auditors namely, M/s. Grant Thornton Anjum Rahman (GTAR), Chartered Accountants, being eligible, have consented to be so appointed and the Board of Directors has recommended their appointment.

## Any Other Business:

To transact any other business with the permission of the Chair.

Karachi, June 09, 2022

By the Order of the Board

Faiz Ul Hasan Hashmi  
Company Secretary

## Notes:

### 1. Closure of Share Transfer Books

The Share Transfer Books of the Bank will remain closed from June 23, 2022, to June 30, 2022 (both days inclusive). Share Transfers received at our Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by the close of business hours (5:00 PM) on June 22, 2022, will be treated as being in time for the purpose of above entitlement to the transferees.

### 2. Participation in the Meeting through Online Facility

In light of the Covid-19 situation, the Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 4 dated February 15, 2021, and Circular No. 6 dated March 3, 2021, has advised companies to modify their usual planning for general meetings for the safety and wellbeing of the shareholders and the public at large with minimal physical interaction. Hence, members are requested to participate in the AGM through electronic means, if they are unable to participate in person.

The shareholders are encouraged to participate in the AGM through electronic facility with Zoom Software organized by the Bank. In order to attend the AGM through electronic facility, the shareholders are requested to get themselves registered with M/s CDC Share Registrar Services Limited at least 48 hours before the time of AGM at [cddsr@cdcsrl.com](mailto:cddsr@cdcsrl.com).

The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 9:30 AM on June 30, 2022, enabling the participants to join the proceedings which will start at 10:00 AM sharp.

The shareholders are requested to provide the information as per the below format. The details of the video link will be sent to the shareholders on the e-mail address provided in the below table:

S. No.	Folio / CDC A/c. No.	Company's Name	Name of Shareholder	CNIC Number	WhatsApp Number	Email address
		SILK				

- Shareholders may send their comments and suggestions relating to the proposed agenda items of the AGM at least two working days before the AGM, at [cddsr@cdcsrl.com](mailto:cddsr@cdcsrl.com) or WhatsApp or SMS on 0321-8200864. Shareholders are required to mention their full name, CNIC No. and Folio / CDS No. for this purpose.
- Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

### 3. For appointing Proxy

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the requirements mentioned below.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v. In case of a legal entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

In order to be effective, duly filled and signed Proxy Form must be received at the Registered Office of the Bank i.e. 13-L, F-7 Markaz, Islamabad, not less than forty eight (48) hours before the time for holding the Meeting.

### 4. For attending the Meeting:

- i. In case of individuals, the Account holder and / or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his / her identity by showing his / her original valid CNIC or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

# NOTICE OF THE 27<sup>th</sup> ANNUAL GENERAL MEETING

## 5. Change of Address:

Individual members having physical shareholding are requested to immediately notify the change, if any, in their registered address to the Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. In case shares are held in CDC, then the request to update their address must be submitted directly to broker / participant / CDC Investor Account Services.

## 6. Conversion of Physical Shares into Book Entry Form:

Section 72(2) of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with book-entry form within four (4) years from the date of the promulgation of the Act. Further, vide its letter dated March 26, 2021, the Securities and Exchange Commission of Pakistan has directed listed companies to pursue their shareholders holding securities in physical form to convert the same in book-entry form. In order to ensure compliance with the aforementioned provision and to be benefited of holding securities in book-entry form, all shareholders holding shares in physical form are therefore requested to convert their shares in the book-entry form.

## 7. Transmission of Annual Audited Financial Statements Through CD:

The Company has circulated Annual Financial statements to its members through CD at their registered address. Printed copy of above same can be provided to the members upon request. Request Form is available on the website of the Company i.e. [www.silkbank.com.pk](http://www.silkbank.com.pk)

## 8. Transmission of Annual Reports Through E-Mail:

The SECP vide SRO 787 (1) / 2014 dated September 08, 2014 has provided an option for the shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the Consent Form placed on the Company's website [www.silkbank.com.pk](http://www.silkbank.com.pk), to the Company's Share Registrar. The Company shall, however, additionally provide hard copies of the annual report to such members, on request, free of cost.

## 9. Availability of Audited Financial Statements on Company's Website:

Annual Accounts for the year ended December 31, 2020, of the Bank, have been placed on the website of the Bank, [www.silkbank.com.pk](http://www.silkbank.com.pk)

## 10. Submission of copy of CNIC:

Individual members having physical shareholding and who have not yet submitted photocopy of their valid CNIC are requested to send notarized copy of their valid CNIC immediately to our Share Registrar, CDC Share Registrar Services Limited.

In case shares are held in CDC, then the request to update CNIC must be submitted directly to broker / participant / CDC Investor Account Services.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

## Report on the audit of the financial statements

### Opinion

We have audited the annexed financial statements of Silkbank Limited (the Bank), which comprise the statement of financial position as at December 31, 2020, and the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, along with unaudited certified returns received from the branches except for 10 branches which have been audited by us and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit and loss account, the statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, and, give the information required by the Banking Companies Ordinance, 1962 and the Companies Act, 2017(XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at December 31, 2020 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty related to Going Concern

We draw attention to 1.3 and 1.4 to the financial statements which fully explains the Bank's capital deficiency in term of regulatory requirements as prescribed by the State Bank of Pakistan and thereby restrictions on the operations, erosion of net worth of the Bank and uncertainties stated therein. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the Bank's ability to continue as a going concern. In order to revive the Bank, the management has prepared five year's business plan which has been approved by the Board. Therefore, the financial statement of the Bank as at December 31, 2020 have been prepared on a going concern basis. The status is dependent upon materialization of the business plan.

Our opinion is not modified in respect of this matter.

### Emphasis of Matters

We draw attention to the following matters:

1. Note 15.1 to the financial statements which states that the deferred tax asset has been recognized in these financial statements on the basis of financial projections for the future years approved by the Board of Directors of the Bank. The preparation of financial projection involves management assumptions regarding future business and economic conditions and significant change in assumptions may have impact on recoverability of the deferred tax assets.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

2. Note 16.3 to the financial statements that refers to the excess of prescribed limit by the Bank under Debt Property Swap Regulation.
3. Note 3 of Annexure II to the financial statements discloses transfer of Non-Performing Loans owned by Emaan Islamic Banking to conventional banking.

Our opinion is not modified in respect of the above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How our audit addressed the key audit
1	<p><b>Provision against advances</b></p> <p>As described in note 12 to the financial statements, the Bank makes provision against advances on a time based criteria that involves ensuring all non-performing loans and advances are classified in accordance with the ageing criteria specified in the Prudential Regulations (PRs) issued by the State Bank of Pakistan (SBP).</p> <p>In addition to the above time based criteria the PRs require a subjective evaluation of the credit worthiness of borrowers to determine the classification of advances.</p> <p>The PRs also require the creation of general provision for certain categories of advances.</p> <p>The Bank has recognized a net provision against advances amounting to Rs. 9,075.23 million in the profit and loss account in the current year. As at December 31, 2020, the Bank holds a provision of Rs. 14,693.57 million against advances.</p> <p>The determination of provision against advances based on the above criteria remains a significant area of judgement and estimation. Because of the significance of the impact of these judgements / estimations and the materiality of advances relative to the overall statement of financial position of the Bank, we considered the area of provision against advances as a key audit matter.</p>	<p>Our audit procedures to verify provision against advances included, amongst others, the following:</p> <p>We obtained an understanding of the design and tested the operating effectiveness of key controls established by the Bank to identify loss events and for determining the extent of provisioning required against non - performing advances.</p> <p>We selected a sample of loan accounts and performed the following substantive procedures:</p> <ul style="list-style-type: none"> <li>■ checked repayments of loan / mark-up installments and tested classification of non-performing loans based on the number of days overdue.</li> <li>■ evaluated the management's assessment for classification of customers' loan facilities as performing or non-performing based on review of repayment pattern, inspection of credit documentation and through discussions with the management.</li> </ul> <p>We checked the accuracy of specific provision made against non-performing advances and of general provision by recomputing the provision amount in accordance with the criteria prescribed under the PRs.</p>

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

S. No.	Key Audit Matters	How our audit addressed the key audit
2	<p><b>Gratuity obligation valuation</b></p> <p>As described in note 6.1.5, note 16 and note 40.4 to the financial statements, the Bank operates an approved defined benefit plan.</p> <p>The Bank recorded a net defined benefit assets amounting to Rs. 34.526 million. The gratuity valuation is dependent on market conditions and assumptions made. The risk specifically relates to the following key assumptions; discount rate, inflation expectations and other assumptions. The setting of these assumptions is complex and requires the exercise of significant actuarial assumptions.</p>	<p>We obtained detailed understanding and evaluated the design and implementation of controls that the Bank has established in relation to the book keeping process.</p> <p>We reviewed the data provided to actuary and results derived to obtain sufficient and appropriate audit evidence over the assumptions and valuation.</p> <p>We evaluated qualification of actuary.</p> <p>In testing the gratuity valuation, we reviewed the key actuarial assumptions used, both financial and demographic, and considered the methodology utilized to derive these assumptions.</p>
3	<p><b>Presentation of legal risks in the financial statements</b></p> <p>The Bank has 123 branches in different locations in Pakistan and in the normal course of business, potential exposures may arise from general legal proceedings, guarantees, recovery suits, product liability, government and regulatory investigation e.t.c.</p> <p>The level of judgment required to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not appropriately provided against or adequately disclosed.</p> <p>Accordingly, the matter is considered to be a key audit matter.</p> <p>Management's disclosures with regard to contingent liabilities are presented in note 25 of the financial statements.</p>	<p>On all significant legal cases, we reviewed the correspondence with Bank's external counsel accompanied by discussion and formal confirmation from that counsel. In addition, we read the summary of litigation matter provided by Bank's legal counsel team and discussed each of the material cases noted to determine the Bank's assessment of the likelihood and magnitude of any liability that may arise.</p> <p>In order to determine the facts and circumstances of the individual cases, we performed inspection of relevant documents and we inquired with the Bank's internal and external legal counsel. We assessed the material assumptions made and key judgments applied including the evaluation of disconfirming evidence. Specifically, for matters where potential obligations existed but the exposure was considered less than probable, we considered audit evidence regarding the lack of recognition and the disclosure thereof.</p> <p>We evaluated the recognition and valuation of material provisions and contingent liabilities of the Bank based on facts and circumstances available regarding compliance with the accounting standards.</p> <p>We read, where applicable, external legal or regulatory advice sought by the Bank and reviewed related correspondence and minutes of Board of Directors and Audit Committee.</p>

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the other information we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Bank's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. Based on our audit, we further report that in our opinion:
  - a) proper books of account have been kept by the Bank/branches as required by the Companies Act, 2017 (XIX of 2017) and the returns referred above from the branches have been found adequate for the purpose of our audit;
  - b) the statement of financial position, the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and cash flow statement together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
  - c) investments made, expenditure incurred and guarantees extended during the year were in accordance with the objects and powers of the Bank / branches and the transactions of the Bank / branches which have come to our notice have been within the powers of the Bank / branches; and
  - d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that Ordinance.
2. We confirm that for the purpose of our audit we have covered more than sixty per cent of the total loans and advances of the Bank.

The engagement partner on the audit, resulting in this independent auditor's report, is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman  
Chartered Accountants

Karachi  
Date: June 16, 2022

# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SILKBANK LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

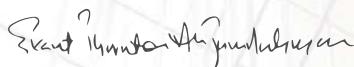
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Silkbank Limited** (the Bank) for the year ended **December 31, 2020** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the regulations is that of the Board of Directors of the Bank. Our responsibility is to review whether the Statement of Compliance reflects the status of the Bank's compliance with the provisions of the regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Bank's personnel and review of various documents prepared by the Bank to comply with the regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Bank's corporate governance procedures and risks.

The Regulations require the Bank to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Bank's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Bank's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Bank for the year ended **December 31, 2020**.



Grant Thornton Anjum Rahman  
Chartered Accountants

Karachi  
Dated: June 16, 2022

Muhammad Shaukat Naseeb  
Engagement Partner

# REPORT OF SHARI`A BOARD EMAAN ISLAMIC BANKING, SILKBANK LTD.

FOR THE YEAR ENDED DECEMBER 31, 2020



While the Board of Directors (the BoD) and Executive Management (the EM) of Silkbank Limited are solely responsible to ensure that the operations of Emaan Islamic Banking (EIB) are conducted in a manner that they comply with the Shari'a principles at all times, the Shari'a Board (the SB) is required to submit a report on the overall Shari'a compliance environment of the EIB.

EIB is functioning as the Islamic Banking Division of Silkbank, and the Shari'a compliance framework in place is geared to not only ensure Shari'a compliance in internal operations and financial activities of EIB but to also ensure segregation of its operations from the conventional arm of the Bank. The Shari'a Board discharges its duties in accordance with the provisions of the Shari'a Governance Framework issued by the State Bank of Pakistan and the best practices in the industry.

# REPORT OF SHARI`A BOARD EMAAN ISLAMIC BANKING, SILKBANK LTD.

FOR THE YEAR ENDED DECEMBER 31, 2020

## Shari`a Board's Opinion

To form our opinion as expressed in this report, we have relied on the findings and reports of Shari`a review, internal Shari`a audit and external Shari`a audit and we are of the view that:

- i. EIB has generally complied with the Shari`a rules and principles in line with the fatawa, rulings and guidelines issued by its Shari`a Board.
- ii. EIB has complied with directives, regulations, instructions and guidelines related to Shari`a compliance issued by the SBP in accordance with the rulings of SBP's Shari`a Advisory Committee.
- iii. EIB has a comprehensive mechanism in place to ensure Shari`a compliance in its overall operations. The Shari`a Compliance Department of the Bank conducted reviews of branches, business units and other segments of the Bank on a sample basis, in which each class of the transaction, related documentation, process flows and the controls were assessed. The SCD submitted its reports to the SB for consideration and corrective actions. The SB reviewed these reports and advised appropriate corrective actions.
- iv. EIB has a well-defined Shari`a compliance infrastructure in place to ensure that any earnings realized from sources or by means prohibited by Shari`a are identified and credited to the charity account of EIB in accordance with the instructions of the SB. The charity amounts are then utilized as per the approved Charity Policy of EIB and disclosed in annual accounts of the Bank.
- v. EIB has generally complied with the SBP instructions on profit and loss distribution and pool management.
- vi. The schedules of charges (SOCs) have been periodically reviewed and approved by the SB after necessary amendments, if required.

The Shari`a related issues highlighted in the Shari`a review and audit reports are regularly taken up with the management of EIB for resolution.

Dr. Muhammad Qaseem  
Chairman, Shari`a Board

Mufti Syed Adnan Kakakhail  
Shari`a Board Member

Mufti Syed Abu Bakr  
Resident Shari`a Board Member



# شريعة بورڈ کی رپورٹ ایمان اسلام بینک، سلک بینک لمیٹڈ

31 دسمبر، 2020 کو ختم ہونے والے سال کے لیے

اگرچہ سلک بینک لمیٹڈ کے بورڈ آف ڈائریکٹری اور انظامی کی ذمہ داری ہے کہ وہ اس بات کو تدقیق بنائیں کہ ایمان اسلام بینک نگ کی سرگرمیاں ہمیشہ شرعی اصولوں کے مطابق ہوں، تاہم شریعہ بورڈ کو ایمان اسلام بینک نگ کی شرعی اصولوں کی جموجی طور پر تحقیق کے حوالے سے ایک سالانہ رپورٹ جمع کرنا ہوتا ہے۔

ایمان اسلام بینک نگ، سلک بینک کے اسلام بینک نگ ڈویژن کے طور پر کام کر رہا ہے اور نافذ اعمل شریعہ کی پالنس فریم ورک ڈھانچہ صرف داخلی سرگرمیوں اور مالیتی امور کی نگرانی کرتا ہے بلکہ اس بات کو تدقیق بناتا ہے کہ اس کے امور و ایقانی بیکاری سے ملیخہ درمیں۔ شریعہ بورڈ اپنے امور کی انجام دہی بینک دولت پاکستان کی جانب سے جاری کردہ شریعہ گورننس فریم ورک (SGF) کی دفاتر اور انہی میں رانگ ہمیز طبقوں کے مطابق کرتا ہے۔

## شريعة بورڈ کی رائے

اس رپورٹ میں بیان کی گئی اپنی رائے کے اظہار کے لیے، ہم نے شرعی جائزہ نگرانی، داخلی شریعہ آٹھ اور خارجی شریعہ آٹھ کے نتائج اور رپورٹ پر انحصار کیا ہے اور ہماری رائے یہ ہے کہ:

(i) ایمان اسلام بینک نگ (EIB) نے عمومی طور پر اپنے شریعہ بورڈ کی جانب سے جاری کردہ قوانین، احکامات اور ہدایات کی روشنی میں شرعی قوں میں اوصالوں کی تقلیل کی ہے۔

EIB نے بینک دولت پاکستان کی شریعہ مشارکتی کمی کے احکامات سے ہم بینک پر ایک جامع طبقہ کا راضیا ہوا ہے۔ بینک کے شریعہ کی پالنس فریم ورک کے مطابق اور بینک کے دیگر

EIB نے اپنے تمام امور میں شرعی قوانین کی تقلیل کو تدقیق بنانے کے لیے ایک جامع طبقہ کا راضیا ہوا ہے۔ بینک کے شریعہ کی پالنس فریم ورک کے مطابق اور بینک کے دیگر شعبہ جات کا نمونہ جائزی نیاز پر جائزہ دیا جائیا ہے۔ جس میں مالی معاملہ کی ہر قسم، مختلف استواریات، طبقہ کاروبار کی تحریک اور کڑکاریں کا جائزہ دیا گیا۔ شریعہ کی پالنس فریم ورک کے مطابق اور مناسب اقدامات تجویز کرنے کے لیے شریعہ بورڈ کو کمیں کیں۔ شریعہ بورڈ نے ان رپورٹس کا جائزہ دیا اور مناسب اقدامات کی بدایت کی۔

شریعہ بورڈ کی ہدایات کی روشنی میں ایک واضح طریقہ کار موجود ہے جو اس بات کو تدقیق بناتا ہے کہ شرعی لیانا سے ممنوعہ آمدن کی شاخت کی جا سکے اور اسی رقم کو صدقة اکاؤنٹ میں منتقل کی جائے۔ پھر ان رقم کو EIB کی مظہر شدہ چیزیں پائیں کے مطابق خرچ کیا جاتا ہے اور اسے بینک کے سالانہ حاکوں (اکاؤنٹس) میں منتقل کی جاتا ہے۔

EIB نے نفع و نقصان کی تقییم اور شستر کے فنڈ کے انتظام و انصرام کے حوالے سے بینک دولت پاکستان کی ہدایات پر عمومی طور پر عمل کیا ہے۔

(vii) شیدول آف پارائز (SOCS) کا شریعہ بورڈ کی جانب سے تقویت جائزہ دیا جائیا اور ضروری ترمیمات (اگر مطلوب ہو) کے بعد اس کی مظہری دی گئی۔

شرعی جائزہ اور شریعہ آٹھ کی رپورٹ میں اب اگر کئے جانے والے معاملات کو حل کرنے کے لیے بینک (EIB) کی انتظامیہ کے سامنے مسلسل انجامیا جاتا ہے۔

مفتی سید ابو بکر  
ریزیٹنٹ شریعہ بورڈ ممبر

مفتی سید عدنان کاکاخیل  
شریعہ بورڈ ممبر

ڈاکٹر محمد قاسم  
چیئرمین، شریعہ بورڈ

# FINANCIAL STATEMENTS

For the year ended December 31, 2020

Perseverance has been one of our defining traits throughout the years, and we kept that alive in the year 2020 as well which reflected in our financial outcomes. Ending yet another fiscal year on a high is testimony to our resilience and commitment to work together towards excellence.

## SIX YEARS FINANCIAL HIGHLIGHTS

## VALUE ADDED STATEMENT

	Rupees in million					
	2020	2019	2018	2017	2016	2015
<b>BALANCE SHEET</b>						
Share capital						
Reserves	23,431	23,431	23,431	23,431	21,431	21,431
Deposits and other accounts	821	821	821	555	328	180
Sub-ordinated loans	160,238	148,854	132,664	110,278	86,787	81,098
Borrowings	2,439	2,125	2,000	2,000	-	-
Total Assets	89,348	31,973	18,052	35,582	30,196	33,230
Gross Advances	267,678	205,688	176,571	166,855	135,034	133,103
Advances - net of provisions	106,655	112,237	103,566	90,138	69,312	67,045
Non performing advances	91,962	105,375	98,354	85,851	64,803	61,074
Investments - net of provisions	42,815	34,729	6,675	5,860	5,820	8,520
Equity	115,449	36,245	28,925	38,267	37,488	35,513
Provision Held	4,870	10,772	14,387	13,181	12,055	14,577
Provision Held / NPL	14,694	6,862	5,212	4,287	4,510	5,971
Provision Held / Total Advances	34.32%	19.76%	78.08%	73.16%	77.48%	70.08%
	13.78%	6.11%	5.03%	4.76%	6.51%	8.91%
<b>PROFIT AND LOSS ACCOUNT</b>						
Mark-up / return / interest earned	22,660	16,698	15,596	11,670	9,959	8,933
Mark-up / return / interest expensed	(20,939)	(15,082)	(8,991)	(6,184)	(5,610)	(5,834)
Net mark-up / interest earned	1,721	1,616	6,605	5,486	4,349	3,100
Provisions and Write off	(9,899)	(2,433)	(1,269)	(554)	354	(1,487)
Net mark-up / interest income / (loss) after provisions	(8,177)	(817)	5,337	4,932	4,704	1,612
Non-markup / interest income	6,096	3,236	3,415	2,943	2,213	1,894
Non-markup / interest expenses	(7,610)	(8,249)	(6,875)	(6,489)	(5,631)	(5,346)
(Loss) / Profit before Taxation	(9,691)	(5,829)	1,877	1,387	1,285	(1,840)
(Loss) / Profit After Taxation	(6,572)	(3,953)	1,330	1,135	739	(1,712)
<b>FINANCIAL RATIOS</b>						
Income / Expense Ratio	Times	1.027	0.588	1.458	1.299	1.165
Return on Average Equity (ROE)	%	(84.03)	(31.42)	9.65	9.00	5.55
Return on Average Assets (ROA)	%	(2.78)	(2.07)	0.77	0.75	0.55
NPLs to Gross Advances ratio	%	40.14	30.94	6.45	6.50	8.40
Earning Assets to Total Assets ratio	%	80.01	77.65	79.23	79.55	76.28
Earnings per share	Rs	(0.72)	(0.44)	0.15	0.13	0.09
Gross spread ratio (NIM / Gross interest income)	%	7.60	9.68	42.35	47.01	43.67
<b>NON FINANCIAL INFORMATION</b>						
Number of branches		123	123	123	88	88
Number of employees		4,078	4,423	4,112	3,711	3,367

	2020 Rs '000	%	2019 Rs '000	%
<b>STATEMENT OF VALUE ADDED</b>				
<b>Value Added</b>				
Net Interest Income	1,721,134	(32)	1,616,157	(100)
Non Interest Income	6,096,016	(114)	3,236,234	(200)
Operating Expenses excluding staff costs, depreciation and amortization	(3,286,364)	61	(4,034,891)	250
Provision against advances, investments & others	(9,898,597)	184	(2,432,830)	151
<b>Value added for distribution</b>	<b>(5,367,811)</b>	<b>100</b>	<b>(1,615,330)</b>	<b>100</b>
<b>To employees</b>				
Remuneration, provident fund and other benefits	3,840,867	(72)	3,714,935	(230)
<b>To government</b>				
Income tax	(3,119,609)	58	(1,875,940)	116
<b>To expansion and growth</b>				
Depreciation	421,375		433,402	
Amortization	61,408		65,276	
Retained Earnings	(6,571,852)		(3,953,003)	
	<b>(6,089,069)</b>	<b>113</b>	<b>(3,454,325)</b>	<b>214</b>
	<b>(5,367,811)</b>	<b>100</b>	<b>(1,615,330)</b>	<b>100</b>

## HORIZONTAL ANALYSIS

	2020 Rs M	20 Vs 19 %	2019 Rs M	19 Vs 18 %	2018 Rs M	18 Vs 17 %	2017 Rs M	17 Vs 16 %	2016 Rs M	16 Vs 15 %	2015 Rs M	15 Vs 14 %
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
Cash and balances with treasury banks	13,795	17%	11,839	33%	8,872	5%	8,413	14%	7,371	0%	7,344	44%
Balances with other banks	544	-53%	1,168	277%	310	42%	218	149%	88	-55%	194	39%
Lendings to financial institutions	6,760	-63%	18,102	44%	12,612	46%	8,621	1120%	707	-89%	6,260	109%
Investments	115,449	219%	36,245	25%	28,925	-24%	38,267	2%	37,488	6%	35,513	96%
Advances	91,962	-13%	105,375	7%	98,354	15%	85,851	32%	64,803	6%	61,074	4%
Fixed assets	6,762	14%	5,910	48%	3,981	0%	3,974	3%	3,858	-8%	4,208	-1%
Intangible assets	284	31%	217	-4%	227	12%	203	-17%	243	-16%	289	-12%
Deferred tax assets	8,795	81%	4,864	59%	3,059	-12%	3,476	-6%	3,705	-11%	4,181	6%
Other assets	23,327	18%	19,738	-2%	20,232	13%	17,832	6%	16,771	19%	14,040	57%
Asset held for sale	-	-100%	2,230	100%	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>267,678</b>	<b>30%</b>	<b>205,688</b>	<b>16%</b>	<b>176,571</b>	<b>6%</b>	<b>166,855</b>	<b>24%</b>	<b>135,034</b>	<b>1%</b>	<b>133,103</b>	<b>30%</b>
<b>LIABILITIES</b>												
Bills payable	3,089	24%	2,484	-13%	2,867	-10%	3,193	-20%	3,996	66%	2,413	12%
Borrowings	89,348	179%	31,973	77%	18,052	-49%	35,582	18%	30,196	-9%	33,230	53%
Deposits and other accounts	160,238	8%	148,854	12%	132,664	20%	110,278	27%	86,787	7%	81,098	18%
Liabilities against assets subject to finance lease	-	0%	-	-100%	3	-61%	7	-36%	11	-24%	14	-17%
Subordinated debt	2,439	15%	2,125	6%	2,000	0%	2,000	100%	-	0%	-	0%
Deferred tax liabilities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other liabilities	7,695	-19%	9,480	44%	6,599	153%	2,614	31%	1,989	12%	1,771	14%
<b>TOTAL LIABILITIES</b>	<b>262,808</b>	<b>35%</b>	<b>194,916</b>	<b>20%</b>	<b>162,184</b>	<b>6%</b>	<b>153,673</b>	<b>25%</b>	<b>122,979</b>	<b>4%</b>	<b>118,526</b>	<b>26%</b>
<b>NET ASSETS</b>	<b>4,870</b>	<b>-55%</b>	<b>10,772</b>	<b>-25%</b>	<b>14,387</b>	<b>9%</b>	<b>13,181</b>	<b>9%</b>	<b>12,055</b>	<b>-17%</b>	<b>14,577</b>	<b>71%</b>
<b>REPRESENTED BY</b>												
Share capital	23,431	0%	23,431	0%	23,431	0%	23,431	9%	21,431	0%	21,431	60%
Advance against shares subscription	-	0%	-	0%	-	0%	-	-100%	2,000	0%	2,000	0%
Convertible preference shares	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Reserves	821	0%	821	0%	821	48%	555	69%	328	82%	180	0%
(Deficit) / surplus on revaluation of assets - net of tax	893	248%	257	-476%	(68)	-229%	53	0%	52	-48%	100	-25%
Accumulated loss	(20,276)	-48%	(13,737)	-40%	(9,797)	10%	(10,858)	8%	(11,757)	-4%	(11,335)	-20%
<b>PROFIT AND LOSS ACCOUNT</b>	<b>4,870</b>	<b>-55%</b>	<b>10,772</b>	<b>-25%</b>	<b>14,387</b>	<b>9%</b>	<b>13,181</b>	<b>9%</b>	<b>12,055</b>	<b>-17%</b>	<b>14,577</b>	<b>71%</b>
Mark-up / return / interest earned	22,660	36%	16,698	7%	15,596	34%	11,670	17%	9,959	11%	8,933	-5%
Mark-up / return / interest expensed	(20,939)	-39%	(15,082)	-68%	(8,991)	-45%	(6,184)	-10%	(5,610)	4%	(5,834)	2%
Net mark-up / interest earned	1,721	6%	1,616	-76%	6,605	20%	5,486	26%	4,349	40%	3,100	-10%
Provisions and Write off	(9,899)	-307%	(2,433)	-92%	(1,269)	-129%	(554)	-256%	354	124%	(1,487)	-351%
Net mark-up / interest income / (loss) after provisions	(8,177)	901%	(817)	-115%	5,337	8%	4,932	5%	4,704	192%	1,612	-48%
Non-markup / interest income	6,096	88%	3,236	-5%	3,415	16%	2,943	33%	2,213	17%	1,894	10%
Non-markup / interest expenses	(7,610)	8%	(8,249)	-20%	(6,875)	-6%	(6,489)	-15%	(5,631)	-5%	(5,346)	-13%
(Loss) / Profit before Taxation	(9,691)	66%	(5,829)	-411%	1,877	35%	1,387	8%	1,285	170%	(1,840)	-1500%
Taxation	3,120	-66%	1,876	443%	(547)	-118%	(251)	54%	(547)	-527%	128	388%
<b>(Loss) / Profit After Taxation</b>	<b>(6,572)</b>	<b>66%</b>	<b>(3,953)</b>	<b>-397%</b>	<b>1,330</b>	<b>17%</b>	<b>1,135</b>	<b>54%</b>	<b>739</b>	<b>143%</b>	<b>(1,712)</b>	<b>-2071%</b>

## VERTICAL ANALYSIS

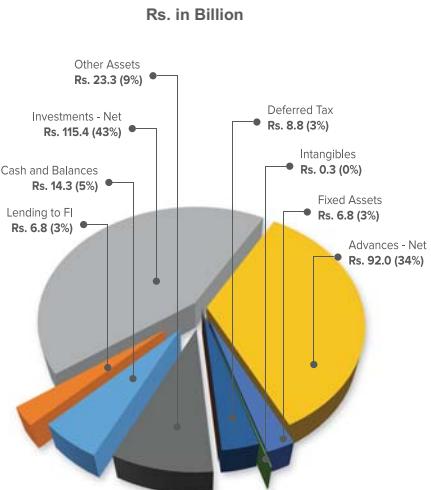
	2020 Rs M	20 %	2019 Rs M	20 %	2018 Rs M	20 %	2017 Rs M	20 %	2016 Rs M	20 %	2015 Rs M	20 %
<b>BALANCE SHEET</b>												
<b>ASSETS</b>												
Cash and balances with treasury banks	13,795	5%	11,839	6%	8,872	5%	8,413	5%	7,371	5%	7,344	6%
Balances with other banks	544	0%	1,168	1%	310	0%	218	0%	88	0%	194	0%
Lendings to financial institutions	6,760	3%	18,102	9%	12,612	7%	8,621	5%	707	1%	6,260	5%
Investments	115,449	43%	36,245	18%	28,925	16%	38,267	23%	37,488	28%	35,513	27%
Advances	91,962	34%	105,375	51%	98,354	56%	85,851	51%	64,803	48%	61,074	46%
Fixed assets	6,762	3%	5,910	3%	3,981	2%	3,974	2%	3,858	3%	4,208	3%
Intangible assets	284	21%	217	0%	227	12%	203	-17%	243	-16%	289	0%
Deferred tax assets	8,795	3%	4,864	2%	3,059	-12%	3,476	2%	3,476	2%	4,181	3%
Other assets	23,327	9%	19,738	10%	20,232	11%	17,832	11%	16,771	12%	14,040	11%
Asset held for sale	-	0%	2,230	1%	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>267,678</b>	<b>100%</b>	<b>205,688</b>	<b>100%</b>	<b>176,571</b>	<b>100%</b>	<b>166,855</b>	<b>100%</b>	<b>135,034</b>	<b>100%</b>	<b>133,103</b>	<b>100%</b>
<b>LIABILITIES</b>												
Bills payable	3,089	1%	2,484	1%	2,867	2%	3,193	2%	3,996	3%	2,413	2%
Borrowings	89,348	33%	31,973	16%	18,052	10%	35,582	21%	30,196	22%	33,230	25%
Deposits and other accounts	160,238	60%	148,854	72%	132,664	75%	110,278	66%	86,787	64%	81,098	61%
Liabilities against assets subject to finance lease	-	0%	-	0%	3	0%	7	0%	11	0%	14	0%
Subordinated debt	2,439	1%	2,125	1%	2,000	1%	2,000	1%	2,000	1%	2,000	1%
Deferred tax liabilities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other liabilities	7,695	3%	9,480	5%	6,599	4%	2,614	2%	1,989	1%	1,771	1%
<b>TOTAL LIABILITIES</b>	<b>262,808</b>	<b>98%</b>	<b>194,916</b>	<b>95%</b>	<b>162,184</b>	<b>92%</b>	<b>153,673</b>	<b>92%</b>	<b>122,979</b>	<b>91%</b>	<b>118,526</b>	<b>89%</b>
<b>NET ASSETS</b>	<b>4,870</b>	<b>2%</b>	<b>10,772</b>	<b>5%</b>	<b>14,387</b>	<b>8%</b>	<b>13,181</b>	<b>8%</b>	<b>12,055</b>	<b>9%</b>	<b>14,577</b>	<b>11%</b>
<b>REPRESENTED BY</b>												
Share capital	23,431	9%	23,431	11%	23,431	13%	23,431	14%	21,431	16%	21,431	16%
Advance against shares subscription	-	0%	-	0%	-	0%	-	0%	2,000	1%	2,000	2%
Convertible preference shares	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Reserves	821	0%	821	0%	821	0%	555	0%	328	0%	180	0%
(Deficit) / surplus on revaluation of assets - net of tax	893	0%	257	0%	(68)	0%	53	0%	52	0%	100	0%
Accumulated loss	(20,276)	-8%	(13,737)	-7%	(9,797)	-6%	(10,858)	-7%	(11,757)	-9%	(11,335)	-9%
<b>PROFIT AND LOSS ACCOUNT</b>	<b>4,870</b>	<b>2%</b>	<b>10,772</b>	<b>5%</b>	<b>14,387</b>	<b>8%</b>	<b>13,181</b>	<b>8%</b>	<b>12,055</b>	<b>9%</b>	<b>14,577</b>	<b>11%</b>
Mark-up / return / interest earned	22,660	79%	16,698	84%	15,596	82%	11,670	80%	9,959	82%	8,933	83%
Mark-up / return/interest expensed	(20,939)	-73%	(15,082)	-76%	(8,991)	-47%	(6,184)	-42%	(5,610)	-46%	(5,834)	-54%
Net mark-up / interest income	1,721	6%	1,616	8%	6,605	35%	5,486	38%	4,349	36%	3,100	29%
Provisions and Write off	(9,899)	-34%	(2,433)	-12%	(1,269)	-7%	(554)	-4%	354	3%	(1,487)	-14%
Net mark-up / interest income / (loss) after provisions	(8,177)	-28%	(817)	-4%	5,337	28%	4,932	34%	4,704	39%	1,612	15%
Non-markup / interest income	6,096	21%	3,236	16%	3,415	18%	2,943	20%	2,213	18%	1,894	17%
Non-markup / interest expenses	(7,610)	-26%	(8,249)	-41%	(6,875)	-36%	(6,489)	-44%	(5,631)	-46%	(5,346)	-49%
(Loss) / Profit before Taxation	(9,691)	-34%	(5,829)	-29%	1,877	10%	1,387	9%	1,285	11%	(1,840)	-17%
Taxation	3,120	11%	1,876	9%	(547)	-3%	(251)	-2%	(547)	-4%	128	1%
<b>(Loss) / Profit After Taxation</b>	<b>(6,572)</b>	<b>-23%</b>	<b>(3,953)</b>	<b>-20%</b>	<b>1,330</b>	<b>7%</b>	<b>1,135</b>	<b>8%</b>	<b>739</b>	<b>6%</b>	<b>(1,712)</b>	<b>-16%</b>

## GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS

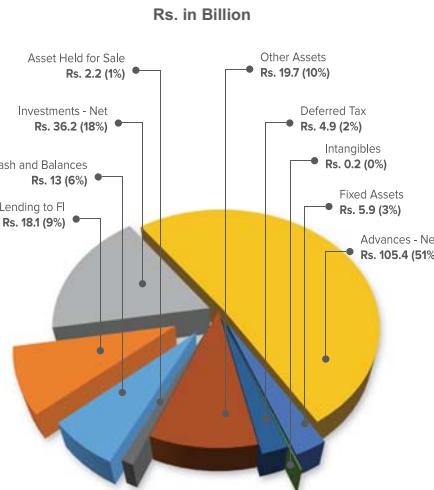
Total Assets



Total Assets 2020



Total Assets 2019

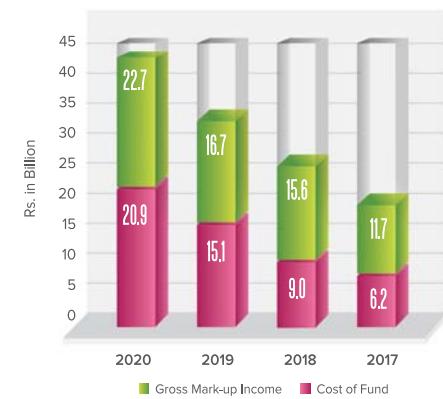


## GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS

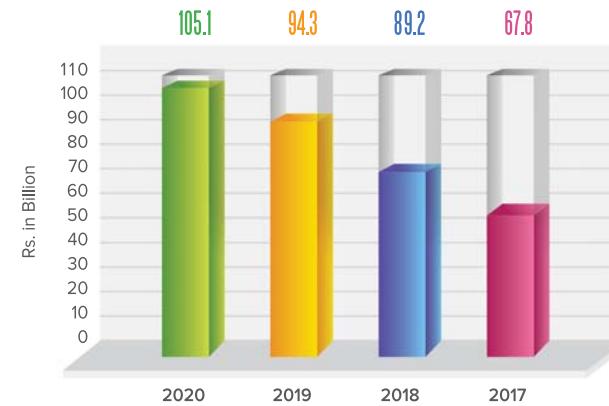
Earning Assets Vs. Non-Earning Assets



Mark-up Income Vs. Cost of Funds

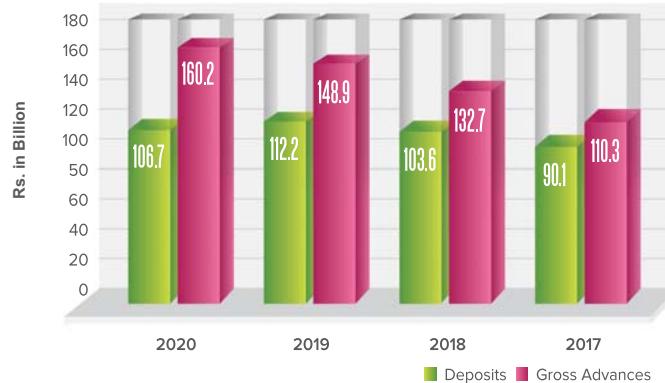


CASA (Current & Saving Deposits)

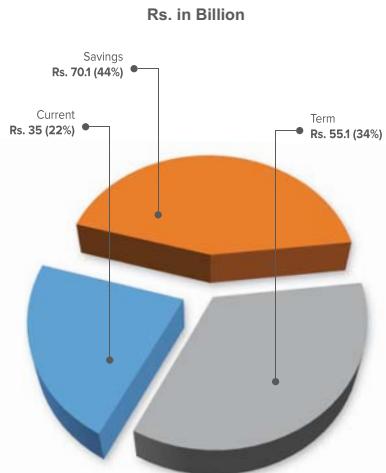


## GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS

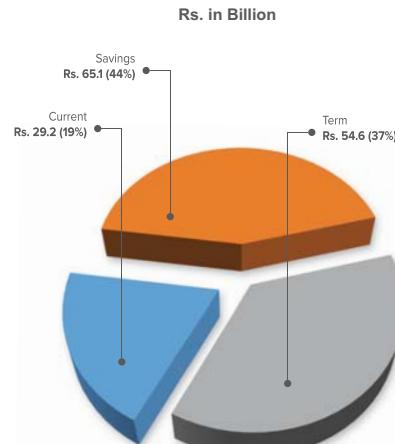
Gross Advances & Deposits



Deposit Mix 2020

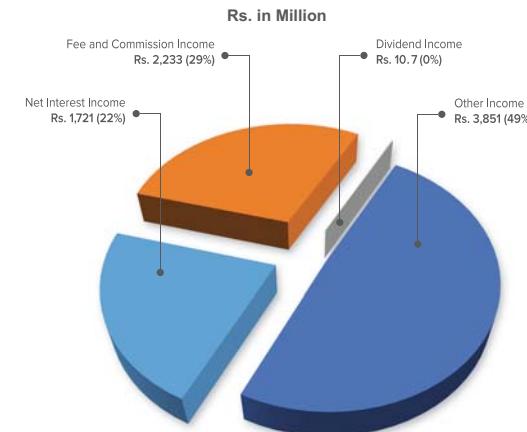


Deposit Mix 2019

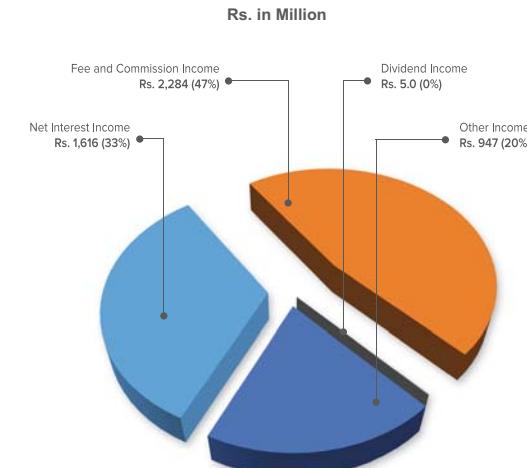


## GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS

Revenue Composition 2020



Revenue Composition 2019



## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019
<b>ASSETS</b>			
Cash and balances with treasury banks	8	<b>13,795,269</b>	11,838,682
Balances with other banks	9	<b>543,571</b>	1,168,163
Lendings to financial institutions	10	<b>6,759,921</b>	18,101,837
Investments	11	<b>115,449,492</b>	36,245,350
Advances	12	<b>91,961,645</b>	105,374,947
Fixed assets	13	<b>6,762,402</b>	5,910,389
Intangible assets	14	<b>283,831</b>	217,077
Deferred tax assets	15	<b>8,795,256</b>	4,864,227
Other assets	16	<b>23,326,620</b>	19,737,679
Asset held for sale	17	-	2,229,729
		<b>267,678,007</b>	205,688,080
<b>LIABILITIES</b>			
Bills payable	18	<b>3,088,780</b>	2,483,658
Borrowings	19	<b>89,347,953</b>	31,973,231
Deposits and other accounts	20	<b>160,237,608</b>	148,853,513
Liabilities against assets subject to finance lease		-	-
Subordinated debt	21	<b>2,439,066</b>	2,125,418
Deferred tax liabilities		-	-
Other liabilities	22	<b>7,695,019</b>	9,480,373
		<b>262,808,426</b>	194,916,193
<b>NET ASSETS</b>		<b>4,869,581</b>	10,771,887
<b>REPRESENTED BY</b>			
<b>Shareholders' equity</b>			
Share capital - net	23	<b>23,431,374</b>	23,431,374
Statutory Reserves		<b>820,890</b>	820,890
Surplus on revaluation of assets - net of tax	24	<b>893,462</b>	256,510
Accumulated loss		<b>(20,276,145)</b>	(13,736,887)
		<b>4,869,581</b>	10,771,887
<b>CONTINGENCIES AND COMMITMENTS</b>			
	25		

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

Khurram Khan  
Chief Financial Officer

Shahram Raza Bakhtiar  
President & CEO

Khalid Aziz Mirza  
Chairman

Masroor Qureshi  
Director

Samia Murad  
Director

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019
<b>Mark-up / return / profit / interest earned</b>			
Mark-up / return / profit / interest expensed	27	<b>22,660,455</b>	16,697,901
<b>Net mark-up / return / profit / interest income</b>	28	<b>(20,939,321)</b>	(15,081,744)
		<b>1,721,134</b>	1,616,157
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	29	<b>2,233,451</b>	2,284,214
Dividend income	30	<b>10,673</b>	4,824
Foreign exchange income		<b>228,626</b>	408,907
Income / (loss) from derivatives		<b>98,162</b>	(7,818)
Gain on securities	31	<b>3,737,433</b>	537,974
Other (loss) / income	32	<b>(212,329)</b>	8,133
Total non-markup / interest Income		<b>6,096,016</b>	3,236,234
		<b>7,817,150</b>	4,852,391
<b>Total income</b>			
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	33	<b>(7,574,453)</b>	(8,051,497)
Workers Welfare Fund		-	-
Other charges	34	<b>(35,561)</b>	(197,007)
Total non-markup / interest expenses		<b>(7,610,014)</b>	(8,248,504)
		<b>207,136</b>	(3,396,113)
<b>Profit / (Loss) before provisions, extra ordinary / unusual item and taxation</b>			
Provisions and write offs - net	35	<b>(9,898,597)</b>	(2,432,830)
Extra ordinary / unusual items		-	-
		<b>(9,691,461)</b>	(5,828,943)
<b>LOSS BEFORE TAXATION</b>			
Taxation	36	<b>3,119,609</b>	1,875,940
		<b>(6,571,852)</b>	(3,953,003)
<b>Rupee</b>			
<b>Basic and Diluted Loss Per Share</b>	37	<b>(0.72)</b>	(0.44)

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

Khurram Khan  
Chief Financial Officer

Shahram Raza Bakhtiar  
President & CEO

Khalid Aziz Mirza  
Chairman

Masroor Qureshi  
Director

Samia Murad  
Director

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 Rupees in '000	2019 Rupees in '000
Loss after taxation for the year	(6,571,852)	(3,953,003)
<b>Other comprehensive income / (loss)</b>		
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>		
Movement in (deficit) / surplus on revaluation of investments - net of tax	(1,263,857)	327,636
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>		
Remeasurement gain on defined benefit obligations - net of tax	27,481	8,936
Movement in surplus on revaluation of operating fixed assets - net of tax	(2,326)	(2,326)
Movement in surplus on revaluation of non-banking assets - net of tax	1,903,135	(593)
	<b>1,928,290</b>	6,017
<b>Total comprehensive loss</b>	<b>(5,907,419)</b>	(3,619,350)

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

	Share Capital	Surplus / (deficit) on revaluation of		Capital Reserve	Revenue Reserve	Total Equity
		Investments	Fixed / Non Banking Assets			
<b>Note</b>						
						Rupees in '000
<b>Opening balance as at January 01, 2019</b>	23,431,374	(144,910)	76,703	820,890	(9,797,310)	14,386,747
Loss after taxation for the year ended December 31, 2019	-	-	-	-	(3,953,003)	(3,953,003)
Other comprehensive income / (loss) - net of tax	-	327,636	(2,919)	-	8,936	333,653
Transfer to statutory reserves	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets						
on account of incremental depreciation - net of tax	24.1	-	-	-	3,579	3,579
Transfer from surplus on revaluation of fixed assets						
on account of disposal of assets - net of tax	24.2	-	-	-	911	911
Transfer from surplus on revaluation of non-banking						
assets on account of transferred to fixed assets - net of tax	24.2	-	-	-	-	-
<b>Closing balance as at December 31, 2019</b>	23,431,374	182,726	73,784	820,890	(13,736,887)	10,771,887
Loss after taxation for the year ended December 31, 2020	-	-	-	-	(6,571,852)	(6,571,852)
Other comprehensive (loss) / income - net of tax	-	(1,263,857)	1,900,809	-	27,481	664,433
Transfer to statutory reserves	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets						
on account of incremental depreciation - net of tax	24.1	-	-	-	3,579	3,579
Transfer from surplus on revaluation of non-banking						
assets on account of disposal of assets - net of tax	24.2	-	-	-	1,534	1,534
Transfer from surplus on revaluation of non-banking						
assets on account of transferred to fixed assets - net of tax	24.2	-	-	-	-	-
<b>Closing balance as at December 31, 2020</b>	23,431,374	(1,081,131)	1,974,593	820,890	(20,276,145)	4,869,581

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

Every banking company incorporated in Pakistan is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 10% of the profit after tax of the Bank is required to be transferred to this reserve. Consequent to the loss for the year, no amount has been transferred during the year.

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

Khurram Khan  
Chief Financial Officer

Shahram Raza Bakhtiar  
President & CEO

Khalid Aziz Mirza  
Chairman

Masroor Qureshi  
Director

Samia Murad  
Director

Khurram Khan  
Chief Financial Officer

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Samia Murad  
Director

## CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(9,691,461)	(5,828,943)
Less: Dividend income		(10,673)	(4,824)
		<b>(9,702,134)</b>	<b>(5,833,767)</b>
<b>Adjustments:</b>			
Depreciation on fixed assets	13.2 & 33	421,375	433,402
Depreciation on right-of-use assets	13.7 & 33	670,106	673,378
Depreciation on non-banking assets acquired in satisfaction of claims	16.2.1 & 33	63,894	67,153
Amortization of intangible assets	14.1 & 33	61,408	65,276
Amortization of premium on investments - net		(100,377)	(133,502)
Finance charges on lease liability against right-of-use assets	28	441,523	477,701
Provisions against loans & advances	12.3 & 35	9,075,230	2,635,216
Gain on sale of fixed assets	32	(1,577)	(1,720)
Impairment in the value of investments	35	-	-
Unrealized gain on revaluation of investments - held-for-trading	11.1 & 31	(30,036)	(1,266)
Share of profit from associate	32	(12,885)	(5,227)
Loss on sale of non-banking assets acquired in satisfaction of claims	32	360,178	190,881
Provision against other assets - net	16.5.1 & 35	667,949	(21,000)
Impairment against fixed assets	13.2 & 35	331,867	-
Write offs against fixed assets	13.2 & 35	9,929	2,080
		<b>11,958,584</b>	<b>4,382,372</b>
		<b>2,256,450</b>	<b>(1,451,395)</b>
<b>Decrease / (Increase) in operating assets</b>			
Lendings to financial institutions		11,341,916	(5,489,681)
Net investments in held-for-trading securities		(20,440,777)	10,049,287
Advances		4,338,072	(9,656,161)
Other assets (excluding advance taxation)		(2,654,784)	439,320
		<b>(7,415,573)</b>	<b>(4,657,235)</b>
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		605,122	(382,910)
Borrowings from financial institution		57,374,722	13,921,377
Deposits		11,384,095	16,189,429
Other liabilities (excluding current taxation)		(1,358,098)	(1,402,638)
		<b>68,005,841</b>	<b>28,325,258</b>
		<b>62,846,718</b>	<b>22,216,628</b>
		<b>(533,726)</b>	<b>(569,685)</b>
		<b>62,312,992</b>	<b>21,646,943</b>
<b>Net cash flow generated from operating activities</b>			

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## CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in available-for-sale securities		(44,666,548)	(16,467,938)
Net investment in held-to-maturities securities		(15,897,915)	(257,658)
Dividend received		10,673	4,824
Net investment in fixed assets and intangible assets		(285,426)	(525,909)
Proceeds on disposal of non-banking assets acquired in satisfaction of claims		302,318	277,884
Proceeds on disposal of fixed assets		85,098	64,836
		<b>(60,451,800)</b>	<b>(16,903,961)</b>
<b>Net cash flow used in investing activities</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Receipts of subordinated debts - net		313,648	125,818
Payment of finance lease obligation		-	(2,663)
Payment of lease liability against right-of-use assets		(842,845)	(1,040,853)
		<b>(529,197)</b>	<b>(917,698)</b>
<b>Net cash flow used in financing activities</b>			
<b>Increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		1,331,995	3,825,284
		<b>13,006,845</b>	<b>9,181,561</b>
		<b>14,338,840</b>	<b>13,006,845</b>

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The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

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Director

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 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 Act, 2017. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 123 branches (December 31, 2019: 123 branches) including 30 (December 31, 2019: 30) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, 13-L, F-7 Markaz, Islamabad.

Major shareholders of the Bank as on December 31, 2020 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayed 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.

**1.2** In October 2020, the short-term and long-term credit ratings of 'A-2' and 'A-' respectively was assigned to the Bank by VIS Credit Rating Company Limited ("VIS") based on the Bank's financial statements for the year ended June 30, 2020. Thereafter, no credit ratings have been issued and the VIS shall review the ratings once these financial statements are issued.

**1.3** As at December 31 2020, the equity of the Bank is Rs. 3.98 billion excluding surplus on revaluation of assets. This includes share capital (net of losses and discount on shares) of Rs. 3.16 billion against the Minimum Capital Requirement (MCR) of Rs. 10 billion as prescribed by State Bank of Pakistan (SBP). Further, the Capital Adequacy Ratio (CAR) of the Bank is negative 4.45% (2019: positive 5.81%) as against the minimum CAR requirement of SBP of 11.50% (2019: 12.50%). Consequently, the Bank is non-compliant with MCR and CAR at December 31, 2020 which resulted various reduced prudential limits and may expose the Bank to regulatory actions under the Banking laws. As per the available management accounts of March 31, 2022, the equity and CAR of the Bank has been further deteriorated. These material uncertainties and conditions may cast significant doubts on the Bank's ability to continue as a going concern.

**1.4** The Bank is committed to improve its capital levels which are adequate to meet applicable capital requirements and to attain a stable financial outlook. The Board of Directors (the Board) of the Bank are taking following measures to cure capital and to improve overall financial position of the Bank.

**1.4.1** On May 31, 2022, the Bank has received a letter of intent from M/s. Park View Enclave (Private) Limited (PVEL), a Vision Group company, whereby an offer has been made by PVEL to directly or indirectly inject upto Rs.12 billion in the Bank through issuance of Ordinary Shares via 'Other than Right Issue' for atleast 51% shareholding in the Bank, keeping the minority shareholders' interest intact. The Proposed Transaction is subject to approval by the Board and Shareholders' approval (via Special Resolution) of the Bank and will also require PVEL to enter into a Share Subscription Agreement. Further, as a result of this equity injection, expeditious repayment of all outstanding loans of M/s. Vision Group is also expected.

The Board of the Bank has in principle approved the intent / offer of PVEL and has instructed the management of the Bank to engage with PVEL for negotiation and finalisation of a binding Share Subscription Agreement. The consummation of capital injection arrangement shall be subject to, inter-alia, all the applicable regulatory approvals including but not limited to approvals from the SBP, Securities Exchange Commission of Pakistan (SECP) and Competition Commission of Pakistan as well as requisite corporate approvals of the Bank. Disclosures of material information and public announcement detailing about the intent / offer of PVEL have duly been made in compliance with the requirements of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

**1.4.2** Recovering the non-performing advances (NPLs) that are secured through mortgage over land (Note 12.3.2) and disposal of certain land held as Non-banking assets (Note 16.4) through financial restructuring under Real Estate Investment Trust (REIT) schemes under which the respective land shall be developed with commercial and residential constructions thereon for ultimate sale in the market.

**1.4.3** Reducing other remaining NPLs through concerted recovery efforts and restructurings in accordance with the requirements of the PR and subject to the approval of the regulator aligned with customer business improvement plans.

**1.4.4** Overall cost rationalization through processes reengineering, restructuring IT and technical infrastructure, relocation of bank offices/branches, outsourcing, vendor management etc. Therefore, subsequent to the year end December 2020, Bank has taken the decision to close 9 conventional branches and 3 Islamic branches.

Based on the above material uncertainties and further capital deficiency as at March 31, 2022 together with its mitigating factors, the management has prepared five years' business plan which has been approved by the Board and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these financial statements on a going concern basis.

**1.5** The SECP has granted extension for finalization of accounts for the year ended December 31, 2020 and to hold its Annual General Meeting by June 30, 2022.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 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 utilized 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 3.4.

**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 Annexure II to these financial statements.

## 3 STATEMENT OF COMPLIANCE

**3.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accounts of Pakistan (ICAP), as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017;
- Directives issued by the SBP and the Securities and Exchange Commission of Pakistan ("SECP") from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

**3.2** 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.

**3.3** IFRS 8, 'Operating Segments' is effective for the Bank's accounting periods beginning on or after January 1, 2009. All banking companies in Pakistan are required to prepare their annual financial statements in line with the format prescribed under BSD Circular Letter No. 02 of 2018 dated January 25, 2018, 'Revised Forms of Annual Financial Statements' (as updated from time to time), effective from the accounting year ended December 31, 2018. The management of the Bank believes that as the SBP has defined the segment categorization in the above mentioned circular, the SBP requirements prevail over the requirements specified in IFRS 8. Accordingly, segment information disclosed in these financial statements is based on the requirements laid down by the SBP.

**3.4** 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 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 financial statements of the Bank.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS

### 4.1 Standards, amendments and interpretations to the published standards that are relevant to the Bank and adopted in the current year

There are certain amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2020. These are considered either to not be relevant or to not have any significant impact on these financial statements.

### 4.2 Standards, amendments to published standards and interpretations that are effective but not relevant

The other new standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on January 01, 2020 are considered not to be relevant or to have any significant effect on the Bank's financial reporting and operations and are therefore not presented here.

### 4.3 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Bank

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
- IFRS 9 'Financial Instruments'	January 01, 2021
- Covid-19-Related Rent Concessions - Amendments to IFRS 16	June 01, 2020
- Interest Rate Benchmark Reform - Phase 2 - Amendment to IFRS 9, IAS 39 IFRS 7, IFRS 4 and IFRS 16	January 01, 2021
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2023
- References to Conceptual Framework - Amendments to IFRS 3	January 01, 2022
- Property, Plant and Equipment - Proceeds before Intended use - Amendments to IAS 16	January 01, 2022
- Onerous Contracts - Cost of Fulfilling a contract - Amendments to IAS 37	January 01, 2022
- Annual improvement process IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter	January 01, 2022
- Annual improvement process IFRS 9 Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities	January 01, 2022
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized

The Bank is in the process of assessing the impact of these standards, amendments and interpretations to the published standards on the financial statements of the Bank.

#### - IFRS 9 'Financial Instruments'

The SBP through BPRD Circular Letter no. 4 dated October 23, 2019, the applicability of IFRS 9 to banks in Pakistan has been deferred to accounting periods beginning on or after January 1, 2021.

IFRS 9: 'Financial Instruments' addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on an 'Expected Credit Losses' (ECL) approach rather than the 'incurred credit losses' approach as currently followed. The ECL has impact on all assets of the Bank which are exposed to credit risk. The impact of the application of IFRS 9 on the Bank's financial statements is being assessed and implementation guidelines are awaited.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 4.4 Standards, amendments and interpretations to the published standards that are not yet notified by SECP

The following new standards have been issued by the IASB which are yet to be notified by SECP for the purpose of applicability in Pakistan.

### Standard or Interpretation

Effective Date  
(Annual periods beginning on or after)

- IFRS 17 - Insurance Contracts

July 01, 2023

## 5 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

During the year, the COVID-19 pandemic had an impact on banks in Pakistan on a number of fronts resulting in increased overall credit risk pertaining to the loans and advances portfolio, reduced fee income due to overall slowdown in economic activity, continuity of business operations, slow down of the real estate sector thus resulting in delays in disposal of non banking assets, associated activities and managing cyber security threat as a significant number of the Bank staff worked from home and a number of customers were encouraged to use digital banking channels.

The State Bank of Pakistan (SBP) responded to the ongoing crisis by cutting the policy rate by 625 basis points since beginning of the year to 7 percent and decided to maintain it even in the face of rising inflationary pressures. They also introduced certain regulatory measures to maintain the overall soundness of banking systems and sustain economic activity. These measures included (i) reduction in capital conservation buffer by 100 basis points to 1.5 percent; (ii) The regulatory retail portfolio limit of Rs. 125 million being enhanced to Rs. 180 million; (iii) relaxed debt burden ratio for consumer loans from 50 percent to 60 percent; (iv) allowing banks to defer borrowers' principal loan repayments by one year or restructure / reschedule loans for borrowers requiring relief on principal repayment exceeding one year and / or mark-up with no reflection on credit history; and (v) relaxed regulatory criteria for restructured / rescheduled loans for borrowers who required relief beyond the extension of principal repayment for one year or more.

The Bank has accordingly strengthened its credit review procedures in the light of the pandemic and is continuously reviewing the portfolio to identify accounts susceptible to higher risk, resulting from the Covid-19 outbreak.

The Bank has also conducted regular assessments of portfolios and operations to ensure that risks are curtailed to a minimum.

## 6 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except that certain fixed assets and non-banking assets acquired under satisfaction of claims 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 and net obligations in respect of defined benefit scheme and lease liability against right-of-use assets are carried at their present value.

These 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 6.1 Use of critical accounting estimates and judgments

The preparation of these financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to the Bank's financial statements or where judgment was exercised in application of accounting policies are as follows:

### 6.1.1 Provision against non-performing loans and advances and debt securities (note 11.3.2 and note 12.3)

The Bank reviews its loan portfolio and debt securities (classified as investments) to assess the amount of non-performing loans and advances and debt securities and determine provision required there-against on regular basis. While assessing this requirement, various factors including the past dues, delinquency in the account, financial position of the borrower, the forced sale value of collateral held and requirements of the Prudential Regulations issued by the SBP are considered, except for loans and advances where relaxation has been allowed by SBP. For portfolio impairment provision on consumer advances and small enterprise finance, the Bank follows the general provision requirements set out in Prudential Regulation.

### 6.1.2 Fair value of derivatives (note 26)

The fair value of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant interest rates in effect at the reporting date and the rates contracted.

### 6.1.3 Classification of investments (note 11.1)

In classifying investments, the Bank follows the guidance provided in SBP circulars:

- Investments classified as 'held-for-trading' are securities which are acquired with an intention to trade by taking advantage of short term market / interest rate movements and are to be sold within 90 days of acquisition.
- Investments classified as 'held-to-maturity' are non-derivative financial assets with fixed or determinable payments and fixed maturity. In making this judgment, the Bank evaluates its intention and ability to hold such investments to maturity.
- The investments which are not classified as 'held-for-trading' or 'held-to-maturity' are classified as 'available-for-sale'.

### 6.1.4 Impairment of 'available-for-sale' equity investments

The Bank determines that 'available-for-sale' equity investments are impaired when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is significant or prolonged requires judgment. In making this judgment, the Bank evaluates, among other factors, the normal volatility in share price. In addition, the impairment may be appropriate when there is an evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology and operational / financial cash flows.

### 6.1.5 Defined benefit plan (note 40)

The liability of the defined benefit plan (gratuity) is determined using actuarial advice using the Projected Unit Credit Method. The actuarial valuation involves making certain actuarial assumptions as disclosed in note 40. Actuarial assumptions are Bank's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits. Changes in these assumptions in future years may affect the liability / asset under the plan in those years.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 6.1.6 Income taxes (note 36)

In making the estimates for income taxes currently payable by the Bank, the management looks at the current income tax laws and the decisions of Appellate Authorities on certain issues in the past. For recovery of deferred tax asset recognized on unused tax losses, management projects and determines future taxable profits that are probable and will be available against which these unused tax losses can be utilized.

## 6.1.7 Depreciation, amortization and revaluation of fixed assets (note 13 and note 14)

In making estimates of the depreciation / amortization method, management uses the method which reflects the pattern in which economic benefits are expected to be consumed by the Bank. The method applied is reviewed at each financial year-end and if there is a change in the expected pattern of consumption of the future economic benefits embodied in the assets, the method is changed to reflect the change in pattern. Such change is accounted for as change in accounting estimate in accordance with IAS - 8, "Accounting Policies, Changes in Accounting Estimates and Errors". Further, the Bank estimates the revalued amount of land and buildings on a regular basis. The estimates are based on valuations carried out by independent professional valuers listed on the panel of Pakistan Banks' Association (PBA), under the market conditions.

## 6.1.8 Fair value hierarchy of assets and liabilities (note 43)

The fair value of the assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Bank categorizes fair value measurements within the following fair value hierarchy:

### a) Level 1:

These are inputs at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Bank can access at the measurement date.

### b) Level 2:

These are inputs other than quoted prices included within Level 1 inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### c) Level 3:

These are unobservable inputs for the asset or liability.

## 6.1.9 Depreciation, amortization and revaluation of non-banking assets acquired under satisfaction of claims (note 16.1)

In making estimates of the depreciation method for non-banking assets acquired under satisfaction of claims, management uses the method which is consistent with depreciation method of fixed assets. Further, the Bank estimates the revalued amount of land and buildings on a regular basis. The estimates are based on valuations carried out by independent professional valuers listed on the panel of PBA, under the market conditions.

## 6.1.10 Right-of-use assets and their related lease liability (note 13 and note 22)

The Bank applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Bank is reasonably certain to exercise such options impacts the lease term which significantly affects the amount of lease liabilities and right-of-use assets recognized.

## 7 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the previous financial year, except for changes in note 7.1.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 7.1 Change in accounting policies

### Disposal of Non Banking Assets (NBA)

During the year ended December 31, 2020, the Bank changed its accounting policy to derecognize Non-Banking Assets (NBA) from the basis of recovery of 50% of total sale consideration to "at least 40% to 50% of total sale consideration", to apply the more realistic approach related to sale of NBAs.

During the year ended December 31, 2020, management commissioned a detailed survey on previous sale transactions of NBAs which provide detailed information and the behavior of the payment made by the buyers for sale of NBAs on the basis of which management conclude that the limit of 50% should be replaced by at least 40% to 50%.

After assessing the impacts of the change in accounting policy, the Bank's management concluded that there is no impact on prior year amounts because the said change in accounting policy does not negate to derecognize NBAs previously recorded. Therefore, management concluded that it should apply new policy prospectively from the start of 2020.

## 7.2 Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with treasury banks, balances with other banks in current and deposit accounts.

## 7.3 Lendings to / borrowings from financial institutions

The Bank enters into transactions of borrowings (re-purchase) from and lendings (reverse re-purchase) to financial institutions at contracted rates for a specified period of time. These are recorded as under:

### 7.3.1 Sale under repurchase agreements (repo)

Securities sold subject to a re-purchase agreement (repo) are retained in the financial statements as investments and the counter party liability is included in borrowings. The differential in sale and re-purchase value is accrued over the period of the agreement and recorded as markup expense.

### 7.3.2 Purchase under resale agreements (reverse repo)

Securities purchased under agreement to resale (reverse repo) are included in lendings to financial institutions. The differential between the contracted price and resale price is amortised over the period of the agreement and recorded as income.

Securities held as collateral are not recognised in the financial statements, unless these are sold to third parties, in which case the obligation to return them is recorded at fair value as a trading liability under borrowings from financial institutions.

### 7.3.3 Other lendings

Other lendings include term lendings and unsecured lendings to financial institutions.

All lendings are stated net of provision, if any. Mark-up / interest income on such lendings is recorded on time proportion basis using effective interest rate method except mark-up on impaired / delinquent lendings, which are recognised on receipt basis.

### 7.3.4 Other borrowings

Other borrowings including borrowings from SBP are recorded at proceeds received. Mark-up expense on such borrowings is recognised on accrual basis and is charged to the profit and loss account on time proportion basis using effective interest method.

## 7.4 Trade and settlement date accounting

All "regular way" purchases and sales of financial assets are recognised on the trade date, i.e., the date that the Bank commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or conventions in the market place.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 7.5 Investments

The Bank classifies its investments as follows:

### a) Held-for-trading

These are securities which are either acquired for generating profit from short-term fluctuations in market prices, interest rate movements, dealers' margin or are securities included in a portfolio in which a pattern of short-term profit taking exists.

### b) Held-to-maturity

These are securities with fixed or determinable payments and fixed maturity in respect of which the Bank has the positive intent and ability to hold to maturity.

### c) Available-for-sale

These are investments, other than investment in associate, which do not fall under the "held-for-trading" or "held-to-maturity" categories.

### 7.5.1 Initial measurement

Investments are initially recognised at acquisition cost, which in case of investments other than "held-for-trading" includes transaction costs associated with the investments.

### 7.5.2 Subsequent measurement

#### Held-for-trading

These are measured at subsequent reporting dates at fair value. Gains and losses on re-measurement are included in the profit and loss account.

#### Held-to-maturity

These are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

#### Available-for-sale

Quoted securities classified as available-for-sale investments are measured at subsequent reporting dates at fair value. Any surplus / deficit arising thereon is kept in other comprehensive income and taken to the profit and loss account when actually realised upon disposal or when the investment is considered to be impaired.

Unquoted equity securities are valued at the lower of cost and break-up value. The break-up value of these equity securities is calculated with reference to the net assets of the investee company as per the latest available audited financial statements. A decline in the carrying value is charged to the profit and loss account. A subsequent increase in the carrying value, upto the cost of investment, is credited to the profit and loss account. Investments in other unquoted securities are valued at cost less impairment losses, if any.

### 7.5.3 Investment in associates

Investment in associates in which the Bank has significant influence, but not control, over the financial and operating policies are accounted for using the equity method.

Companies where there are common directors but the Bank does not have significant influence are accounted for as ordinary investments.

### 7.5.4 Gains or losses on disposal of investments are included in the profit and loss account.

### 7.5.5 Impairment

Provision for diminution in the value of securities (except Debentures, Participation Term Certificates and Term Finance Certificates) is made after considering impairment, if any, in their value. Impairment is recognised when there is an objective evidence of significant and prolonged decline in the value of such securities. Provisions for diminution in the value of debentures, Participation Term Certificates and Term Finance Certificates are made as per the requirements of the Prudential Regulations issued by the SBP.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 7.6 Advances

Advances including Islamic financing are stated net of specific and general provisions. Specific and general provisions against advances are determined on the basis of Prudential Regulations and other directives issued by the SBP and charged to the profit and loss account. Provisions are held against identified as well as unidentified losses. Advances are written off when there are no realistic prospects of recovery.

### 7.6.1 Murabaha

Murabaha financings are reflected as receivables at the invoiced amount. The profit on that sale revenue not due for payment is deferred by recording a credit to the "Deferred Murabaha Income" account. Profit is taken to the profit and loss account over the period of the Murabaha. Goods purchased but remaining unsold at the reporting date are recorded as inventories.

### 7.6.2 Diminishing Musharaka

In Diminishing Musharaka financing, the Bank enters into Musharaka based on Shirkat-ul-Milk for financing an agreed share of fixed asset (for example; house, land, plant or machinery) with its customers and enters into periodic profit / rental payment agreement for the utilisation of the Bank's Musharaka share by the customer.

### 7.6.3 Musawammah

Musawammah financings are reflected as receivables at the invoiced amount. The profit on that sale revenue not due for payment is deferred by recording a credit to the "Deferred Musawammah Income" account. Profit is taken to the profit and loss account over the period of the Musawammah.

## 7.7 Fixed assets

### 7.7.1 Property and equipment

#### a) Owned assets

An item of property and equipment is initially recognised at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset.

#### Measurement subsequent to initial recognition

Property and equipment other than land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of property and equipment.

Land is stated at its revalued amount whereas buildings are stated at revalued amount less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to the profit and loss account as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Surplus arising on revaluation is credited to the "Surplus on Revaluation of Fixed Assets" account. A deficit arising on revaluation of a particular asset is now to be accounted for in accordance with IFRS, which requires that such deficit can not be adjusted against surplus for any other asset, but is to be taken to the profit and loss account as an impairment. The surplus on revaluation of fixed assets to the extent of incremental depreciation charged on the related assets is transferred to equity.

Gains or losses on disposal of assets are taken to income currently, except that the related surplus on revaluation of fixed assets (net of deferred tax) is transferred directly to unappropriated profit / accumulated loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## Depreciation

Depreciation is computed over the useful lives of the related assets using straight line method so as to write down the cost of assets to their residual values over their estimated useful lives at the rates given in note 13.2 to these financial statements. Depreciation on additions during the year is charged from the month of acquisition i.e no depreciation is provided in the month of disposal. Same basis and estimates for depreciation are applied to owned assets and assets subject to finance lease.

Useful lives and residual values of assets are reviewed at each reporting date and adjusted if impact on depreciation is significant.

#### b) Lease liability and right to use assets

The bank enters into leasing arrangements for its branches, ATMs and warehouses. Rental contracts are typically for a period of 1 year to 10 years and may have extension options as described below. At inception of a contract, the Bank assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not be terminated).

The lease liability is initially measured at the present value of the lease payments over the period of lease term and that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Bank's incremental borrowing rate.

Lease payments include fixed payments less any lease incentive receivable, variable lease payment that are based on an index or a rate which are initially measured using the index or rate as at the commencement date, amounts expected to be payable by the Bank under residual value guarantees, the exercise price of a purchase option if the Bank is reasonably certain to exercise that option and payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option. The extension and termination options are incorporated in determination of lease term only when the Bank is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also remeasured to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payment.

The lease liability is remeasured when the Bank reassesses the reasonable certainty of exercise of extension or termination option upon occurrence of either a significant event or a significant change in circumstance, or when there is a change in assessment of an option to purchase underlying asset, or when there is a change in amount expected to be payable under a residual value guarantee, or when there is a change in future lease payments resulting from a change in an index or rate used to determine those payment. The corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit and loss if the carrying amount of right-to-use asset has been reduced to zero.

When there is a change in scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease is accounted for as a lease modification. The lease modification is accounted for as a separate lease if modification increase the scope of lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount that is commensurate with the stand-alone price for the increase in scope adjusted to reflect the circumstances of the particular contracts, if any. When the lease modification is not accounted for as a separate lease, the lease liability is remeasured and corresponding adjustment is made to right-of-use asset.

The right-of-use asset is initially measured based at the initial amount of initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently measured at cost model. The right of use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Bank has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 7.7.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. These are transferred to relevant category of property and equipment as and when the assets become available for use.

## 7.8 Intangible assets

These include computer software and are recorded initially at cost and subsequently stated at cost less any accumulated amortisation and accumulated impairment losses, if any.

These are amortised over their finite useful lives and amortisation is charged to the profit and loss account using the straight line method so as to write down the cost of the assets to their residual values over their estimated useful lives at the rates given in note 14.1 to these financial statements. Amortisation is charged from the month of acquisition. The useful lives and amortisation method are reviewed and adjusted, if appropriate, at each reporting date.

Costs associated with maintenance of computer software are recognised as an expense as and when incurred.

## 7.9 Income taxes

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

### 7.9.1 Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing laws for taxation on income earned. The current tax expense is calculated using prevailing tax rates or tax rates expected to apply to the taxable profits for the year at enacted tax rates. The charge for the current tax also includes adjustments, where considered necessary, relating to prior years arising from assessments made during the year for such years.

### 7.9.2 Prior

The charge for prior years represents adjustments to the tax charge for prior years, arising from assessments, changes in estimates, and retrospectively applied changes to law, made during the current year.

### 7.9.3 Deferred

Deferred tax is recognised on all temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and amounts used for taxation purposes. In addition, the Bank also records deferred tax assets on available tax losses. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Bank also recognises deferred tax asset / liability on deficit / surplus on revaluation of fixed assets and securities which is adjusted against the related deficit / surplus in accordance with the requirements of IAS 12 "Income Taxes".

## 7.10 Impairment of non-financial assets

At each reporting date, the Bank reviews the carrying amounts of its non-financial assets other than deferred tax assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the greater of net selling price and value in use. Whenever the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is taken to the profit and loss account except for impairment loss on revalued assets, which is adjusted against the related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation.

## 7.11 Provision from claims under guarantees

A provision for claims under guarantees is recognised when intimated and reasonable certainty exists that the Bank will settle the obligation. The charge to the profit and loss is stated net of expected recoveries and the obligation is recognised in other liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 7.12 Other provisions

Other provisions are recognised when the Bank has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimates.

Provision against identified non-funded losses is recognised when identified and reasonable certainty exists for the Bank to settle the obligation. The loss is charged to the profit and loss account net of expected recovery and is classified under "other liabilities".

## 7.13 Staff retirement benefits

### 7.13.1 Defined contribution plan

The Bank operates an approved funded provident fund scheme (the Fund) for all its permanent employees. Equal monthly contributions are made, both by the Bank and its employees, to the fund at the rate of 8.33 percent of basic salaries of employees.

### 7.13.2 Defined benefit plan

The Bank operates an approved gratuity scheme for all its regular employees. Beginning from January 01, 2005, the entitlement of the employees commences on the completion of five years of service with the Bank. Projected Unit Credit Actuarial Cost Method has been used for actuarial valuation.

Re-measurement component, which is the net of actuarial gains and losses, is immediately recognised in other comprehensive income, whereas, service costs and net interest income / (expense) are charged to the profit and loss account.

### 7.13.3 Benefits for contractual staff

The entitlement of contractual employees is based on number of years of service. Upon completion of 1 year of service, gratuity expense equivalent to a month's salary (withdrawn) is accrued. After the first year, expense equivalent to a month's salary is further accrued in each year if the employee remains in service for major part of the year (181 days or more). Payments against liability are made when eligible employee leaves service. Unpaid expense is included in "other liabilities".

## 7.14 Revenue recognition

Revenue is recognised to the extent that the economic benefits associated with a transaction will flow to the Bank and the revenue can be reliably measured. The following recognition criteria must be met before revenue is recognised. Revenue is recognised:

- Mark-up / return / interest on advances, investments, lending to financial institutions and balances with other banks is recognised on accrual basis that takes into account effective yield on the assets except in case of advances classified under the Prudential Regulations issued by the SBP (as amended from time to time) on which mark-up / return / interest is recognised on receipt basis. Mark-up / return / interest on rescheduled / restructured advances and investments is recognised in accordance with the directives of the SBP.
- Profit on Diminishing Musharaka financings is recognised on accrual basis.
- Profit on Sukuk is recognised on accrual basis.
- Fees, brokerage and commission on letters of credit / guarantee and other services are amortised over the tenure of the respective facility, whereas account maintenance and service charges are recognised when realised.
- Dividend income is recognised when the right to receive the dividend is established.
- Rent on property and non-banking assets is recognised on the accrual basis.
- Gain and loss on sale of investments is credited / charged to the profit and loss account currently.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 7.15 Non-current assets held for sale and associated liabilities

The Bank classifies an asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. An asset held for sale is carried at the lower of its carrying amount and the fair value less costs to sell. Impairment losses are recognised in the profit and loss account for any initial or subsequent write down of the asset to fair value less costs to sell. Subsequent gains in fair value less costs to sell are recognised to the extent these do not exceed the cumulative impairment losses previously recorded. An asset is not depreciated while classified as held for sale.

The Bank shall measure a non-current asset that ceases to be classified as held for sale at the lower of:

- its carrying amount before the asset was classified as held for sale, adjusted for any depreciation or revaluations that would have been recognised had the asset not been classified as held for sale; and
- its recoverable amount at the date of the subsequent decision not to sell on immediate basis.

## 7.16 Non-banking assets acquired in satisfaction of claims / Other Real Estate Owned (OREO)

At the time of acquisition of non-banking asset, it is recognized on the basis of value determined by independent evaluators on the panel of PBA. At the time of settlement, the Bank carries out valuation as per following criteria;

- For outstanding loans exceeding Rs. 2 million, only self-assessment is carried out.
- At least one valuation reports for transaction amount up to Rs. 20 million,
- At least two valuation reports for transaction amount up to Rs. 50 million,
- At least three valuation reports for transaction amount of more than Rs. 50 million.

Settlement value used for acquisition of non-banking assets is based on market value as per valuation report, however, settlement value is restricted to average of lowest two valuation reports obtained as per above criteria. Land acquired as non-banking assets is recorded in statement of financial position only when it is transferred in the name of the Bank and recorded in revenue records.

Provision against non-performing advances and suspended mark-up / return / interest is reversed on acquisition of non-banking assets, however, suspended mark-up is taken into profit and loss account only when it is realized in cash through sale of non-banking asset or otherwise.

Subsequent to initial recognition, these are stated at fair value less accumulated depreciation and impairment loss, if any.

Depreciation on non-banking assets is calculated in line with the depreciation method used for same class of assets in property and equipment.

Gains and losses on disposal of non-banking assets are recognised in the profit and loss account when the risks and rewards are transferred to the buyer.

During the year 2020, the Bank changed its accounting policy to derecognize Non-Banking Assets (NBA) from the basis of recovery of 50% of total sale consideration to "at least 40% to 50% of total sale consideration", to apply the more realistic approach related to sale of NBA's.

During the year 2020, management commissioned a detailed survey on previous sale transactions of NBA's which provide detailed information and the behavior of the payment made by the buyers for sale of NBA's on the basis of which management conclude that the limit of 50% should be replaced by at least 40% to 50%.

After assessing the impacts of the change in accounting policy, the Bank's management concluded that there is no impact on prior year amounts because the said change in accounting policy does not negate to derecognize NBA's previously recorded. Therefore, management concluded that it should apply new policy prospectively from the start of 2020.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 7.17 Foreign currencies

### 7.17.1 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistani rupees at the foreign exchange rates prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are expressed in Pakistani Rupee terms at the rates of exchange prevailing on the reporting date. Non-monetary assets and liabilities are translated using exchange rates that prevailed when the values were determined. Translation gains and losses are included in profit and loss account.

Forward contracts other than contracts with the SBP relating to foreign currency deposits are valued at forward rates applicable to the respective maturities of the relevant foreign exchange contract.

Forward purchase contracts with the SBP relating to foreign currency deposits are valued at the spot rate prevailing on the reporting date. The forward cover fee payable on such contracts is amortised over the term of the contracts.

### 7.17.2 Contingencies and commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in rupee terms at the rates of exchange prevailing at the reporting date.

## 7.18 Financial instruments

### 7.18.1 Financial assets and liabilities

Financial assets and financial liabilities carried on the statement of financial position include cash and balances with treasury banks, balances with other banks, lendings to financial institutions, investments (excluding investment in associate), advances, certain other assets, borrowings from financial institutions, deposits, bills payable, liabilities against assets subject to finance lease and other liabilities. The particular recognition methods adopted for significant financial assets and financial liabilities are disclosed in the individual policy statements associated with them.

### 7.18.2 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value using valuation techniques. All derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative. Any change in the fair value of derivative financial instruments is taken to the profit and loss account.

### 7.19 Off-setting

Financial assets and financial liabilities are set-off and the net amount is reported in the financial statements when there is legally enforceable right to set-off and the Bank intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

### 7.20 Segment reporting

A segment is a distinguishable component of the Bank that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of the other segments. Segment information is presented as per the Bank's functional structure and guidance of the SBP. Following are the main business segments of the Bank:

#### 7.20.1 Business segments

##### Wholesale Banking

Deposits, trade and other lending activities for corporates and financial institutions.

##### Treasury

This segment undertakes the Bank's treasury, money market and capital market activities. Treasury manages the asset and liability mix of the Bank and provides customers with products that meet their demand for management of liquidity, cash flow, interest rate fluctuations and foreign exchange risks.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### Consumer / SME Banking

Wealth management, deposits, mortgages, auto finance, unsecured lending and SME lending (including SME trade).

All assets, liabilities, off balance sheet items and items of income and expenses are distributed in primary segments in accordance with the core functions performed by the business groups.

### 7.20.2 Geographical segment

The Bank conducts all its operations in Pakistan.

### 7.21 Deposits

Deposits are initially recorded at the amount of proceeds received. Mark-up accrued on deposits is recognised separately as part of other liabilities and is charged to the profit and loss account on a time proportionate basis.

### 7.22 Share capital

Ordinary shares are classified as equity and recognized at their face value less discount on issue of shares. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 7.23 Earnings per share

The Bank presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

### 7.24 Fiduciary assets

Assets held in fiduciary capacity are not treated as assets of the Bank in the statement of financial position.

### 7.25 Subordinated debts

Subordinated debts are initially recorded at the amount of proceeds received. Mark-up on subordinated debts is charged to the profit and loss account over the period on an accrual basis and is recognised separately as part of other liabilities.

### 7.26 Acceptances

Acceptances comprise of undertakings by the Bank to pay bills of exchange drawn on customers. Acceptances are recognised as financial liability in the statement of financial position with a contractual right of reimbursement from the customer as a financial asset. Therefore, commitments in respect of acceptances have been accounted for as financial assets and financial liabilities.

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>8 CASH AND BALANCES WITH TREASURY BANKS</b>			

#### In hand

Local currency  
Foreign currencies

2,578,287	1,677,165
2,278,531	1,094,328
<b>4,856,818</b>	<b>2,771,493</b>

#### With State Bank of Pakistan in

Local currency current account  
Foreign currency current account  
Foreign currency deposit account

7,074,718	6,784,412
637,477	685,106
853,872	1,276,607
<b>8,566,067</b>	<b>8,746,125</b>

#### With National Bank of Pakistan in

Local currency current account

250,363	198,679
<b>122,021</b>	<b>122,385</b>
<b>13,795,269</b>	<b>11,838,682</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

8.1 Deposits with SBP are maintained to comply with the statutory requirements of SBP issued from time to time (section 22 of Banking Companies Ordinance, 1962).

8.2 This represents account maintained with SBP to comply with Special Cash Reserve requirement (FE-25 scheme, as prescribed by SBP). It carries interest rates of 0% to 0.76% (2019: 0.70% to 1.51%).

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>9 BALANCES WITH OTHER BANKS</b>			
<b>In Pakistan</b>			
In current account		62,732	105,487
In deposit account		74	68
		<b>62,806</b>	<b>105,555</b>
<b>Outside Pakistan</b>			
In current account		480,765	1,062,608
		543,571	1,168,163
		<b>6,759,921</b>	<b>18,101,837</b>
<b>10 LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Repurchase agreement lendings (Reverse repo)	10.2	2,664,165	13,751,114
Foreign placement	10.3	1,301,113	900,748
Bai Muajjal receivable from State Bank of Pakistan	10.4	2,794,643	3,449,975
		<b>6,759,921</b>	<b>18,101,837</b>
<b>10.1 Particulars of lending</b>			
In local currency		5,458,808	17,201,089
In foreign currencies		1,301,113	900,748
		<b>6,759,921</b>	<b>18,101,837</b>
<b>10.2 Securities held as collateral against lending to financial institutions</b>			

	Note	2020 Rupees in '000	2019 Rupees in '000
Market Treasury Bills	10.2.1 & 10.2.2	2,664,165	1,873,965
Pakistan Investment Bonds	10.2.1 & 10.2.2	-	5,496,997
		<b>2,664,165</b>	<b>5,588,880</b>
		<b>2,664,165</b>	<b>11,085,877</b>
<b>Total</b>		<b>2,664,165</b>	<b>13,751,114</b>

10.2.1 These have been purchased under the reverse repurchase agreement at the mark-up rates ranging from 6.70% to 7.65% (2019: 13.10% to 13.75%) per annum with maturities upto January-2021

10.2.2 The market value of securities held as collateral against reverse repurchase agreement lendings as of December 31, 2020 is Rs. 2,665 million (2019: Rs. 13,699 million).

10.3 These have been placed with foreign banks as pledge against issuance of Standby Letter of Credit (SBLC) favouring Master card, VISA and guarantee to Government Department at the interest rate 0.01% (2019: 0.75%) per annum with maturities upto May-2022.

10.4 Bai Muajjal receivables from State Bank of Pakistan (SBP) carry profit at 10% per annum (2019: 10.33%) and are due to mature on February 21, 2021.

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2020

		2020	2019
		Rupees in '000	
<b>11.2.1 Investments given as collateral</b>			
Market Treasury Bills		<b>10,940,440</b>	-
Pakistan Investment Bonds		<b>76,767,023</b>	21,753,482
		<b>87,707,463</b>	<b>21,753,482</b>
<b>11.3 Provision for diminution in value of investments</b>			
<b>11.3.1 Opening balance</b>		<b>89,370</b>	89,370
Charge / (reversals)		-	-
Charge for the year		-	-
Reversals for the year		-	-
Amounts written off		-	-
<b>Closing balance</b>		<b>89,370</b>	89,370
<b>11.3.2 Particulars of provision against debt securities</b>			
<b>Category of classification</b>		<b>2020</b>	<b>2019</b>
		Non Performing Investments	Non Performing Investments
		Provision	Provision
		<b>Rupees in '000</b>	
<b>Domestic:</b>			
Substandard		-	-
Doubtful		-	-
Loss		-	-
<b>Total</b>		<b>83,690</b>	<b>83,690</b>
		<b>83,690</b>	<b>83,690</b>
<b>11.4 Quality of Available for Sale Securities</b>			
Details regarding quality of Available for Sale (AFS) securities are as follows:			
		<b>Cost</b>	
		<b>2020</b>	<b>2019</b>
		<b>Rupees in '000</b>	
<b>Federal Government Securities - Government guaranteed</b>			
Market Treasury Bills		-	3,536,303
Pakistan Investment Bonds		<b>74,824,514</b>	29,007,986
Ijarah Sukuks		<b>5,011,889</b>	2,272,265
		<b>79,836,403</b>	34,816,554
<b>Shares</b>			
<b>Listed Companies</b>			
Chemical and pharmaceuticals		5	5
Services		<b>25,604</b>	25,604
Oil		-	47,845
Real Estate		<b>113,673</b>	113,673
Financial		<b>299,519</b>	300,399
		<b>438,801</b>	487,526

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

- 11.4.1** These include securities having face value of Rs. 662 million (2019: Rs. 72 million) pledged with United Bank Limited for Global Industrial and Defence Solutions, Pakistan and LESCO as Guarantor. Further, securities having face value of Rs. 35 million (2019 : Rs. 35 million) pledged with SBP as security to facilitate Telegraphic Transfer discounting facilities sanctioned to branches of the Bank.

**11.4.2** These represent zero coupon privately placed TFCs of Azgard Nine Limited (related party) acquired against mark-up settlement of Rs. 8.78 million on the credit facilities provided to Azgard Nine Limited.

11.5 Particulars relating to Held to Maturity securities are as follows:	Cost	
	2020	2019
	Rupees in '000	
<b>Federal Government Securities</b>		
Pakistan Investment Bonds	15,897,915	-
Bai Muajjal	257,658	257,658
<b>Others</b>		
Shares repurchase (fully provided)	74,910	74,910
	<b>16,230,483</b>	332,568

- 11.5.1** The market value of securities classified as held-to-maturity is Rs. 16,156 million (2019: Rs. 258 million).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 11.6 Investment in associates

Name of company	Proportion of ownership interest	Country of incorporation
SPI Insurance Company Limited	23.07% (2019: 23.07%)	Pakistan
		September 30, 2020
		September 30, 2019
		Rupees in '000
Total assets	1,369,000	1,351,117
Total liabilities	649,547	654,823
Revenue	391,697	447,194
Profit after taxation	22,361	23,428
Total comprehensive (loss) / income	(1,747)	130,407
	2020	2019
	Rupees in '000	

- #### **11.6.1 Movement in investment in associate**

Investment at the beginning of the year	<b>131,881</b>	126,654
Share of profit	<b>12,885</b>	5,227
<b>Investment at the end of the year</b>	<b>144,766</b>	131,881

- 11.6.2** Summarized financial information of the associate is based on financial information for nine months ended September 30, 2020. There is no difference between the proportionate share of net assets of associate and its carrying value accounted on equity method therefore no reconciliation is required.

- 11.6.3** There is no share of contingencies and commitments from associate as at September 30, 2020 and 2019.

12 ADVANCES - NET

Note	Performing		Non Performing		Total	
	2020	2019	2020	2019	2020	2019
	Rupees in '000					
Loans, cash credits, running finances, etc.						
Islamic financing and related assets						
Bills discounted and purchased						
Advances - gross						
Provision against advances						
- Specific						
- General						
<b>Advances - net of provision</b>						

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

12.1	Particulars of advances (gross)	2020		2019	
		Rupees in '000			
		In local currency	106,655,210	112,236,882	-
	In foreign currencies		106,655,210	112,236,882	-

12.2 Advances include Rs. 42,815 million (2019: Rs. 34,729 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	Note	2020		2019	
		Non Performing Loans	Provision	Non Performing Loans	Provision
		Rupees in '000			
Domestic					
Substandard		2,844,340	448,526	1,543,094	196,926
Doubtful		5,493,237	683,828	4,911,888	516,582
Loss		34,477,270	12,819,177	28,274,081	5,364,119
<b>Total</b>	12.3.2	<b>42,814,847</b>	<b>13,951,531</b>	<b>34,729,063</b>	<b>6,077,627</b>

### 12.3 Particulars of provision against advances

Note	2020			2019		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
Opening balance	6,077,627	784,308	6,861,935	4,524,443	687,723	5,212,166
Charge for the year	9,424,399	-	9,424,399	2,728,584	96,585	2,825,169
Reversals	(306,895)	(42,274)	(349,169)	(189,953)	-	(189,953)
	9,117,504	(42,274)	9,075,230	2,538,631	96,585	2,635,216
Amounts written off	(1,243,600)	-	(1,243,600)	(985,447)	-	(985,447)
<b>Closing balance</b>	<b>13,951,531</b>	<b>742,034</b>	<b>14,693,565</b>	<b>6,077,627</b>	<b>784,308</b>	<b>6,861,935</b>

#### 12.3.1 Particulars of provision against advances

	2020			2019		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
In local currency	13,951,531	742,034	14,693,565	6,077,627	784,308	6,861,935
In foreign currencies	-	-	-	-	-	-
	13,951,531	742,034	14,693,565	6,077,627	784,308	6,861,935

12.3.2 It includes non-performing advances amounting to Rs. 20,160.95 million (2019 : Rs. 20,160.95 million) extended to certain borrowers who are engaged primarily in trading and real estate businesses which are mainly secured against mortgage of land. These exposures are classified under 'Loss' category. In December 2020, the Bank in order to cure these non-performing exposures and for disposal of land held by the Bank as non-banking assets (Note 16 & 16.3) has entered a Memorandum of Understanding (MoU) with M/s Arif Habib Dolmen REIT Management Company ("REIT Management Company") and the holding company of respective borrowers ("Borrowers' Holding Company") owing the NPL involved. The arrangement has been entered into with the approval of SBP, with certain conditions precedent. Under the MoU, two REIT schemes shall be formed and managed by the REIT Management Company under the applicable REIT laws to which the borrowers along with the Bank shall transfer their certain owned land (include land that are encumbered with the Bank as well as land held by the respective borrower's as unencumbered) to the REIT scheme. The REIT scheme shall develop the transferred land for commercial and residential projects which are expected to be completed within a tentative period of eight years. The projects to be built upon would be offered for sale in the market. Under the agreed arrangement, the REIT schemes shall settle the consideration against the transferred land to the Bank for the settlement of its NPL and non-banking assets over eight years from the cashflows generated by REIT. All sale proceeds, receivables, dividends, REIT units and cashflows attributable to the land owned by the respective borrowers would remain assigned in favour of the Bank leading to direct realisability to the Bank (Note 1.4). Beside the transfer of land held by the Bank as collateral to the REIT scheme, the Bank will continue to hold other land of the respective borrowers as collateral having market value of around Rs. 24 billion.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

12.3.2.1 At the time of approval of these financial statements, both REIT schemes have been established, land as contemplated in the MoU have been transferred to the REIT scheme and an initial sale proceed of Rs. 878 million have been realised to the Bank against these respective non-performing exposures.

12.3.4 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.

12.3.5 As of December 31, 2020, the Bank has availed FSV benefits against all non performing advances. Had the benefit not been taken by the Bank, loss after tax would have been higher by Rs. 15,508 million (2019 : Rs. 5,738 million), which shall not be available for payment of cash or stock dividend / bonus to employees.

12.3.6 As per Prudential Regulation for consumer financing issued by the SBP, percentage of reserve is linked to non-performing loans to gross loans ratio. Consequently, the general provisioning on consumer financing is maintained at 4% (December 31, 2019: 4%) of unsecured portfolio of the Bank.

### 12.4 Particulars of write offs:

Note	2020		2019	
		Rupees in '000		Rupees in '000
12.4.1 Against Provisions	1,243,600	-	985,447	-
	<b>1,243,600</b>		<b>985,447</b>	
12.4.2 Domestic				
Write Offs of Rs. 500,000 and above	327,272		579,674	
Write Offs of Below Rs. 500,000	916,328		405,773	
	<b>1,243,600</b>		<b>985,447</b>	

#### 12.4.3 Detail of loan write off of Rs. 500,000 and above

In terms of sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 the Statement in respect of written-off loans or any other financial relief of rupees five hundred thousand or above allowed to a person(s) during the year ended is given in Annexure I.

12.5 Information related to Islamic financing and related assets is given in Annexure II and is an integral part of the financial statements.

Note	2020		2019	
		Rupees in '000		Rupees in '000
13	<b>FIXED ASSETS</b>			
13.1 Capital work-in-progress				
Capital work-in-progress	7,333		38,078	
Property and equipment	3,256,308		1,685,262	
Right-of-use assets	3,498,761		4,187,049	
	<b>6,762,402</b>		<b>5,910,389</b>	
Civil works	521		808	
Advances to suppliers and contractors	6,812		37,270	
	<b>7,333</b>		<b>38,078</b>	

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 13.2 Property and equipment

2020											
	Owned									Leased	
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Furniture and fixture	Electrical, office and computer equipment	Vehicles	Leasehold Improvements	Solar Panel System	Total	
Rupees in '000											
<b>At January 01, 2020</b>											
Cost / revalued amount	-	40,571	15,425	218,555	418,425	2,031,099	838,982	1,268,746	-	4,831,803	
Accumulated depreciation	-	-	(6,639)	(81,766)	(269,232)	(1,587,431)	(350,521)	(850,952)	-	(3,146,541)	
<b>Net book value</b>	<b>Note</b>	<b>-</b>	<b>40,571</b>	<b>8,786</b>	<b>136,789</b>	<b>149,193</b>	<b>443,668</b>	<b>488,461</b>	<b>417,794</b>	<b>-</b>	<b>1,685,262</b>
<b>Year ended December 2020</b>											
Opening net book value	-	40,571	8,786	136,789	149,193	443,668	488,461	417,794	-	1,685,262	
Additions	-	-	-	-	6,357	50,591	104,008	27,053	-	188,009	
Transferred from Asset held for sale	13.3	-	1,866,750	-	362,979	-	-	-	-	2,229,729	
Disposals - WDV	-	-	-	-	-	(2,926)	(80,595)	-	-	(83,521)	
Write offs - WDV	-	-	-	-	-	(8)	-	(9,921)	-	(9,929)	
Depreciation charge	-	-	(771)	(42,041)	(26,012)	(132,390)	(143,436)	(76,725)	-	(421,375)	
Impairment loss	13.3	-	-	-	(331,867)	-	-	-	-	(331,867)	
<b>Closing net book value</b>	<b>13.2.1</b>	<b>-</b>	<b>1,907,321</b>	<b>8,015</b>	<b>125,860</b>	<b>129,538</b>	<b>358,935</b>	<b>368,438</b>	<b>358,201</b>	<b>-</b>	<b>3,256,308</b>
<b>At December 31, 2020</b>											
Cost / revalued amount	-	1,907,321	15,425	581,534	423,833	2,075,338	710,685	1,271,085	-	6,985,221	
Accumulated depreciation	-	-	(7,410)	(123,807)	(294,295)	(1,716,403)	(342,247)	(912,884)	-	(3,397,046)	
Accumulated impairment	-	-	-	(331,867)	-	-	-	-	-	(331,867)	
<b>Net book value</b>	<b>-</b>	<b>1,907,321</b>	<b>8,015</b>	<b>125,860</b>	<b>129,538</b>	<b>358,935</b>	<b>368,438</b>	<b>358,201</b>	<b>-</b>	<b>3,256,308</b>	
<b>Rate of depreciation</b>		-	-	5%	5%	10%	14.29%-33.33%	20%	10%-20%	20%	
2019											
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Furniture and fixture	Electrical, office and computer equipment	Vehicles	Leasehold Improvements	Solar Panel System	Total	
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Furniture and fixture	Electrical, office and computer equipment	Vehicles	Leasehold Improvements	Solar Panel System	Total	
Rupees in '000											
<b>At January 01, 2019</b>											
Cost / revalued amount	-	1,907,321	15,425	840,805	404,085	1,841,700	758,526	1,243,543	20,215	7,031,620	
Accumulated depreciation	-	-	(5,687)	(298,997)	(239,079)	(1,454,004)	(322,178)	(777,078)	-	(3,113,990)	
<b>Net book value</b>	<b>-</b>	<b>1,907,321</b>	<b>9,558</b>	<b>541,808</b>	<b>165,006</b>	<b>387,696</b>	<b>436,348</b>	<b>466,465</b>	<b>3,428</b>	<b>3,917,630</b>	
<b>Year ended December 2019</b>											
Opening net book value	-	1,907,321	9,558	541,808	165,006	387,696	436,348	466,465	3,428	3,917,630	
Additions	-	-	-	-	15,674	173,490	261,766	45,029	-	495,959	
Disposals - WDV	-	-	-	-	(221)	(133)	(62,762)	-	-	(63,116)	
Transfer	-	-	-	-	-	438	-	-	(438)	-	
Write offs - WDV	-	-	-	-	(59)	-	-	(2,021)	-	(2,080)	
Transferred to Asset held for sale	13.3	-	(1,866,750)	-	(362,979)	-	-	-	-	(2,229,729)	
Depreciation charge	-	-	(772)	(42,040)	(31,207)	(117,823)	(146,891)	(91,679)	(2,990)	(433,402)	
<b>Closing net book value</b>	<b>-</b>	<b>40,571</b>	<b>8,786</b>	<b>136,789</b>	<b>149,193</b>	<b>443,668</b>	<b>488,461</b>	<b>417,794</b>	<b>-</b>	<b>1,685,262</b>	
<b>At December 31, 2019</b>											
Cost / revalued amount	-	40,571	15,425	218,555	418,425	2,031,099	838,982	1,268,746	-	4,831,803	
Accumulated depreciation	-	-	(6,639)	(81,766)	(269,232)	(1,587,431)	(350,521)	(850,952)	-	(3,146,541)	
<b>Net book value</b>	<b>-</b>	<b>40,571</b>	<b>8,786</b>	<b>136,789</b>	<b>149,193</b>	<b>443,668</b>	<b>488,461</b>	<b>417,794</b>	<b>-</b>	<b>1,685,262</b>	
<b>Rate of depreciation</b>		-	-	5%	5%	10%	14.29%-33.33%	20%	10%-20%	20%	

## NOTES TO THE FINANCIAL STATEMENTS

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### 13.2.1

These include land and buildings revalued in 2008 by Habib Associates, an independent valuer. The revaluation resulted in a surplus of Rs. 118.67 million. Had there been no revaluation, the carrying value of the revalued land and buildings would have been lower by Rs. 51.91 million (2019: Rs. 55.49 million). The Bank's land and buildings were again revalued in financial year 2022 on the basis of December-2020, however, no revaluation surplus or deficit was recorded as the revalued amounts were not materially different from carrying values.

### 13.3

On September 10, 2015, the Bank entered into an Agreement to Sell (the Agreement) with respect to its previous Head Office Land and Building (the Property) against sale consideration of Rs. 2,370 million. Pursuant to the terms of the Agreement, the Bank received a down payment of Rs. 118.50 million, which is currently reported in 'other liabilities' (note 22). The remaining balance was required to be paid by the buyer within 5 years from the date of the Agreement. Under the agreement, the counter-party is permitted for new construction at the Property site while keeping the building facade intact being the heritage and required to be protected under Heritage regulations. In the financial statements for year 2020, the Property was classified under 'Assets held for sale' (Note 17) on meeting relevant criteria (Note 7.15).

### 13.3.1

Further, due to construction activities at the Property certain parts of the building are affected and therefore, the building is currently not usable. Accordingly, on prudent basis, the written down value of the building is fully provided for impairment in these financial statements. Once, the sale is completed under the Agreement, such provision will be reversed.

### 13.3.2

Due to certain litigations and restrictions against the proposed construction along with severe economic slowdown occurred due to COVID-19, the construction activities at the Property site were badly hampered at various time-intervals due to which the counter-party was not able to culminate the sale agreement at its contemplated timeline. As a consequence, the counter-party has requested the Bank to make revision in the agreement. During the year, the agreement was initially extended for one year i.e. till September 30, 2021. Subsequent to the year-end, the agreement is further amended and the term is now extended till September 2024 and related accrued rent has been settled. As the sale is now expected to be consummated after the next financial year ending December 2021, therefore, the Property is reclassified as Property and Equipment (Note 12.2) at the Balance Sheet date.

2020 2019  
Rupees in '000

### 13.4 The cost of fully depreciated property and equipment that are still in use is as follows:

Furniture, electrical, office, computer equipment and others	1,525,375	1,359,080
Leasehold improvements	651,375	475,184
Vehicles	67,049	69,167
<b>2,243,799</b>	<b>1,903,431</b>	

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 13.5 Details of disposal of fixed assets - By negotiations / Bank policy

Particulars of Assets	Date of capitalization	Date of disposal	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of purchaser
<b>Items having Book value in aggregate more than Rs. 250,000 or Cost more than Rs.1,000,000</b>									
<b>Rupees in '000</b>									
Suzuki Swift Dlx Model 2015	31-Jan-15	7-Jan-20	1,039	1,039	-	-	-	As per Company Policy	Sheikh Ahmed Mumtaz
Suzuki Wagon R AT Model 2015	13-Feb-18	9-Jan-20	1,250	479	771	771	23	As per Company Policy	Saad Ashraf
Suzuki Swift Dlx Model 2017	6-Nov-17	20-Jan-20	1,375	596	779	802	23	Insurance Claim	Ussama Salman Anwar
Toyota Corolla XII Model 2014	15-Aug-16	20-Jan-20	1,099	751	348	348	-	As per Company Policy	Abdul Rauf Batt
Toyota Corolla Altis A/T 1.6 Model 2017	17-Feb-17	20-Jan-20	1,129	640	469	469	-	As per Company Policy	Ali Iftikhar Chema
Suzuki Swift Dlx Model 2013	4-Mar-15	21-Jan-20	1,039	987	52	52	-	As per Company Policy	Mujib Ur Rehman
Toyota Axio Hybrid Color 2013	13-Nov-19	22-Jan-20	1,745	29	1,716	1,716	-	As per Company Policy	Imran Jamshed
Honda Civic i-Vtec Model 2019	14-Dec-18	31-Jan-20	2,824	612	2,212	2,212	-	As per Company Policy	Syed Kalem Ahmed Riaz
Suzuki Cultus Vxri Model 2018	21-May-18	5-Mar-20	1,250	458	792	792	-	As per Company Policy	Mariam Hussain
Toyota Vitz Up Grade Car Model 2013	26-May-15	5-Mar-20	1,039	1,004	35	35	-	As per Company Policy	Mudasser Raza
Honda City M/T Model 2017	12-Dec-17	16-Mar-20	1,250	500	750	750	-	As per Company Policy	Farrukh Zafar
Honda Vezel Model 2015	8-Sep-15	16-Mar-20	2,378	2,140	238	238	-	As per Company Policy	Saqib Pal
Toyota Corolla Altis A/T 2016	1-Dec-16	16-Mar-20	1,806	873	933	1,204	271	As per Company Policy	Muhammad Ali Chughtai
Toyota Corolla Altis A/T 1.6 Model 2015	15-Apr-15	9-Apr-20	1,771	1,771	-	-	-	As per Company Policy	Taifur Hamid
Honda City P/T 1.3 Model 2015	28-Apr-15	28-Apr-20	1,039	1,039	-	-	-	As per Company Policy	Mansoor Khawaja
Toyota Corolla Altis Grande Model 2014	17-May-18	4-May-20	1,375	504	871	871	-	As per Company Policy	Aqeel Mirza
Honda Civic Vti I-Vtec 2016	1-Dec-16	4-May-20	2,353	1,569	784	784	-	As per Company Policy	Noshad Khalid
Honda Vezel Model 2014	25-Jul-17	5-May-20	2,513	1,424	1,069	1,069	-	As per Company Policy	Rashid Pervaiz
Toyota Corolla Gli A/T 2015	18-May-15	5-May-20	1,771	1,771	-	-	-	As per Company Policy	Waseem Ahmed Sheikh
Toyota Corolla Altis Cvt Grande 2015	26-May-15	3-Jun-20	1,772	1,772	-	-	-	As per Company Policy	Khurram Ali Malik
Toyota Prius Hybrid 2011	18-Jun-15	3-Jun-20	1,282	1,282	-	-	-	As per Company Policy	Shahid Manzoor
Honda Civic I-Vtec 1.8Cc Model 2017	21-Mar-19	9-Jun-20	2,331	350	1,981	1,981	-	As per Company Policy	Muhammad Zia Ul Haq
Suzuki Swift Dlx Model 2015	17-Jun-15	9-Jun-20	1,282	1,282	-	-	-	As per Company Policy	Rizwanullah Khan
Suzuki Cultus VXL Model 2017	6-Jul-17	11-Jun-20	1,250	708	542	542	-	As per Company Policy	Sheeraz Ghani
Honda City M/T Model 2015	17-Jun-15	11-Jun-20	1,039	1,039	-	-	-	As per Company Policy	Shakeel Ahmed
Toyota Corolla Gli A/T Model 2016	29-Apr-19	15-Jun-20	1,555	363	1,192	1,192	-	Insurance Claim	SPI Insurance
Toyota Corolla Gli 1.3Cc Model 2014	3-Oct-17	25-Jun-20	1,327	686	641	641	-	As per Company Policy	Sawera Adnan
Porsche Cayenne Hybrid Model 2014	16-Jun-15	25-Jun-20	15,500	15,500	-	-	-	As per Company Policy	Talha Seeed
Toyota Land Cruiser 4.6 Model 2010	10-Apr-15	25-Jun-20	11,940	11,940	-	-	-	As per Company Policy	Goharulayn Afzal
Suzuki Cultus Vxri Model 2015	22-May-15	3-Jul-20	1,039	1,039	-	-	-	As per Company Policy	Omer Intiaz
Suzuki Cultus Vxri Model 2015	10-Jul-15	7-Jul-20	1,039	1,039	-	-	-	As per Company Policy	Iftikhar Jilali
Suzuki Cultus Vxri Model 2015	13-Jul-15	7-Jul-20	1,039	1,039	-	-	-	As per Company Policy	Faroq Rasheed
Honda City MT With Navigation Model 2015	1-Jul-15	10-Jul-20	1,039	1,039	-	-	-	As per Company Policy	Syed Mohammad Imran Moid
Suzuki Cultus Vxri Model 2015	10-Jul-15	10-Jul-20	1,039	1,039	-	-	-	As per Company Policy	Raja Shahzad Liaquat
Suzuki Cultus Vxri Model 2015	11-Jun-15	14-Jul-20	1,039	1,022	17	17	-	As per Company Policy	Omer Intiaz
Honda City Aspire P/T Model 2017	17-Feb-17	16-Jul-20	1,129	734	395	395	-	As per Company Policy	Haider Raza
Toyota Corolla Altis Grande Model 2016	11-May-16	17-Jul-20	2,198	1,832	366	366	-	As per Company Policy	Muhammad Kashif Malik
Toyota Corolla Altis Grande A/T 1.8 Model 2018	22-Jul-19	21-Jul-20	3,505	701	2,804	2,804	-	As per Company Policy	Naveed Mustaq
Toyota Corolla Altis A/T Model 2015	14-Jul-15	21-Jul-20	1,753	1,753	-	-	-	As per Company Policy	Usman Ata
Toyota Fortuner Color White Model 2014	1-Oct-18	5-Aug-20	2,172	796	1,376	1,376	-	As per Company Policy	Zeehan Pervaiz
Toyota Corolla Gli A/T Model 2019	5-Nov-19	5-Aug-20	1,745	145	1,600	1,600	-	As per Company Policy	Aqeel Ur Rehman
Suzuki Swift Dlx Model 2015	11-Aug-15	5-Aug-20	1,282	1,282	-	-	-	As per Company Policy	Syed Kazim Raza
Honda Civic I-Vtec 1.8 Model 2018	26-Nov-18	10-Aug-20	3,003	1,001	2,002	2,100	98	External	Dhoom Cars
Toyota Fortuner 591B4X4 A/T Model 2019	9-Jul-19	10-Aug-20	3,829	830	2,999	2,999	-	As per Company Policy	Anwar Ul Haq Majeed
Daihatsu Terios 4X2 Lwb A/T, Pool Car	21-Nov-11	10-Aug-20	2,849	2,849	-	705	705	External	Ajwa Motors
Toyota Corolla Gli A/T Model 2015	1-Aug-15	10-Aug-20	1,771	1,771	-	-	-	As per Company Policy	Muhammad Iftikhar
Honda City Manual Model 2015	24-Aug-15	10-Aug-20	1,282	1,282	-	-	-	As per Company Policy	Mahmood Ahmed Sheikh
Suzuki Swift Dlx Model 2018	6-Jul-18	11-Aug-20	1,435	239	1,196	1,339	143	As per Company Policy	Hina Abbas
Honda City M/T Model 2015	6-Aug-15	11-Aug-20	1,282	1,282	-	-	-	As per Company Policy	Waqar Ul Islam
Honda Civic Vti Ori Model 2017	23-Aug-17	12-Aug-20	2,363	1,378	985	985	-	As per Company Policy	Ahmad Adeel Ibrahim
Toyota Corolla Altis A/T Model 2015	11-Aug-15	12-Aug-20	1,828	1,828	-	-	-	As per Company Policy	Javed Yousuf Edhi
Corolla Altis Grande Model 2015	24-Aug-15	12-Aug-20	2,303	2,265	38	38	-	As per Company Policy	Mansoor Mukhtar
Suzuki Cultus Vxri Model 2015	1-Aug-15	19-Aug-20	1,039	1,039	-	-	-	As per Company Policy	Abdul Rauf
Suzuki Cultus Vxri Model 2015	24-Aug-15	19-Aug-20	1,039	1,039	-	-	-	As per Company Policy	Chaudhry Liaquat Ali
Apple Macbook 19 Serial# Sco2218Nlvcg	22-Oct-19	27-Aug-20	445	124	321	321	-	As per Company Policy	Azmat Tarin
Mercedes Benz S400 Model 2015	6-Sep-17	27-Aug-20	14,000	8,167	5,833	5,833	-	As per Company Policy	Azmat Tarin
Honda City M/T Model 2017	12-Dec-17	27-Aug-20	1,250	667	583	583	-	As per Company Policy	Syed Abbas Raza
Toyota Lexus 570 Color Black Model 2017	20-Feb-18	27-Aug-20	36,000	18,000	18,000	18,000	-	As per Company Policy	Azmat Tarin
Toyota Passo Color White Model 2014	13-Mar-18	27-Aug-20	1,413	589	824	824	-	As per Company Policy	Omar Shah

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

Particulars of Assets	Date of capitalization	Date of disposal	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of purchaser
<b>Rupees in '000</b>									
<b>Rupees in '000</b>									
<b>Total</b>									
Suzuki Swift Dlx Model 2015	4-Aug-15	27-Aug-20	1,282	1,282	-	-	-	As per Company Policy	Muhammad Khalid Hussain
Apple iPhone 11 Pro Max 256Gb	23-Dec-19	27-Aug-20	290	39	251	251	-	As per Company Policy	Azmat Tarin
20 Kva Generator Set	26-Dec-16	27-Aug-20	1,274	467	807	807	-	As per Company Policy	Azmat Tarin
80 Kva Generator Set	26-Dec-16	27-Aug-20	2,266	831	1,435	-	-	As per Company Policy	Azmat Tarin
Suzuki Cultus Vxri Model 2018	5-Sep-18	2-Sep-20	1,340	491	849	849	-	As per Company Policy	Arshad Mahmood
Honda Civic i-Vtec Oriel 1.8 Model 2019	2-May-19	2-Sep-20	3,404	908	2,496	2,496	-	As per Company Policy	Syed Fahim Hassan
Honda Civic P/T Model 2015	14-Sep-15	2-Sep-20	1,771	1,771	-	-	-	As per Company Policy	Osama Sohail
Toyota Corolla Gli M/T Model 2015	11-Sep-15	2-Sep-20	1,771	1,771	-	-	-	As per Company Policy	Iftikhar Hussain
Suzuki Cultus Vxri Model 2015	2-Sep-15	3-Sep-20	1,039	1,039	-	-	-	As per Company Policy	Adnan Manzoor
Toyota Corolla Gli M/T Model 2015	4-Sep-15	3-Sep-20	1,753	1,753	-	-	-	As per Company Policy	Waseem Man
Toyota Corolla Gli M/T Model 2015	9-Sep-15	3-Sep-20	1,753	1,753	-	-	-	As per Company Policy	Noman Iqbal
Toyota Corolla Altis A/T 2016	21-Oct-19	14-Sep-20	1,905	349	1,556	1,556	-	As per Company Policy	Al Naseer Karim
Aqua Hybrid A/T Model 2014 Sky Blue	14-Feb-20	14-Sep-20	1,745	204	1,541	1,541	-	As per Company Policy	Shahid Mahmood
Honda City M/T Model 2015	31-Aug-15	17-Sep-20	1,282	1,282	-	-	-	As per Company Policy	Sohail Zahra Joya
Toyota Corolla Gli A/T 1.6Cc Model 2016	20-Sep-16	5-Oct-20	1,788	1,252	536	536	-	As per Company Policy	Mehboob Afridi
Toyota Corolla XII M/T Model 2015	12-Oct-15	7-Oct-20	1,039	1,039	-	-	-	As per Company Policy	Kamran Shaukat
Honda Vezel Hybrid Model 2015	20-Oct-15	9-Oct-20	2,156	2,156	-	-	-	As per Company Policy	Mohsin Abbas
Honda City Aspire Color Red Model 2013	7-Jul-17	12-Oct-20	1,250	771	479	479	-	As per Company Policy	Sajid Hassan Khan
Honda Corolla Gli M/T Model 2018	9-Feb-18	12-Oct-20	1,327	708	619	619	-	As per Company Policy	Naheed Hussain
Honda Civic i-Vtec Model 2019	24-Jan-19	14-Oct-20	2,406	842	1,564	1,564	-	As per Company Policy	Muhammad Saqib Pal
Honda City Aspire M/T Model 2016	18-Aug-17	20-Oct-20	1,250	792	458	458	-	As per Company Policy	Mazhar Iqbal
Toyota Prius Hybrid Model 2012	9-Oct-17	22-Oct-20	1,250	667	583	583	-	As per Company Policy	Mir Adnan Jallil Brohi
Audi A4 Color Scuba Blue	17-Jul-17	29-Oct-20	4,500	2,925	1,575	1,575	-	As per Company Policy	Talha Saeed
Suzuki Swift Dlx Model 2015	24-Nov-15	4-Nov-20	1,282	1,282	-	-	-	As per Company Policy	Muhammad Noshad
Suzuki Cultus Vxri Model 2015	19-Oct-15	11-Nov-20	1,039	1,039	-	-	-	As per Company Policy	Naheed Imtiaz
Honda Civic I-Vtec Oriel Model 2018	24-Apr-18	16-Nov-20	2,561	1,280	1,281	1,281	-	As per Company Policy	Kausar Iqbal Malik
Suzuki Swift M/T Model 2017	1-Nov-17	17-Nov-20	1,375	802	573	573	-	As per Company Policy	Naveed Ali Syal
Honda Brv I Vtec S 1497 Cc	29-Nov-19	23-Nov-20	1,745	349	1,396	1,396	-	As per Company Policy	Halima Ahmed
Nissan Wingroad A/T 4Wd Grey Model 2007	6-Jan-17	30-Nov-20	1,129	527	602	884	282	As per Company Policy	Ammar Ahmed
Toyota Corolla Gli Model 2015	16-Dec-15	2-Dec-20	1,753	1,753	-	-	-	As per Company Policy	Muhammad Raees Khan
Toyota Corolla Gli Model 2011	1-Dec-15	2-Dec-20	1,039	1,039	-	-	-	As per Company Policy	Qazi Basharat Ul Haq
Suzuki Swift Dlx Model 2015	1-Dec-15	2-Dec-20	1,282	1,282	-	-	-	As per Company Policy	Zeehan Javed Salimi
Toyota Corolla Altis A/T Model 2019	26-Apr-19	3-Dec-20	1,555	492	1,063	1,063	-	As per Company Policy	Ahmed Kamal Akhtar
Honda Civic I-Vtec 1.8Cc Model 2014	3-Oct-17	7-Dec-20	1,375	802	573	573	-	As per Company Policy	Syed Imran Kazmi
Honda Civic I-Vtec Oriel 1.8 Model 2018	12-Sep-19	11-Dec-20	1,905	413	1,492	-	-	As per Company Policy	Abdul Haseeb Jan
Toyota Passo Color Purple Model 2015	12-Feb-19	17-Dec-20	1,380	506	874	874	-	Insurance Claim	Alfalah Insurance - Tariq Aziz
Toyota Corolla Altis 1.6Cc Super White	2-Dec-19	17-Dec-20	2,755	551</td					

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>13.7 Right-of-use assets</b>			
<b>At January 01</b>			
Cost		<b>4,860,427</b>	4,860,427
Accumulated depreciation		(673,378)	-
Net book value		<b>4,187,049</b>	4,860,427
<b>Year ended December</b>			
Opening net book value		<b>4,187,049</b>	4,860,427
Depreciation charge		(670,106)	(673,378)
Other Adjustment		(18,182)	-
Closing net book value		<b>3,498,761</b>	4,187,049
<b>At December 31</b>			
Cost		<b>4,842,245</b>	4,860,427
Accumulated depreciation		(1,343,484)	(673,378)
Net book value		<b>3,498,761</b>	4,187,049
Rate of depreciation		<b>7.2% - 48%</b>	7.2% - 48%
<b>14 INTANGIBLE ASSETS</b>			
Capital work-in-progress	14.1	<b>66,586</b>	63,919
Software		<b>217,245</b>	153,158
		<b>283,831</b>	217,077
<b>14.1 Software</b>			
<b>At January 01</b>			
Cost		<b>957,694</b>	900,933
Accumulated amortisation		(804,536)	(739,260)
Net book value		<b>153,158</b>	161,673
<b>Year ended December</b>			
Opening net book value		<b>153,158</b>	161,673
Additions		<b>126,697</b>	56,761
Amortisation charge		(61,408)	(65,276)
Others		(1,202)	-
Closing net book value		<b>217,245</b>	153,158
<b>At December 31</b>			
Cost		<b>1,083,189</b>	957,694
Accumulated amortisation		(865,944)	(804,536)
Net book value		<b>217,245</b>	153,158
Rate of amortisation		<b>10% - 20%</b>	10% - 20%
Useful life (in years)		<b>5-10</b>	5-10
<b>14.1.1 The cost of fully amortised software still in use</b>		<b>759,277</b>	253,772

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	At Jan 01	Recognised in P&L A/C	Recognised in OCI	At Dec 31
<b>15 DEFERRED TAX ASSETS</b>						
<b>Deductible Temporary Differences on</b>						
- Tax losses carried forward						
- Post retirement employee benefits		2,713	-	(2,713)	-	2,713
- Provision for diminution in value of investments		3,073	-	-	3,073	3,073
- Provision against non-performing advances		2,658,631	2,501,882	-	-	5,160,513
- Provision against Workers' Welfare Fund (WWF)		47,094	-	-	47,094	47,094
- Provision against other assets		216,018	233,782	-	-	449,800
- Depreciation on non-banking assets		86,113	16,182	-	-	102,295
- Deficit on revaluation of investments	24	-	-	582,149	582,149	582,149
- Unabsorbed tax depreciation		566,867	97,903	-	-	664,770
- Impairment in value of fixed assets		-	116,153	-	-	116,153
		<b>5,078,676</b>	<b>3,236,201</b>	<b>579,436</b>	<b>8,894,313</b>	
<b>Taxable Temporary Differences on</b>						
- Surplus on revaluation of investments						
- Surplus on revaluation of non-banking assets	24.2	(98,390)	-	98,390	-	-
- Surplus on revaluation of fixed assets	24.1	(2,216)	-	(12,907)	(15,123)	(15,123)
- Post retirement employee benefits		(11,274)	-	1,253	(10,021)	(10,021)
- Accelerated tax depreciation		-	(102,569)	40,739	-	(12,083)
		<b>(214,449)</b>	<b>40,739</b>	<b>74,653</b>	<b>(99,057)</b>	
		<b>4,864,227</b>	<b>3,276,940</b>	<b>654,089</b>	<b>8,795,256</b>	
<b>2019</b>						
		At Jan 01	Recognised in P&L A/C	Recognised in OCI	At Dec 31	
						Rupees in '000
<b>Deductible Temporary Differences on</b>						
- Tax losses carried forward						
- Post retirement employee benefits		7,525	-	(4,812)	2,713	2,713
- Provision for diminution in value of investments		3,073	-	-	3,073	3,073
- Provision against non-performing advances		2,327,362	331,269	-	-	2,658,631
- Provision against Workers' Welfare Fund (WWF)		47,094	-	-	47,094	47,094
- Provision against other assets		223,368	(7,350)	-	216,018	216,018
- Depreciation on non-banking assets		65,855	20,258	-	86,113	86,113
- Unabsorbed tax depreciation		439,636	127,231	-	566,867	566,867
		<b>3,113,913</b>	<b>1,969,575</b>	<b>(4,812)</b>	<b>5,078,676</b>	
<b>Taxable Temporary Differences on</b>						
- Surplus on revaluation of investments						
- Surplus on revaluation of non banking assets	24.2	78,027	-	(176,417)	(98,390)	(98,390)
- Surplus on revaluation of fixed assets	24.1	(2,534)	-	318	(2,216)	(2,216)
- Accelerated tax depreciation		(12,527)	-	1,253	(11,274)	(11,274)
		<b>(118,232)</b>	<b>15,663</b>	<b>-</b>	<b>(102,569)</b>	
		<b>(55,266)</b>	<b>15,663</b>	<b>(174,846)</b>	<b>(214,449)</b>	
		<b>3,058,647</b>	<b>1,985,238</b>	<b>(179,658)</b>	<b>4,864,227</b>	

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

- 15.1** The Bank has an aggregate amount of deferred tax assets of Rs. 8,795 million (2019: Rs. 4,864 million) out of which an amount of Rs. 5,160 million (2019: 2,658 million) has been recorded in accordance with the provision of the Seventh Schedule to the Income Tax Ordinance, 2001, which require that Provisions for advances and off balance sheet items shall be allowed upto a maximum of 1% of total advances and provisions for advances and off-balance sheet items shall be allowed at 5% of total advances for consumers and small and medium enterprises. Deferred tax asset has been recorded based on management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against the deferred tax asset. In this regard, the Bank has prepared five years financial projections for future taxable profits, which have been approved by the Board of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth of low cost deposits, growth in high yield consumer advances, investment returns, potential provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.
- 15.2** Status of tax and other details are disclosed in note 36 to these financial statements.

	2020	2019
<b>16 OTHER ASSETS</b>	<b>Note</b>	<b>Rupees in '000</b>
Income / mark-up accrued in local currency - net of provision		<b>9,345,868</b>
Income / mark-up accrued in foreign currency - net of provision		468
Accrued rent		96,618
Advances, deposits, advance rent and other prepayments		250,722
Profit paid in advance on fixed deposits		39,635
Advance taxation (payments less provisions)		1,804,089
Net defined benefit assets - permanent staff	40.4	34,526
Non-banking assets	16.1 & 16.2	<b>9,674,889</b>
Branch adjustment account		158,474
Mark to market gain on forward contracts		111,778
Acceptances		545,553
Receivable from sale of non-banking assets acquired in satisfaction of claims		88,650
Fee receivable from Credit Card members		243,586
Others		254,156
Less: Provision held against other assets	16.5	22,649,012
Other assets - net of provisions		(1,270,223)
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	24.2	21,378,789
<b>Other assets - total</b>		<b>1,947,831</b>
<b>16.1 Market value of Non-banking assets acquired in satisfaction of claims</b>	<b>16.2.1</b>	<b>23,326,620</b>
		9,737,679
		<b>10,360,497</b>
		9,438,705

- 16.1.1** The valuation of non-banking assets acquired in satisfaction of the claims were carried out by Oceanic Surveyors (Private) Limited and Oriental Engineering Services from among the approved list of valuer of Pakistan Bank's Association.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
	<b>Note</b>	<b>Rupees in '000</b>
<b>16.2 Non-banking assets</b>		
- acquired in satisfaction of claims		3,335,059
- under agreement to sale third parties		6,290,453
- with buy back option with customers		49,377
<b>16.4</b>		<b>9,674,889</b>
		6,190,224
		3,760,949
		50,017
		<b>10,001,190</b>
<b>16.2.1 Market value of Non-banking assets acquired in satisfaction of claims</b>		
<b>Opening balance</b>		9,438,705
Additions		73,306
Revaluation		1,917,576
Disposals		(335,802)
Impairment / provision		(669,394)
Depreciation		(63,894)
<b>Closing balance</b>		<b>10,360,497</b>
		9,438,705
<b>16.2.2 Loss on disposal of Non-banking assets acquired in satisfaction of claims - net</b>		
Disposal proceeds		302,318
less		
- Cost		351,927
- Impairment / Depreciation		(17,659)
- Surplus on revaluation		1,534
		911
		335,802
- Loss on reversal of sale		(326,694)
<b>Loss on disposal of Non-banking assets acquired in satisfaction of claims - net</b>	32	<b>(360,178)</b>
		(200,000)
		(190,881)
<b>16.3</b>		
The non-banking assets acquired in satisfaction of claims (NBAs) aggregating to Rs. 9,401 million are currently un-developed and have been evaluated based on the valuation reports from the valuers on Pakistan Banks' Association list of approved valuers. The Bank exposure exceeds the prescribed limit of 2.5% of aggregate advances and investments (excluding investment in Government securities) as prescribed by SBP under regulation Debt Property Swap.		
<b>16.4</b>		
Subsequent to the year-end till approval of these financial statements, non-banking land as contemplated in the MoU (Note 12.3.2) have been transferred to the REIT schemes and an initial sale proceeds amounting to Rs. 1,560 million have been realised to the Bank.		
	2020	2019
	<b>Note</b>	<b>Rupees in '000</b>
<b>16.5 Provision held against other assets</b>		
Non-banking assets acquired in satisfaction of claims		1,262,223
Others		8,000
		<b>1,270,223</b>
		594,274
		8,000
		<b>602,274</b>
<b>16.5.1 Movement in provision held against other assets</b>		
<b>Opening balance</b>		602,274
Charge for the year		876,007
Reversals		(208,058)
Net charge / (reversals) for the year		667,949
Write off		(21,000)
<b>Closing balance</b>		<b>1,270,223</b>
		623,274
		-
		(21,000)
		(21,000)
		602,274

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 17 ASSET HELD FOR SALE

**17.1** Further, to Note 13.3, the Property that was classified as Held for Sale has been reclassified under Fixed Assets on extension in the term of the agreement to Sale.

	2020	2019
	Note	Rupees in '000

### 18 BILLS PAYABLE

In Pakistan	<b>3,088,780</b>	2,483,658
Outside Pakistan	-	-
	<b>3,088,780</b>	2,483,658

### 19 BORROWINGS

#### 19.1 Details of borrowings

##### Secured

Borrowings from State Bank of Pakistan under export refinance scheme  
Repurchase agreement borrowings

19.1.1	<b>1,862,925</b>	1,712,901
19.1.2	<b>87,331,738</b>	21,597,750
	<b>89,194,663</b>	23,310,651

##### Total secured

##### Unsecured

Call borrowings  
Trading liability  
Overdrawn nostro accounts  
**Total unsecured**

19.1.2	-	1,289,553
	-	6,380,152
	<b>153,290</b>	992,875
	<b>153,290</b>	8,662,580
	<b>89,347,953</b>	31,973,231

**19.1.1** The Bank has entered into agreements for financing with the SBP for extending export finance to customers. As per the agreements, the Bank has granted SBP the right to recover the outstanding amount from the Bank at the date of maturity of the finance by directly debiting the current account maintained by the Bank with SBP. These borrowings are repayable within six months. These carry mark-up rates ranging from 1% to 2% (2019: 1% to 2%) per annum.

**19.1.2** These represent funds borrowed from the local interbank money market against government securities carrying interest rate ranging from 6.05% to 7.11% (2019: 13% to 13.37%) per annum with maturity upto January 2021.

**19.1.3** The market value of securities given as collateral against the repurchase agreement borrowings is Rs. 87,709 million (2019: Rs. 28,099 million).

#### 19.2 Particulars of borrowings with respect to Currencies

	2020	2019
	Rupees in '000	
In local currency	<b>89,194,663</b>	30,980,356
In foreign currencies	<b>153,290</b>	992,875
	<b>89,347,953</b>	31,973,231

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 20 DEPOSITS AND OTHER ACCOUNTS

2020			2019		
In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total

#### Customers

Current deposits	<b>28,460,310</b>	4,239,277	32,699,587	21,547,734	4,788,979	26,336,713
Savings deposits	<b>59,844,993</b>	3,454,791	63,299,784	45,049,599	2,569,948	47,619,547
Term deposits	<b>52,342,596</b>	2,200,683	54,543,279	48,458,516	2,433,754	50,892,270
Margin deposits	<b>926,612</b>	-	926,612	1,680,068	-	1,680,068
Call deposits	<b>1,226,588</b>	-	1,226,588	1,035,119	-	1,035,119
	<b>142,801,099</b>	<b>9,894,751</b>	<b>152,695,850</b>	117,771,036	9,792,681	127,563,717

#### Financial Institutions

Current deposits	<b>153,679</b>	24,248	177,927	97,822	39,173	136,995
Savings deposits	<b>6,736,426</b>	20,949	6,757,375	17,442,933	20,229	17,463,162
Term deposits	<b>514,390</b>	92,066	606,456	3,600,447	89,192	3,689,639
	<b>7,404,495</b>	<b>137,263</b>	<b>7,541,758</b>	21,141,202	148,594	21,289,796
	<b>150,205,594</b>	<b>10,032,014</b>	<b>160,237,608</b>	138,912,238	9,941,275	148,853,513

2020                    2019  
Rupees in '000

72,465,825	63,524,136
<b>40,893,147</b>	25,631,370
3,284,213	5,953,813
1,367,589	7,488,195
6,174,169	13,801,601
<b>36,052,665</b>	32,454,398
<b>160,237,608</b>	148,853,513

**20.1 Composition of deposits**  
This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 95.72 billion (2019 : Rs. 78.77 billion).

### 21 SUBORDINATED DEBT

Subordinated Term Finance Certificates  
Subordinated loan from Sponsors

Note	2020		2019	
	Rupees in '000		Rupees in '000	
21.1	<b>1,998,800</b>		1,999,200	
21.2	<b>440,266</b>		126,218	
	<b>2,439,066</b>		2,125,418	

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

- 21.1** The Bank has issued privately placed, unsecured and subordinated Term Finance Certificates (TFCs) as instruments of redeemable capital under section 66 of the Companies Act, 2017 and the Basel III guidelines issued by the SBP. The key features of the issue are as follows:
- |                                 |  |
|---------------------------------|--|
| <b>Issue amount</b>             | Rs. 2,000 million  |
| <b>Issue date</b>               | August 10, 2017  |
| <b>Maturity date</b>            | Up to 8 years from date of issue   |
| <b>Rating</b>                   | (BBB+) by VIS Credit Rating Company Limited (Triple B Plus) was announced on October 12, 2020, based on financial statements of Silk Bank Limited as of June 30, 2020. Upon finalization of these financial statements, VIS will review the ratings.   |
| <b>Security</b>                 | The instrument is unsecured and subordinated as to payment of principal and profit to all other indebtedness of the Bank, including deposits.  |
| <b>Profit payment frequency</b> | Profit will be payable semi-annually in arrears on the outstanding principal amount and will be calculated on a 365 day year basis.  |
| <b>Redemption</b>               | 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.   |
| <b>Mark-up</b>                  | 6 months KIBOR plus 1.85% per annum  |
| <b>Call option</b>              | 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.  |
| <b>Lock-in-clause</b>           | 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.  |
| <b>Loss absorbency clause</b>   | 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, the 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 the SBP, subject to a cap of 1,238,390,093 shares. |
| <b>21.2</b>                     | Due to the lock-in-clause as mentioned in note 21.1 and as per SBP instructions, the Bank has received an unsecured and interest free subordinated loan from the sponsor in order to make the payment of the installments including profit thereon in respect of the above mentioned TFC's. Upon compliance with Capital Adequacy Ratio (CAR), this subordinated loan will be repaid to the Sponsor.   |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 22 OTHER LIABILITIES

Note	2020 Rupees in '000	2019 Rupees in '000
	894,554	1,041,287
	6,367	24,035
	52,959	54,912
	553,317	377,682
	545,553	1,268,440
	158,312	422,803
	-	12,582
40.4	70,185	7,752
22.1	116,012	116,012
	134,504	134,504
	95,917	121,239
13.3	118,500	118,500
	135,743	153,657
	7,729	5,024
22.2	3,877,771	4,297,275
	243,463	382,292
	45,931	58,945
	66,224	149,570
	571,978	683,802
	7,695,019	9,480,373

#### 22.1 Provision against off-balance sheet obligations

<b>Opening balance</b>	116,012	116,012
Charge for the year	-	-
Reversals	-	-
Amount written off	-	-
<b>Closing balance</b>	116,012	116,012

22.1.1 This includes provisions made against letters of guarantee issued by the Bank.

#### 22.2 Maturity analysis of lease liability

Not later than one year	456,149	395,749
Later than one year and not later than five years	2,410,161	2,330,264
Later than five years	1,011,461	1,571,262

#### 23 SHARE CAPITAL- NET

##### 23.1 Authorised capital

2020	2019	
Number of shares in '000		
105,000,000	105,000,000	Ordinary shares of Rs.10 each

##### 23.2 Issued, subscribed and paid up capital

2020	2019	Ordinary shares of Rs. 10 each
Number of shares in '000		
9,081,861	9,081,861	Fully paid in cash
-	-	Less: Discount on issue of shares
9,081,861	9,081,861	90,818,612
		(67,387,238)
		23,431,374
		23,431,374

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

- 23.3** Arif Habib Corporation Limited i.e. associated company held 2,563,901,924 (2019: 2,563,901,924) shares which represents 28.23% (2019: 28.23%) of the equity stake of the Bank.

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>24 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - NET OF TAX</b>			
<b>Surplus / (deficit) on revaluation of</b>			
- Available for sale securities	11.1	(1,663,280)	281,116
- Fixed assets	24.1	51,906	55,485
- Non-banking assets acquired in satisfaction of claims	24.2	1,947,831	31,789
		<b>336,457</b>	<b>368,390</b>
<b>Deferred tax on (surplus) / deficit on revaluation of</b>			
- Available for sale securities	15	582,149	(98,390)
- Fixed assets	24.1	(10,021)	(11,274)
- Non-banking assets acquired in satisfaction of claims	24.2	(15,123)	(2,216)
		<b>557,005</b>	<b>(111,880)</b>
		<b>893,462</b>	<b>256,510</b>
<b>24.1 Surplus on revaluation of fixed assets</b>			
Surplus on revaluation of fixed assets as at January 01		55,485	59,064
Recognised during the year		-	-
Realised on disposal during the year - net of deferred tax		-	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax		(2,326)	(2,326)
Related deferred tax liability on incremental depreciation charged during the year		(1,253)	(1,253)
Related deferred tax liability on surplus realised on disposal		-	-
Surplus on revaluation of fixed assets as at December 31		<b>51,906</b>	<b>55,485</b>
Less: related deferred tax liability on:			
- revaluation as at January 01		(11,274)	(12,527)
- revaluation recognised during the year		-	-
- surplus realised on disposal during the year		1,253	1,253
- incremental depreciation charged during the year		(10,021)	(11,274)
		<b>41,885</b>	<b>44,211</b>
<b>24.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>			
Surplus on revaluation as at January 01		31,789	32,700
Recognised during the year		1,917,576	-
Realised on disposal / impairment during the year - net of deferred tax		(1,534)	(593)
Realised on transferred to fixed assets during the year - net of deferred tax		-	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax		-	-
Related deferred tax liability on incremental depreciation charged during the year		-	-
Related deferred tax liability on surplus realised on disposal / impairment		-	-
Related deferred tax liability on surplus realised on transferred to fixed assets		-	(318)
Surplus on revaluation of non-banking assets acquired in satisfaction of claims as at December 31		<b>1,947,831</b>	<b>31,789</b>
Less: related deferred tax liability on:			
- revaluation as at January 01		(2,216)	(2,534)
- revaluation recognised during the year		(12,907)	-
- surplus realised on disposal during the year		-	318
- surplus realised on transferred to fixed assets during the year		-	-
- incremental depreciation charged during the year		(15,123)	(2,216)
		<b>1,932,708</b>	<b>29,573</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>25 CONTINGENCIES AND COMMITMENTS</b>			
Guarantees	25.1	<b>12,649,548</b>	<b>11,110,063</b>
Commitments	25.2	<b>27,295,663</b>	<b>27,332,813</b>
Contingent liabilities	25.3	<b>1,258,480</b>	<b>1,256,952</b>
		<b>41,203,691</b>	<b>39,699,828</b>
<b>25.1 Guarantees:</b>			
Financial guarantees		59,940	59,940
Performance guarantees		7,892,158	7,811,701
Other guarantees		4,697,450	3,238,422
		<b>12,649,548</b>	<b>11,110,063</b>
<b>25.2 Commitments:</b>			
Documentary credits and short-term trade-related transactions		3,309,778	2,458,714
- letters of credit		-	-
Commitments in respect of:			
- forward foreign exchange contracts	25.2.1	10,148,208	23,463,537
- forward government securities transactions	25.2.2	13,609,696	1,351,959
Commitments for acquisition of:			
- operating fixed assets		187	633
- intangible assets		227,794	57,970
		<b>27,295,663</b>	<b>27,332,813</b>
<b>25.2.1 Commitments in respect of forward foreign exchange contracts</b>			
Purchase		7,452,132	14,799,455
Sale		2,696,076	8,664,082
		<b>10,148,208</b>	<b>23,463,537</b>
<b>25.2.2 Commitments in respect of forward government securities transactions</b>			
Purchase		-	929,110
Sale		13,609,696	422,849
		<b>13,609,696</b>	<b>1,351,959</b>
<b>25.2.3</b> 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.			
<b>25.3 Contingent liabilities:</b>			
Claims against the Bank not acknowledged as debt		1,222,840	1,221,312
Claims against the Bank by Competition Commission of Pakistan & others		35,640	35,640
		<b>1,258,480</b>	<b>1,256,952</b>
<b>25.3.1</b> Suits for damages of Rs. 24.38 billion (2019: Rs. 24.4 billion) have been filed against the Bank by various borrowers / employees in respect of certain disputes relating to loans and advances. The management of the Bank and its legal counsel consider that the suits are a counterblast in response to the recovery suits filed by the Bank. The Bank and its legal counsel are confident that the cases will be dismissed as actual damages have to be proven in such suits.			
<b>25.4</b> For contingencies relating to taxation refer note 36.2-36.4.			

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 26 DERIVATIVE INSTRUMENTS

#### 26.1 Product Analysis

##### Counterparties

##### Hedging

- Banks
- Other entities

##### Total

2020		
Forward Contracts		
	Notional Principal	Mark to Market gain / (loss)
Rupees in '000		
	13,666,992	90,304
	<u>13,666,992</u>	<u>90,304</u>

2019		
Forward Contracts		
	Notional Principal	Mark to Market gain / (loss)
Rupees in '000		
	1,359,556	(7,818)
	<u>1,359,556</u>	<u>(7,818)</u>

#### 26.2 Maturity Analysis

##### 2020

Remaining Maturity	No. of Contracts	Notional Principal	Mark to Market		
			Negative	Positive	Net
Rupees in '000					
Upto 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 to 6 months	6	13,666,992	-	90,304	90,304
6 month to 1 year	-	-	-	-	-
1 year to 2 years	-	-	-	-	-
	<u>6</u>	<u>13,666,992</u>	<u>-</u>	<u>90,304</u>	<u>90,304</u>

##### 2019

Remaining Maturity	No. of Contracts	Notional Principal	Mark to Market		
			Negative	Positive	Net
Rupees in '000					
Upto 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 to 6 months	4	422,738	110	-	(110)
6 month to 1 year	1	936,818	7,708	-	(7,708)
1 year to 2 years	-	-	-	-	-
	<u>5</u>	<u>1,359,556</u>	<u>7,818</u>	<u>-</u>	<u>(7,818)</u>

26.3 Risk management related to derivatives is discussed in note 48.5.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 27 MARK-UP / RETURN / PROFIT / INTEREST EARNED

#### On:

- Loans and advances
- Investments
- Lendings to financial institutions
- Balances with banks

2020  
Note  
Rupees in '000

10,364,832	12,277,263
10,586,800	2,567,760
1,707,469	1,846,652
1,354	6,226
<u>22,660,455</u>	<u>16,697,901</u>

### 28 MARK-UP / RETURN / PROFIT / INTEREST EXPENDED

- Deposits
- Borrowings
- Subordinated debt
- Cost of foreign currency swaps against foreign currency deposits / borrowings
- Lease liability against right-of-use assets
- Others

2019  
Rupees in '000

11,693,436	11,956,988
8,189,134	1,987,379
258,978	273,025
335,340	374,367
441,523	477,701
20,910	12,284
<u>20,939,321</u>	<u>15,081,744</u>

### 29 FEE & COMMISSION INCOME

- Branch banking customer fees
- Card related fees (debit and credit cards)
- Credit related fees
- Commission on trade
- Commission on guarantees
- Commission on remittances including home remittances
- Commission on bancassurance
- Others

2020  
Rupees in '000

193,868	189,138
1,395,635	1,378,704
346,472	353,819
144,977	165,119
70,392	76,549
17,787	20,687
53,199	89,379
11,121	10,819
<u>2,233,451</u>	<u>2,284,214</u>

### 30 DIVIDEND INCOME

- Arif Habib Corporation Limited - related party
- Oil & Gas Development Company Limited
- Pakistan State Oil Company Limited

2020  
Rupees in '000

10,673	-
-	1,925
-	2,899
<u>10,673</u>	<u>4,824</u>

### 31 GAIN ON SECURITIES

- Realised
- Unrealised - held for trading

2020  
Rupees in '000

3,707,397	536,708
30,036	1,266
<u>3,737,433</u>	<u>537,974</u>

#### 31.1 Realised gain / (loss) on:

- Federal Government Securities
- Shares
- Non Government Debt Securities

2020  
Rupees in '000

3,665,602	563,261
41,154	(26,553)
641	-
<u>3,707,397</u>	<u>536,708</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>32 OTHER (LOSS) / INCOME</b>			
Rent on property and non-banking assets		151	52,870
Gain on sale of fixed assets - net		1,577	1,720
Loss on sale of non-banking assets - net	16.2.2	(360,178)	(190,881)
Rent on lockers		22,265	19,969
Postage, telex and other service charges recovered		53,275	41,630
Share of profit from associate		12,885	5,227
Early loan termination charges		57,696	77,598
		(212,329)	8,133
<b>33 OPERATING EXPENSES</b>			
<b>Total compensation expense</b>	33.1	<b>3,840,867</b>	3,714,935
<b>Property expense</b>			
Rent & taxes		28,358	38,053
Insurance on non-banking assets acquired in satisfaction of claims		1,145	1,071
Utilities cost		211,071	225,435
Security (including guards)		144,448	169,320
Repair & maintenance (including janitorial charges)		96,440	82,572
Depreciation on buildings		119,539	134,490
Depreciation on right-of-use assets		670,106	673,378
Depreciation on non-banking assets acquired in satisfaction of claims		63,894	67,153
Professional charges		7,533	30,424
		1,342,534	1,421,896
<b>Information technology expenses</b>			
Software maintenance		224,640	207,359
Hardware maintenance		86,148	94,392
Depreciation		74,078	56,556
Amortisation		61,408	65,276
Website development charges		595	371
		446,869	423,954
<b>Other operating expenses</b>			
Directors' fees and allowances		29,330	21,850
Fees and allowances to Shariah Board		15,024	15,088
Legal & professional charges		137,850	482,258
Outsourced services costs		48,739	53,160
Travelling & conveyance		97,981	120,609
NIFT clearing charges		12,398	15,882
Depreciation		227,758	242,356
Training & development		8,568	24,738
Postage & courier charges		28,133	53,960
Communication		424,348	371,959
Stationery & printing		83,120	81,909
Marketing, advertisement & publicity		262,487	425,441
Auditors Remuneration	33.3	25,354	17,396
Insurance (including deposit protection)		189,519	143,188
Repairs & maintenance		89,751	100,391
Financial charges on leased assets		-	159
Brokerage and commission		9,911	10,158
Subscriptions and news papers		19,759	24,283
Entertainment		45,617	54,768
Vehicle running & maintenance		23,203	31,297
Card related expenses (debit and credit cards)		126,001	147,695
Security		36,560	36,029
Others		2,772	16,138
		1,944,183	2,490,712
		7,574,453	8,051,497

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 Rupees in '000	2019 Rupees in '000
<b>33.1 Total compensation expense</b>		
Fees and allowances etc		16,048
Managerial remuneration		16,636
i) Fixed	1,661,902	1,554,915
ii) Cash bonus / awards etc.	574,791	650,249
Charge for defined benefit plan	120,198	113,417
Contribution to defined contribution plan	99,479	93,112
Rent and house maintenance	801,478	756,636
Utilities	6,320	4,187
Medical	165,667	161,069
Conveyance	340,771	317,560
Insurance	46,790	45,211
Others	7,423	1,943
<b>Total</b>	<b>3,840,867</b>	<b>3,714,935</b>
<b>33.2</b> Total cost for the year included in other operating expenses relating to outsourced activities is Rs. 48.74 million (2019 : Rs. 53.16 million) pertains to the payment to companies incorporated in Pakistan. The material outsourcing arrangements along with their nature of services are as follows:		
	2020 Rupees in '000	2019 Rupees in '000
<b>Name of company</b>	<b>Nature of service</b>	
M & P	Printing and Dispatch of Statement of Accounts	2,326
OS First Solutions (Private) Limited	Book Keeping / Record Management service	6,558
Printlink	Cheque Books Printing services	5,421
TCS (Private) Limited	Printing and Dispatch of Statement of Accounts	18,774
ASC First Solution	Providing Book Keeping / Record Management service for all Bank Contract staff	6,062
Viftech Solutions	Outsource Development Resources	2,586
Leopard Courier	Dispatch of documents	2,543
Dellex Courier & Cargo Service DCCS	Courier & Cargo Service	2,781
Oberthur Technologies Pakistan (Private) Limited	Printing of Visa Debit and Credit Cards	-
		16,570
<b>33.3 Auditors' remuneration</b>	<b>47,051</b>	<b>48,309</b>
Audit fee	6,427	5,589
Review fee	2,464	2,142
Fee for other statutory certifications	7,386	6,413
Special certifications and sundry advisory services	3,700	-
Out-of-pocket and Other expenses	5,377	3,252
	25,354	17,396
<b>34 OTHER CHARGES</b>		
Penalties imposed by State Bank of Pakistan	2,083	162,453
Operational loss	33,478	34,554
	<b>35,561</b>	<b>197,007</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019
<b>35 PROVISIONS &amp; WRITE OFFS - NET</b>			
Provisions against loans & advances	12.3	<b>9,075,230</b>	2,635,216
Provision against other assets	16.5.1	<b>667,949</b>	(21,000)
Impairment in the value of fixed assets		<b>331,867</b>	-
Write offs against fixed assets	13.2	<b>9,929</b>	2,080
Recovery of written off / charged off bad debts		<b>(186,378)</b>	(183,466)
		<b>9,898,597</b>	2,432,830

### 36 TAXATION

		2020 Rupees in '000	2019
Current		-	-
Prior years		<b>157,331</b>	109,298
Deferred		<b>(3,276,940)</b>	(1,985,238)

#### 36.1 Relationship between tax expense and accounting profit

		2020 Rupees in '000	2019
Loss before tax		<b>(9,691,461)</b>	(5,828,943)
Tax rate		<b>35%</b>	35%
Tax at applicable rate		<b>(3,392,011)</b>	(2,040,130)
Permanent difference		<b>115,071</b>	54,892
Deferred tax asset / minimum tax credit written off / adjusted		<b>157,331</b>	109,298
		<b>(3,119,609)</b>	(1,875,940)

**36.2** The income tax returns of the Bank have been submitted up to Tax Year 2020. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs.1,996 million (2019: 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. 1,712 million (December 31, 2019: Rs.1,421 million) in respect of Tax Years 2003, 2006 and 2015 to 2019 are pending at Commissioner Inland Revenue (Appeals) (CIR(A)). Management is confident that the outcome of these appeals would be in favor of the Bank.

**36.3** 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, 2001 regarding monitoring of withholding taxes pertaining to the Tax Years 2011 to 2019 were completed. Orders were issued by the Assessing Officer creating total tax demand of Rs. 159 million (already paid by the bank) including default surcharge of Rs. 25 million. The Bank has filed appeals against orders u/s 161 / 205 before CIR(A). The Bank's appeals for Tax Years 2013 and 2014 before the CIR(A) 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.

**36.4** The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2020. 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 Rupees in '000	2019
<b>37 BASIC AND DILUTED LOSS PER SHARE</b>			
Loss for the year (Rupees in '000)		<b>(6,571,852)</b>	(3,953,003)
Weighted average number of ordinary shares (Number of shares)		<b>9,081,861</b>	9,081,861
Basic and Diluted Loss per Share (Rupee)		<b>(0.72)</b>	(0.44)
		<b>2020 Rupees in '000</b>	<b>2019 Rupees in '000</b>
<b>38 CASH AND CASH EQUIVALENTS</b>			
Cash and balance with treasury banks	8	<b>13,795,269</b>	11,838,682
Balance with other banks	9	<b>543,571</b>	1,168,163
		<b>14,338,840</b>	13,006,845
			<b>Number of persons</b>
<b>39 STAFF STRENGTH</b>			
Permanent		<b>1,465</b>	1,482
On Bank contract		<b>2,613</b>	2,941
<b>Bank's own staff strength at the end of the year</b>		<b>4,078</b>	4,423
Outsourced		-	-
<b>Total staff strength</b>		<b>4,078</b>	4,423
<b>40 DEFINED BENEFIT PLAN</b>			
<b>40.1 General description</b>			
As disclosed in note 7.13.2, the Bank operates an approved funded gratuity scheme for all its regular employees. The entitlement of the employees commences on completion of five years with the Bank beginning from January 01, 2005. Projected Unit Credit Actuarial Cost Method has been used for actuarial valuation dated December 31, 2020. The financial statements of the fund are separately prepared and audited and are not included as part of these financial statements. Contributed funds are placed in separate bank accounts maintained with the Bank in fixed deposit and super saver scheme at the rates ranging from 4.05% to 14% (2019: 8% to 15%).			
<b>40.2 Number of employees under the scheme</b>			
The number of employees covered under the following defined benefit schemes are:			

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 40.3 Principal actuarial assumptions

The actuarial valuations have been carried out as at December 31, 2020 using the following significant assumptions:

	Note	2020	2019
<b>Financial assumptions</b>			
Discount rate	40.3.1	9.75%	11.25%
Expected rate of return on plan assets		12.12%	10.44%
Expected rate of salary increase		8.75%	10.25%
<b>Demographic assumptions</b>			
Mortality rates (for death in service)		SLIC (2001-05)-1	SLIC (2001-05)-1
Rates of employee turnover		Ultra Heavy Rates	Ultra Heavy Rates
Normal retirement age (years)		60 years	60 years

\* Salary increments were assumed to be given on 1st January each year.

**40.3.1** The discount rate of 9.75% per annum compound (2019: 11.25% per annum compound) is representative of yields on Pakistan Investment Bonds and high quality Term Deposit Receipts.

## 40.4 Reconciliation of payable to / (receivable from) defined benefit plans

	Note	2020	2019
		Rupees in '000	
Present value of obligations	40.5	720,915	708,615
Fair value of plan assets	40.6	(755,441)	(700,863)
<b>(Receivable) / Payable</b>		<u>(34,526)</u>	<u>7,752</u>

## 40.5 Movement in defined benefit obligations

Obligations at the beginning of the year		708,615	607,536
Current service cost		88,799	82,675
Interest cost		77,764	82,675
Benefits paid by the Bank		(120,976)	(34,931)
Re-measurement gain	40.8.2	(33,287)	(27,636)
<b>Obligations at the end of the year</b>		<u>720,915</u>	<u>708,615</u>

## 40.6 Movement in fair value of plan assets

Fair value at the beginning of the year		700,863	586,037
Interest income on plan assets		76,937	78,294
Contribution by the Bank - net		89,627	85,353
Benefits paid by the Bank		(120,976)	(34,931)
Re-measurements: Net return on plan assets over interest loss	40.8.2	8,990	(13,890)
<b>Fair value at the end of the year</b>		<u>755,441</u>	<u>700,863</u>

## 40.7 Movement in (receivable) / payable under defined benefit schemes

Opening balance		7,752	21,499
Charge for the year	40.8.1	89,626	85,352
Contribution by the Bank - net		(89,627)	(85,353)
Re-measurement gain recognised in OCI during the year	40.8.2	(42,277)	(13,746)
<b>Closing balance</b>	40.4	<u>(34,526)</u>	<u>7,752</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

2020 2019

Note Rupees in '000

## 40.8 Charge for defined benefit plans

### 40.8.1 Cost recognised in profit and loss

Current service cost  
Net interest on defined benefit asset / liability

88,799	82,675
827	2,677
<u>89,626</u>	<u>85,352</u>

### 40.8.2 Re-measurements recognised in OCI during the year

Gain on obligation  
- Financial assumptions  
- Experience adjustment

Return on plan assets over interest loss  
**Total re-measurements recognised in OCI**

(12,831)	(7,079)
(20,456)	(20,557)
(33,287)	(27,636)
(8,990)	13,890
<u>(42,277)</u>	<u>(13,746)</u>

## 40.9 Components of plan assets

Cash and cash equivalents - net  
Government Securities  
Term Deposit Receipt  
Sukuk  
Mutual Funds

14,561	37,265
421,317	259,345
250,899	379,000
9,910	-
58,754	25,253
<u>755,441</u>	<u>700,863</u>

### Present value of defined benefit obligation

2020	2019	2018	2017	2016
Rupees in '000				
720,915	708,615	607,536	523,307	433,989
(755,441)	(700,863)	(586,037)	(533,514)	(482,666)
<u>(34,526)</u>	<u>7,752</u>	<u>21,499</u>	<u>(10,207)</u>	<u>(48,677)</u>

**40.9.1** The significant risk associated with the plan assets are disclosed in note 40.15.

## 40.10 Sensitivity analysis

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit Actuarial Cost Method at the end of the reporting period) has been applied as when calculating net defined benefit asset recognised within the statement of financial position. The increase / (decrease) in the present value of defined benefit obligations as a result of change in each assumption is summarised as illustrated below:

2020
Rupees in '000
(39,534)
44,006
47,514
(43,366)

1% increase in discount rate

1% decrease in discount rate

1 % increase in expected rate of salary increase

1 % decrease in expected rate of salary increase

## 40.11 Expected contributions to be paid to the fund in the next financial year

84,230
84,230

## 40.12 Expected charge for the next financial year

2020
2019

## 40.13 Maturity profile

The weighted average duration of the obligation (in years)

5.78
5.33

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 40.14 Funding policy

An implicit, though not formally expressed objective is that the liabilities under the scheme in respect of members in service on the valuation date on a going concern basis and having regard to projected future salary increases, should be covered by the fund on the valuation date, the total book reserve as of the valuation date, future contributions to the fund, future additions to the book reserve and future projected investment income of the fund.

As far as possible, there is an implicit objective that the contribution to the fund should remain reasonably stable as a percentage of salaries, under the Actuarial Cost Method employed.

## 40.15 The significant risk associated with the staff retirement benefit schemes may be:

Asset volatility	The Defined Benefit Gratuity Fund is invested heavily in cash or cash like investments which carry minute volatility risk. Around fifty six percent is invested in PIB's which will be maturing next year which is giving rise to reinvestment risk. Only eight percent is invested in mutual funds giving rise to reinvestment risk. The asset class is volatile with reference to the yield on this class. This risk should be viewed together with change in the bond yield risk to market volatility risk for this asset class. There is no corporate bond exposure. Thus, no settlement risk.
Changes in bond yields	There are two dimensions to the changes in bond yields: first, as described above; second, the valuation of the gratuity liability is discounted with reference to these bond yields. So any increase in bond yields will lower the gratuity liability and vice versa, but, it will also lower the asset values.
Inflation risk	The salary inflation is the major risk that the gratuity fund liability carries. In a general economic sense and in a longer view, there is a case that if bond yields increase, the change in salary inflation generally offsets the gains from the decrease in discounted gratuity liability. But viewed with the fact that asset values will also decrease, the salary inflation does, as an overall affect, increases the net liability of the Bank.
Life expectancy / withdrawal rate	The gratuity is paid off at the maximum of age 60. The life expectancy is in almost minimal range and is quite predictable in the ages when the employee is in the accredited employment of the Bank for the purpose of the gratuity. Thus, the risk of life expectancy is almost negligible. However, had a post- retirement benefit been given by the Bank like monthly pension, post-retirement medical etc., this would have been a significant risk which would have been quite difficult to value even by using advance mortality improvement models. The withdrawal risk is dependent upon the: benefit structure; age and retention profile of the staff; the valuation methodology; and long-term valuation assumptions. In this case, it is not a significant risk.
Retention risk	The risk that employee will not be motivated to continue the service or start working with the Bank if no market comparable retirement benefit is provided.
Final salary risk	The risk, for defined benefit gratuity, that any disproportionate salary merit increases in later service years will give rise to multiplicative increase in the gratuity liability as such increase is applicable to all the past years of service.
Model risk	The defined benefit gratuity liability is usually actuarially valued each year. Further, the assets in the Gratuity Fund are also marked to market. This two-tier valuation gives rise to the model risk.
Operational Risk related to a separate entity	Retirement benefits are funded through a separate trust fund which is a different legal entity than the Bank. Generally, the protocols, processes and conventions used throughout the Bank are not applicable or are not actively applied to the retirement benefit funds. This gives rise to some specific operational risks.
Compliance risk	The risk that retirement benefits offered by the Bank does not comply with minimum statutory requirements.
Legal / political risk	The risk that the legal/political environment changes and the Bank is required to offer additional or different retirement benefits than what the Bank projected.
Concentration risk of investment itself	Though the gratuity fund is a separate entity, 35% of the Fund is invested or placed with the Bank itself giving rise to a concentration risk that gratuity fund may not be able to payoff its liability if Bank defaults.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 41 DEFINED CONTRIBUTION PLAN

The Bank operates an approved funded contributory provident fund for all its permanent employees to which equal monthly contributions are made both by the Bank and the employees at the rate of 8.33% of basic salary. The financial statements of the fund are separately prepared and audited and are not included as part of these financial statements. Contribution funds are placed with separate bank accounts maintained with the Bank in fixed deposit and super saver scheme at the rates ranging from 4.05% to 14% (2019: 8% to 14%).

## 42 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

### 42.1 Total Compensation Expense

Items	2020					
	Chairman	Executives (other than CEO)	*Non- Executives	Members Shariah Board	**President / CEO	Key Management Personnel
Rupees in '000						
Fees and allowances	-	-	29,330	12,180	-	-
Managerial remuneration						
i) Fixed	-	15,228	-	1,428	38,499	663,721
ii) Cash bonus / awards etc.	-	-	-	155	-	177
Contribution to defined contribution plan	-	1,268	-	119	2,870	47,342
Rent & house maintenance	-	7,614	-	714	19,250	331,851
Utilities	-	270	-	-	5,693	-
Medical	-	1,523	-	143	3,850	66,545
Conveyance	-	3,046	-	285	7,700	132,737
Car	-	1,033	-	-	-	17,818
Bonus and Others	-	-	-	-	-	31,640
<b>Total</b>	-	<b>29,982</b>	<b>29,330</b>	<b>15,024</b>	<b>77,862</b>	<b>1,291,831</b>
Number of Persons	-	1	5	3	2	268

Items	2019					
	Chairman	Executives (other than CEO)	*Non- Executives	Members Shariah Board	**President / CEO	Key Management Personnel
Rupees in '000						
Fees and allowances	-	-	21,850	12,180	-	-
Managerial remuneration						
i) Fixed	-	19,456	-	1,286	46,545	618,766
ii) Cash bonus / awards etc.	-	-	-	385	-	30,405
Contribution to defined contribution plan	-	1,621	-	107	3,877	44,111
Rent & house maintenance	-	9,728	-	642	23,273	309,383
Utilities	-	-	-	-	4,517	-
Medical	-	1,946	-	129	4,655	61,877
Conveyance	-	3,891	-	257	9,309	123,753
Car	-	-	-	102	-	9,537
Bonus and Others	-	-	-	-	-	10,050
<b>Total</b>	-	<b>36,642</b>	<b>21,850</b>	<b>15,088</b>	<b>92,176</b>	<b>1,207,882</b>
Number of Persons	-	1	5	3	1	228

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

**42.1.1** \* This includes the remuneration of Mr. Khalid Aziz Mirza who has been chairing the Board meetings in the capacity of the Chairman for the meetings.

**42.1.2** \*\* This includes remuneration of Mr. Azmat Tarin who was President and CEO till August 2020 and remuneration of Mr. Nabeel Anjum Malik who is appointed as Acting President and CEO from August 2020.

### 42.2 Remuneration paid to Directors for participation in Board and Committee Meetings

Sr. No.	Name of Director	Board Meetings	Meeting fees and allowances paid				Total Amount Paid	
			Human Resource Committee	Board Committees				
				Risk Committee	Audit Committee	IT Committee		
Rupees in '000								
1. Mr. Khalid Aziz Mirza *	3,680	2,375	-	-	-	6,055		
2. Mr. Shehzad Enver Murad	1,900	-	950	950	-	3,800		
3. Mr. Tariq Iqbal Khan	2,850	-	1,900	1,900	-	6,650		
4. Mr. Rashid Akhtar Chughtai	2,850	2,375	-	-	-	5,225		
5. Mr. Masroor Ahmed Qureshi	2,850	-	1,900	1,900	950	7,600		
<b>Total</b>	<b>14,130</b>	<b>4,750</b>	<b>4,750</b>	<b>4,750</b>	<b>950</b>	<b>29,330</b>		

Sr. No.	Name of Director	Board Meetings	Meeting fees and allowances paid				Total Amount Paid	
			Human Resource Committee	Board Committees				
				Risk Committee	Audit Committee	IT Committee		
Rupees in '000								
1. Mr. Khalid Aziz Mirza	1,900	1,900	-	-	-	3,800		
2. Mr. Shehzad Enver Murad	1,900	-	1,900	1,900	-	5,700		
3. Mr. Nasim Beg	1,425	-	-	1,425	-	2,850		
4. Mr. Tariq Iqbal Khan	1,900	-	1,900	1,900	-	5,700		
5. Mr. Rashid Akhtar Chughtai	1,900	1,900	-	-	-	3,800		
<b>Total</b>	<b>9,025</b>	<b>3,800</b>	<b>3,800</b>	<b>5,225</b>	<b>-</b>	<b>21,850</b>		

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 42.3 Remuneration paid to Shariah Board Members

Items	2020		2019			
	Chairman	Resident Members	Non- Resident Member(s)	Chairman	Resident Members	
Rupees in '000						
Fees and Allowances	<b>9,600</b>	<b>2,580</b>	-	9,600	2,580	-
Managerial Remuneration						
i) Fixed	-	<b>1,428</b>	-	-	1,286	-
ii) Cash Bonus / Awards	-	<b>155</b>	-	-	385	-
Contribution to defined contribution plan	-	<b>119</b>	-	-	107	-
Rent & house maintenance	-	<b>714</b>	-	-	642	-
Medical	-	<b>143</b>	-	-	129	-
Conveyance	-	<b>285</b>	-	-	257	-
Car	-	-	-	-	102	-
Total Amount	<b>9,600</b>	<b>5,424</b>	-	9,600	5,488	-
Total Number of Persons	<b>1</b>	<b>2</b>	-	1	2	-

### 43 FAIR VALUE MEASUREMENTS

The fair value of traded investments is based on quoted market prices. Fair value of unquoted equity investments other than investments in associates is determined on the basis of break up value of these investments as per the latest available audited financial statements.

Fair value of fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments.

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently re-priced.

#### 43.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020				
	Carrying Value	Level 1	Level 2	Level 3	Total
Rupees in '000					
<b>On balance sheet financial instruments</b>					
<b>Financial assets - measured at fair value</b>					
<b>Investments:</b>					
<b>Federal Government Securities</b>					
Market Treasury Bills	13,653,399	-	13,653,399	-	13,653,399
Pakistan Investment Bonds	95,967,524	-	95,967,524	-	95,967,524
GOP Ijarah Sukuks	4,943,811	-	4,943,811	-	4,943,811
Bai Muajjal	257,658	-	257,658	-	257,658
<b>Shares</b>					
Listed companies	419,987	419,987	-	-	419,987
<b>Non-Government Debt Securities</b>					
Sukuks - listed	-	-	-	-	-
Term Finance Certificates - listed	62,347	-	62,347	-	62,347
	<b>115,304,726</b>	<b>419,987</b>	<b>114,884,739</b>	<b>-</b>	<b>115,304,726</b>
<b>Financial assets - disclosed but not measured at fair value</b>					
Cash and balances with treasury banks	13,795,269	-	-	-	-
Balances with other banks	543,571	-	-	-	-
Lendings to financial institutions	6,759,921	-	-	-	-
Advances	91,961,645	-	-	-	-
Other assets	9,886,968	-	-	-	-
	<b>122,947,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>238,252,100</b>	<b>419,987</b>	<b>114,884,739</b>	<b>-</b>	<b>115,304,726</b>
<b>Off-balance sheet financial instruments - measured at fair value</b>					
Forward purchase of foreign exchange	7,452,132	-	7,452,132	-	7,452,132
Forward sale of foreign exchange	2,696,076	-	2,696,076	-	2,696,076
Forward purchase of government securities transactions	-	-	-	-	-
Forward sale of government securities transactions	13,609,696	-	13,609,696	-	13,609,696

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
Rupees in '000					
<b>On balance sheet financial instruments</b>					
<b>Financial assets - measured at fair value</b>					
<b>Investments:</b>					
<b>Federal Government Securities</b>					
Market Treasury Bills	3,535,706	-	3,535,706	-	3,535,706
Pakistan Investment Bonds	29,084,354	-	29,084,354	-	29,084,354
GOP Ijarah Sukuks	2,277,000	-	2,277,000	-	2,277,000
Bai Muajjal	257,658	-	257,658	-	257,658
<b>Shares</b>					
Listed companies	693,897	693,897	-	-	693,897
<b>Non-Government Debt Securities</b>					
Sukuks - listed	227,354	-	227,354	-	227,354
Term Finance Certificates - listed	37,500	-	37,500	-	37,500
	<b>36,113,469</b>	<b>693,897</b>	<b>35,419,572</b>	<b>-</b>	<b>36,113,469</b>
<b>Financial assets - disclosed but not measured at fair value</b>					
Cash and balances with treasury banks	11,838,682	-	-	-	-
Balances with other banks	1,168,163	-	-	-	-
Lendings to financial institutions	18,101,837	-	-	-	-
Advances	105,374,947	-	-	-	-
Other assets	6,711,041	-	-	-	-
	<b>143,194,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>179,308,139</b>	<b>693,897</b>	<b>35,419,572</b>	<b>-</b>	<b>36,113,469</b>
<b>Off-balance sheet financial instruments - measured at fair value</b>					
Forward purchase of foreign exchange	14,799,455	-	14,799,455	-	14,799,455
Forward sale of foreign exchange	8,664,082	-	8,664,082	-	8,664,082
Forward purchase of government securities transactions	929,110	-	929,110	-	929,110
Forward sale of government securities transactions	422,849	-	422,849	-	422,849

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

**Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3 are:**

Item	Valuation approach and input used
Market Treasury Bills and Pakistan Investment Bonds	Fair values are derived using the PKRV rates.
GOP Ijarah Sukuks	Fair values of GOP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Shares - listed	Fair values of investments in listed shares are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Sukuks - Listed and Term Finance Certificates - Listed	Investments in debt securities i.e. term finance certificates and sukuks certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by the State Bank of Pakistan.

## 43.2 Fair value of non-financial assets

Information about the fair value hierarchy of Bank's non-financial assets as at the end of the reporting period are as follows:

2020				
Carrying Value	Level 1	Level 2	Level 3	Total
Rupees in '000				

Operating fixed assets - land and buildings	2,041,196	-	-	2,041,196	2,041,196
Non-banking assets acquired in satisfaction of claims	10,360,497	-	-	10,360,497	10,360,497
Assets held for sale	-	-	-	-	-
	<b>12,401,693</b>	<b>-</b>	<b>-</b>	<b>12,401,693</b>	<b>12,401,693</b>

2019				
Carrying Value	Level 1	Level 2	Level 3	Total
Rupees in '000				

Operating fixed assets - land and buildings	186,146	-	-	186,146	186,146
Non-banking assets acquired in satisfaction of claims	9,438,705	-	-	9,438,705	9,438,705
Assets held for sale	2,229,729	-	-	2,229,729	2,229,729
	<b>11,854,580</b>	<b>-</b>	<b>-</b>	<b>11,854,580</b>	<b>11,854,580</b>

**43.2.1** Certain categories of fixed assets (land and buildings) and non-banking assets acquired in satisfactions of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values as disclosed in note 13.2.1 and note 16.1.1

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 44 SEGMENT INFORMATION

### Segment Details with respect to Business Activities

2020			
Consumer / SME	Whole Sale Banking	Treasury	Total
Rupees in '000			
<b>Profit and Loss Account</b>			
Net mark-up / return / profit	5,434,037	(5,384,232)	1,671,329
Inter segment revenue - net	-	-	-
Non-markup / interest Income	2,120,139	3,345	3,972,532
<b>Total Income</b>	<b>7,554,176</b>	<b>(5,380,887)</b>	<b>5,643,861</b>
Segment direct expenses	(3,866,384)	(3,661,114)	(82,516)
Inter segment expense allocation	(1,494,842)	1,590,646	(95,804)
<b>Total expenses</b>	<b>(5,361,226)</b>	<b>(2,070,468)</b>	<b>(178,320)</b>
Provisions	(996,141)	(8,002,456)	-
<b>Profit / (loss) before tax</b>	<b>1,196,809</b>	<b>(16,353,811)</b>	<b>5,465,541</b>
<b>Statement of Financial Position</b>			
Cash & Bank balances	-	5,056,591	9,282,249
Investments	-	-	115,449,492
Net inter segment lending	94,681,076	(207,299,852)	112,618,776
Lendings to financial institutions	1,105,946	195,167	5,458,808
Advances - performing	26,914,000	36,184,329	-
Advances - non-performing	1,732,091	27,131,225	-
Others	784,581	38,253,216	130,312
<b>Total Assets</b>	<b>125,217,694</b>	<b>(100,479,324)</b>	<b>242,939,637</b>
Borrowings	726,225	1,136,700	87,485,028
Subordinated debt	-	2,439,066	-
Deposits & other accounts	98,338,154	61,899,454	-
Net inter segment borrowing	22,064,057	(178,169,222)	156,105,165
Others	4,089,258	6,263,962	430,579
<b>Total Liabilities</b>	<b>125,217,694</b>	<b>(106,430,040)</b>	<b>244,020,772</b>
Equity	-	5,950,715	(1,081,134)
<b>Total Equity &amp; Liabilities</b>	<b>125,217,694</b>	<b>(100,479,325)</b>	<b>242,939,638</b>
<b>Contingencies &amp; Commitments</b>	<b>1,222,840</b>	<b>16,222,947</b>	<b>23,757,904</b>
			<b>41,203,691</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2019			
	Consumer / SME	Whole Sale Banking	Treasury	Total
Rupees in '000				
<b>Profit and Loss Account</b>				
Net mark-up / return / profit	7,043,550	(5,438,705)	11,312	1,616,157
Inter segment revenue - net	-	-	-	-
Non-markup / interest Income	2,222,695	207,072	806,467	3,236,234
<b>Total Income</b>	<b>9,266,245</b>	<b>(5,231,633)</b>	<b>817,779</b>	<b>4,852,391</b>
Segment direct expenses	(3,916,631)	(4,251,892)	(79,981)	(8,248,504)
Inter segment expense allocation	(1,425,185)	1,530,796	(105,611)	-
<b>Total expenses</b>	<b>(5,341,816)</b>	<b>(2,721,096)</b>	<b>(185,592)</b>	<b>(8,248,504)</b>
Provisions	(956,072)	(1,476,758)	-	(2,432,830)
<b>Profit / (loss) before tax</b>	<b>2,968,357</b>	<b>(9,429,487)</b>	<b>632,187</b>	<b>(5,828,943)</b>
<b>Statement of Financial Position</b>				
Cash & Bank balances	-	3,435,857	9,570,988	13,006,845
Investments	-	275,692	35,969,658	36,245,350
Net inter segment lending	86,565,401	19,779,983	78,082,280	184,427,664
Lendings to financial institutions	765,636	135,112	17,201,089	18,101,837
Advances - performing - net	31,071,521	45,651,990	-	76,723,511
Advances - non-performing - net	1,649,619	27,001,817	-	28,651,436
Others	929,772	32,151,609	(122,280)	32,959,101
<b>Total Assets</b>	<b>120,981,949</b>	<b>128,432,061</b>	<b>140,701,735</b>	<b>390,115,744</b>
Borrowings	574,507	1,138,394	30,260,330	31,973,231
Subordinated debt	-	2,125,418	-	2,125,418
Deposits & other accounts	93,990,095	54,863,418	-	148,853,513
Net inter segment borrowing	24,192,373	47,086,257	113,149,034	184,427,664
Others	2,224,974	9,615,168	123,889	11,964,031
<b>Total Liabilities</b>	<b>120,981,949</b>	<b>114,828,655</b>	<b>143,533,253</b>	<b>379,343,857</b>
Equity	-	13,603,406	(2,831,519)	10,771,887
<b>Total Equity &amp; Liabilities</b>	<b>120,981,949</b>	<b>128,432,061</b>	<b>140,701,734</b>	<b>390,115,744</b>
Contingencies & Commitments	1,221,312	13,663,020	24,815,496	39,699,828

Segment determination are made on the basis of management accountability, monitoring and decision making of these reporting segments at regular intervals. Transactions between reportable segments are based on an appropriate transfer pricing mechanism using agreed rates. Furthermore, segment assets and liabilities include inter segment balances. Costs which are not allocated to segments are included in the Head Office. Income taxes are managed at bank level and are not allocated to operating segments.

### 45 TRUST ACTIVITIES

The Bank is not engaged in any significant trust activities. However, the Bank acts as security agent of investment portfolio services as custodian on behalf of its customers.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 46 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its associates, employee benefit plans, its directors and key management personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Majority of the transactions with related parties comprise loans and advances, deposits and investments. 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.

Details of balances and transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	2020				2019			
	Directors	Key Management Personnel	Associates	Other Related Parties	Directors	Key Management Personnel	Associates	Other Related Parties
Rupees in '000								
<b>Investments</b>								
Opening balance	-	-	131,881	416,226	-	-	126,654	112,246
Investment made / share profit during the year	-	-	12,885	602,706	-	-	5,227	604,099
Investment redeemed / disposed off during the year	-	-	(605,735)	-	-	-	(300,119)	-
Closing balance	-	-	144,766	413,197	-	-	131,881	416,226
<b>Advances</b>								
Opening balance	22,342	9,925	-	2,312,557	9,085	7,456	-	1,122,873
Addition during the year	48,865	126,373	-	116,960	79,858	205,357	-	4,595,664
Repaid during the year	(70,581)	(118,048)	-	(266,596)	(66,601)	(202,888)	-	(3,405,980)
Closing balance	626	18,250	-	2,162,921	22,342	9,925	-	2,312,557
Provision held against advances	-	-	-	130,608	-	-	-	130,608
<b>Other Assets</b>								
Interest / mark-up accrued	-	311	-	165,994	872	200	-	123,213
Insurance claim receivable	-	-	21,787	-	-	-	9,778	-
Prepaid insurance	-	-	661	-	-	-	604	-
<b>Subordinated debt</b>								
Opening balance	-	-	-	126,218	-	-	-	-
Issued / purchased during the year	-	-	-	314,048	-	-	-	126,218
Redemption during the year	-	-	-	-	-	-	-	-
Closing balance	-	-	-	440,266	-	-	-	126,218
<b>Deposits and other accounts</b>								
Opening balance	7,076	85,006	41,608	1,488,688	5,620	64,292	18,256	2,023,685
Received during the year	393,096	584,149	186,749	3,352,669	267,826	1,159,796	262,582	10,895,222
Withdrawn during the year	(388,869)	(529,450)	(187,401)	(3,509,512)	(266,370)	(1,139,082)	(239,230)	(11,430,219)
Closing balance	11,303	139,705	40,956	1,332,045	7,076	85,006	41,608	1,488,688
<b>Other Liabilities</b>								
Interest / mark-up payable	-	-	783	4,079	-	-	743	9,152
<b>Contingencies and Commitments</b>								
Other contingencies	-	-	-	17,389	-	-	-	-
<b>Income</b>								
Mark-up / return / interest earned	992	2,712	-	258,620	2,450	1,834	-	254,717
Dividend income	-	-	-	10,673	-	-	-	-
Net gain on sale of securities	-	-	-	31,359	-	-	-	482
Share of profit from associate	-	-	12,885	-	-	-	5,227	-
<b>Expense</b>								
Mark-up / return / interest paid	291	3,252	2,929	124,313	349	10,648	2,299	134,321
Services rendered	-	-	-	-	-	-	-	266,469
Short term employment benefits	97,706	426,597	-	-	122,881	350,437	-	-
Contribution to Defined Benefit Plan	3,860	14,641	-	-	5,498	11,816	-	-
Meeting fee	29,330	-	-	-	21,850	-	-	-
Insurance premium paid	-	-	61,165	-	-	-	13,044	-
Insurance claims settled	-	-	2,896	-	-	-	5,616	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019		
	Rupees in '000			
<b>47 CAPITAL ADEQUACY, LEVERAGE RATIO &amp; LIQUIDITY REQUIREMENTS</b>				
<b>Minimum Capital Requirement (MCR):</b>				
Paid-up capital (net of losses)	<b>3,155,229</b>	9,694,487		
<b>Capital Adequacy Ratio (CAR):</b>				
Eligible Common Equity Tier 1 (CET 1) Capital	(6,286,981)	6,331,077		
Eligible Additional Tier 1 (ADT 1) Capital	-	-		
Total Eligible Tier 1 Capital	<b>(6,286,981)</b>	6,331,077		
Eligible Tier 2 Capital	-	2,637,949		
<b>Total Eligible Capital (Tier 1 + Tier 2)</b>	<b>(6,286,981)</b>	8,969,026		
<b>Risk Weighted Assets (RWAs):</b>				
Credit Risk	126,719,475	138,592,235		
Market Risk	2,775,895	1,673,780		
Operational Risk	11,864,897	14,214,926		
<b>Total</b>	<b>141,360,267</b>	154,480,941		
Common Equity Tier 1 Capital Adequacy Ratio	<b>-4.45%</b>	4.10%		
Tier 1 Capital Adequacy Ratio	<b>-4.45%</b>	4.10%		
Total Capital Adequacy Ratio	<b>-4.45%</b>	5.81%		

The State Bank of Pakistan (SBP) vide BSD Circular No. 07 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) for all locally incorporated Banks to be achieved upto December 31, 2013. The capital of the Bank (net of losses and discount on shares) as of December 31, 2019 amounting to Rs. 3.16 billion excluding general reserve of Rs. 821 million.

The Banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 10.0% plus capital conservation buffer of 1.5% of the risk weighted exposures of the Bank. Further, under Basel III instructions, Banks are also required to maintain a Common Equity Tier 1 (CET 1) ratio and Tier 1 ratio of 6% and 7.5%, respectively, as at December 31, 2020.

The Basel-III Framework is applicable to the Bank on a stand alone basis and the Bank has adopted the Standardised Approach for Credit and Market Risk and Basic Indicator Approach for Operational Risk while using the Simple Approach for Credit Risk Mitigation as per SBP guidelines. SPI Insurance Company Limited is an associate of the Bank which has not been considered for consolidation both under account and regulatory scope of consolidation. The Bank owns 23.08% investment in shares of SPI Insurance Company Limited due to which the Bank has acquired significant influence, but not control, over financial and operating policies of SPI Insurance Company Limited.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019		
	Rupees in '000			
<b>Leverage Ratio (LR):</b>				
Tier-1 Capital				
Total Exposures	(6,286,981)	6,331,077		
Leverage Ratio	<b>-2.22%</b>	2.88%		
<b>Liquidity Coverage Ratio (LCR):</b>				
Total High Quality Liquid Assets	45,709,875	36,648,252		
Total Net Cash Outflow	39,459,649	41,719,855		
Liquidity Coverage Ratio	<b>115.84%</b>	87.84%		
<b>Net Stable Funding Ratio (NSFR):</b>				
Total Available Stable Funding	170,804,491	133,214,604		
Total Required Stable Funding	125,032,907	132,679,684		
Net Stable Funding Ratio	<b>136.61%</b>	100.40%		

**47.1** The full disclosures on the CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS as per SBP instructions issued from time to time are placed on the website. The link to the full disclosure is available at <https://www.silkbank.com.pk/page/annual-reports-and-interim-accounts/>.

### 48 RISK MANAGEMENT

The principal risks associated with the banking business are credit risk, market risk, liquidity risk and operational risk. The business of banking is dependent upon acceptance and management of financial risk. It involves identification, measurement, monitoring and controlling of risks with a view to ensure that:

- Adequate capital is available as a buffer;
- Exposures remain within the limits as prescribed by the Board of Directors; and
- Risk taking decisions are in line with business strategy and objectives set by the Board.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 48.1 Credit Risk

The risk of losses because counterparties fail to meet all or part of their obligations towards the Bank.

The Bank has established an appropriate credit risk structure and culture whereby policies are reviewed and revamped to maintain sound credit granting procedures, maintaining appropriate credit administration, measurement, monitoring processes and adequate controls.

Risk Management structure includes credit approval, credit administration, centralised processing, credit monitoring and Basel III functions reporting to the Risk Management Group Head. Senior and experienced officials are heading each risk category.

The Bank manages credit risk through:

- establishment of acceptable risk levels;
- sound procedures and controls for the management of risk assets and credit documentation;
- target market planning and overall market intelligence; and
- accurate and detailed information about the borrower, its financial position and operations of the Bank.

Credit risk management objectives and policies are:

- Credit risk is the risk that a counterparty will not settle its obligation in accordance with the terms of approval or agreed terms.
- Credit exposures include both individual borrowers and groups of connected counterparties and portfolios in the banking and trading books.
- Credit Risk Policy and Management Group (CRP&MG) is structured to effectively analyse, monitor and manage credit risk through its policies and procedures that are closely aligned with the Bank's business plan, SBP's Prudential Regulations and Basel III requirements.
- Sanctioning authority and approval levels for all facilities is conferred by the Board of Directors upon various functionaries of the Bank and is circulated for concerned through circulars issued by CRP&MG. Credit Sanctioning Powers / Authority Levels in terms of BOD approval, as enhanced / amended from time to time, relate to the total exposure of a customer or a customer group and not to specific loans.

Credit risk rating is an important tool in monitoring and controlling credit risk. In order to facilitate early identification of changes in risk profiles, credits with deteriorating ratings will be subject to additional oversight and monitoring, for example, through more frequent visits from Relationship Managers and inclusion on a watch list that is regularly reviewed by senior management. The internal risk ratings can be used by line management in different departments to track the current characteristics of the credit portfolio.

In the light of the requirements specified by SBP and in view of Basel III Accord, the Bank has to assess soundness and appropriateness of internal credit risk measurement and management system. The Bank needs to build the foundation for the IRB (Internal Rating Based) Approach and construct data warehouse confirming to the data criteria of Basel III.

In the absence of standard and reliable financial statements to realistically evaluate the strength of a company for assigning ORR, the Bank has to resort to other pragmatically emphasised quantitative / qualitative factors, which have traditionally been considered for extending credit. The Quantitative Evaluation is based on financial indicators, while Qualitative Evaluation is based on subjective factors.

The objectives of Internal Credit Risk Rating (ORR) are:

- Internal capital allocation
- Internal risk reporting
- Portfolio management
- The setting of credit risk concentration limits
- Developing risk-based pricing benchmarks

The Bank's initial objective of ORR is to generate accurate and consistent ratings for credit portfolio of the Bank. Credit / Obligor risk ratings are summary indicators of the degree of risk inherent in the Bank's individual credit exposures. A credit rating represents an assessment of the probability of default attached to a given counterparty to meet debt servicing and other repayment obligations on a timely basis. At the Bank, a system has been developed and successfully implemented to assign Credit / Obligor Risk Ratings to each borrower.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 48.1.1 Lendings to financial institutions

Credit risk by public / private sector	Gross lendings		Non-performing lendings		Provision held	
	2020	2019	2020	2019	2020	2019
Rupees in '000						
Public / Government						
Private	<b>2,794,643</b>	3,449,975	-	-	-	-
	<b>3,965,278</b>	14,651,862	-	-	-	-
	<b>6,759,921</b>	18,101,837	-	-	-	-

## 48.1.2 Investment in debt securities

Credit risk by industry sector	Gross investments		Non-performing investments		Provision held	
	2020	2019	2020	2019	2020	2019
Rupees in '000						
Textile	<b>8,780</b>	8,780	<b>8,780</b>	8,780	<b>8,780</b>	8,780
Financial	<b>125,410</b>	74,910	<b>74,910</b>	74,910	<b>74,910</b>	74,910
Energy	-	150,000	-	-	-	-
Service	<b>12,500</b>	37,500	-	-	-	-
Government	<b>116,436,169</b>	35,074,212	-	-	-	-
Others	-	79,699	-	-	-	-
	<b>116,582,859</b>	35,425,101	<b>83,690</b>	83,690	<b>83,690</b>	83,690

## Credit risk by public / private sector

	Gross investments		Non-performing investments		Provision held	
	2020	2019	2020	2019	2020	2019
Rupees in '000						
Public / Government						
Private	<b>116,436,169</b>	35,074,212	-	-	-	-
	<b>146,690</b>	350,889	<b>83,690</b>	83,690	<b>83,690</b>	83,690
	<b>116,582,859</b>	35,425,101	<b>83,690</b>	83,690	<b>83,690</b>	83,690

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 48.1.3 Advances

Credit risk by industry sector	Gross advances		Non-performing advances		Provision held	
	2020	2019	2020	2019	2020	2019
	Rupees in '000					
Agriculture, Forestry, Hunting and Fishing	622,728	585,801	217,512	82,987	21,814	2,811
Mining and Quarrying	22,803	19,997	-	-	-	-
Textile	4,462,150	4,201,261	1,990,683	1,564,005	1,643,103	1,455,187
Chemical and Pharmaceuticals	1,070,953	1,258,226	232,525	77,612	160,167	23,750
Cement	127,592	128,488	59,786	59,786	58,122	57,291
Sugar	6,231,414	6,141,701	3,803,852	1,977,247	1,961,211	550,546
Footwear and Leather garments	176,291	238,710	77,762	12,207	77,762	8,817
Automobile and transportation equipment	567,168	833,460	511,848	513,471	511,848	513,470
Electronics and electrical appliances	3,023,166	2,597,451	1,922,410	674,745	841,741	517,199
Real Estate and Construction	16,843,292	26,096,303	11,846,970	8,160,897	3,169,446	278,479
Power (electricity), Gas, Water and Sanitary	513,477	563,685	417,937	-	417,937	-
Wholesale and Retail Trade	18,096,774	17,673,589	13,927,100	16,214,289	2,906,916	825,444
Exports / Imports	-	-	-	-	-	-
Transport, communication and travelling	1,192,648	1,145,480	479,492	626,869	253,543	413,376
Financial	2,550,829	2,713,461	87,076	87,076	87,076	87,076
Services	15,527,478	13,465,080	1,039,181	2,193,093	374,974	171,796
Individuals	22,118,054	23,438,299	1,220,958	1,423,261	723,910	872,467
Hotel & Resorts	993,532	716,149	-	-	-	-
Telecommunications	1,909,599	1,984,314	3,012	-	3,012	-
Printing and Publishing	160,677	85,304	-	-	-	-
Hospital and medical	71,850	149,417	-	-	-	-
Food and beverages	1,829,979	2,221,275	810,439	303,410	571,178	42,611
Rubber and plastics	143,362	63,733	-	-	-	-
Iron, steel & engineering	5,317,752	2,618,549	2,346,620	-	154,434	-
Education	839,763	1,142,608	-	-	-	-
Others	2,241,879	2,154,541	1,819,684	758,108	13,337	257,307
	<b>106,655,210</b>	<b>112,236,882</b>	<b>42,814,847</b>	<b>34,729,063</b>	<b>13,951,531</b>	<b>6,077,627</b>
Credit risk by public / private sector	Gross advances		Non-performing advances		Provision held	
	2020	2019	2020	2019	2020	2019
	Rupees in '000					
Public / Government	-	-	-	-	-	-
Private	<b>106,655,210</b>	<b>112,236,882</b>	<b>42,814,847</b>	<b>34,729,063</b>	<b>13,951,531</b>	<b>6,077,627</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 48.1.4 Contingencies and Commitments

Credit risk by industry sector	2020		2019	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Agriculture, Forestry, Hunting and Fishing	8,334	8,334	8,334	8,334
Textile	735,698	596,064	350,188	305,194
Chemical and Pharmaceuticals	134,758	116,612	220	2,156
Cement	39,090	152,067	1,082,452	935,400
Footwear and Leather garments	1,795,295	757,618	88,154	82,737
Automobile and transportation equipment	714,751	673,485	25,889,073	26,832,483
Electronics and electrical appliances	53,376	53,950	6,302,835	5,961,581
Real Estate and Construction	200,986	258,246	3,500	3,500
Power (electricity), Gas, Water and Sanitary	106,849	153,685	108,241	231,634
Wholesale and Retail Trade	120,830	109,807	178,137	177,599
Financial	3,190,924	2,287,676	41,203,691	39,699,828
Services	9,063,871	7,260,506	32,139,820	32,439,322
Hotel & Resorts	41,203,691	39,699,828		
Telecommunications				
Printing and Publishing				
Transport, communication and travelling				
Hospital and medical				
Food and beverages				
Rubber and plastics				
Others				
Credit risk by public / private sector	2020		2019	
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
	Funded	Non Funded	Total Exposure	
Public / Government	24,066,249	-	24,066,249	24,406,194
Private	-	-	24,066,249	24,406,194

### 48.1.5 Concentration of Advances

The bank top 10 exposures on the basis of total (funded and non-funded exposures) aggregated to Rs. 24,066 million (2019: Rs. 24,406 million) are as following:

Total funded classified therein	2020		2019	
	Non Performing Loans	Provision held	Non Performing Loans	Provision held
	Rupees in '000			
Substandard	2,844,340	448,526	1,543,094	196,926
Doubtful	5,493,237	683,828	4,911,888	516,582
Loss	34,477,270	12,819,177	28,274,081	5,364,119
<b>Total</b>	<b>42,814,847</b>	<b>13,951,531</b>	<b>34,729,063</b>	<b>6,077,627</b>

The sanctioned limits against these top 10 exposures aggregated to Rs. 24,067 million (2019: Rs. 24,407 million).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 48.1.6 Advances - Province / Region-wise Disbursement & Utilization

Province / Region	Disbursements	2020					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
Rupees in '000							
Punjab	32,638,769	32,638,769	-	-	-	-	-
Sindh	32,226,725	-	32,226,725	-	-	-	-
KPK including FATA	6,816	-	-	6,816	-	-	-
Balochistan	-	-	-	-	-	-	-
Islamabad	5,111,479	-	-	-	5,111,479	-	-
AJK including Gilgit-Baltistan	2,287	-	-	-	-	-	2,287
<b>Total</b>	<b>69,986,076</b>	<b>32,638,769</b>	<b>32,226,725</b>	<b>6,816</b>	<b>-</b>	<b>5,111,479</b>	<b>2,287</b>
2019							
Province / Region	Disbursements	Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
Rupees in '000							
Punjab	66,223,962	66,223,962	-	-	-	-	-
Sindh	55,107,284	-	55,107,284	-	-	-	-
KPK including FATA	58,752	-	-	58,752	-	-	-
Balochistan	-	-	-	-	-	-	-
Islamabad	6,686,319	-	-	-	6,686,319	-	-
AJK including Gilgit-Baltistan	200,911	-	-	-	-	200,911	-
<b>Total</b>	<b>128,277,228</b>	<b>66,223,962</b>	<b>55,107,284</b>	<b>58,752</b>	<b>-</b>	<b>6,686,319</b>	<b>200,911</b>

## 48.2 Market Risk

Market Risk is the risk of loss in earnings and capital due to adverse changes in interest rates, foreign exchange rates, equity prices and market conditions. Thus market risk can be further described into Interest Rate Risk, Foreign Exchange Risk and Equity Position Risk.

The Bank is exposed to market risk in its trading investment portfolio because the values of its trading positions are sensitive to changes in market prices and rates.

The Bank has a well established framework for market risk management with the Treasury Investment Policy, Liquidity Policy and Market Risk Management Policy. The Bank has major objective of protecting and increasing net interest income in the short run and market value of the equity in the long run for enhancing the shareholders wealth. Further, it defines the contours of the way the Bank's market risk is managed within defined parameters and with prescriptive guidelines on the tools, techniques and processes.

The Asset Liability Committee (ALCO), Market Risk Policy Committee (MRPC) and Investment Committee is entrusted with key decision making in establishing market risk related strategies and monitoring there-against. The Committee decides on product pricing, mix of assets, liabilities, stipulates liquidity and interest rate risk limits, monitors them, articulates the Bank's interest rate view and determines the business strategy of the Bank.

Management of interest rate risk of the Banking book is primarily focused on interest and fair value through Re-pricing Gap Analysis, Analysis of the Net Interest Income Sensitivity, Duration, Value-at-Risk (VaR) and Fair Value Sensitivity. The management of interest rate risk of the trading book is achieved through mark-to-market practice and exposure analysis. On a periodic basis, risk monitoring reports are prepared for senior management to gain an accurate understanding of Bank's risk position. Mathematical model like Stress-Testing is carried out at least biannually.

The Middle Office in Risk Management Group has an independent reporting structure on risk aspects and helps management in determining compliance in terms of exposure analysis, tracking of limits, funding and various other risk sensitive market parameters.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 48.2.1 Balance sheet split by trading and banking books

	2020			2019		
	Banking book	Trading book	Total	Banking book	Trading book	Total
Rupees in '000						
Cash and balances with treasury banks	13,795,269	-	13,795,269	11,838,682	-	11,838,682
Balances with other banks	543,571	-	543,571	1,168,163	-	1,168,163
Lendings to financial institutions	6,759,921	-	6,759,921	18,101,837	-	18,101,837
Investments	94,975,263	20,474,229	115,449,492	36,241,934	3,416	36,245,350
Advances	91,961,645	-	91,961,645	105,374,947	-	105,374,947
Fixed assets	6,762,402	-	6,762,402	5,910,389	-	5,910,389
Intangible assets	283,831	-	283,831	217,077	-	217,077
Deferred tax assets	8,795,256	-	8,795,256	4,864,227	-	4,864,227
Other assets	23,326,620	-	23,326,620	19,737,679	-	19,737,679
Asset held for sale	-	-	-	2,229,729	-	2,229,729
	<b>247,203,778</b>	<b>20,474,229</b>	<b>267,678,007</b>	<b>205,684,664</b>	<b>3,416</b>	<b>205,688,080</b>

## 48.2.2 Foreign Exchange Risk

Currency risk is the risk of loss arising from the fluctuation of exchange rates. Bank's currency risk is first controlled through a substantially matched funding policy. The Bank utilises appropriate hedging instruments, such as forward foreign exchange (FX) contracts, currency swaps to effectively hedge and manage currency risks.

The majority of foreign currency exposure is in the US dollar. Bank is carefully monitoring the net foreign currency exposure and the effect of exchange rate fluctuation by conducting mark to market sensitivity and stress testing on a regular basis as well as utilizing the FX contracts to control the risk. Besides, the Bank has Foreign Exchange Stop Loss Limit based on Daily Value-at-Risk (VaR) to manage the loss absorption capacity of the Bank.

	2020			2019		
	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure	Foreign Currency Assets	Foreign Currency Liabilities
Rupees in '000						
Pakistan Rupee	261,996,383	252,469,692	(4,734,195)	4,792,496	200,111,063	183,346,798
United States Dollar	3,529,688	8,683,962	5,140,747	(13,527)	8,685,567	(6,038,669)
Great Britain Pound Sterling	774,877	764,620	1,092	11,349	741,817	1,192,199
Euro	1,296,997	889,826	(407,644)	(473)	1,413,631	1,689,714
Japanese Yen	4,086	-	-	4,086	4,834	4,834
Other currencies	75,976	326	-	75,650	99,025	1,915
	<b>5,681,624</b>	<b>10,338,734</b>	<b>4,734,195</b>	<b>77,085</b>	<b>5,577,017</b>	<b>11,569,395</b>
	<b>267,678,007</b>	<b>262,808,426</b>	<b>-</b>	<b>4,869,581</b>	<b>205,688,080</b>	<b>194,916,193</b>

	2020			2019		
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
Rupees in '000						
	<b>772</b>	<b>-</b>	<b>478</b>	<b>-</b>	<b>(772)</b>	<b>(478)</b>

## 48.2.3 Equity position Risk

The risk arising from taking long or short positions, in the trading book, in the equities and all instruments that exhibit market behavior similar to equities. The Bank is exposed to equity price changes on its investments in Trading Book. These equity exposures are primarily related to market price movements in local equity market index. Changes in the overall value of equity trading book are recorded through profit and loss account. Bank's Investment Committee approves the investment stocks and their limits. It also reviews the portfolio with mark to market position on regular basis. Stop loss limits have been approved and are monitored on a regular basis.

	2020			2019		
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
Rupees in '000						
Impact of 5% change in foreign exchange rates on Other comprehensive income	<b>21,000</b>	<b>-</b>	<b>34,695</b>	<b>-</b>	<b>(21,000)</b>	<b>(34,695)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 48.2.4 Yield / Interest Rate Risk in the Banking Book (IRRBB)-Basel II Specific

The effects of interest rate changes on both earnings and economic value in ways that are consistent with the scope of its activities. The Bank should highlight explanation of its current and anticipated levels of interest rate risk exposure. The key assumptions for interest rate risk management are:

- Determine the range of potential interest rate movements over which the bank will measure its exposure i.e. from simple parallel movement assumption to more complex rate scenarios.
- Ensure that risk is measured over a reasonable range of potential rate changes including meaningful stress scenarios.
- Consider a variety of factors such as the shape and level of the current term structure of interest rate, historical and implied volatilities of interest rates.
- Estimate time to reduce or unwind unfavorable risk positions.
- Select scenarios that provide wide range of risk estimates.

Impact of 1% change in interest rates on	2020				2019			
	Banking book		Trading book		Banking book		Trading book	
	Rupees in '000				Rupees in '000			
Profit and loss account								
+1% change	-	-	-	-	-	-	-	-
-1% change	-	-	-	-	-	-	-	-
Other comprehensive income								
+1% change	317,042	-	352,269	-				
-1% change	(317,042)	-	(352,269)	-				

## 48.2.5 Mismatch of interest rate sensitive assets and liabilities

Effective Yield / Interest rate	Total	Exposed to Yield / Interest risk									Not exposed to yield / interest risk
		Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years	
		Rupees in '000									
<b>On-balance sheet financial instruments</b>											
Assets											
Cash and balances with treasury banks	13,795,269	-	-	-	-	-	-	-	-	13,795,269	
Balances with other banks	543,571	-	-	-	-	-	-	-	-	543,571	
Lending to financial institutions	6,759,921	2,664,165	2,794,643	94,302	835,454	371,357	-	-	-	-	
Investments	10,45% 115,449,492	75,706	13,833,879	468,922	-	10,763,796	-	38,039,871	52,151,338	135,980	
Advances - net	9,54% 91,961,645	1,394,666	4,686,127	4,261,028	5,402,110	12,082,132	13,338,674	35,122,298	7,938,651	6,903,915	742,034
Other assets	23,326,620	-	-	-	-	-	-	-	-	23,326,620	
Liabilities											
Bills payable	3,088,780	-	-	-	-	-	-	-	-	3,088,780	
Borrowings	89,347,953	87,491,535	1,680,602	175,816	-	-	-	-	-	-	
Deposits and other accounts	10,06% 160,237,608	8,651,345	4,967,235	14,138,475	10,968,924	10,796,191	5,602,603	17,478,991	20,763,097	31,858,197	35,012,550
Liabilities against assets subject to finance lease	7,62% 7,695,019	-	-	200	-	200	400	2,437,866	-	-	7,695,019
Sub-ordinated debt	11,42% 2,439,066	-	-	-	-	-	-	-	-	-	
Other liabilities	262,808,426	96,142,880	6,648,037	14,314,291	10,969,124	10,796,591	5,603,003	19,916,857	20,763,097	31,858,197	45,796,349
On-balance sheet gap	(10,971,908)	(92,008,343)	14,666,612	(9,490,039)	(4,731,560)	12,420,694	7,735,671	53,245,312	39,306,502	(24,728,302)	(7,388,855)
Off-balance sheet financial instruments											
Commitments in respect of forward exchange contracts - Purchase	7,452,132	5,335,541	1,984,841	131,750	-	-	-	-	-	-	
Commitments in respect of forward exchange contracts - Sale	(2,696,076)	(2,153,848)	(542,228)	-	-	-	-	-	-	-	
Commitments in respect of forward government securities transactions - Purchase	-	-	-	-	-	-	-	-	-	-	
Commitments in respect of forward government securities transactions - Sale	13,609,696	-	13,609,696	-	-	-	-	-	-	-	
Off-balance sheet gap	18,365,752	3,181,693	1,442,613	13,741,446	-	-	-	-	-	-	
Total Yield / Interest Risk Sensitivity Gap	(88,826,650)	16,109,225	4,251,407	(4,731,560)	12,420,694	7,735,671	53,245,312	39,306,502	(24,728,302)	(7,388,855)	
Cumulative Yield / Interest Risk Sensitivity gap	(88,826,650)	(72,717,425)	(68,466,018)	(73,197,578)	(60,776,884)	(53,041,213)	204,099	39,511,001	14,782,699	7,393,844	

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Effective Yield / Interest rate	Total	Exposed to Yield / Interest risk									Not exposed to yield / interest risk
		Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years	
Rupees in '000											
On-balance sheet financial instruments											
Assets											
Cash and balances with treasury banks	11,838,682	-	-	-	-	-	-	-	-	-	10,562,076
Balances with other banks	1,168,163	-	-	-	-	-	-	-	-	-	1,168,163
Lending to financial institutions	11.61% 18,101,837	11,761,313	1,515,609	3,924,167	-	-	-	-	-	-	
Investments - net	11.21% 105,374,947	4,272,691	1,428,764	1,051,091	3,416	3,822,480	976,636	6,507,146	6,410,808	18,267,206	-
Advances - net	11.07% 19,737,679	-	-	-	8,557,927	3,721,301	6,256,231	18,014,948	35,038,416	27,033,578	-
Other assets	192,466,656	16,034,004	2,944,373	5,232,916	8,561,343	8,353,169	8,509,473	24,613,454	41,449,224	45,300,784	31,467,918
Liabilities											
Bills payable	2,483,658	-	-	-	-	-	-	-	-	-	2,483,658
Borrowings	12.34% 31,973,231	29,277,455	350,928	1,351,975	-	-	-	-	-	-	992,875
Deposits and other accounts	8.56% 148,853,513	6,037,516	39,237,548	2,883,655	41,627,410	9,068,570	4,552,690	16,128,196	67,349	53,881	29,195,698
Liabilities against assets subject to finance lease	10.91%	-	-	-	-	-	-	-	-	-	
Sub-ordinated loan	13.37% 2,125,418	400	-	-	-	200	-	-	400	400	2,124,018
Other liabilities	9,480,373	-	-	-	-	-	-	-	-	-	9,480,373
On-balance sheet gap	194,916,193	35,315,371	39,588,474	4,235,630	41,627,610	9,068,570	4,552,690	16,129,596	67,749	2,177,899	42,152,604
(2,449,535)	(19,281,367)	(36,644,101)	997,286	(33,066,267)	(715,401)	(3,956,783)	8,483,858	41,381,475	43,122,885	(10,684,686)	
Off-balance sheet financial instruments											
Commitments in respect of forward exchange contracts - Purchase	14,799,455	7,445,731	6,457,622	670,027	226,075	-	-	-	-	-	
Commitments in respect of forward exchange contracts - Sale	(8,664,082)	(6,532,811)	(2,131,271)	-	-	-	-	-	-	-	
Commitments in respect of forward government securities transactions - Purchase	929,110	929,110	-	-	-	-	-	-	-	-	
Commitments in respect of forward government securities transactions - Sale	1,351,959	-	-	422,840	929,110	-	-	-	-	-	
Off-balance sheet gap	8,416,442	1,842,030	4,326,351	670,027	648,924	929,110	-	-	-	-	
Total Yield / Interest Risk Sensitivity Gap	(17,439,337)	(32,317,750)	1,867,313	(32,417,343)	213,709	3,956,783	8,483,858	41,381,475	43,122,885	(10,684,686)	
Cumulative Yield / Interest Risk Sensitivity gap	(17,439,337)	(49,757,087)	(48,089,774)	(80,507,117)	(80,293,408)	(76,336,625)	(67,852,767)	(26,471,292)	16,651,593	5,966,907	

Reconciliation of total assets	2020 Rupees in '000		Reconciliation of total liabilities	2020 Rupees in '000	
	267,678,007	205,688,080		262,808,426	194,916,193
Balance as per statement of financial position	267,678,007	205,688,080	Balance as per statement of financial position	262,808,426	194,916,193
Less: Non-financial assets	-	-	Less: Non-financial liabilities	-	-
Fixed assets	6,762,402	5,910,389	Fixed assets	6,762,402	5,910,389
Intangible assets	283,831	217,077	Intangible assets	283,831	217,077
Deferred tax assets	8,795,256	4,864,227	Deferred tax assets	8,795,256	4,864,227
Asset held for sale	-	2,229,729	Asset held for sale	-	2,229,729
Total financial assets	15,841,489	13,221,422	Total financial assets	15,841,489	13,221,422
	251,836,518	192,466,658	Total financial liabilities	262,808,426	194,916,193

Yield Risk is the risk of decline in earnings due to adverse movement of the yield curve. Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates.

The objective of interest rate risk management is to formalise risk decision-making and risk management processes, which includes identification, measurement, monitoring and control of interest rate risk across the bank and establishing governance roles around interest rate risk management.

# NOTES TO THE FINANCIAL STATEMENTS

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## 48.3 Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events.

The Bank has in place robust, duly approved various policies, procedures and a Business Continuity Plan. These are continuously reviewed to strengthen operational controls. Risk policy sets minimum standards and requires all business units to identify and assess risks. The business units are responsible for day-to-day monitoring of operational risks and for limiting losses as a result thereof. They also report operational risk events in the management reporting system.

Operational risk tolerance levels, however, have not been established but a broad strategic operational risk direction is in place. This process will move further with the implementation of Internal Control Systems (COSO compliant in process) and Operational Risk Management. Presently, this risk is effectively managed through robust operational policies and procedures.

As detailed in Note 5, after the outbreak of Covid-19, the management has taken a number of measures for Business Continuity Planning (BCP) which includes a fully functional Disaster Recovery (DR) site. Further, considering the best practice, skeleton staff was maintained to curb the spread of COVID-19, and work from home option was put in place. Further, SBP had also been approached for the relaxation in certain clauses of the Code of Conduct for Treasuries of Banks, DFIs and PDs to allow the Bank to perform / execute Capital and Money Market deals / transactions from Off-Premises other than Primary and DR site as well as usage of Wireless Communication devices. Moreover, various management committees had been set up online and discussing proposals through teleconferencing at relevant forums. A focal person was appointed to deal with the regulator on continuous basis.

## 48.3.1 Operational Risk-Disclosures Basel II Specific

There are various methods for calculating Operational Risk capital charge, however as envisaged in the roadmap issued by regulator, the Bank is using Basic Indicator Approach. Under BIA the capital charge for operational risk is fixed percentage of average positive annual gross income of the bank over the past three years.

## 48.4 Liquidity risk

The risk of losses normally reflected due to unavailability of funds to meet short term demands, as the Bank's normal statutory liquidity reserves are not sufficient to meet its obligations.

Bank's approach to liquidity risk management is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due. The Fund Management Policy is formulated keeping in view SBP's guidelines on risk management and Basel II principles on sound liquidity management.

The Bank has an Asset and Liability Management Committee (ALCO) and a Market Risk Policy Committee (MRPC) that are part of the framework for management of risk.

The ALCO / MRPC is responsible for managing the composition of assets and liabilities, management of liquidity, timely identification of sources of market and liquidity risk, pricing of deposits and advances, deciding on the required maturity profile and the mix of incremental assets and liabilities, defining the interest rate view of the Bank and deciding on future strategies for treasury, reviewing and articulating the funding policy; and evaluating the market and liquidity risks involved in launching of new products.

Liquidity contingency funding plans have been drawn up to ensure that alternative funding strategies are in place when any of the indicators being monitored enter into the warning or stress zone and can be implemented on a timely basis to minimise the liquidity risks that may arise upon the occurrence of an unanticipated change in market conditions.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

## 48.4.1 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Bank

2020

	Total	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 month	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 Years
Rupees in '000														
<b>Assets</b>														
Cash and balances with treasury banks	13,795,269	13,795,269	-	-	-	-	-	-	-	-	-	-	-	-
Balances with other banks	543,571	477	1,646	2,326	3,561	7,493	8,021	22,796	20,387	22,117	89,967	84,314	165,067	115,499
Lendings to financial institutions	6,759,492	2,664,165	-	-	-	75,706	10,415,837	3,145,342	465,922	-	10,783,796	-	38,039,871	52,267,718
Investments	115,449,492	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	91,961,645	137,307	185,576	120,275	951,509	2,009,189	2,676,938	4,261,028	3,303,185	2,098,925	12,082,132	13,338,674	35,122,298	15,674,609
Fixed assets	6,762,402	3,705	22,223	25,938	56,353	112,707	112,707	338,120	338,120	338,120	1,352,480	1,352,480	2,709,449	-
Intangible assets	283,831	156	933	1,089	2,365	4,731	4,731	14,192	14,192	14,192	56,766	56,766	113,718	-
Deferred tax assets	8,795,256	-	-	-	-	-	-	-	-	-	1,055,431	1,055,431	6,694,395	-
Other assets	23,326,620	86	449	925	1,909,717	3,818,996	3,818,996	1,559,655	516,694	516,873	1,309,135	3,116,204	2,711,017	1,486,557
Asset held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	267,678,007	16,601,165	210,827	150,553	2,999,211	19,166,205	10,036,051	6,759,005	4,192,578	3,825,681	26,025,633	19,005,869	82,476,850	76,228,78
<b>Liabilities</b>														
Bills payable	3,088,780	2,546	866	13,360	25,216	69,188	37,304	162,617	181,053	88,068	771,231	601,924	530,606	603,799
Borrowings	89,347,953	89,194,663	-	-	-	153,290	-	-	-	-	-	-	-	-
Deposits and other accounts	160,237,608	90,927	2,335,143	6,463,932	5,152,739	14,620,387	11,371,696	11,997,708	6,901,957	9,116,021	14,646,755	15,421,652	14,369,942	47,748,729
Liabilities against assets subject to finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-ordinated debts	2,439,066	-	-	-	-	-	-	200	-	200	-	400	400	2,437,886
Other liabilities	7,695,019	847	6,996	10,034	34,505	63,438	65,716	233,165	175,174	280,064	1,020,423	1,073,519	2,144,271	2,315,067
	262,808,426	89,288,983	2,343,007	6,487,326	5,965,770	14,753,013	11,474,916	12,393,490	7,258,384	9,485,153	16,438,809	17,099,295	19,752,655	50,667,595
<b>Net assets</b>														
	4,869,581	(72,687,818)	(2,132,180)	(6,336,773)	(2,366,559)	4,413,193	(1,438,865)	(5,634,485)	(3,065,806)	(5,659,472)	9,586,824	1,906,574	62,724,165	25,569,783

2019

	Total	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 month	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 Years
Rupees in '000														
<b>Assets</b>														
Cash and balances with treasury banks	11,838,682	11,838,682	-	-	-	-	-	-	-	-	-	-	-	-
Balances with other banks	1,168,163	1,168,163	-	-	-	-	-	-	-	-	-	-	-	-
Lendings to financial institutions	18,101,837	-	11,078,824	682,489	1,515,609	3,924,167	-	809,388	-	91,360	-	-	-	-
Investments	36,425,350	-	-	-	-	257,659	3,416	3,822,480	976,638	1,704,070	4,803,075	6,410,809	17,966,592	300,013
Advances	105,374,947	21,584	381,668	240,248	1,629,382	2,579,884	3,838,444	6,230,731	3,849,829	2,009,539	13,472,946	17,512,242	36,395,879	17,023,571
Fixed assets	5,910,399	3,241	19,444	22,685	49,286	3,278,844	98,572	295,715	295,715	295,715	1,182,861	1,182,861	2,365,722	-
Intangible assets	217,077	118	714	833	1,809	3,618	3,618	10,854	10,854	10,854	43,415	43,415	86,831	144
Deferred tax assets	4,864,227	-	-	-	-	-	-	-	-	-	-	-	583,707	583,707
Other assets	19,737,679	374	1,937	3,989	1,454,149	2,906,413	3,722,080	52,400	596,523	269,207	3,378,750	3,988,006	1,638,198	1,745,655
Asset held for sale	2,229,729	-	-	-	-	-	-	-	-	-	-	-	-	-
	205,688,080	13,221,162	11,482,587	950,244	4,650,235	9,770,313	7,666,130	11,221,568	7,959,286	4,380,745	22,881,047	29,701,040	59,036,927	22,766,796
<b>Liabilities</b>														
Bills payable	2,483,658	2,483,658	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	31,973,231	10,000	28,968,049	299,406	1,092,275	1,351,975	251,526	-	-	-	-	-	-	-
Deposits and other accounts	148,853,513	82,037	4,083,251	2,517,404	7,107,430	3,745,331	10,012,745	11,922,206	7,780,305	19,963,076	13,273,629	13,866,032	28,351,047	27,149,020
Liabilities against assets subject to finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-ordinated debts	2,125,418	-	400	-	-	-	-	200	-	-	400	400	800	2,123,218
Other liabilities	9,480,373	1,181	9,752	13,990	29,236	88,059	68,458	241,700	276,282	195,250	1,039,427	1,139,301	2,974,107	3,403,630
	194,516,193	2,576,878	33,061,452	2,830,800	8,228,941	5,185,395	10,332,929	12,163,906	8,056,587	19,158,326	14,313,456	15,005,733	31,325,954	32,675,868
<b>Net assets</b>														
	10,771,887	10,644,288	21,578,865	(1,880,556)	(3,578,706)	4,584,948	(2,866,799)	(942,338)	(97,301)	(14,777,581)	8,567,591	14,695,307	27,710,973	(9,909,072)
<b>Share capital - net</b>														
	23,431,374	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reserves</b>														
	820,890	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated loss</b>														
	(13,736,887)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus on revaluation of asset - net of tax</b>														
	256,510	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,771,887	-	-	-	-	-	-	-	-	-	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 48.4.2 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Bank

	2020									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years
<b>Assets</b>										
Rupees in '000										
Cash and balances with treasury banks	13,795,269	806,892	530,080	568,420	676,729	1,998,403	1,946,618	3,860,622	1,703,314	1,704,191
Balances with other banks	543,571	8,010	15,424	22,786	42,504	89,967	84,314	165,067	57,751	57,748
Lendings to financial institutions	6,759,921	2,664,165	2,794,643	94,302	835,454	371,357	-	-	-	-
Investments	115,449,492	75,706	13,833,879	468,922	10,763,796	-	-	38,039,871	52,131,338	135,980
Advances	91,961,645	1,394,666	4,686,127	4,261,028	5,402,110	12,082,132	13,338,674	35,122,298	7,938,662	7,735,948
Fixed assets	6,762,402	108,229	225,413	338,120	676,240	1,352,480	1,352,480	2,709,440	-	-
Intangible assets	283,831	4,543	9,461	14,192	28,383	56,766	56,766	113,720	-	-
Deferred tax assets	8,795,256	-	-	-	-	1,055,431	1,055,431	6,684,394	-	-
Other assets	23,326,620	1,911,177	7,637,308	1,559,655	1,033,567	1,309,135	3,118,204	5,271,015	57,725	1,428,834
Asset held for sale	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>	<b>267,678,007</b>	<b>6,973,388</b>	<b>29,732,335</b>	<b>7,327,425</b>	<b>8,694,987</b>	<b>28,024,036</b>	<b>20,952,487</b>	<b>86,337,464</b>	<b>68,573,184</b>	<b>11,062,701</b>
Bills payable	3,088,780	41,991	106,492	162,617	270,121	771,231	601,924	928,432	104,716	101,256
Borrowings	89,347,953	87,491,535	1,680,602	175,816	-	-	-	-	-	-
Deposits and other accounts	160,237,608	14,042,762	25,992,084	11,997,707	16,017,977	14,646,755	15,421,652	31,880,425	15,113,174	15,125,072
Liabilities against assets subject to finance lease	2,439,066	-	200	-	200	400	400	2,437,866	-	-
Sub-ordinated debts	7,695,019	52,382	129,154	233,165	455,238	1,020,423	1,075,319	2,414,271	1,661,201	653,866
Other liabilities	262,808,426	101,628,670	27,908,532	12,569,305	16,743,536	16,438,809	17,099,295	37,660,994	16,879,091	15,880,194
<b>Net assets</b>	<b>4,869,581</b>	<b>(94,655,282)</b>	<b>1,823,803</b>	<b>(5,241,880)</b>	<b>(8,048,549)</b>	<b>11,585,227</b>	<b>3,853,192</b>	<b>48,676,470</b>	<b>51,694,093</b>	<b>(4,817,493)</b>
Share capital - net	23,431,374	-	-	-	-	-	-	-	-	-
Reserves	820,890	-	-	-	-	-	-	-	-	-
Accumulated loss	(20,276,145)	-	-	-	-	-	-	-	-	-
Deficit on revaluation of assets - net of tax	893,462	-	-	-	-	-	-	-	-	-
	<b>4,869,581</b>									
<b>2019</b>										
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years
Rupees in '000										
<b>Assets</b>										
Cash and balances with treasury banks	11,838,682	786,734	476,554	486,259	517,961	1,670,473	1,640,355	3,261,743	1,498,858	1,499,745
Balances with other banks	1,168,163	17,213	33,147	48,969	91,343	193,344	181,194	354,737	124,107	124,109
Lendings to financial institutions	18,101,837	13,276,922	3,924,166	809,388	91,361	-	-	-	-	-
Investments	36,245,350	-	261,074	3,822,480	2,680,706	4,803,075	6,410,809	17,966,591	168,732	131,883
Advances	105,374,947	2,461,882	6,418,328	6,230,731	5,859,368	13,472,731	17,512,242	36,395,722	8,763,172	8,260,399
Fixed assets	5,910,389	94,656	197,144	295,715	591,430	1,182,861	1,182,861	2,365,722	-	-
Intangible assets	217,077	3,474	7,236	10,854	21,708	43,415	43,415	86,831	-	144
Deferred tax assets	4,864,227	-	-	-	-	-	-	583,707	3,696,613	-
Other assets	19,737,679	1,460,448	6,628,493	52,400	865,731	3,378,751	3,968,007	1,638,201	338,508	1,407,140
<b>Liabilities</b>	<b>205,868,080</b>	<b>18,101,329</b>	<b>17,946,142</b>	<b>11,756,796</b>	<b>12,949,337</b>	<b>24,744,865</b>	<b>31,522,590</b>	<b>62,653,411</b>	<b>14,590,190</b>	<b>11,423,420</b>
Bills payable	2,483,658	33,764	85,629	130,759	217,202	620,139	484,001	746,544	84,201	81,419
Borrowings	31,973,231	30,369,730	1,603,501	-	-	-	-	-	-	-
Deposits and other accounts	148,853,513	13,790,123	13,758,705	11,922,206	26,743,381	13,272,999	13,866,032	28,351,047	13,574,510	-
Liabilities against assets subject to finance lease	2,125,418	400	200	-	-	400	400	800	2,123,218	-
Sub-ordinated debts	9,480,373	54,160	156,517	241,700	471,531	1,039,427	1,139,301	2,974,107	2,491,090	912,540
Other liabilities	194,916,193	44,248,177	15,604,552	12,294,665	27,432,114	14,932,965	15,489,734	32,072,498	18,273,019	14,568,469
<b>Net assets</b>	<b>10,771,887</b>	<b>(26,146,848)</b>	<b>2,341,590</b>	<b>(537,869)</b>	<b>(14,482,777)</b>	<b>9,811,900</b>	<b>16,032,856</b>	<b>30,580,913</b>	<b>(3,682,829)</b>	<b>(3,145,049)</b>
Share capital - net	23,431,374	-	-	-	-	-	-	-	-	-
Reserves	820,890	-	-	-	-	-	-	-	-	-
Accumulated loss	(13,736,887)	-	-	-	-	-	-	-	-	-
Surplus on revaluation of asset - net of tax	256,510	-	-	-	-	-	-	-	-	-
	<b>10,771,887</b>									

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 48.5 Derivative Risk

A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices. The principal derivatives used by the Bank are forward foreign exchange contracts, foreign exchange swaps and equity futures. The Bank at present does not engage in structured derivative products such as Interest Rate Swaps, Forward Rate Agreements and Foreign Exchange Options.

A forward foreign exchange contract is an agreement to buy or sell a specified amount of foreign currency on a specified future date at an agreed rate. Equity futures are exchange traded contractual agreements to either buy or sell a specified security at a specific price and date in the future. A foreign exchange swap is used by the Bank if it has a need to exchange one currency for another currency on one day and then re-exchange those currencies at a later date.

The Bank enters into these contracts for the purpose of squaring currency / equity positions.

All derivatives are recognized at their fair value. Fair values are obtained from quoted market prices in active markets. Derivatives are carried in the balance sheet as assets when their fair value is positive and as liabilities when their fair value is negative.

Credit risk in respect of derivative financial instruments arises from the potential for a counterparty to default on its contractual obligations. The principal amount of the derivative contract does not represent real exposure to credit risk, which is limited to the positive fair value of instrument.

The details of commitments under forward foreign exchange contracts outstanding at year-end has been given in notes 25.2.1 and 25.2.2.

The accounting policies used to recognise and disclose derivative instruments are given in note 7.18.2.

### 49 ISLAMIC BANKING BUSINESS (IBB)

In order to meet the guidelines for Sharia compliance in Islamic Banking Institutions (IBIs), statement of financial position and profit and loss account of IBB are given in Annexure - II. Further detailed disclosures are also given in the said annexure to comply with instructions issued by SBP to improve transparency and standardisation in IBIs' profit and loss distribution, policies and practices. Instructions in this regard were issued by the SBP vide IBD Circular No. 3 dated November 19, 2012 and BSD Circular No.3 dated January 22, 2013.

### 50 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on June 08, 2022 by the Board of Directors of the Bank.

### 51 GENERAL

Corresponding figures have been rearranged / reclassified to reflect more appropriate presentation.

These financial statements have been prepared in accordance with the revised format for financial statements of banks issued by the SBP through BPRD circular letter No.02 of 2018 dated January 25, 2018.

Captions in respect of which no amounts exist may not be reproduced in these financial statements except in case of statement of financial position and profit and loss account.

  
Khurram Khan  
Chief Financial Officer

  
Shahram Raza Bakhtiar  
President & CEO

  
Khalid Aziz Mirza  
Chairman

  
Masroor Qureshi  
Director

  
Samia Murad  
Director

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year						Principal Written-off	Interest / Mark-up / Waived	Other Financial Relief Provided	Total 10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up / Waived				
1	2	3	4	5	6	7	8	9	10	11	12	13		
1	CH RIAZ TRADERS	CH RIAZ TRADERS GRAN MALL, SHEIKHPURA	CH RIAZ AHMED VIRK 35404-6153326-5	CH KHUSHI MUHAMMAD VIRK	-	3,131	-	3,131	-	1,831	-	1,831		
2	SUNNY JATOI FLOUR MILLS	B-43, SITE, SUKUR	SHAFI MUHAMMAD JATOI 45504-4125407-7	DUR MUHAMMAD KHAN JATOI	2,332	1,605	-	3,937	-	1,605	-	1,605		
3	SHAKEEL & COMPANY	15 KASIM PUR COLONY, MULTAN	MST RUKIA SHAKEEL 3632-0382124-0 SYED NAEEM MULBARK ALI 3630-7125422-9	SHAKEEL AHMED SYED MUBARAK ALI	1,850	2,274	-	4,124	-	2,274	-	2,274		
4	AJWAD BUILDERS (AJWAD FAROOQ)	SUIT NO. 9, 9TH FLOOR, ABRAAR BUSINESS CENTRE 52 WADAT ROAD, LAHORE	AMJUD FAROOQ (LATE) 35202-5134821-5	AKBAR ALI CHUGHTAI	-	1,180	-	1,180	-	1,180	-	1,180		
5	ENPAR GROUP	22-23 MADINA CENTER 1B- TOWNSHIP LAHORE	PERVEZ HASMY 35202-2703826-5 AMIR PARVEZ 35202-270418-9 UMLAAT 35202-270201-1 ABDUL RAZZOQ KHAN (LATE) 35201-1458163-9	ABDUL RASHID HASMY PERVEZ HASMY SYED HASMY ABDUL LATIF KHAN	3,498	776	-	4,274	-	776	-	776		
6	UAZ AHMED	HOUSE # B-282-LI M. A. JOHN TOWN LAHORE	UAZ AHMED 35202-901455-3	SAIF ALI KHAN	9,466	1,147	-	10,613	-	1,147	-	1,147		
7	ABDULLAH TRADERS	SHOP NO.12-B GRAIN MARKET ARIFWALA SAWHANI	WASIM ABBAS 36401-7192482-1	MUHAMMAD AMIN	3,500	538	-	4,038	-	538	-	538		
8	FOODS & FEEDS	1684-QUAD E AZAM MARKET MULTAN CANTT	MIDHAT SULEHA TAHER ZADI 36302-2405501-7 SYED FARHAD ZADI 36302-9074012-4	MIR TAHIR SHUA ZADI SYED FARJAD ZADI	25,000,000	2,776	-	25,002,776	-	2,776	-	2,776		
9	DANISH	BANGLOW # A 443 FIRST FLOOR BLOCK C NORTH NAZIMABAD HYDERI NEAR ASHOR ALI SHAN STADIUM	DANISH	ABDUL SULTAN	355	140	17	512	355	140	17	512		
10	JAM MASHOOQ	HOUSE # 1-A STREET # 20 KHAYBANA MULHAJD PHASE # 0 DHA	JAM MASHOOQ 42201-4077872-2	JAM SAIDI ALI	530	162	2	714	530	162	1	713		
11	MUHAMMAD YASIR	HOUSE # 14# 7# BLOCK # : OPP ST # 03 STREET : AREA : F-110 NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD YASIR 13101-5025192-7	MUHAMMAD ASLAM	452	107	-	559	452	107	-	559		
12	MUHAMMAD BUJ SHAIKH	HOUSE # : F-1# C-1# BLOCK # : 2# 5# ARCADE ST# HSC 40 AREA: STREET : AREA : CHANON CHOWK STADIUM RD NEAREST LAND MARK : PTV CITY : KARACHI	MUHAMMAD BUJ SHAIKH 42201-5081343-9	GHULAM NABI SHAIKH	1,575	290	-	1,865	1,557	290	-	1,847		
13	TARIQ MATEEN	HOUSE # : H NO 29 BLOCK # : ST NO 10 STREET : AREA : CAVALRY GROUND NEAREST LAND MARK : CITY : EXT LAHORE CANTT	TARIQ MATEEN 42000-1836257-5	MATEEN AHMED KHAN	1,488	271	-	1,759	1,488	271	-	1,759		
14	SHAFIQ BUTT	HOUSE # : G# 0 BLOCK # : BOP SOCIETY STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	SHAFIQ BUTT 35202-6381142-8	FAHAD KHAN	1,346	246	-	1,592	1,343	246	-	1,589		
15	MUHAMMAD KASHIF ARIF	HOUSE # : H 0 604 BLOCK # : JORH 100 STREET : AREA : MR MUHAMMAD MASJID NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD KASHIF ARIF 35202-9840423-7	MUHAMMAD ARIF	952	187	-	1,139	950	187	-	1,137		
16	TASTER TASNEEM	HOUSE # : H NO 21 K BLOCK # : ST NO 10 STREET : AREA : MODEL COLONY NEAREST LAND MARK : CITY : GULBERG II LAHORE	ASTER TASNEEM 35202-250251-2	JOHNTHON JAN	948	170	-	1,118	937	170	-	1,107		
17	HINA ATIR	HOUSE # : H# 0 BLOCK # : ST# 21 STREET : AREA : SHANDARA NEAREST LAND MARK : CITY : LAHORE	HINA ATIR 35202-3035779-0	ATIR HASEEB BAJWA	886	190	-	1,076	884	190	-	1,074		

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year						Principal Written-off	Interest / Mark-up / Waived	Other Financial Relief Provided	Total 10+11+12+13)		
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up / Waived						
1	2	3	4	5	6	7	8	9	10	11	12	13				
18	MUHAMMAD KASHIF MUGHAL	HOUSE # : H NO 267-A BLOCK # : 1# 2# 3# NEW BAHRIA TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE			MUHAMMAD KASHIF MUGHAL	35202-2629971-9			778	169	-	947	777	169	-	946
19	MUHAMMAD SAGIR MALIK	HOUSE # : WARD # 11# BLOCK # : NEAR JAMA FAIVAZ UL ALLOM STREET : AREA : MANDI RANDW NEAREST LAND MARK : CITY : LAHORE			MUHAMMAD SAGIR MALIK	35202-322488-7			761	163	-	924	759	163	-	922
20	SYED ISHRAF ALI	HOUSE # : H NO 389 BLOCK # : Q-1# 2# 3# 4# 5# 6# 7# 8# ST-1# 2# 3# 4# 5# 6# 7# 8# : AREA : NEAREST LAND MARK : CITY : LAHORE			SYED ISHRAF ALI	35202-973538-1			759	135	-	895	758	135	-	894
21	MUHAMMAD ASLAM KHAN	HOUSE # : BLOCK # C NO 1 NO MSSC HOUSE 1 BLOCK STREET : AREA : NEAREST LAND MARK : CITY : MULTAN			MUHAMMAD ASLAM KHAN	32303-0794108-9			740	159	-	899	738	159	-	897
22	FARUKH ALI	HOUSE # : H# 10# BLOCK # # : ST # 1# ULMAR BLOCK STREET : AREA : BARRA TOWNEEST LAND MARK : CITY : LAHORE			FARUKH ALI	35201-212042-1			720	135	-	855	717	135	-	852
23	GHAZANFAR HANIF	HOUSE # : BLOCK # K KHANAY E IOBAL HOUSING SCHEME STREET : AREA : UNION COUNCIL ROAD ST NO 3 NEAREST LAND MARK : CITY : MANGA MANDI LAHORE			GHAZANFAR HANIF	34101-362558-9			717	149	-	866	695	149	-	844
24	MUHAMMAD SAFDAR CHAN	HOUSE # : H NO 40 BLOCK # : JUDGES REST HOUSE 01 STREET : AREA : TOLLINTON GOR 1 THE MALL OF NEAREST LAND MARK : GOR 1 : CITY : LAHORE			MUHAMMAD SAFDAR CHAN	35202-0364765-1			680	151	-	831	669	151	-	820
25	SHAHROZ QAMAR	HOUSE # : 307 BLOCK # : RWIAZ GARDEN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE			SHAHROZ QAMAR	35404-5821814-3			687	134	-	801	668	134	-	800
26	KHURAM MURTAZA	HOUSE # : 23/1 H 10/2 BLOCK # : ST NO 1# 2# 3# 4# 5# 6# 7# : AREA : WALTON ROAD LAND MARK : CITY : LAHORE			KHURAM MURTAZA	35201-5361368-1			656	123	-	779	651	123	-	774
27	REHAN TARIQ	HOUSE # : H NO 20 BLOCK # : AAL MEHAL MEDICAL STREET : AREA : SOONI MEHAL NEAREST LAND MARK : SHESH MEHAL CITY : KARACHI			REHAN TARIQ	35202-7936667-3			600	124	-	724	599	124	-	723
28	MUHAMMAD MAROOF	HOUSE # : H NO 191 BLOCK # : BUS 3 STREET : AREA : LAQWAABAD TOWN NEAREST LAND MARK : SHESH MEHAL CITY : KARACHI			MUHAMMAD MAROOF	42101-8828886-5			592	112	-	704	587	112	-	699
29	KASHIF UMER KHAN	HOUSE # : H-1# BLOCK # : ST # 4# KOBAL PARK STREET : AREA : RA BAZAR NEAREST LAND MARK : CITY : LAHORE CANTT			KASHIF UMER KHAN	35201-1456966-5			582	116	-	698	580	116	-	695
30	JAWAD AHMED SHAikh	HOUSE # : HOUSE # 0 BLOCK # QUATIER # 162 OLD WAHAD COLONY STREET : AREA : UCB QASIMABAD NEAREST LAND MARK : SERVICES HOSPITAL CITY : HYDERABAD			JAWAD AHMED SHAikh	41306-1794742-9			579	104	-	683	578	104	-	682
31	ANSAR ABBAS	HOUSE # : H NO 1-E 16# BLOCK # : MOHALLAH ALI VIEW PARK STREET : AREA : BADIAN ROAD CANTT NEAREST LAND MARK : CITY : LAHORE			ANSAR ABBAS	35201-4751643-5			567	114	-	681	566	114	-	680
32	ALI AHMAD CHEEMA	HOUSE # : 41 C 2# BLOCK # : PUNJAB COOPERATIVE HOUSING SOCI STREET : AREA : NE WAHAD SARWAR GENERAL NEAREST LAND MARK : CITY : STORE LAHORE			ALI AHMAD CHEEMA	36401-3072532-7			561	84	-	645	561	84	-	645
33	MEHWISH SIDDIQUI	HOUSE # : BLOCK # FLAT NO 2 B BUILDING NO 70 ST 1# T-1 AREA : ASKARI 1# ST NO 1# NEAREST LAND MARK : CITY : ASKARI 1# BEDIAN ROAD LAHORE			MEHWISH SIDDIQUI	36302-3742883-4			547	100	-	647	547	100	-	647

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13				
1	2	3	4	5	6	7	8	9	10	11	12	13				
34	FAROOQ AHMAD KHAN	HOUSE #: H NO 15 BLOCK # : STREET : STREET AREA : 20 KUFERZPOR ROAD DULL KHURNEAREST LAND MARK : CITY : LAHORE	FAROOQ AHMAD KHAN 31102-883426-9	GHLAMUL MULABA	537	115	-	652	536	115	-	651				
35	ANWAR JAMIL MALIK	HOUSE #: H NO 4#-425 BLOCK # : BLOCK # : STREET : AREA : NORTH NAZIMABADNEAREST LAND MARK : NEAR 14 KM FROM E-ZARAM MASJID CITY : KARACHI	ANWAR JAMIL MALIK 42101-175095-9	MALICK JAMIL UDDIN	534	97	-	631	529	97	-	628				
36	TARIQ SHAHZAD	HOUSE #: H # 77 BLOCK #: Block-D STREET : AREA : FASAL GARDEN, FAROOQ-E-AZAM # NEAREST LAND MARK : CITY : LAHORE	TARIQ SHAHZAD 35101-6195104-3	SHAREEF ALI AKHTER	531	95	-	625	528	95	-	623				
37	SHAKEEL SAED	HOUSE #: H NO 125-B BLOCK #: IN SIDE LAHORI GATE STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SHAKEEL SAED 35202-4040481-3	MUHAMMAD SAED	526	100	-	626	525	100	-	625				
38	MUHAMMAD ALI	HOUSE #: H # 381 BLOCK #: BLK 14 STREET : AREA : GUL E JOHAR NEAREST LAND MARK : CITY : SCHOOL CITY : KARACHI	MUHAMMAD ALI 42401-5571997-5	AHMED WALI	500	103	-	603	499	103	-	602				
39	IRFAN GHAFOR	HOUSE #: B 11 BLOCK #: AL FAHAN TOWN STREET : AREA : BEDAN ROAD NEAREST LAND MARK : CITY : QANTI LAHORE	IRFAN GHAFOR 31202-2102473-9	ABDUL GHAFOR	489	97	-	588	487	97	-	584				
40	MALIK MUHAMMAD ASLAM	HOUSE #: H NO 1429/A/51 BLOCK # : STREET : AREA : ST NO 08 MUHAMMAD ASLAMNEAREST LAND MARK : CITY : HAZOORI BAGH ROAD MULTAN	MALIK MUHAMMAD ASLAM 36302-3612986-5	MUHAMMAD ASHRAF	481	95	-	576	481	95	-	576				
41	ABU BAKR KHAN	HOUSE #: H NO 35 / 17 C BLOCK #: BLOCK C 1 ST NO 6 STREET : AREA : NISHAT COLONY NEAREST LAND MARK : CITY : LAHORE	ABU BAKR KHAN 31202-7893007-7	SHAH MUHAMMAD KHAN	480	97	-	577	479	97	-	576				
42	MAUD JAMSHAD	HOUSE #: H NO 4/2/B BLOCK #: ST NO 10 STREET : AREA : NR SHALIMAR HOUSING SCHEME : NEAREST LAND MARK : CITY : MUHLAH TAJH PARK MAHMOOD BOTI LAHORE	MAUD JAMSHAD 35202-5318439-7	HAMSAD AKHTAR	470	107	-	577	469	107	-	576				
43	SHAHBAZ AHMED	HOUSE #: FLAT B 3 BLOCK #: FWD BLOCK #: H NO 11 ENG STREET : AREA : GROUP PHASE 02 DHN 2ND FLR NEAREST LAND MARK : PNS SHIFA HOSPITAL CITY : KARACHI	SHAHBAZ AHMED 31034-8650384-3	RIAZ AHMED	464	84	-	547	462	84	-	546				
44	ANEEL FARHAN GILL	HOUSE #: HOUSE NO 28/08 B BLOCK #: 3RD FLR MASHALAH HOUSE STREET : AREA : DRIG ROAD NEAREST LAND MARK : NEAR CARPENTER HOSPITAL : CITY : KARACHI	ANEEL FARHAN GILL 42201-1685142-5	RASHEED ROBERT GILL	483	94	-	557	462	94	-	556				
45	SYED AZEEM UL HASSAN KAZMI	HOUSE #: 132/H 3 BLOCK #: JOHAR TOWNSHIP : AREA : NR MUSLIM PURA HOSPITAL NEAREST LAND MARK : CITY : LAHORE	SYED AZEEM UL HASSAN KAZMI 35202-2146150-3	SYED MUHAMMAD LATIF	460	93	-	552	458	93	-	551				
46	NASREEN ZUBAIR	HOUSE #: FLAT NO 46 BLOCK #: FLR NO 1 B BLOCK D 18 STREET : AREA : CRYSTAL PLAZA BAHRA TOWN NEAREST LAND MARK : CITY : LAHORE	NASREEN ZUBAIR 35201-1353438-4	ZUBAIR KHALID	450	96	-	546	449	96	-	545				
47	MAMON UR RASHID	HOUSE #: 23/A BLOCK #: JUDICIAL COURT : AREA : THOKR NIJAU BAID NEAREST LAND MARK : CITY : LAHORE	MAMON UR RASHID 31201-8451688-7	ABDUL RASHEED	447	91	-	538	438	91	-	529				
48	MUHAMMAD ZEESHAN	HOUSE #: BLOCK #: STREET : AREA : ST 14 MAIN FEROZPUR ROAD NEAREST LAND MARK : CITY : NEAR PAK ARAB SOCIETY LAHORE	MUHAMMAD ZEESHAN 33301-5230039-1	FAQEER MUHAMMAD	421	87	-	508	419	87	-	506				
49	PERVEZ AHMAD KHAN	HOUSE #: BLOCK #: CHAH WAHLAN WALA MUD BRAHMA STREET : AREA : KOYI GUJAR NEAREST LAND MARK : CITY : MULTAN	PERVEZ AHMAD KHAN 35303-3702557-7	MUNIR AHMAD	412	89	-	501	411	89	-	500				

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13				
1	2	3	4	5	6	7	8	9	10	11	12	13				
50	MUHAMMAD ATIF ROSHAN	HOUSE #: HW 42- E BLOCK # : STREET : PA COLONY AREA : NR BFC NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ATIF ROSHAN 31202-0998801-5	ALLAU DIN	700	176	-	876	700	158	-	856				
51	SHAHBAZ AHMED	HOUSE #: FLT NO 3 BLK B BLOCK #: FWD HC COLONY PAK AFRICAN PARK : AREA : 10 KM FROM ROAD PHASE 2 DMIAH NEAREST LAND MARK : DESTO LAB GTY : KARACHI	SHAHBAZ AHMED 31304-8650384-3	RIAZ AHMED	700	174	-	874	700	154	-	854				
52	MUHAMMAD ARSHAD	HOUSE #: MR-32 BLOCK #: B-3 CARD 9 STREET : AREA : NEW COLONY RAWIND NEAREST LAND MARK : CITY : 8 KM MANGA ROAD LAHORE	MUHAMMAD ARSHAD 33202-6380498-5	ALLAH DITTA	600	148	-	748	600	130	-	730				
53	SYED ISHRAFULI	HOUSE #: H NO 180 B BLOCK #: BLOCK STREET : AREA : MODGHN : NEAREST LAND MARK : CITY : LAHORE	SYED ISHRAFULI 35202-9735356-1	SYED REHMAT ALI	575	146	-	721	575	130	-	705				
54	WASEEM ANJUM	HOUSE #: H NO 191 BLOCK #: STREET 4 STREET : AREA : PEER COLONY NEAREST LAND MARK : CITY : WALTON ROAD CANTT LAHORE	WASEEM ANJUM 42401-2622890-7	MUHAMMAD YOUNAS	499	128	-	626	499	112	-	611				
55	MUHAMMAD NASIR	HOUSE #: H NO 69 G BLOCK #: LANE 3 STREET : AREA : KHAN VILLAS NEAREST LAND MARK : CITY : MULTAN	MUHAMMAD NASIR 36302-7034679-3	MUNIR AHMED	490	126	-	616	490	112	-	602				
56	MUHAMMAD AUONN	HOUSE #: APP NO 6B BLOCK #: LANE 68 STREET : AREA : 68 BLOCK 8 NEAREST LAND MARK : CITY : ASKARI XI LAHORE	MUHAMMAD AUONN 37405-4855791-6	ASHUAR HUSSAIN	470	114	-	584	470	101	-	571				
57	SARFRAZ HAIDER SHAH	HOUSE #: H # 280 BLOCK #: LANE # 05 STREET : AREA : ULAKAR WAH CANTT NEAREST LAND MARK : CITY : RAWALPINDI	SARFRAZ HAIDER SHAH 42201-9918989-7	SARWAR HUSSAIN SHAH	459	103	-	592	459	91	-	550				
58	IMTIAZ ALI	HOUSE #: ROOM NO 04 BLOCK #: STA : SARA COLONY STREET : AREA : 8 KM SHEIKHPUR ROAD NEAREST LAND MARK : CITY : LAHORE	IMTIAZ ALI 33104-1853398-1	BASHEER AHMED	450	112	-	561	450	99	-	549				
59	WAQAS MAQSOOD QURESHI	HOUSE #: H NO 40 BLOCK #: STREET 11 STREET : AREA : SAFAR VILLAS NEAREST LAND MARK : CITY : BARRA TOWN LAHORE	WAQAS MAQSOOD QURESHI 81302-6938655-5	MAQSOOD AHMAD QURESHI	436	107	-	544	436	95	-	531				
60	KHALED RASHEED	HOUSE #: # 58 BLOCK #: JINNAH STREET : AREA : RUSTAM PARK SAMNABAD NEAREST LAND MARK : CITY : LAHORE	KHALED RASHEED 35202-194612-5	ABDUL RASHEED	426	107	-	532	413	107	-	520				
61	MUHAMMAD ABDULLAH MAKI	HOUSE #: # 70 BLOCK #: SECURITY PRESS STREET : AREA : KHOSA GOTI HALA HALT NEAREST LAND MARK : CITY : PAPER PRESS CITY : LAHORE	MUHAMMAD ABDULLAH MAKI 42201-8515814-7	ABDUL QADIR CHAUHAN	694	169	-	883	692	169	-	881				
62	MUHAMMAD UMER MUSTAFA QURESHI	HOUSE #: # 13 BLOCK #: ALAMIG TOWN : AREA : JASWAN STREET : AREA : EDUCATION TOWN NEAR WAHAT DR NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD UMER MUSTAFA QURESHI 35202-8611176-1	SALAH UD DIN MUSTAFA QURESHI	519	119	-	638	518	119	-	637				
63	MUHAMMAD NASEEM	HOUSE #: H NO 192 BLOCK #: A BLOCK STREET : AREA : NR MEDICAL COLLEGE NEAREST LAND MARK : CITY : CENTRAL PARK 31 KM FEROZPUR ROAD LAHORE	MUHAMMAD NASEEM 33102-9641990-1	SHAHADAT ALI	1,613	289	-	1,902	1,588	289	-	1,877				
64	WAQAR ALI KHAN	HOUSE #: F NO 4 BLOCK #: 2ND FLOOR, 25 E DEFENCE FORT STREET : AREA : PUNJAB SOCIETY NR ASIF SOCIETY NEAREST LAND MARK : CITY : LAHORE	WAQAR ALI KHAN 36302-1346965-3	SAID ALI WATTO	1,312	246	-	1,558	1,311	246	-	1,557				

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year						Principal Written-off	Interest / Mark-up / Waived	Other Financial Relief Provided	Total 10+11+12+13
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Interest / Mark-up written-off / Waived	Total 10+11+12+13				
1	2	3	4	5	6	7	8	9	10	11	12	13		
65	SYED RIZWAN MUMTAZ	HOUSE # : H-28-B BLOCK # : ASKAR ST STREET AREA : MANA CANTT NEAREST LAND MARK : CITY : KARACHI	SYED RIZWAN MUMTAZ 42000-9639266-9	SYED MUMTAZ UL HASSAN	1,293	271	-	1,563	1,286	271	-	1,557		
66	ANILA SHAHZADI	HOUSE # : H NO 52 BLOCK # : 1ST TOWER P.O. GARDEN STOP STREET : AREA : BAND ROAD NEAREST LAND MARK : CITY : LAHORE	ANILA SHAHZADI 35202-4020963-6	GULZAR HUSSAIN SHAH	1,173	227	-	1,400	1,173	227	-	1,400		
67	SYED FARHAN RAZA HUSSAIN	HOUSE # : 12 BLOCK # : GHOUSS E AZAM RD STREET : AREA : BLOCK D PASALI TOWN NEAREST LAND MARK : CITY : LAHORE	SYED FARHAN RAZA HUSSAIN 42001-9890273-3	SYED MANZOOR HUSSAIN HAIDI	1,156	243	-	1,399	1,154	243	-	1,397		
68	UZAIR PAUL	HOUSE # : 84 BLOCK # : J BLOCK STREET : AREA : GULSHAN E RAVI NEAREST LAND MARK : CITY : LAHORE	UZAIR PAUL 35202-3332258-7	PERVIAZ SHAHZAD	1,000	219	-	1,219	998	219	-	1,217		
69	MUHAMMAD WASEEM	HOUSE # : H NO 16 BLOCK # : ST NO 33 STREET : AREA : QILA MUHAMMAD RAVI NEAREST LAND MARK : CITY : ROAD LAHORE	MUHAMMAD WASEEM 36903-9515071-1	MUHAMMAD ISLAM	1,000	206	-	1,206	998	206	-	1,204		
70	AHSAN ULLAH	HOUSE # : 1 ST FLOOR BLOCK # : ROOM NO 02 STREET : AREA : AL REHMAN HOSTEL WAHAT ROAD NEAREST LAND MARK : CITY : MUSLIM TOWN MUR AAB PARA STOP LAHORE	AHSAN ULLAH 34302-0306052-9	INAYAT ULLAH	993	205	-	1,198	974	205	-	1,179		
71	SONAM RAJESH KUMAR	HOUSE # : H 101 BLOCK # : STREET-4 NEELAM COLONY STREET : AREA : CLIFTON NEAREST LAND MARK : NEAR LICENCE OFFICE CITY : KARACHI	SONAM RAJESH KUMAR 42301-0902560-2	DOM PARAKASH	968	203	-	1,171	963	203	-	1,166		
72	RASHID AHMED	HOUSE # : NO 05 BLOCK # : STREET 12 STREET : AREA : MOHALIAN HAYDER KHAN NEAREST LAND MARK : CITY : DUBAN PURA LAHORE	RASHID AHMED 31105-709596-7	MUHAMMAD MANSHA	950	198	-	1,148	948	198	-	1,146		
73	MUHAMMAD ASIF	HOUSE # : H # 58 BLOCK # : ST 11 NR MADIN KANDAHAR STREET : AREA : CH P.O. SHENZHO 2-11, NEAREST LAND MARK : CITY : TIMER MARKET METRO BUS NO 3 RAVI ROAD LAHORE	MUHAMMAD ASIF 35103-804854-9	NIAMAT ALI	900	186	-	1,086	898	186	-	1,084		
74	MOHSIN ALI AFZAL	HOUSE # : H # 102 BLOCK # : STREET : AREA : DAM PIASE XI NEAREST LAND MARK : CITY : SECTOR II LAHORE	MOHSIN ALI AFZAL 35202-0255608-9	MUHAMMAD AFZAL	834	167	-	1,002	832	167	-	999		
75	MUHAMMAD ANWAR	HOUSE # : HOUSE NO 04 BLOCK # : GUL MAMOUD STREET : AREA : BURGHERI NEAREST LAND MARK : TANDO ALAM PRIMARY SCHOL CITY : HYDERABAD	MUHAMMAD ANWAR 41303-8026764-9	KHUDA BUX	757	139	-	896	756	139	-	895		
76	MUHAMMAD ARIF	HOUSE # : BLOCK # : STREET : AREA : EAST AMERBAGD NEAREST LAND MARK : CITY : NEAR RAIL WAY PUL KHAS PEHRAN GHAB MULTAN	MUHAMMAD ARIF 35302-6695387-1	HAQ NAZAWI	728	146	-	874	725	146	-	871		
77	MUHAMMAD SHABBIR	HOUSE # : DARS RD RAWINDUSTRIES : AREA : MANGA ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SHABBIR 35202-268303-1	MUHAMMAD AFZAL	708	143	-	851	707	143	-	850		
78	MUHAMMAD WASEEM	HOUSE # : H NO 03 BLOCK # : STREET NO 3 STREET : AREA : GULSHAN STREET BARKAT PURA NEAREST LAND MARK : CITY : SHALIMAR TOWN G T ROAD LAHORE	MUHAMMAD WASEEM 35200-5173885-7	MUHAMMAD SALEEM	699	131	-	831	697	131	-	828		
79	MUHAMMAD ANEES	HOUSE # : H# 1888 BLOCK # : SHAH PASAL COLONY 01 STREET : AREA : NEAREST LAND MARK : USMANI MASJID CITY : KARACHI	MUHAMMAD ANEES 42201-3997175-7	ABDUL AZIZ	645	133	-	778	644	133	-	777		
80	MUHAMMAD IAZ	HOUSE # : BLOCK # : S2 QASERABAD NR JAMIA STREET : AREA : MOSQUE MUHAMMADIA IMAM BARGA NEAREST LAND MARK : CITY : CHOWK KUMHARWALA MULTAN	MUHAMMAD IAZ 35102-5260008-9	MANZOR HUSSAIN	640	129	-	769	629	129	-	758		

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					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Interest / Mark-up written-off / Waived	Total 10+11+12+13				
1	2	3	4	5	6	7	8	9	10	11	12	13		
81	SYED FASIH HAIDER	HOUSE # : H NO 3 BLOCK # : SECTOR C BUILD NO 11 ASKAR STREET : AREA : BEDIAN ROAD NEAREST LAND MARK : CITY : LAHORE	SYED FASIH HAIDER 33202-8869354-3	SYED NAZIR UL HASSAN	623	119	-	741	605	119	-	724		
82	MUHAMMAD AFZAL	HOUSE # : H NO 205 BLOCK # : 1 BLOCK PCBS STAFF SOCIETY STREET : AREA : AMIR CHOKW COLLEGE ROAD NEAREST LAND MARK : NEAR JUNIOR OFFICER SCHOOL LAHORE	MUHAMMAD AFZAL 35201-1945344-3	MUHAMMAD JAMIL	600	120	-	720	599	120	-	719		
83	MIRZA MOAZZAM UR RAHMAN	HOUSE # : H NO 08 BLOCK # : AHMAD STREET : DILKUSHA PARK STREET : AREA : FERODIN ROAD NEAREST LAND MARK : CITY : LAHORE	MIRZA MOAZZAM UR RAHMAN 35202-2848096-3	MIRZA HABIB UR REHMAN	591	124	-	716	591	124	-	715		
84	ZULFIQAR ALI QURESHI	HOUSE # : HOUSE NO 01 BLOCK # : ALHOMES UNIT NO 9 STREET : AREA : LATIFABAD NEAREST LAND MARK : PSD PETROL PUMP CITY : HYDERABAD	ZULFIQAR ALI QURESHI 41304-4664350-3	MUBARAK ALI	547	113	-	660	545	113	-	658		
85	YASIR MUZAFFAR ALI	HOUSE # : H NO 111 BLOCK # : H BLOCK MODEL TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	YASIR MUZAFFAR ALI 90406-0106681-3	SYED MUZAFFAR ALI	542	111	-	653	541	111	-	652		
86	KISHWAR MUBARIK	HOUSE # : H NO 106 BLOCK # : ST NO 3 GULBAR COLONY DUBA T STREET : AREA : RAWIND ROAD GULBAR COLONY NEAREST LAND MARK : CITY : NH SHUKAI KARTHA STREET : LAHORE	KISHWAR MUBARIK 35102-1520898-9	MUBARIK ALI	493	101	-	594	492	101	-	593		
87	NOREEN MAHBOOB	HOUSE # : H NO 288 BLOCK # : HAEEM PURA BAZAR AL KHAN MA STREET : AREA : KALA SHAH KAU INTERCHANGE NEAREST LAND MARK : CITY : NR ITTEHAD CHEMICALS LAHORE	NOREEN MAHBOOB 35202-5873045-6	MAHBOOB AHMAD	492	103	-	595	491	103	-	594		
88	MUHAMMAD NAVEED ASGHAR	HOUSE # : IORA BLOCK # : HOSTEL STREET : AREA : NR TOOL PLAZA KHAN PU FLOWER NEAREST LAND MARK : CITY : LAGHAR PHATEER	MUHAMMAD NAVEED ASGHAR 33303-8370330-1	ABDUL SATTAR	480	98	-	578	479	98	-	577		
89	SAADAT FARANIS	HOUSE # : H NO 338 BLOCK # : HAFIZ COLONY STREET : AREA : SADAAT COLONY NEAREST LAND MARK : CITY : LAHORE	SAADAT FARANIS 35201-9158551-5	FRANCIS	411	99	-	510	410	99	-	509		
90	TARIQ ZAHEER	HOUSE # : H NO 233 BLOCK # : L STREET : AREA : RUSTAM MARK NEAREST LAND MARK : CITY : GULDAH COLONY SAMANABAD LAHORE	TARIQ ZAHEER 35202-8474720-3	ZAHEER AHMAD	460	94	-	554	460	94	-	554		
91	AFZAL AHMED	HOUSE # : H-1, P-1, P-2 BLOCK # : TARIQ BANZI-HOUSING SOCIETY STREET : AREA : MAULANA HALA NEAREST LAND MARK : NEAR AL REHMAN MASJID CITY : KARACHI	AFZAL AHMED 42501-8210776-5	ISRAR HUSSAIN	494	110	-	604	494	110	-	604		
92	HAFIZ ABID ALI	HOUSE # : H NO 102 BLOCK # : ST # 04 CANAL POINT HOUSING STREET : AREA : SCHEME NEAREST LAND MARK : CITY : LAHORE	HAFIZ ABID ALI 31104-669849-9	MUHAMMAD AIMEEN	1,299	299	-	1,598	1,298	299	-	1,597		
93	SHAHID ERFAN MALIK	HOUSE # : HOUSE # A-369 BLOCK # : STREET # 4 A BLOCK # 1 STREET : AREA : GULSTAN-E-JOHAR NEAREST LAND MARK : NEAR SAFORA CHOWRANGI CITY : KARACHI	SHAHID ERFAN MALIK 42201-6407096-3	ERFAN MALIK	987	210	-	1,196	987	210	-	1,197		
94	MUHAMMAD SOHAIB SULTAN KHAN	HOUSE # : H NO 86 BLOCK # : BLOCK G NEAR STREET : AREA : AMERICAN NATIONAL SCHOOL NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SOHAIB SULTAN KHAN 36502-5349838-7	MUHAMMAD SULTAN KHAN	590	118	-	708	590	118	-	706		
95	SADAF FAHIM	HOUSE # : H NO 14 BLOCK # : Block-B STREET : AREA : NORTH NAMOABAD NEAREST LAND MARK : NEAR RANGERS CLUB CITY : KARACHI	SADAF FAHIM 42201-894933-8	SYED FAHIM ALI SHAH	576	124	-	700	576	124	-	700		
96	NADEEM RABBANI KHAN	HOUSE # : H NO 357-93 BLOCK # : STREET : AREA : WAPDA TOWN NEAREST LAND MARK : CITY : LAHORE	NADEEM RABBANI KHAN 35202-279863-3	GHULAM RABBANI KHAN	499	112	-	611	499	112	-	611		

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Rupees in '000

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year							Total (10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	
1	2	3	4	5	6	7	8	9	10	11	12	13
97	RAHILA Z HAIDER MOTA	HOUSE #: FLAT # 2 BLOCK #: GROUND FLOOR, LOKI RESIDENCY STREET AREA : LOKI, CLIFTON NEAREST LAND MARK : NEAR ZIA UDIN HOSPITAL CITY : KARACHI	RAHILA Z HAIDER MOTA 42301-4590514-0	ZOHAR TAHIR HAIDER MOTA	492	102	-	594	492	102	-	594
98	MUHAMMAD FEROZE AKHTER	HOUSE #: FLAT # 2 BLOCK #: TOWER #1 SHAHEEN TOWER STREET : AREA : NEW MAJNUN ROAD JAMSHIAD RD OPPOSITE NEAREST LAND MARK : NEAR MUSLIMABAD CITY : KARACHI	MUHAMMAD FEROZE AKHTER 42101-5421452-1	NASAR MEHMOD	491	98	-	589	491	98	-	589
99	INAM KHALIQ	HOUSE #: 8-B BLOCK #: RAPUIT TOWN CANAL BANK ROAD STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	INAM KHALIQ 42301-323715-9	ABDUL KHALIQ	477	107	-	584	477	107	-	584
100	MUHAMMAD ALI	H NO 3-B BLOCK 14 GULISTAN E JOHAR NEAR CITY SCHOOL OPP RADO BARRY	MUHAMMAD ALI 42401-5371987-5	AHMED WANI	701	263	20	984	701	263	20	984
101	M FAISAL ABBAS	HOUSE #: B-7 BLOCK 13 F-B AREA NEAR GUJARATI THANA	M FAISAL ABBAS 42101-277214-7	MUHAMMAD ABBAS KHAN	639	205	17	861	639	205	17	861
102	KHURAM IMTIAZ	H # 311 MAIN MARGHALA ROAD F-103 KHURAM IMTIAZ 61101-268804-9	MUHAMMAD IMTIAZ KHALID	577	122	3	702	577	122	3	702	
103	FAWAD ALI ZAFAR	H NO 13 BLOCK A PUNJAB SMALL INDUSTRY SOCIETY NEAR LUMS DHA	FAWAD ALI ZAFAR 34403-8987769-1	MUZAFFAR ALI ZAFAR	354	126	24	503	354	126	23	503
104	MUHAMMAD ROVIAID	HOUSE # 1 STREET # 02 MUHALLAH HURBANS PURA MUHALLAH FREEDOM	MUHAMMAD ROVIAID 36201-7469208-3	MUHAMMAD AYOUB	403	140	11	554	403	140	10	553
105	HARIS SAED KHAN	HOUSE #: FLAT # 6/F#1 BLOCK #: GULSHAN-6 CHA STREET : AREA : SEA VIEW TOWN SHIP PHASE-5 D NEAREST LAND MARK : CITY : KARACHI	HARIS SAED KHAN 42301-8914248-5	FARRUKH SAED KHAN	544	108	-	650	525	108	-	631
106	MUSSARAT SALMAN ZAIIDI	HOUSE #: R-7 BLOCK #: GULSHAN-A MEEME BANGLOWS BLOCK STREET : AREA : F-B AREA NEAREST LAND MARK : SUREH GOTH FLY OVER CITY : KARACHI	MUSSARAT SALMAN ZAIIDI 42101-1478059-2	SALMAN ZAIIDI	507	96	-	603	507	86	-	593
107	SHEHZAD ALI SHAD	HOUSE #: R-1/B 251 BLOCK #: STREET : AREA : B LOCATE SUN FLOWER NEAREST LAND MARK : CITY : SOCIETY JOHAR TOWN LAHORE	SHEHZAD ALI SHAD 37405-0228293-3	SHAMSHAD ALI SHAD	475	90	-	555	474	79	-	553
108	MAHBOOB ALI NAICH	HOUSE #: 1/F-2108 BLOCK #: PHS-2 STREET : AREA : DEFENCE VIEW NEAREST LAND MARK : JDU UNIVERSITY CITY : KARACHI	MAHBOOB ALI NAICH 45104-2718619-1	UMAR BUXT	502	94	-	596	502	83	-	585
109	UMAIR SHOUKAT	HOUSE #: B BLOCK #: BACHELOR HOSTEL H NO 9 POSITION STREET : AREA : 3 B NIGHT DYING FEROZPUR ROAD NEAREST LAND MARK : CITY : ROHINI NALAN SHATABD LAHORE	UMAIR SHOUKAT 36202-0433616-7	SHOUKAT ALI	440	90	-	530	439	79	-	518
110	MUSSAB UMAIR	HOUSE #: R-032 BLOCK #: BLOCK # : SHARIFABAD STREET : AREA : GROUND FLOOR, F-B AREA NEAREST LAND MARK : MASJID-HD-HDAYAQ CITY : KARACHI	MUSSAB UMAIR 42101-179456-1	TAYAB AHMED	461	108	-	569	457	97	-	554
111	YOUSAF RIAZ	HOUSE #: H-168, BLOCK #: ST # 54, MIR CHAKAR KHAN ROAD STREET : AREA : H-168 NEAREST LAND MARK : CITY : ISLAMABAD	YOUSAF RIAZ 37405-267742-7	SARDAR MASEEH RIAZ	519	150	-	668	516	138	-	654
112	NAWAZ AHMAD	HOUSE #: H-6 BLOCK #: K BLOCK BUTT CHOWK SABZABAR STREET : AREA : MILAN ROAD NEAREST LAND MARK : CITY : LAHORE	NAWAZ AHMAD 35202-2153124-1	MUHAMMAD RAPIOQUE	451	94	-	546	450	82	-	532
113	AMNA QAQAT	HOUSE #: 2 BLOCK #: CHAUDHARY PARK STREET : AREA : RASHID ROAD BILAL GANJ NEAREST LAND MARK : CITY : LAHORE	AMNA QAQAT 35202-3088762-2	QAQAT ALI	441	96	-	537	440	85	-	525
114	NAZIR AHMED JAMALI	HOUSE #: HOUSE NO 103 BLOCK #: HYDER SHAH COLONY STREET : AREA : ARI PANDOJAM NEAREST LAND MARK : CITY : HYDERABAD	NAZIR AHMED JAMALI 41303-5836947-1	KHUDA BUX JAMALI	443	100	-	543	441	88	-	529

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Rupees in '000

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year							Total (10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	
1	2	3	4	5	6	7	8	9	10	11	12	13
115	IQBAL SOOMRO	HOUSE #: HOUSE NO 714 BLOCK #: 2ND FLOOR, QASMI BUILDING STREET : AREA : QASMI, EXCEPT GROUND KEEMARI NEAREST LAND MARK : CITY : KARACHI	IQBAL SOOMRO 42301-1739292-9	MUHAMMAD YOUSUF SOOMRO	468	98	-	565	465	85	-	550
116	TOUSEEF HUSSAIN JAFFARI	HOUSE #: F-1 NO 520 BLOCK #: F-B BLOCK, NEAR DEGREE COLLEGE STREET : AREA : KATARIB NEAREST LAND MARK : CITY : RAVALPINDI	TOUSEEF HUSSAIN JAFFARI 61101-1914951-1	MANZOOR ALI AH	503	147	-	650	502	135	-	637
117	MUHAMMAD SHOAIB	HOUSE #: F-1/P-102 BLOCK #: BLK 115 FLR 3/3A GARDEN METR STREET : AREA : ABU-SAFAHAN RD NEAREST LAND MARK : CITY : KARACHI	MUHAMMAD SHOAIB 42101-5531547-1	MUHAMMAD ISMAIL	500	105	-	605	499	95	-	592
118	NASIR RAZA	HOUSE #: QURBAN LINE BLOCK #: SSP TELECOMMUNICATION STREET : AREA : GENERATOR ROOM NEAREST LAND MARK : CITY : LAHORE	NASIR RAZA 38201-165128-9	AMEER ALI KHAN	534	108	-	641	533	95	-	628
119	SUMBLE ROSE	HOUSE #: 3/B 39/B BLOCK #: # NURSING HOSTEL, PMH STREET : AREA : JAU ROAD, SHADMAN 2 NEAREST LAND MARK : CITY : LAHORE	SUMBLE ROSE 36103-2851769-0	PARVEEZ RAHEEL	542	112	-	654	539	98	-	637
120	MUHAMMAD IMRAN KHAN	HOUSE #: I NO 447 BLOCK #: ST NO 2 STREET : AREA : GHOURI 1 TOWN PHASE NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD IMRAN KHAN 37405-021027-1	IFTIKHAR AHMED KHAN	521	106	-	627	515	93	-	608
121	SHAHRYAR SADIQ LODHI	HOUSE #: H/6521/BLOCK # : ST # 7 MUHALLA TULSA ROAD STREET : AREA : LAALAZAR COLONY NEAREST LAND MARK : CITY : RAVALPINDI	SHAHRYAR SADIQ LODHI 37405-614999-9	MUHAMMAD SADIQ LODHI	545	155	-	700	544	142	-	686
122	NAHEED NASEER	HOUSE #: I NO 13 BLOCK #: B-1 BZ ALPARK AMIR ROAD STREET : AREA : SHAD BAGH NEAREST LAND MARK : CITY : LAHORE	NAHEED NASEER 35202-2830956-2	NASEER AHMAD	585	122	-	707	583	108	-	691
123	MUHAMMAD YASIR HANIF KHAN	HOUSE #: I NO 197 BLOCK #: HAMZA TOWN NEAREST LAND MARK : CITY : KAHNA NAU FERGUSON ROAD, LAHORE	MUHAMMAD YASIR HANIF KHAN 35102-9124593-7	MUHAMMAD HANIF	558	113	-	671	556	99	-	655
124	YASMIN AKHTAR	HOUSE #: BLOCK # : AREA : 3 MARLA A SCHEME NEAREST LAND MARK : CITY : MATARAN RD, B2/U NURSING NEAR MULTA PUBLIC SCHOOL, BOSON ROAD MULTAN	YASMIN AKHTAR 36102-3986210-6	SARDAR QAISER ABBAS KHAN	597	120	-	707	576	105	-	681
125	ABDULLAH	HOUSE #: I NO 18/A-BLOCK # : EDEN ABDULLAH EXTENTION STREET : AREA : BLOCK D NEAR CHAII NEAREST LAND MARK : CITY : EDEN WALAN 2 JATI UMRAN ROAD LAHORE	ABDULLAH 14310-1697920-7	GHULAM QASIM	497	123	-	620	495	108	-	603
126	MUIMTAZ ALI MALLAH	HOUSE #: HOUSE NO 1/B BLOCK #: AZIZABAD SOCIETY STREET : AREA : QASIMABAD NEAREST LAND MARK : NOOR CHANDIO GOETH HAPPY HOMES CITY : HYDERABAD	MUIMTAZ ALI MALLAH 41306-731902-9	MUHAMMAD PUNHAL MALLAH	614	131	-	745	611	115	-	726
127	KASHIF AMJAD	HOUSE #: I-153 P BLOCK #: PEOPLE'S COLONY NO 1 STREET : AREA : MR KHIZAR MASJUD NEAREST LAND MARK : CITY : Faisalabad	KASHIF AMJAD 33100-0698113-7	AMJAD JAVED	571	129	-	700	567	113	-	680
128	OSAMA BIN ARIF	HOUSE #: I-NO32 BLOCK #: RAVI STREET : AREA : BLOCK ALLAMA IQBAL NEAREST LAND MARK : CITY : LAHORE	OSAMA BIN ARIF 35202-5714203-5	MUHAMMAD RIFQI CHAUDHRY	596	131	-	727	595	115	-	710
129	BAIQIR RASOOL ANWAR	HOUSE #: I-11 BLOCK #: 1S FLOOR CANAL PARK SKANDER A STREET : AREA : ROHUL ULoomBER 2 NEAREST LAND MARK : CITY : LAHORE	BAIQIR RASOOL ANWAR 35302-9531051-3	MUHAMMAD ANWAR JAQO	690	134	-	823	688	118	-	806
130	REHANA KAUSAR	HOUSE #: FALAT NO 03 BLOCK #: RULER HEALTH STREET : AREA : CENTER MANSA MANDI NEAREST LAND MARK : CITY : LAHORE	REHANA KAUSAR 33104-2047096-6	MUHAMMAD KHURRAM SHAHZAD ALI	690	135	-	795	659	118	-	777

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Total (10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided		
1	2	3	4	5	6	7	8	9	10	11	12	13	
131	NASIR ALI ABBAS	HOUSE #: H NO 104B/EN BLOCK #, STREET : AREA: AL RAZA STREET NEAR KHAWAJA MOHAMMAD BEHIND MASJID MANSOOR MULLAH ISMAIL ZAI COLONY MULTA	NASIR ALI ABBAS 36302-4922709	NAZEER HUSSAIN	700	149	-	849	699	132	-	831	
132	MUHAMMAD SHAHZAD AMJAD RAJA	HOUSE #: BLOCK # MOHALAH NABIBIAO STREET : AREA : NILORE NEAREST LAND MARK : IMCG CITY : ISLAMABAD	MUHAMMAD SHAHZAD AMJAD RAJA 6101-1992085-1	MUHAMMAD AMJAD BAIG	694	143	-	836	690	125	-	815	
133	SHAMIM	HOUSE #: H NO 91 BLOCK #: BLOCK L AL HUSHA STREET : AREA : GULBERG III NEAR KALAM CHOWK NEAREST LAND MARK : CITY : LAHORE	SHAMIM 35202-5126388-2	PERVAIZ MASIH	727	153	-	879	725	134	-	859	
134	WASEEM ASHRAF	HOUSE #: H NO 287 BLOCK #: BADAR BLOCK STREET : AREA: ALAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	WASEEM ASHRAF 35202-9953121-7	MUHAMMAD ASHRAF	819	152	-	971	817	133	-	950	
135	MUHAMMAD NOMAN ELAHI	HOUSE #: D22 BLOCK #: ST 1 GREEN CAP HOUSES SOCIETY STREET : AREA : 18 KM FEROPUR ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD NOMAN ELAHI 42201-4967971-1	FAZAL ELAHI	854	160	-	1,013	851	141	-	992	
136	MUHAMMAD MANSOOR BUTT	HOUSE #: 1/10 BLOCK #: USMAN ST FAROOQ PARK STREET AREA: ICRAH NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD MANSOOR BUTT 35202-8077112-3	MUHAMMAD YOUNAS MASOOD BUTT	782	157	-	939	773	138	-	911	
137	HAMAYUM FAIZ RASOOL	HOUSE #: H NO 95 BLOCK #: A-BLOCK STREET : AREA : 5-14 NEAREST LAND MARK : CITY : EDEN VILLAS HOME MULAN ROAD THOKAR LAHORE	HAMAYUM FAIZ RASOOL 32402-8507296-1	SHAKAII HUSSAIN	800	166	-	966	799	146	-	945	
138	GHULAM MUSTAFA	HOUSE #: H NO 288 BLOCK #: ST 03 H2 BLOCK STREET : AREA: JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	GHULAM MUSTAFA 33103-4483744-9	MUHAMMAD HUSSAIN	971	183	-	1,153	971	161	-	1,132	
139	ALI RIZWAN	HOUSE #: H NO 02 BLOCK #: ST NO 40 STREET : AREA: MOHAJ ABAD MUGHAL NEAREST LAND MARK : CITY : PRAHLAORE	ALI RIZWAN 3201-1938306-7	MALIK GHULAM SHABIR	1,000	195	-	1,195	998	174	-	1,172	
140	TARIQ IZHAR	HOUSE #: HOUSE 49 BLOCK #: BLK 02 SHAH FAISAL COLONY 02 STREET : AREA : NEAREST LAND MARK : RUKHSANA CLINIC : CITY : KARACHI	TARIQ IZHAR 42101-8325407-9	IDHAR MOIN SIDDIQUI	993	204	-	1,197	991	179	-	1,170	
141	IKRAM ULLAH KHAN	HOUSE #: H NO 145 BLOCK #: EDEN AVENUE STREET : AREA : EXTENTION AIRPORT ROAD NEAREST LAND MARK : CITY : mundy LAHORE	IKRAM ULLAH KHAN 17201-0385935-5	DILAWAR KHAN	1,040	217	-	1,258	1,034	192	-	1,236	
142	ZAFAR MAHMOOD KHALID	HOUSE #: H NO 237 BLOCK #: EDEN LANE VILLAS 1 STREET : AREA : DEFENCE ROAD NEAREST LAND MARK : CITY : LAHORE	ZAFAR MAHMOOD KHALID 90405-0157333-1	MALIK GUL SHER KHAN	1,099	214	-	1,313	1,099	214	-	1,313	
143	WAQAR UL HASSAN	HOUSE #: 9 BLOCK #: ST: NR GOVT GIRLS HIGH SCHOOL STREET : AREA : GULSHAN ZAFAR COLONY NEAREST LAND MARK : CITY : mundy LAHORE	WAQAR UL HASSAN 35405-0443898-3	GHULAM ABBAS	750	168	-	918	750	168	-	918	
144	MUHAMMAD MANSOOR BUTT	HOUSE #: 1/10 BLOCK #: USMAN ST STREET : AREA: FAROOQ PARK ICRAH NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD MANSOOR BUTT 35202-8077112-3	MUHAMMAD YOUNAS MASOOD BUTT	700	157	-	857	700	157	-	857	
145	UMAR PERVIZ	HOUSE #: 254 BLOCK #: AL RAHEEM GARDEN STREET : AREA: PHASE 4, MANAWAN POLICE NEAREST LAND MARK : CITY : STATION GT ROAD, LAHORE	UMAR PERVIZ 35202-9585009-9	MIRZA PERVIZ HAMEED BAIG	695	153	-	848	695	153	-	848	
146	BILAL BIN BAASIR	HOUSE #: HOUSE # 873-E BLOCK #: CANAL VIEW STREET : AREA : SOCIETY THOKAR NAZ BAG NEAREST LAND MARK : CITY : LAHORE	BILAL BIN BAASIR 37406-7001273-1	BAASIR HANIF	550	118	-	668	550	118	-	668	
147	AGHA SAMAR ABBAS	HOUSE #: H NO 921 BLOCK #: G MESS STREET : AREA: SARPAZ RAFIGE ROAD NEAREST LAND MARK : CITY : LAHORE	AGHA SAMAR ABBAS 34104-7080892-5	SHAHID HAROON AGHA	546	120	-	668	546	120	-	668	

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Total (10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided		
1	2	3	4	5	6	7	8	9	10	11	12	13	
148	SHOUKAT MASH	HOUSE #: 142 E BLOCK #: PRAIRIE 110, STREET : AREA: NR SAJAN CHOWK CANTT NEAREST LAND MARK : CITY : LAHORE	SHOUKAT MASH 35201-698922-1	YOUSF MASH	440	95	-	535	440	95	-	535	
149	REHAN YOUSUF	HOUSE #: FLAT # 110 B BLOCK #: NOMAN GRAND CITY BLOCK 17 STREET : AREA : GULSTANE-JOHAR NEAREST LAND MARK : CITY : KARACHI	REHAN YOUSUF 42201-0971965-1	MUHAMMAD AYUB	1,134	270	-	1,403	1,134	270	-	1,404	
150	NAZ HUSSAIN	HOUSE #: 14/SH-1/10 BLOCK #: SECTOR-10 STREET : AREA : NORTH KARACHI NEAREST LAND MARK : NEAR YOUNIS MASJID CITY : KARACHI	NAZ HUSSAIN 42101-488846-7	FARASATI HUSSAIN	903	223	-	1,127	903	223	-	1,126	
151	BABAR AMAN JAMANI	HOUSE #: FLAT # 407/A BLOCK #: GARNET CENTER OPP MALL STREET : AREA: BLK 05 CLIFTON NEAREST LAND MARK : NEAR BOAT BASIN : CITY : KARACHI	BABAR AMAN JAMANI 42301-341948-3	AMAN ULLAH JAMANI	787	163	-	951	787	163	-	950	
152	SYED AYAZ AHMED	HOUSE #: FLAT # A-105 BLOCK #: PLOT # 17-GREY GARDEN STREET : AREA : BLOCK-16-GUUSTANE-JOHAR NEAREST LAND MARK : CITY : KARACHI	SYED AYAZ AHMED 42101-1924564-1	SYED NAZ AHMED	594	117	-	711	594	117	-	711	
153	SHIEKH KHURRAM SHAHZAD	HOUSE #: # 1/1 BLOCK #: OMER HOMES OPP SHEIKH PETROL PU STREET : AREA : SOCIETY FEROPUR ROAD NEAREST LAND MARK : CITY : FAISLABAD	SHIEKH KHURRAM SHAHZAD 33100-9180472-9	MUHAMMAD YAHYA TABASSUM	754	178	-	931	754	178	-	932	
154	TAUHEED JAN	HOUSE #: # 8/B BLOCK #: ST 6A, STREET : AREA: GHOR TOWN, PHASE 1 NEAREST LAND MARK : CITY : ISLAMABAD	TAUHEED JAN 41304-7431836-5	JOHN BHATTI	739	161	-	900	739	161	-	900	
155	JAVED AHMAD TARIQ	HOUSE #: # 1/1 196 BLOCK #: BLOCK D PMK ARDHOOR COOP SOCIETY FEROPUR ROAD NEAREST LAND MARK : CITY : LAHORE	JAVED AHMAD TARIQ 36501-4384128-7	SHAHADAT ALI	629	140	-	768	628	140	-	768	
156	CLARA ANIS	HOUSE #: HM 1097 BLOCK #: ST 23 STREET : AREA: G-11/1 NEAREST LAND MARK : CITY : ISLAMABAD	CLARA ANIS 61101-4503106-2	INAYAT MASH	442	98	-	540	441	98	-	539	
157	MUNNAN UMAR	H NO 31-B NEHAR GARDENS PHASE 1 FEROPUR ROAD LAHORE 33102-1780871-1	MUNNAN UMAR 33102-1780871-1	CHAUDHRY UMAR DIN	704	227	28	959	704	227	28	959	
158	AZHAR M KHAN	FLAT # A-1 : GROUND FLOOR ANAR KALU APARTMENT BLOCK B 06 PECHS SHARRAHE-FASAL NEAR LIFE HOME	AZHAR M KHAN 42401-1903873-7	NAZAR MUHAMMAD KHAN	552	74	6	632	552	74	6	632	
159	MUHAMMAD YASEEN	H-839 BLOCK 6 NEAR MUSTAFA KAMIL HOUSE GULSHAN-E-IBRQL	MUHAMMAD YASEEN 42201-3665918-3	MUHAMMAD SAEED	420	138	34	591	420	138	33	591	
160	IBTESAM UL JAMIL	HOUSE #: 7/1 1ST FLOOR NAMZABAD # 14/ARACHI NEAR MASJID-E-AJUA	IBTESAM UL JAMIL 42101-873245-1	ZAFAR UL JAMEEL SHAikh	355	128	21	503	355	128	20	503	
161	FAHAD M KHAN	FLAT # 1303 FLOOR 13 BLOCK J CREEK VISTA ZAHI PHASE 8 NEAR GOLF CLUB, KARACHI	FAHAD M KHAN 42201-0365570-3	MUNIR HASSAN KHAN	728	269	23	1,020	728	269	23	1,020	
162	MUHAMMAD FAROOQ	HOUSE NO R 1226 DASTGIR SOCIETY # B AREA NEAR AISHA MANZIL	MUHAMMAD FAROOQ 42101-8441001-3	ABDUL GHANI	270	427	99	796	270	427	99	796	
163	ZEESHAN MEHMOOD	POOKA EID GAH ROAD 37405-0670434-1	ZEESHAN MEHMOOD 42201-0365570-3	SHEIKH SHAUkat MEHMOOD	376	131	34	541	376	131	34	541	
164	INAM KHAIQ	HOUSE #: 88-B BLOCK # RAJPUT TOWN STREET : AREA : CANAL BANK ROAD NEAREST LAND MARK : CITY : LAHORE	INAM KHAIQ 42301-3233715-9	ABDUL KHAIQ	1,337	293	-	1,630	1,334	293	-	1,627	
165	AIZZ ULLAH KHAN	HOUSE #: # 104 BLOCK #: ST 3 CHAUDHRY PARK W/D TYPE 2 STREET : AREA : GOLL CHOWK NEAREST LAND MARK : CITY : Faisalabad	AIZZ ULLAH KHAN 33100-8215227-1	SHER ALI KHAN	953	190	-	1,144	951	190	-	1,141	
166	NOUSHINE FAROOQ	HOUSE #: # 22 BLOCK #: EDEN VILLAS STREET : AREA : HARBANSURA NEAREST LAND MARK : CITY : LAHORE	NOUSHINE FAROOQ 6101-1922433-8	MALIK FAROOQ KHAN AWAN	952	185	-	1,137	952	185	-	1,137	

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total (10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total (10+11+12+13)				
1	2	3	4	5	6	7	8	9	10	11	12	13				
167	MUHAMMAD AMANULLAH	HOUSE #: H-2-A BLOCK #: ST-#0 JASBAR COLONY STREET : AREA : AFZAL TOWN TEHMIN ABAD NEAREST LAND MARK : CITY : RAWALPINDI	MUHAMMAD AMANULLAH 37405-034981-9	MUHAMMAD ZAFARULLAH	952	175	-	1,127	949	175	-	1,124				
168	MAHVISH FATIMA	HOUSE #: HNO 97 BLOCK #: ST 28' JASMIN BLOCK STREET : AREA : BAIRIA TOWN NEAREST LAND MARK : CITY : LAHORE	MAHVISH FATIMA 36103-383500-6	ABDUL AZIZ	827	165	-	991	826	165	-	991				
169	AMR MAJEED	HOUSE #: 1288 BLOCK #: ST 4 MEHR TOWNS STREET : AREA : BEJAN ROAD NEAREST LAND MARK : CITY : LAHORE	AMR MAJEED 37408-163683-7	ABDUL MAJEED	734	133	-	867	733	133	-	866				
170	ZAHOOR AHMAD	HOUSE #: H NO 14 BLOCK #: FAZAL STREET 44 MUSLIM PARK STREET : AREA : RAJAHAR NEAREST LAND MARK : CITY : LAHORE	ZAHOOR AHMAD 35202-3153785-1	RAJA KHAN	731	142	-	873	729	142	-	871				
171	ZIA ULLAH NASIR	HOUSE #: ROOM 05 BLOCK #: FACTO CEMENT PVT LTD STREET : AREA : SANGHANI TOOL PLAZA NEAREST LAND MARK : CITY : ISLAMABAD	ZIA ULLAH NASIR 33202-1229459-3	GHULAM SARWAR	728	148	-	878	727	148	-	875				
172	IRFAN LATIF AHMED	HOUSE #: 1 B BLOCK #: ST 9 ZALDAR ROAD STREET : AREA : DATA GUNJ BASHI ROAD NEAREST LAND MARK : CITY : LAHORE	IRFAN LATIF AHMED 35202-6340945-7	RANA LATIF AHMED	727	141	-	868	725	141	-	866				
173	NADEEM IQBAL	HOUSE #: H NO 25 BLOCK #: HAJI HARIWALA STREET : AREA : STREET BAZAR WALTON ROAD NEAREST LAND MARK : CITY : WORKSHOP BAZAR LAHORE	NADEEM IQBAL 31102-1255383-5	MUHAMMAD BASHIR	700	148	-	848	699	148	-	847				
174	SHAHEEN IMRAN	HOUSE #: 902 BLOCK #: BLOCK 3 D ST 2 STREET : AREA : GREEN TOWN NEAREST LAND MARK : CITY : LAHORE	SHAHEEN IMRAN 36603-4333194-2	MUHAMMAD IMRAN	675	140	-	815	674	140	-	814				
175	MUHAMMAD ANON MASOOD	HOUSE #: 1 BLOCK #: STREET : AREA : CHAK NO 29 JB MARWALA NEAREST LAND MARK : CITY : FAISLABAD	MUHAMMAD ADNAN MASOOD 31301-2419449-3	MASOOD AHMAD	668	136	-	804	665	136	-	801				
176	AFTAB AHMED	HOUSE #: H-8-32 BLOCK #: STRT PL-2 TARQI BIYAD ZIAH STREET : AREA : SOCIETY MALIR NEAREST LAND MARK : MASJID REHMANIYA CITY : KARACHI	AFTAB AHMED 42201-7371376-5	AHMED BUX MEMON	662	115	-	777	658	115	-	773				
177	DAWOOD MUHAMMAD KHAN	HOUSE #: 131 B PKB BLOCK #: ARAB SOCIETY STREET : AREA : FEROZPUR ROAD NEAREST LAND MARK : CITY : LAHORE	DAWOOD MUHAMMAD KHAN 34103-8531012-5	MAWOOD MUHAMMAD KHAN	650	146	-	798	649	146	-	795				
178	TARIQ KALEEM	HOUSE #: H-10 BLOCK #: BLK-B, GULSHAN-E-JAMIL STREET : AREA : RASHID MINHAS ROAD NEAREST LAND MARK : NEAR PSD PUMP CITY : KARACHI	TARIQ KALEEM 42201-9057138-5	MUJEEB KHAIROBADY	622	94	-	716	615	94	-	709				
179	IMRAN SOHAL	HOUSE #: H-2 BLOCK #: ST #1 FAISAL PARK BAGHANPURA STREET : AREA : CANTT SAHARA ROAD NEAR INDIAN PUBLIC SCHOOL : AREA : ALAMA IQBAL PUBLIC SCHOOL LAHORE	IMRAN SOHAL 35201-1522071-9	SHOUKAT ALI	617	131	-	749	616	131	-	747				
180	NOUMAN YOUSAF	HOUSE #: 10 BLOCK #: ST 2 BHATTI QOLANI STREET : AREA : GREEN TOWN NEAREST LAND MARK : CITY : LAHORE	NOUMAN YOUSAF 35301-8854026-1	MUHAMMAD YOUSAF	600	125	-	725	599	125	-	724				
181	SHER AFZAL KHAN	HOUSE #: NOHSHAI STREET : AREA : B-14/15 DOHARABA STREET : AREA : FB AREA NEAREST LAND MARK : MAKRANI HOTEL : CITY : KARACHI	SHER AFZAL KHAN 42401-8887051-1	RAZA KHAN	578	117	-	695	562	117	-	679				
182	ASAD SALEEM KHAN	HOUSE #: H NO 05 BLOCK #: NOHSHAI STREET : AREA : ST NO 03 NEAREST LAND MARK : CITY : FIRDOUS MARKET GULBERG 3 LAHORE	ASAD SALEEM KHAN 33202-9835832-7	NOOR AHMED KHAN	562	124	-	688	561	124	-	685				

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total (10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total (10+11+12+13)				
1	2	3	4	5	6	7	8	9	10	11	12	13				
183	SALEEM RAZA	HOUSE #: BLOCK # : DOCTOR HOUSE : 101 RAKHRI HASHTI STREET : AREA : HAWA KHAQ NAGAR NEAREST LAND MARK : NR KHAUDI DEPT STORE CITY : YOUMNAHAD, LAHORE	SALEEM RAZA 35202-6025363-3	BOOTA MASIH	554	112	-	666	547	112	-	659				
184	MUHAMMAD SAJJAD	HOUSE #: H NO 764 BLOCK #: BASTI SAIDAN SHAH STREET : AREA : WAZIR ALI ROAD UPPER MAL NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SAJJAD 35201-1594722-9	MUHAMMAD SHAFI	538	111	-	649	536	111	-	647				
185	DINAN ALI RAJPUT	HOUSE #: HOUSE NO 9 B BLOCK #: MIR FAZAL TOWN STREET : AREA : UNIT NO 9 LATIFABAD NEAREST LAND MARK : ALAMA IQBAL HIGH SCHOOL CITY : HYDERABAD	DINAN ALI RAJPUT 41304-970499-1	MUHAMMAD IBRAHIM	501	106	-	607	499	106	-	605				
186	MUHAMMAD AZAM	HOUSE #: BLOCK #: DAK KHANA KHAS JOHJO DEER VILL STREET AREA : EDUCATION SYSTEM NEAREST LAND MARK : CITY : RAINWAN ROAD LAHORE	MUHAMMAD AZAM 35202-1824364-3	JUMAY KHAN	468	98	-	564	465	98	-	561				
187	ZAFAR HUSSAIN	HOUSE #: BLOCK #: MUHALAQ MUHAAREEN ALAM SUR STREET : AREA : SURAJ MANI ROAD NEAREST LAND MARK : CITY : MULTAN	ZAFAR HUSSAIN 36302-5116841-9	KHADIM HUSSAIN	463	98	-	559	458	98	-	554				
188	FARHAN SHAHZAD	HOUSE #: 238 BLOCK #: ST NO 8 KOH E MOOR HOUSING SCH STREET : AREA : DANCH SAUDI NEAREST LAND MARK : CITY : LAHORE	FARHAN SHAHZAD 35404-9985325-9	ASIF JAN	459	83	-	542	456	83	-	539				
189	SUFYAN ALI	HOUSE #: BLOCK #: STREET : AREA : BAHAR JUDGE MOZA AZHAR HANS NEAREST LAND MARK : CITY : KARACHI ELEMENTRY SCHOOL AZAM HANS VEHARI ROAD BUJOLA ROAD MULTAN	SUFYAN ALI 36302-8758578-9	CHAUDHARY GHULAM QADIR SINDHU	458	98	-	557	458	98	-	556				
190	AQEEL ASLAM	HOUSE #: H NO 108 BLOCK #: ST NO 72, MOHSEN COLONY STREET : AREA : LATIFAH BIKA BISK SCHOOL NEAREST LAND MARK : CITY : LAHORE	AQEEL ASLAM 35201-1236113-3	BM ASLAM	454	94	-	548	453	94	-	547				
191	MUHAMMAD ANEES	HOUSE #: H NO 8 BLOCK #: ST 7 TAQA MOOR SHAH STREET : AREA : ROAD MOZANA NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ANEES 35202-0708146-3	MUHAMMAD YOUSAF	452	114	-	566	451	114	-	565				
192	MUHAMMAD SHAHZAD BHATTI	HOUSE #: H # 8-354 BLOCK #: BLK 9 DASTGAR SOCIETY STREET : AREA : FB AREA NEAREST LAND MARK : MAJOR TUFAIL SHAHEED SCHOOL CITY : KARACHI	MUHAMMAD SHAHZAD BHATTI 42101-974323-8	MUHAMMAD IQRAR	443	91	-	534	427	91	-	518				
193	MUHAMMAD IBRAHIM KHOSO	HOUSE #: H NO 03 BLOCK #: VALLOE JUMO KHOSO STREET : AREA : TANDO ALAM NEAREST LAND MARK : CITY : HYDERABAD	MUHAMMAD IBRAHIM KHOSO 41303-0115880-5	MUHAMMAD HASSAN KHOSO	438	88	-	528	422	88	-	510				
194	MUHAMMAD SHAHZAD	HOUSE #: H NO 8 BLOCK #: STREET : AREA : MADINA TOWNS NEAREST LAND MARK : KARDAM HOSPITAL : FAISLABAD	MUHAMMAD SHAHZAD 31103-8015825-7	GHULAM MURTAZA	429	89	-	518	429	89	-	518				
195	RAHIM BAKHSH SHAHEEN	HOUSE #: H NO 229/22 E BLOCK : ST NO 3 STREET : AREA : PEER COLONY WALTON NEAREST LAND MARK : CITY : LAHORE	RAHIM BAKHSH SHAHEEN 42201-150394-5	ALLAH DITTA	423	79	-	501	422	79	-	501				
196	MUHAMMAD MOEEN UD DIN	HOUSE #: ROOM NO 11A-BLOCK : STREET : AREA : 3.5 KM MANGA MANDI RAWAINE NEAREST LAND MARK : CITY : ROAD EXECUTIVE HOSTEL, LAHORE	MUHAMMAD MOEEN UD DIN 34101-8427038-1	MUHAMMAD MAULIK DIN CHEEMA	417	97	-	514	417	97	-	514				
197	INAM UR RAHIM	HOUSE #: H NO 162-A BLOCK #: STREET : AREA : TNT ABRARA HOUSING SOCIETY NEAREST LAND MARK : CITY : RAWAINE ROAD LAHORE	INAM UR RAHIM 35202-2909988-5	JAVAID IQBAL	971	204	-	1,175	971	204	-	1,175				
198	WAJID MUMTAZ	HOUSE #: H NO 06 BLOCK #: PICO ROAD MADNI STREET : AREA : MANDI STOP MULTA ROAD NEAREST LAND MARK : CITY : GOSHA AHAB LAHORE	WAJID MUMTAZ 35401-8912759-3	MUMTAZ HUSSAIN	494	108	-	600	493	108	-	599				

# STATEMENT OF WRITTEN-OFF LOANS

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SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year							Principal Written-off	Interest / Mark-up of / Waived	Other Financial Relief Provided	Total (6+7+8+9+10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8=9)	Principal Written-off	Interest / Mark-up of / Waived	Other Financial Relief Provided				
1	2	3	4	5	6	7	8	9	10	11	12	13			
199	SYED AIMEEN UDDIN	HOUSE # 1/H NO: 8-59 BLOCK # AL NOOR SOCIETY B/L-K-19 STREET AREA: F-14 AREA NEAREST LAND MARK :NOOR HOSPITAL CITY : KARACHI	SYED AIMEEN UDDIN 42101-8863944-3	SYED SHAFIUDDIN	857	189	-	1,046	857	189	-	1,046			
200	AMR SHAFI	HOUSE # 1/H NO: 8 BLOCK # GROUND FLOOR B1 STREET AREA: PECHS NEAREST LAND MARK :NEAR USA, MASJID CITY : KARACHI	AMR SHAFI 42201-242426-1	CHAUDRY MUHAMMAD SHAFI	800	190	-	991	800	190	-	990			
201	SHAHLA IBRAHIM	HOUSE # 2/B # 1/H NO: 8 BLOCK # A/P LAHLA SOCIETY STREET AREA: SHAH FAISAL COLONY BLK-3 NEAREST LAND MARK : CITY : KARACHI	SHAHLA IBRAHIM 42201-271917-2	IBRAHIM	419	93	-	512	419	93	-	512			
202	MUHAMMAD NOMAN	HOUSE # 1/H NO: 8-2/I NO: 1/H NO: 8 BLOCK # SURVEY # 8 STREET AREA: GOLDEN TOWN AIRPORT NEAREST LAND MARK : NEAR WIRELESS GATE CITY : KARACHI	MUHAMMAD NOMAN 42501-3883449-7	SAFDAR ALI	1,240	270	-	1,510	1,240	270	-	1,510			
203	SYED ANNAR HUSSAIN GILLANI	HOUSE # H-19/7 BLOCK # - ST # 107 STREET: AREA: G-84 NEAREST LAND MARK : CITY: ISLAMABAD	SYED ANNAR HUSSAIN GILLANI 35202-1351024-7	SYED IMTAZ HUSSAIN GILLANI	823	178	-	1,002	823	178	-	1,001			
204	ABDUL HAMEED	HOUSE # 1/H NO: 14/A BLOCK # SHAHD COLONY LINK WAHAD ROAD STREET : AREA: NEAREST LAND MARK : CITY : LAHORE	ABDUL HAMEED 35402-8595537-1	MUHAMMAD SHREEF	749	179	-	927	749	179	-	928			
205	WAQAS KHURSHED	HOUSE # : BLOCK # : STREET : AREA : FLAT NO 08 NEAREST LAND MARK : CITY: SECUND FLOOR GHANA CHOWK NISBAT ROAD LAHORE	WAQAS KHURSHED 35404-7781775-7	KHURSHED KHUSHI MUHAMMAD	700	157	-	857	700	157	-	857			
206	NISAR HUSSAIN	HOUSE # 1/H NO: 1728 BLOCK # - ST 32 LAC 2 LAQUATAJASHRAF STREET : AREA: COLONY MEHMODOBAD NO 6 NEAREST LAND MARK : CITY: PAK CHAPTER SCHOOL CITY : KARACHI	NEAREST LAND MARK 42201-0551097-1	GHULAM HUSSAIN	600	131	-	731	600	131	-	731			
207	SYED SALMAN HAIDER RIZVI	HOUSE # : HOUSE-46 BLOCK # : YASIR ARCADE VILLAGE-3 STREET : AREA: BLUKA GUJIANA-1-10A NEAREST LAND MARK : NEAR ASMA GARDEN CITY : KARACHI	SYED SALMAN HAIDER RIZVI 42201-8927898-3	SYED HASAN AMEER RIZVI	600	130	-	730	600	130	-	730			
208	MUHAMMAD IUAZ ANWAR	HOUSE # 1/H NO: 5 BLOCK # - BLOCK # 4 STREET : AREA: SECTOR 42-A MADINA NEAREST LAND MARK : CITY: NURSERY STOP TOWNSHIP	MUHAMMAD IUAZ ANWAR 36402-7672502-3	MUHAMMAD ANWAR JAVED	573	131	-	704	573	131	-	704			
209	WAJAHAT AHMAD KHAN GHURI	HOUSE # 1/H NO: 25-4/I BLOCK # : STREET : AREA: PECHS PHASE 1 COLLEGE ROAD NEAREST LAND MARK : CITY : LAHORE	WAJAHAT AHMAD KHAN GHURI 35202-9722275-1	SHAFAT ULLAH KHAN GHURI	475	103	-	578	475	103	-	578			
210	MUHAMMAD QASEEM RAZA	HOUSE # 1/H NO: 8/B/C BLOCK # : 1ST FLOOR, ST # 4/B STREET : AREA: JAHAN COLONY, PIR GHAT ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD QASEEM RAZA 37406-0951770-9	MUHAMMAD SALEM RAZA	453	102	-	555	453	102	-	555			
211	AASHA KHALID	HOUSE # : 37/H BLOCK # : 1/H NO: 17 NEAR GULZAR E MADINA STREET : AREA: P- BLOCK DEFENCE PHASE 1 NEAREST LAND MARK : CITY : LAHORE	AASHA KHALID 35404-7278986-8	KHALID MEHMOD	442	98	-	540	442	98	-	540			
212	IMRAN RAFIGUE	HOUSE # : H-95 BLOCK # : SAROBA GARDEN 1 KM STREET : AREA: FEROZ PUR ROAD AL AKHTAR STATE NEAREST LAND MARK : CITY : LAHORE	IMRAN RAFIGUE 35302-2043923-3	MUHAMMAD RAFIGUE	424	95	-	519	424	95	-	519			
213	IQBAL HUSSAIN RIZVI	PLAT NO 104 BLOCK#8 RABA PATEL ABDUL HASSAN ISPANHI ROAD GULSHAN E 10A	IQBAL HUSSAIN RIZVI 42201-5445291-7	BASHARAT HUSSAIN RIZVI	999	265	12	1,276	999	265	12	1,276			
214	MUSHTAQ MASH	HOUSE # 15-STREET # 48 SITARA MARKET NEAR AL HABIB MARKET	MUSHTAQ MASH 6101-814114-5	SADIQ MASH	596	232	17	845	596	232	17	845			
215	SHAHID ERFAN MALIK	B1 380 FALCOM HOUSE GRAMMAR SCHOOL STREET BLOCK 7 GULSTAN-E-JOHAR	SHAHID ERFAN MALIK 42201-6490796-3	ERFAN MALIK	371	138	29	537	371	138	28	537			

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year							Principal Written-off	Interest / Mark-up of / Waived	Other Financial Relief Provided	Total (6+7+8+9+10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8=9)	Principal Written-off	Interest / Mark-up of / Waived	Other Financial Relief Provided				
1	2	3	4	5	6	7	8	9	10	11	12	13			
216	ASAD RIZWAN	HOUSE # 3/B 1/H NO: 10 CENTRAL LANE PHASE 1 DHA NEAR DEFENCE LIBRARY	ASAD RIZWAN 42301-816196-5	SHEIKH RIZWAN AFZAL	505	142	15	662	505	142	15	662			
217	SYED KASHIF LIQAQT	HOUSE # DN-10/1F STREET # 10 DHOK NAJOO KHABABAN E SIR SECT SECTOR 4/A	SYED KASHIF LIQAQT 61101-3604691-7	SYED LIQAQT ALI SHAH	400	121	10	530	400	121	10	531			
218	Shahid Saleem	STREET # 02, BAZAR # 01, ASGHAR COLONY, HAMAIDABAD	Shahid Saleem 34101-4980015-1	Shahid Saleem 34101-4980015-1	MOHAMMAD SALEEM	-	1,718	-	1,718	-	1,718	-	1,718		
219	Nadeem Ahmed	HOUSE # 188, UMUTAZ STREET	Nadeem Ahmed 35202-8602378-5	Nadeem Ahmed 35202-8602378-5	MUHAMMAD ABDULLAH	-	3,409	-	3,409	-	3,409	-	3,409		
220	SYED WASEEM SHAH	HOUSE # 221 BLOCK # 4 ST 19 S BLOCK STREET AREA: IMPERIAL GARDEN NEAREST LAND MARK : CITY: LAHORE	SYED WASEEM SHAH 42201-2157145-9	SYED WASEEM SHAH 42201-2157145-9	WASIF BALUCH ASHRAFI	1,181	220	-	1,401	1,178	220	-	1,398		
221	WASIF BALUCH ASHRAFI	HOUSE # FLH B-2/B6 BLOCK # 1/H NO: 100 NEAR MULHALAH STREET : AREA: WAHAD COLONY NEAREST LAND MARK : DAR UL SEHAT HOSPITAL CITY : KARACHI	WASIF BALUCH ASHRAFI 35202-2799855-7	WASIF BALUCH ASHRAFI 35202-2799855-7	KHALID PERVZ BALUCH ASHRAF	985	184	-	1,168	985	184	-	1,167		
222	Alla ud din Ahmad	HOUSE # 1/H NO: 65 BLOCK # H-BLOCK MULHALAH STREET : AREA: WAHAD COLONY NEAREST LAND MARK : CITY : LAHORE	Alla ud din Ahmad 35202-9945718-9	Alla ud din Ahmad 35202-9945718-9	MAGSOOD AHMAD	961	185	-	1,147	954	185	-	1,139		
223	GULZAR AHMAD	HOUSE # 1/H 23/B BLOCK # ST 95 STREET : AREA: G-9/H NEAREST LAND MARK : CITY: ISLAMABAD	GULZAR AHMAD 61101-6464452-3	GULZAR AHMAD 61101-6464452-3	AHMED ALI	855	170	-	1,025	855	170	-	1,025		
224	ANJUM JAVED	HOUSE # 1/H NO: 01 BLOCK # 1 STREET : AREA: POSTERN GATE LAND FORTE FORT NEAREST LAND MARK : CITY : LAHORE	ANJUM JAVED 35202-154782-5	ANJUM JAVED 35202-154782-5	MUHAMMAD SAFDAR	770	156	-	927	770	156	-	926		
225	MALIK SALAH-U-DIN	HOUSE # 1/H 10/2 BLOCK # 1 STREET : AREA: NEAR CITY GOMIA OPN LHR FORT NEAREST LAND MARK : CITY : LAHORE	MALIK SALAH-U-DIN 35202-0122062-1	MALIK SALAH-U-DIN 35202-0122062-1	MALIK DALDIN	721	138	-	859	721	138	-	859		
226	SYED MURTZA ALI AZAM	HOUSE # 1/H 07/B BLOCK # 1 STREET : AREA: RESIDY GLK-5 STREET : AREA: CLIFTON NEAREST LAND MARK : ZIAUDIN HOSPITAL CITY : KARACHI	SYED MURTZA ALI AZAM 42201-0491149-3	SYED MURTZA ALI AZAM 42201-0491149-3	SYED HARIS ALI AZAM	704	146	-	851	701	146	-	847		
227	SAIRA AZMAT	HOUSE # 1/H 04/2 BLOCK # ST 57 STREET : AREA: 18-K/U BLOCK PHASE 2 NEAREST LAND MARK : BAHRIA TOWN CITY : RAWALPINDI	SAIRA AZMAT 37301-9736363-4	SAIRA AZMAT 37301-9736363-4	AZMAT ULLAH KHAN	653	131	-	783	643	131	-	774		
228	SHEIKH MUHAMMAD YASIR	HOUSE # 1/H NO: 188 BLOCK # : NEAR GHAR SHAH STREET : AREA: LDA ROAD ENGINE SHED NEAREST LAND MARK : CITY : LAHORE	SHEIKH MUHAMMAD YASIR 35202-2416593-0	SHEIKH MUHAMMAD YASIR 35202-2416593-0	SHEIKH GHULAM SAIF ULLAH	640	140	-	780	638	140	-	778		
229	SHARIF KHAN KHATTAK	HOUSE # QTR NO: 12/H BLOCK #: 1/H NO: 17 SAMPAI RAHQI STREET : AREA: ROAD NEAREST LAND MARK : CITY : LAHORE	SHARIF KHAN KHATTAK 42201-279804-9	SHARIF KHAN KHATTAK 42201-279804-9	AMR KHAN	621	144	-	765	620	144	-	764		
230	KANWAL AMBREEN	HOUSE # 1/H 07/B BLOCK #: ST 16-A JAMAT KHANE WALI GAL STREET : AREA: DAVIS ROAD NEAREST LAND MARK : CITY : LAHORE	KANWAL AMBREEN 37405-772244-2	KANWAL AMBREEN 37405-772244-2	MUHAMMAD SAEED	614	126	-	740	609	126	-	735		
231	MUHAMMAD AFZAL	HOUSE # 1/H NO: 14/E BLOCK #: ST 1 NO 1 STREET : AREA: JAVED COLONY NEAREST LAND MARK : CITY: GHAZI ROAD NEAR DHA LAHORE	MUHAMMAD AFZAL 35202-2633394-5	MUHAMMAD AFZAL 35202-2633394-5	ASHQ ALI	577	111	-	688	573	111	-	684		
232	MUHAMMAD MUDASSER SYED	HOUSE # 1/H 07/B-A BLOCK #: UPPER PORTION STATE STREET : AREA: LIFE HOUSING SOCIETY DHA NEAREST LAND MARK : CITY: PHASE 5 LAHORE	MUHAMMAD MUDASSER SYED 35201-457647-5	MUHAMMAD MUDASSER SYED 35201-457647-5	SYED GHULAM USSEYDAN	557	105	-	662	554	105	-	659		
233	SHAHID IQBAL	HOUSE # 1/H NO: 345 BLOCK #: PAK BLOCK STREET : AREA: ALLAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	SHAHID IQBAL 35202-7571916-9	SHAHID IQBAL 35202-7571916-9	MUHAMMAD IQBAL HUSSAIN	542	102	-	644	542	102	-	644		

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FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year						Interest / Mark-up (6+7+8+9)	Principal Written-off	Interest / Mark-up / Waived	Other Financial Relief Provided	Total 10+11+12+13	
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up / Waived						
1	2	3	4	5	6	7	8	9	10	11	12	13				
234	SYLVIA DANIEL	HOUSE #: H#649 BLOCK #: ST#91 FECHS STREET : AREA: E-1/2 NEAREST LAND MARK: CITY :ISLAMABAD	SYLVIA DANIEL 42201-6023502-8	EMERSON JOHN RICHARD	540	104	-	644	537	104	-	641				
235	SABA MANSHA	HOUSE #: H NO 2 BLOCK #: ST 05 STREET : AREA : ISLAM PARK KOT MUHAMMAD BASHIR NEAREST LAND MARK : CITY : B BLOCK GULZAHAR GULSHAN RAVI LAHORE	SABA MANSHA 35202-5986902-8	MUHAMMAD MANSHA	538	122	-	660	538	122	-	660				
236	SHAHNAZ PARVEEN	HOUSE #: H NO 94 BLOCK #: ST 50 STREET : AREA : ISLAM PARK NEAREST LAND MARK : CITY : LAHORE	SHAHNAZ PARVEEN 36302-2299106-2	MALIK MUHAMMAD KALEEM	521	117	-	638	521	117	-	638				
237	MUSHTAQ AHMED QURESHI	HOUSE #: H NO 45 BLOCK #: STREET : AREA : ISLAM RODA KHAN PHASE 1 NEAREST LAND MARK : CITY : MIHAL KHAN AGANAY KOT MULANA	MUSHTAQ AHMED QURESHI 36302-257286-3	HAFIZ GHULAM MOEEN UD DIN	520	106	-	626	519	106	-	625				
238	MUHAMMAD MAJID	HOUSE #: H NO 12 BLOCK #: ST NO 1 BHATTI STREET : AREA : IDRAH NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD MAJID 36302-8547961-7	JAMIL UD DIN	513	116	-	629	513	116	-	629				
239	MUHAMMAD ARSHAD	HOUSE #: H#107 BLOCK #: ST 25, QUAD-E-MALLAT COLONY STREET : AREA : GULSHAN MAIR SIDHU NEAREST LAND MARK : CITY : KACHA JAL ROAD, LAHORE	MUHAMMAD ARSHAD 35201-1567805-9	MUHAMMAD DEEN	497	106	-	603	497	106	-	603				
240	ABDUL SATTAR	HOUSE #: B BLOCK #: STREET : AREA : ABDUL SATTAR NEAR INSTITUTION NEAREST LAND MARK : CITY : NEW 14 NUMBER CHUNG BAHAWALPUR ROAD MULANA	ABDUL SATTAR 33302-227847-7	SHAIR MUHAMMAD	493	112	-	605	490	112	-	602				
241	ABID SULTAN	HOUSE #: H NO 053 BLOCK #: MUHALLA WALAYAT BEGUM STREET : AREA : COLONY NEAR OPPOSITE SARTAJ NEAREST LAND MARK : CITY : FLOOR MILLS DHQOBIGHAT GT ROAD LAHORE	ABID SULTAN 35201-439135-9	SULTAN MUHAMMAD	474	100	-	575	474	100	-	574				
242	RAO MUHAMMAD TAUFIQ	HOUSE #: H NO 32 BLOCK #: DREAMS GARDEN DEFENCE ROAD STREET : AREA : NR RAWEND ROAD NEAREST LAND MARK : CITY : LAHORE	RAO MUHAMMAD SHARIQ 35101-255733-7	RAO ALI KHAN	472	100	-	572	471	100	-	571				
243	SAJID ALI KHAN	HOUSE #: H NO 1 BLOCK #: ALI RAZABAD NEAR CONCERN STREET : AREA : COMMUNITY RAWIND ROAD NEAREST LAND MARK : CITY : LAHORE	SAJID ALI KHAN 33202-2929413-1	ZAIWAR HUSSAIN KHAN	469	96	-	565	468	96	-	564				
244	NAZIA MOHSIN NIAZI	HOUSE #: E 10 BLOCK #: ROYAL COTTAGES BHATIA CHOWK STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	NAZIA MOHSIN NIAZI 42301-8828787-0	MOHSIN HASSAN NIAZI	465	108	-	573	465	108	-	573				
245	SAGHEER AHMAD	HOUSE #: H NO 720-K BLOCK #: AL REHMAN GARDEN STREET : AREA : PHASE 2 NEAREST LAND MARK : CITY : LAHORE	SAGHEER AHMAD 31102-0657850-7	NAZIR AHMAD	450	96	-	546	449	96	-	545				
246	MUHAMMAD ASIF	HOUSE #: 9/210 BLOCK #: YOUNAS LINE MASKEEN SHAH DARIA STREET : AREA : SHAMI ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ASIF 35201-8911461-1	FATEH MUHAMMAD	429	91	-	520	428	91	-	519				
247	SAJID SALEEM	HOUSE #: H NO 35 BLOCK #: ST 174 RASHED ST MOHALLA KAMB STREET : AREA : NEW SAMMAND NEAREST LAND MARK : CITY : LAHORE	SAJID SALEEM 35200-1486178-1	SALEEM PAUL	417	88	-	506	412	88	-	500				
248	SYEDA HAMIDA ANWAR GILLANI	HOUSE #: 211 BLOCK #: RUSTAM PARK STREET : AREA : BABY GROUP PHASE 4 NEAREST LAND MARK : CITY : LAHORE	SYEDA HAMIDA ANWAR GILLANI 35202-2273326-2	SYED ANWAR SHAH	417	88	-	506	417	88	-	505				
249	MUHAMMAD JAMEEL UDDIN QUDSI	HOUSE #: H NO 122 BLOCK #: ST NO 1 BLOCK E STREET : AREA : PHASE 4 NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD JAMEEL UDDIN QUDSI 42000-3395971-9	GHULAM QUDSI FAROOQI	1,700	373	-	2,073	1,700	373	-	2,073				

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year						Interest / Mark-up (6+7+8+9)	Principal Written-off	Interest / Mark-up / Waived	Other Financial Relief Provided	Total 10+11+12+13	
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up / Waived						
1	2	3	4	5	6	7	8	9	10	11	12	13				
250	SAJIAD MEHMUD KHAN	HOUSE #: H NO 133 V BLOCK #: B BLOCK E STREET : AREA : MODEL TOWN NEAREST LAND MARK : CITY : LAHORE	SAJIAD MEHMUD KHAN 33100-8160512-3	SULTAN MEHMUD KHAN	1,300	314	-	1,615	1,300	314	-	1,614				
251	SHAHZAD QAMER	HOUSE #: H # 48 BLOCK #: STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SHAHZAD QAMER 35202-4034859-1	QAMAR UD DIN	767	184	-	951	767	184	-	951				
252	MUHAMMAD NAVEED	HOUSE #: H NO 1125 BLOCK #: STREET : AREA : NEAREST LAND MARK : CITY : KM CENTRAL PARK SOCIETY LAHORE	MUHAMMAD NAVEED 33100-2367959-3	MUHAMMAD SADDIQUE	749	163	-	912	749	163	-	912				
253	ALI JAHAD	HOUSE #: H NO 67 B BLOCK #: ST. NR LIMIT COLLEGE ROAD STREET : AREA : REVENUE HOUSING NEAREST LAND MARK : CITY : SOCIETY LAHORE	ALI JAHAD 35202-2562309-9	SHAHZAD NAJAM	727	161	-	888	727	161	-	888				
254	IFTIKHAR HUSSAIN	HOUSE #: B BLOCK #: STREET : AREA : ROOM FIRST FLOOR NEAREST LAND MARK : CITY : SHAHZAD HOSTEL 786 HOTEL GHALIB MARKET LAHORE	IFTIKHAR HUSSAIN 36501-7109430-5	PEER BAKHSH	716	167	-	883	716	167	-	883				
255	QAISER IQBAL	HOUSE #: # 319 BLOCK #: STREET : AREA : FAYAZ ST. CHIRASH COLONY SR NO 101 : AREA : NEW JAMIA MASJID KARAM ELAH BIHNE NEAREST LAND MARK : CITY : LAHORE	QAISER IQBAL 35202-8079980-7	MUHAMMAD BASHIR	600	128	-	728	600	128	-	728				
256	AQEEL ASLAM	HOUSE #: H#1808 BLOCK #: ST#24 MODERN COLONY STREET : AREA : NO FGA BIBLE COLLEGE KARACHI NEAREST LAND MARK : CITY : LAKHAT LAHORE	AQEEL ASLAM 35201-1232811-3	B M ASLAM	560	123	-	683	560	123	-	683				
257	NASEEM AHMED SIDDIQUI	HOUSE #: H NO A-53 BLOCK #: BLOC # : BLOCK 13-15 AREA : GULSHAN-E-KHALID NEAREST LAND MARK : NEAR MASJID AQSA MOR CITY : KARACHI	NASEEM AHMED SIDDIQUI 42201-3787089-6	FAROOQ AHMED SIDDIQUI	555	123	-	678	555	123	-	678				
258	ALI JAVED	HOUSE #: H#76 BLOCK #: E STREET : AREA : MODEL TOWN NEAREST LAND MARK : CITY : LAHORE	ALI JAVED 35200-1778535-9	JAVED IQBAL	443	105	-	548	443	105	-	548				
259	NASIR NAEEM	HOUSE #: H#7 BLOCK #: ST# 59 STREET : AREA : G-13/2 NEAREST LAND MARK : CITY : ISLAMABAD	NASIR NAEEM 33100-0631990-7	BASHIR AHMED NAEEM	435	99	-	534	435	99	-	534				
260	MOHAMMAD HASSAN	HOUSE #: FLAT NO-B-20 BLOCK #: 2 FLOOR AMMAR TOWER MAIN HOUSE STREET : AREA : 384 PECHS NEAREST LAND MARK : CITY : KARACHI	MOHAMMAD HASSAN 42201-8864297-5	MOHAMMAD USMAN	1,455	330	-	1,786	1,455	330	-	1,785				
261	MUHAMMAD AMAN KHAN	HOUSE #: H# P-24 BLOCK #: BLD-1 SCHM-33 METROVII-II AREA STREET : AREA : GUZR HUR ABU HASAN ISP RD NEAREST LAND MARK : GULSHAN-E-IBQAL EKHEN GRAMMER CITY : KARACHI	MUHAMMAD AMAN KHAN 42101-0701651-5	MUHAMMAD NOUMAN KHAN	440	101	-	541	440	101	-	541				
262	MUHAMMAD FAHAD	HOUSE #: HOUSE NO 06 BLOCK #: STREET : NEAR BAZAR MOZANG ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD FAHAD 35202-7311835-3	ZULFIQAR AHMED	907	213	-	1,120	907	213	-	1,120				
263	ABID FAROOQ	HOUSE #: HOUSE #682-D BLOCK #: ST. JOHER TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	ABID FAROOQ 35201-0205527-7	MUHAMMAD ISMAIL ZABIH	661	151	-	812	661	151	-	812				
264	SHOAIB FAROOQ	H NO 59-G EME HOLDING SOCIETY DHA PHASE 12 NEAR JAMIA MASJID MAKKI MULTAQ ROAD LAHORE	SHOAIB FAROOQ 35202-432946-5	MUHAMMAD FAROOQ	429	87	21	537	429	87	21	537				
265	MALIK JAHANGIR	H# 192 ST# 98, I-84	MALIK JAHANGIR 61101-0828159-9	MALIK KHINA	474	183	24	680	474	183	23	680				

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

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					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived				
1	2	3	4	5	6	7	8	9	10	11	12	13		
266	ABBAK VALIKA	H# 60-A NEW QUEEN ROAD LAJAZAR PORT CLUB NEAR BEACH HOTEL	ABBAK VALIKA 42301-38230283	SAIF UDDIN VALIKA	979	385	23	1,386	979	385	23	1,387		
267	SAAD NISAR	PLAT NO 622 KHYABANE-E-SARHAD PHASE NO 6 OH-6 BEHIND EXPRESO COFFEE SHOP	SAAD NISAR 42201-9687803-1	NISAR YOUSUF	643	146	30	819	643	146	30	819		
268	M TAYYAB IQBAL	H# 523, 2ND FLOOR KASHMIR BLOCK ALAMIA IQBAL TOWN	M TAYYAB IQBAL 35202-9778915-5	RANA ABBAS RAZA KHAN	437	137	9	583	437	137	8	582		
269	FARHAN ALI HASHMI	HOUSE # : HNO 08 BLOCK # : HASHMI HOUSE STREET : AREA : GUL 02 QUAD MALL : NEAREST LAND MARK : CITY : COLONY CHUNGI AMAR SIDHU LAHORE	FARHAN ALI HASHMI 35201-8905923-9	FIDA HUSSAIN HASHMI	985	197	-	1,182	985	197	-	1,182		
270	KAMRAN ZAFAR MALIK	HOUSE # : HNO 14-B BLOCK # : 14-B IMASTRAIT : AREA : NEAREST LAND MARK : CITY : LAHORE	KAMRAN ZAFAR MALIK 35202-2569293-1	ZAFAR IQBAL MALIK	971	199	-	1,170	971	199	-	1,170		
271	UMAIR HUSSAIN	HOUSE # : H# 38 BLOCK # : IKRAMBABA STREET : AREA : LUMATBAD NEAREST LAND MARK : DILSHAD HOTEL CITY : KARACHI	UMAIR HUSSAIN 42101-8708998-1	IQBAL HUSSAIN	881	181	-	1,061	879	181	-	1,060		
272	ROUHAN SHAKIR	HOUSE # : HNO 823 BLOCK # : BLOCK SABZABAR STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	ROUHAN SHAKIR 35202-0527138-3	IHSAN SHAKIR	845	168	-	1,013	845	168	-	1,013		
273	NUSRAT YAQOOB	HOUSE # : FB 53 BLOCK # : WAHMAT COLONY STREET : AREA : NR PILOT SCHOOL NEAREST LAND MARK : CITY : LAHORE	NUSRAT YAQOOB 35104-0598762-3	IQBAL NAZIR	709	181	-	980	798	181	-	979		
274	MUHAMMAD HAYAT	HOUSE # : CHAK NO 235 R/B BLOCK # : JAEFY SANIARI ROAD NEAR STREET : AREA: GREEN VALLEY NEW NEAREST LAND MARK : CITY : CATEL MARKET ROAD FASLABAD	MUHAMMAD HAYAT 35100-4978739-1	GHULAM ABBAS	693	157	-	849	691	157	-	848		
275	AFSHAN	HOUSE # : FLAT V-203 BLOCK # : 2ND FLOOR PHASE 01 COUNTRY TOW STREET : AREA : SEC 17 BEFTERGARD NEAREST LAND MARK : HARIMAN BAGH CITY : KARACHI	AFSHAN 42101-2254101-4	MUHAMMAD AMIR KHAN	690	142	-	832	688	142	-	830		
276	MUBASHIR AHMED	HOUSE # : H-NO 64 BLOCK C BLOCK PHASE 01 COUNTRY TOW STREET : AREA : OPPOSITE AIRPORT NEAREST LAND MARK : CITY : LAHORE	MUBASHIR AHMED 35201-9597493-3	MUHAMMAD AZAM	677	125	-	802	672	125	-	797		
277	MAAZ JAWED	HOUSE # : HNO 102 BLOCK # : 102 PHASE 1 STREET : AREA : MAULI CANTT NEAREST LAND MARK : NEAR CHECK POST NO 5 CITY : KARACHI	MAAZ JAWED 42301-0610354-5	JAWED MUNAWWAR	676	139	-	815	671	139	-	810		
278	ADNAN ZIA	HOUSE # : HNO 120 BLOCK 1 KARACHI BLOCCON 1 AREA : PHASE 1 NEAREST LAND MARK : CITY : LAHORE	ADNAN ZIA 35402-6553553-3	ZIA ULLAH KHAN	668	135	-	804	667	135	-	802		
279	JOEL JUNIAD	HOUSE # : H-1315 BLOCK # : 11 STREET NO 11 : AREA : ISLAM NAGAR NEAREST LAND MARK : CITY : WALTON ROAD CANTT LAHORE	JOEL JUNIAD 35201-7488853-5	BENJAMIN DAVID	592	122	-	714	578	122	-	700		
280	GEORGE BASHIR	HOUSE # : BASTI NO 12 BLOCK # : 92-B TUPA NO 12-A & 12-B STREET : AREA : CANT NEAR NEAREST LAND MARK : CITY : CANT LAHORE	GEORGE BASHIR 61101-0441217-7	SAWARNA MASIH	573	116	-	689	573	116	-	689		
281	MUHAMMAD ALI	HOUSE # : 479 BLOCK # : ST 4 MUHAMMAD PURA JAMEEL PAR STREET : AREA : KOT KHAWAJA SAED NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ALI 35202-4008832-1	MUHAMMAD ANWAR	572	110	-	682	570	110	-	680		
282	INAM UL HAQ	HOUSE # : HNO 328 C BLOCK # : ST NO 2 STREET : AREA : F-112 NEAREST LAND MARK : CITY : ISLAMABAD	INAM UL HAQ 35303-1887950-3	ANWAR UL HAQ	566	108	-	675	558	108	-	665		

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

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					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived				
1	2	3	4	5	6	7	8	9	10	11	12	13		
283	NEELOFER JOEL	HOUSE # : H-10 1816 BLOCK # : A-11 STREET : AREA : STREET 10, ISLAM NAGAR NEAREST LAND MARK : CITY : WALTON ROAD LAHORE	NEELOFER JOEL 61101-3007044-4	JOEL JUNIAD	557	116	-	673	556	116	-	672		
284	MUHAMMAD IMRAN	HOUSE # : H-10 3 BLOCK # : STREET AREA : SAGE KHURD BURA ATTARI NEAREST LAND MARK : CITY : DAKKHANA KHAS SHEKHUPURA ROAD LAHORE	MUHAMMAD IMRAN 35401-1837996-5	MUHAMMAD ASLAM	534	110	-	644	532	110	-	642		
285	HABIB ULLAH	HOUSE # : 0 0 0 3 BLOCK # : BEHIND OFFICER MISS STREET : AREA : SINDH REGT CENTER NEAREST LAND MARK : CITY : HYDERABAD	HABIB ULLAH 41306-955314-3	ABDULLAH	525	108	-	631	523	108	-	629		
286	SYED MUHAMMAD SAJJAD HAIDER SHAH	HOUSE # : H-10 133 BLOCK # : ASKARI 3 STREET : AREA : OPPOSITE FOI : CITY FOUNDATION NEAREST LAND MARK : HOSPITAL BEDIAN ROAD LAHORE	SYED MUHAMMAD SAJJAD HAIDER SHAH 37405-0635574-9	SYED MUHAMMAD NASEEM AZHAR	517	98	-	615	514	98	-	612		
287	WAQAS ASHRAF	HOUSE # : H-10 196 B BLOCK # : STREET : AREA : PUNJAB SMALL INDUSTRY NEAREST LAND MARK : CITY : CO-OPERATIVE HOUSING SOCIETY DHAK PHASE 5 LAHORE	WAQAS ASHRAF 35202-2348243-3	MUHAMMAD ASHRAF	515	98	-	613	515	98	-	613		
288	MAZHAR HUSSAIN	HOUSE # : BLOCK 4 : STREET : AREA : ST NO 2NC ZIRKARYA TOWN NEAREST LAND MARK : CITY : BOSSA ROAD MULTAN	MAZHAR HUSSAIN 36303-097110-9	KAREEM BAKSH	511	116	-	626	509	116	-	625		
289	BADIHA ZAHID	HOUSE # : H-10 176 BLOCK # : BLOCK 1 STREET : AREA : MODEL TOWN EXTENSION NEAREST LAND MARK : CITY : LAHORE	BADIHA ZAHID 35202-183789-2	SYED ZAHID HUSSAIN BUKHARI	462	97	-	559	462	97	-	559		
290	BASAT ALI	HOUSE # : H-22, BLOCK # : GOLF AVENUE SOCIETY STREET : AREA : ALAMGANJ ROAD NEAREST LAND MARK : CITY : LAHORE	BASAT ALI 34302-2169702-7	MUHAMMAD AKBAR	444	103	-	547	442	103	-	545		
291	DAWOOD ZAFAR	HOUSE # : FLAT NO 03 BLOCK # : BUILDING 10 STREET : AREA : B TYPE : 1000 RAMADAN ROAD NEAREST LAND MARK : CITY : LAHORE	DAWOOD ZAFAR 31302-9168319-7	MIAN ZAFAR IQBAL	444	100	-	544	444	100	-	544		
292	SYED AHMER HASNAIN ABIDI	HOUSE # : H-10 951 BLOCK # : BLOCK 1 STREET : AREA : EXTRATE LIFE HOME : NEAREST LAND MARK : CITY : LAHORE	SYED AHMER HASNAIN ABIDI 42101-9446649-4	SYED AZHAR HASNAIN ABIDI	440	82	-	523	440	82	-	522		
293	NADEEM PERVAIZ	HOUSE # : H-10 10 BLOCK # : ST 10 MODERN COLONY STREET : AREA : KOTLA KHAPUR NEAREST LAND MARK : CITY : LAHORE	NADEEM PERVAIZ 35202-3138623-1	ANTHONY PERVAIZ	429	97	-	526	428	97	-	525		
294	EHSAN ELAHI GHOURI	HOUSE # : H-10 33 BLOCK # : ROHMAN ST FAZEH EBHER ROAD STREET : AREA : NEW MАЗАН NEAREST LAND MARK : CITY : LAHORE	EHSAN ELAHI GHOURI 35202-8600278-3	MUHAMMAD RAFI GHOURI	426	99	-	525	425	99	-	524		
295	MUHAMMAD MANSOOR YOUSAF	HOUSE # : H-10 178 BLOCK # : BLOCK N STREET : AREA : MODEL TOWN NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD MANSOOR YOUSAF 35202-227754-9	MIAN MUHAMMAD YOUSAF	1,650	324	-	1,974	1,650	324	-	1,974		
296	KHALIL EJAZ AWAN	HOUSE # : H-10 238 BLOCK # : THE BLOCK NEW AIRPORT STREET : AREA : NEW MАЗАН NEAREST LAND MARK : CITY : RAWALPINDI	KHALIL EJAZ AWAN 61101-7974027-7	EJAZ HUSSAIN HASRAT	1,150	240	-	1,390	1,150	240	-	1,390		
297	MUHAMMAD SOHAIB NASIM	HOUSE # : H-10 410 BLOCK # : TARIO BLOCK NEW GAROZ TOWN STREET : AREA : NEAREST LAND MARK : CITY : NEAR WAPDA TOWN LAHORE	MUHAMMAD SOHAIB NASIM 35202-2767847-9	NASIM AKHTAR	1,100	234	-	1,334	1,100	234	-	1,334		
298	AMIR QAYYUM	HOUSE # : H-10 2 BLOCK # : NORTH WEST SECOND AVENUE STREET : AREA : NCF HOUSING SOCIETY NEAREST LAND MARK : CITY : NEAR WAPDA TOWN LAHORE	AMIR QAYYUM 35202-9000412-7	CHAUDHARY ABDUL QAYYUM	750	166	-	916	750	166	-	916		

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

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					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8=9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided				
1	2	3	4	5	6	7	8	9	10	11	12	13			
299	AMIR ABAS	HOUSE # : H 822 BLOCK # : C-C- AMBASSADOR STREET - AREA : SCHEME # 33 MALAR CANTT NEAREST LAND MARK : SADI TOWN CITY : KARACHI	AMIR ABAS 42201-8924743	SAMAAT HUSSAIN	700	154	-	854	700	154	-	854			
300	AHMAD JAMSHID	HOUSE # : H 059 BLOCK # : BLOCK L SUBZABAR SCHAFF STREET - AREA : NEAREST LAND MARK : CITY : LAHORE	AHMAD JAMSHID 35202-8308523	JAMSHAD KHAN	600	129	-	729	600	129	-	729			
301	MUHAMMAD HANEEF	HOUSE # : 0000100 A BLOCK # : REST HOUSE ODCCL STAFF RESIDENTIAL AREA : PEERAN CHABR ROAD NEAREST LAND MARK : CITY : MULTAN	MUHAMMAD HANEEF 32103-96317617-7	NAZAR HUSSAIN	517	103	-	620	517	103	-	620			
302	AAMIR SHAHZAD	HOUSE # : HOUSE 08 BLOCK # : STREET 30 STREET - AREA : CAFE RAMA MARKET G-02 NEAREST LAND MARK : CITY : ISLAMABAD	AAMIR SHAHZAD 34201-4348819-9	WILLIAM ABDULLAH	500	112	-	612	500	112	-	612			
303	NOUMAN KHAN	HOUSE # : H-102 BLOCK # : ST#111 STREET - AREA : G-04 NEAREST LAND MARK : CITY : ISLAMABAD	NOUMAN KHAN 61101-795594-1	NISAR AHMED KHAN ALI ZAI	500	114	-	614	500	114	-	614			
304	ROMER SARDAR	HOUSE # : H 010 BLOCK # : ST NO 29 KABOON STREET SHEIKH STREET AREA : CHOWK NADEEM PARK PEDO ROAD NEAREST LAND MARK : CITY : KOTLA KHATTI LAHORE	ROMER SARDAR 36501-384954-3	SARDAR MASIH	500	98	-	598	500	98	-	598			
305	SAJID HUSSAIN	HOUSE # : 03 BLOCK # : AL HAMAD PARK STREET - AREA : MUTAN ROAD NEAREST LAND MARK : CITY : LAHORE	SAJID HUSSAIN 35202-2608923-5	MUHAMMAD HUSSAIN	500	99	-	599	500	99	-	599			
306	ZAHOOR AHMAD	HOUSE # : H 0014 BLOCK # : ST NO 44 FAZAL STREET MUSLM STREET - AREA : PARK RAJ GARTH NEAREST LAND MARK : CITY : LAHORE	ZAHOOR AHMAD 35202-3153785-1	RAJA KHAN	500	108	-	608	500	108	-	608			
307	ZAHID Hafeez Gondal	HOUSE # : BLOCK # : STREET AREA : VILLAGE KHAMBIA NEAR NAPDA NEAREST LAND MARK : CITY : TOWN PHASE 2 POST OFFICE THOKAR NIAB BAIG NEAR JAMA MASJID YA RASOOL ALAH LAHORE	ZAHID Hafeez Gondal 35202-7853457-3	MUHAMMAD Hafeez Gondal	499	113	-	612	499	113	-	612			
308	SYED MUHAMMAD SAJAD HAIDER SHAH	HOUSE # : BLOCK # : H 133 ASKARI - 3 STREET : AREA : BEDIAN ROAD NEAREST LAND MARK : CITY : LAHORE CANTT	SYED MUHAMMAD SAJAD HAIDER SHAH 37405-0635574-9	SYED MUHAMMAD NASEEM AZHAR	496	107	-	603	496	107	-	603			
309	WASIM SOHAL	HOUSE # : 103 A BLOCK # : ST 81 STREET : AREA : ASHRAF PARK NEAREST LAND MARK : CITY : NEW SHABDAKH LAHORE	WASIM SOHAL 35202-2335926-5	MUHAMMAD SHARIF	446	100	-	546	446	100	-	546			
310	AHMAD SHERAZ	HOUSE # : 103 BLOCK # : SABZABAR STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	AHMAD SHERAZ 35202-6557794-3	TAHIR SALEEM	436	100	-	536	436	100	-	536			
311	MUHAMMAD WASEEM	HOUSE # : L49 BLOCK # : SECTION 304 STREET : AREA : NORTH KARACHI NEAREST LAND MARK : CITY : TAYYABA MASJID KARACHI	MUHAMMAD WASEEM 42101-3077921-5	ABDUL QAYYUM	427	105	-	531	427	105	-	532			
312	RAJA NOMAN RAFQAT	HOUSE # : 103 BLOCK # : PHASE-1 STREET : AREA : QULSHAN-E-HAQEEQ NEAREST LAND MARK : CITY : SINOU CHOWK KARACHI	RAJA NOMAN RAFQAT 42501-2363311-3	RAJA RAFQAT HAYAT	435	97	-	532	435	97	-	532			
313	NADEEM AHMED	HOUSE # : FLAT 35 BLOCK # : 3RD FLOOR NOOR DIN STREET : AREA : KHAN MANZIL JACKSON MARKET NEAREST LAND MARK : NEAR GOVT BO'S SCHOOL CITY : KARACHI	NADEEM AHMED 42401-5673545-3	ABDUL RAUF NUSRAT	740	169	-	909	740	148	-	888			
314	WAHEEM DANISH	HOUSE # : H 1125 A BLOCK # : CENTRAL PARK MEDICAL COLLEGE COMPLEX : AREA : 31 KM FERZ PUR ROAD NEAREST LAND MARK : CITY : LAHORE E	WAHEEM DANISH 33302-4178846-3	MUHAMMAD SAEED	982	216	-	1,198	982	189	-	1,171			

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year							Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8=9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided				
1	2	3	4	5	6	7	8	9	10	11	12	13			
315	AHMED FAWAD HASHMI	HOUSE # 101 / 2 23RD STREET PHASE # 06 KHAYABAN-E-MUHAFAZ DHAKARACHI	AHMED FAWAD HASHMI 42201-0800449-3	FAROOQ AHMED HASHMI	463	90	9	562	463	90	9	562			
316	IRFAN ALI	HOUSE 887 ASKARI 9, DARSH SHAHEED ROAD LAHORE CANT.	IRFAN ALI 33105-7685159-5	MUBARAK ALI	1,227	384	37	1,648	1,227	384	37	1,648			
317	QAMAR SHARIF	HOUSE 7-A RAJIT TOWN CANAL BANK MULAN ROAD	QAMAR SHARIF 35202-0294946-9	MUHAMMAD SHARIF	382	141	26	549	382	141	26	549			
318	SASAD HABIB ABIIDI	FLAT NO GF3, BLOCK 46, SEAVIEW TOWN SHIP DHA PHASE 5, KARACHI	SASAD HABIB ABIIDI 42201-1564237-3	SYED HABIB HASAN ABIIDI	557	94	38	689	557	94	38	689			
319	WAQAR UN NISA ZAFAR	HOUSE # 002 13TH STREET OFF KHAYABAN E BABAN, PHASE V, DHAKARACHI	WAQAR UN NISA ZAFAR 42301-800559-9	ZAFAR ASLAM	435	128	18	581	435	128	18	581			
320	IRFAN LATIF AHMED	H NO 1-B ST NO 9 QAILAR ROAD DATA GUNJ BUKH ROAD LAHORE	IRFAN LATIF AHMED 35200-8340948-7	RANA LATIF AHMED	473	192	17	682	473	192	17	682			
321	MASIF AZEEM	HOUSE NO 9-A SUGAS SOCIETY PHASE 1	MASIF AZEEM 35201-7584545-5	MASIF AZEEM	811	253	8	1,072	811	253	8	1,072			
322	SHAHID LATIF	H#142-8 ST#17 SAFARI VILLAS ONE EXTENTION BHARA TOWN	SHAHID LATIF 37405-0647203-3	ABDUL LATIF	672	225	15	912	672	225	15	912			
323	MAJID NAZIR	H # 92 AHMED YAR BLOCK MUSTAFA TOWN NEAR SULTAN MARRIAGE HALL LAHORE	MAJID NAZIR 35202-1569480-1	NAZIR AHMAD	434	157	22	613	434	157	22	613			
324	ABDUL HAMEED	14A SHAHID COLONY LINN WHIDAT ROAD REHMAN PURA ICHRA LAHORE	ABDUL HAMEED 36402-8595937-1	M SHAREEF	585	216	12	816	585	216	12	816			
325	ABDUL SALAM BASIT	HOUSE # : 002-5 BLOCK # : N.H.S PHASE-2 STREET : AREA : DALIMA ROAD NEAREST LAND MARK : NEAR PSO PUMP CITY : KARACHI	ABDUL SALAM BASIT 42101-191433-1	ABDUL SHAKOOR BASIT	795	818	-	1,613	818	-	818	-	818		
326	RAO INTIZAR HUSSAIN	HOUSE # : PLT 9-C BLOCK # : FLT 006 3RD FLST 03 22A STREET : AREA : TIBB COMPLEX PHASE 5 NEAREST LAND MARK : ZAOIA IN RESTCITY : KARACHI	RAO INTIZAR HUSSAIN 36203-180859-3	MUHAMMAD YACOOB NASEEM	1,176	223	-	1,399	1,173	223	-	1,399			
327	RAKHSANDA HASHMI	HOUSE # : H 40 BLOCK # : ST# 87 STREET : AREA : G-123 NEAREST LAND MARK : CITY : ISLAMABAD	RAKHSANDA HASHMI 37405-126798-8	MIRZA MARWAT BAIG	1,083	211	-	1,293	1,079	211	-	1,293			
328	HASSAN SAEED BAIG	HOUSE # : FLAT C 4 BLOCK # : PHASE 2 STREET : AREA : DHA NEAREST LAND MARK : CITY : ISLAMABAD	HASSAN SAEED BAIG 42201-8246286-1	MUHAMMAD SHAR BAIG	944	181	-	1,125	940	181	-	1,121			
329	FARHAN WAHEED KHAN	HOUSE # : H 140 BLOCK # : ST # 05 STREET : AREA : G-101 NEAREST LAND MARK : CITY : ISLAMABAD	FARHAN WAHEED KHAN 61101-1754432-9	ABDUL WAHEED KHAN	873	174	-	1,047	871	174	-	1,046			
330	AMIR FAYYAZ ABBASI	HOUSE # : BLOCK 4 NATIONAL COLONY LINN WHIDAT HALL DHOKE GURAN NEAREST LAND MARK : GULZAR MADINA MASA CITY : RAWALPINDI	AMIR FAYYAZ ABBASI 37404-8386395-7	MUHAMMAD FAYYAZ ABBASI	836	184	-	1,020	833	184	-	1,017			
331	MUHAMMAD MOHSIN RAZA	HOUSE # : 443 BLOCK # : ST 7 GULZAR COLONY LINN BEAS STREET : AREA : RAJA OBAL TOWN NEAREST LAND MARK : CITY : RAWALPINDI	MUHAMMAD MOHSIN RAZA 36102-6217702-1	MUHAMMAD IOBAL AHMAD	842	121	-	763	638	121	-	759			
332	SAJIDA NAJMI	HOUSE # : 3 BLOCK # : ST 2 AWAN HOUSE MOMAN PURA STREET : AREA : BAGHBAN PURA NEAREST LAND MARK : CITY : LAHORE	SAJIDA NAJMI 33100-0742985-6	MUHAMMAD ATIF MALIK	827	129	-	756	625	129	-	754			
333	NAGHMANA GHFOOR	HOUSE # : 3 BLOCK # : ST 2 AWAN HOUSE MOMAN PURA STREET : AREA : BAGHBAN PURA NEAREST LAND MARK : CITY : LAHORE	NAGHMANA GHFOOR 35202-134121-8	MUHAMMAD AHSAN	626	127	-	753	624	127	-	751			

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year							Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Total 10+11+12+13)			
1	2	3	4	5	6	7	8	9	10	11	12	13		
334	KHAIR UN NISA PANHWER	HOUSE # : HOUSE NO 62 BLOCK # : PHASE 1 SHIN UNIVERSITY STREET AREA : JAHOR NEAREST LAND MARK : ALAN FAKIR HOUSE CITY : HYDERABAD	KHAIR UN NISA PANHWER #1204-83161514	PIR BUX	537	112	-	649	536	112	-	648		
335	MUHAMMAD UMAR FAROOQ KHAN	HOUSE # : H-103 BLOCK # : HOKUB # : 1-J BLOCK STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD UMAR FAROOQ AHMAD KHAN	MUHAMMAD UMAR FAROOQ AHMAD KHAN	523	108	-	630	522	108	-	630		
336	SAJAD AHMAD	HOUSE # : H-26 BLOCK # : HOKUB STREET : AREA : MAIN BAZAR MAUKI TOWN NEAREST LAND MARK : CITY : PARK LAHORE	SAJAD AHMAD 35401-9275735-1	CHAUDHY MUHAMMAD SHAFEE	516	117	-	632	513	117	-	630		
337	RANA ZAHID UL HASSAN	HOUSE # : H-72 BLOCK # : H BLOCK SABZABAR STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	RANA ZAHID UL HASSAN 35202-3012645-1	RANA REHMAN ZAFAR	469	97	-	566	466	97	-	563		
338	RANA TARIQ MEHMOD	HOUSE # : FLAT NO 9 BLOCK # : BLOCK-E # : PHA FLATS ETYPES STREET : AREA : G-114 NEAREST LAND MARK : CITY : ISLAMABAD	RANA TARIQ MEHMOD 36903-790362-1	RANA TAJ MUHAMMAD	592	104	-	696	592	104	-	696		
339	SHAHID LATIF	HOUSE # : H-92 BLOCK # : AHMAD YAR BLOCK STREET : AREA : MUSTAFIA TOWN WAHAT RD NEAREST LAND MARK : CITY : LAHORE	SHAHID LATIF 35201-6981879-7	CHAUDHY ABDUL LATIF	796	179	-	975	796	179	-	975		
340	ZIA MOHIUDDIN	HOUSE # : H-1 BLOCK # : GROUND FLOOR STREET : ST 1 AREA : G-6/1, NEAREST LAND MARK : CITY : ISLAMABAD	ZIA MOHIUDDIN 42301-6830382-7	SAHSIZADA NAYER UD DIN AHMED	728	147	-	875	728	147	-	875		
341	MAJID NAZIR	HOUSE # : H-92 BLOCK # : AHMAD YAR BLOCK STREET : AREA : MUSTAFIA TOWN WAHAT RD NEAREST LAND MARK : CITY : LAHORE	MAJID NAZIR 35202-1569480-1	CHAUDHY NAZIR AHMED	656	131	-	787	656	131	-	787		
342	UMER HAYAT	HOUSE # : FLAT 2 BLOCK # : HEIGHTS E-114 STREET : AREA : NEAREST LAND MARK : CITY : ISLAMABAD	ABDULLAHUMER HAYAT 32021-1527030-1	ABDULLAHUMER HAYAT AHMED SHAFI	446	99	-	547	446	99	-	547		
343	SUMAIR UDDIN	HOUSE # : HOUSE D-3 / 67 BLOCK # : STREET : AREA : MULAI COLONY NEAREST LAND MARK : NEAR MALUI TANKI UBLI SECTOR CITY : KARACHI	SUMAIR UDDIN 42201-7248593-7	MUNIR UD DIN	513	118	-	631	513	118	-	631		
344	ADEEB KHAN	HOUSE # : HOUSE E-06 BLOCK # : KHIV-JANVIA PHASE-V STREET : AREA : DIWA NEAREST LAND MARK : CITY : KARACHI	ADEEB KHAN 42101-5818864-8	RAJA ADIL KHAN	1,460	232	-	1,702	1,460	232	-	1,702		
345	IMRAN AHMAD SHAH	HOUSE # : H-25 E-BLOCK # : ASKARI 1 STREET : AREA : SARFRAZ RAPIOKE ROAD NEAREST LAND MARK : CITY : LAHORE	IMRAN AHMAD SHAH 35202-2828389-9	BASHEER AHMAD SHAH	862	148	-	1,010	862	148	-	1,010		
346	TOSEEF ASGHAR	HOUSE # : H-NO 484 BLOCK # : BLOCK A STREET : AREA : NEAR ANAIN CHOWK SECTOR NEAREST LAND MARK : CITY : A2 TOWNSHIP LAHORE	TOSEEF ASGHAR 33100-912623-3	ASGHAR ALI	500	87	-	587	500	87	-	587		
347	SAEED AHMED	HOUSE # : HOUSE R-73 BLOCK # : SECTION 15-A STREET : AREA : BUFFERZONE NEAREST LAND MARK : NEAR MEZAN BANK CITY : KARACHI	SAEED AHMED 42401-079247-5	RAFIQ AHMED	464	110	-	575	464	110	-	574		
348	MUHAMMAD AWIAS	HOUSE # : H-50 BLOCK # : MAIN BAZAR STREET : AREA : GAWAL MANDI NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD AWIAS 35202-2841157-1	CH MUHAMMAD FAROOQ	423	93	-	516	423	93	-	516		
349	BILAL HUSSAIN	HOUSE # : 62 BLOCK # : GULSHAN AHBAS COLONY STREET : AREA : NEAR EME SECTOR DEFENCE CANAL NEAREST LAND MARK : CITY : LAHORE	BILAL HUSSAIN 37102-5753043-5	ALLAH DITTA	423	97	-	520	423	97	-	520		
350	IRITZA YAR KHAN	HOUSE # 54 1ST FLOOR BLOCK J NORTH NAZIMABAD NEAR TALB CHAMAN PARK 42501-238141-5	IRITZA YAR KHAN	MUTABA YAR KHAN	641	236	33	910	641	236	33	910		
351	OH GULL ZAMAN	HOUSE NO 142 STREET NO 13 PHASE 2 BLOCK Q DHA	OH GULL ZAMAN 35201-2868910-9	CHAUDHY SADIQ ALI	527	93	41	661	527	93	41	661		

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

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Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year							Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Total 10+11+12+13)			
1	2	3	4	5	6	7	8	9	10	11	12	13		
352	NAJEEB SADIQ	HOUSE NO 294-C ASKRI NO 10	NAJEEB SADIQ 35202-0846690-1	GHULAM SADIQ	588	21	22	631	588	21	22	631		
353	SOHALANWAR	HOUSE # R-580 BLOCK 8 F B AREA AZIZABAD MUKA CHOWK NEAR ABUTURAB IMAMBARGAH	SOHALANWAR 33302-226025-9	MUHAMMAD ANWAR SHAH	382	111	11	504	382	111	11	504		
354	SAQIB QURESHI	APARTMENT 4TH FLOOR BUILDING NO M-13-F MARKAZ	SAQIB QURESHI 91400-0291219-3	MUHAMMAD ASHRAF	445	166	24	635	445	166	24	635		
355	MOIN UDIN AHMED	HOUSE NO R-518,1ST FLOOR SAMANABAD FEDERAL & AREA	MOIN UDIN AHMED 42101-494266-5	AZIZ UDIN AHMED	489	153	19	660	489	153	19	661		
356	JAVED MASHI	PLOT NO.1365 SECTOR # 8-E BILAL COLONY KORANGA MILL AREA GUZAR COLONY NEAR SULEMAN MEDICAL	JAVED MASHI 36502-1940874-5	NAZIR MASHI	385	150	20	555	385	150	20	555		
357	FAWAD IBRAHIM	HOUSE NO 13/2 12TH ZAMZAMA STREET CLIFTON NEAR ZAMZAMA PARK MASJID NOOR UL ISLAM	FAWAD IBRAHIM 42301-538336-5	MUHAMMAD QAISER ABDUL HAI	370	125	21	516	370	125	21	516		
358	UMER AKBAR SHAH	HOUSE NO 24 P BLOCK PHASE 01 DHA	UMER AKBAR SHAH 35202-8501763-9	PEER AKBAR SHAH	499	187	23	709	499	187	23	709		
359	WASIF BALOUCH	FLAT B-05 2ND FLOOR BISMA GARDAH BLOCK 13 GULSTAN JOHAR NEAR DARUL SEHAT HOSPITAL KARACHI	WASIF BALOUCH 35202-279865-7	KHALID PARVEEZ BALOUCH	379	121	11	511	379	121	11	511		
360	SHAHZADA M KAMRAN	H NO 120 KHAN VILLAGE ROAD KHAN VILLAGE COLONY NEAR NAIA CHOWK BOBAN ROAD MULAN	SHAHZADA M KAMRAN 36302-2901883-3	SHAHZADA NIJAZ MUHAMMAD KH	373	140	18	531	373	140	18	531		
361	ZAHID MAHMOOD	HOUSE # : 42 BLOCK # : E ST 5 A RANGELA ST STREET : AREA : MILLAT PARK SAMANABAD NEAREST LAND MARK : CITY : LAHORE	ZAHID MAHMOOD 35202-7983483-7	SALEEM MAHMOOD	626	133	-	759	625	133	-	758		
362	IQRAN ZAHEER ALI	HOUSE # : HOUSE 160 BLOCK # : ST# 01 NEAR BABAR NOOR DARBAR D STREET AREA : NEAR SHALAKAT MOLANA NEAREST LAND MARK : CITY : LAHORE	IQRAN ZAHEER ALI 34301-5780174-7	NISAR AHMAD	563	131	-	693	561	131	-	692		
363	MEMONA FARHAN	HOUSE # : E-108 1ST BLOCK # : ST 6 STREET : AREA : JAHANGIR ROAD NEAREST LAND MARK : CITY : KARACHI	MEMONA FARHAN 42201-143681-4	FARHAN HUSSAIN	764	152	-	916	764	152	-	916		
364	JAMSHID AHMED SALEEM	HOUSE # : 1 NO 381 BLOCK # : ST 10 NEAR MUSAO DUNDI DUNI STREET : AREA : MUGHAL RURA NEAREST LAND MARK : CITY : LAHORE	JAMSHID AHMED SALEEM 35201-8086497-5	SALEEM UL KHALIQ	552	116	-	667	547	116	-	663		
365	SYED HAMMAD RAZA	HOUSE # : 1 NO 185 BLOCK # : ST 01 SHAD STREET STREET : AREA : NEAR MATEH SHALIMAR TOWN NEAREST LAND MARK : CITY : LAHORE	SYED HAMMAD RAZA 35202-9550786-6	SYED MAQSUD HUSSAIN KAZMI	533	116	-	649	532	116	-	648		
366	SHAKEELA NAZ	HOUSE # : 1# P-71 BLOCK # : ST 01, AREA : SECTOR 14, PHASE-6, NEAREST LAND MARK : HAYATABAD CITY : PESHAWAR	SHAKEELA NAZ 14301-3076904-2	MAQSOOD SHAH	514	106	-	620	510	106	-	616		
367	MUHAMMAD AZEEM	HOUSE # : 1#H-151/152 BLOCK # : MAIN SHARA'E FASAL STREET : AREA : NEAREST LAND MARK : BEHIND AYESHA BAWANI SCHOOL CITY : KARACHI	MUHAMMAD AZEEM 42301-4381063-5	MUHAMMAD ASLAM	420	84	-	504	420	84	-	504		
368	SYEDA ARROOS NASIR	HOUSE # : 1#T-1 BLOCK # : ST 3 IMTAK SHAHID ROAD CANTT STREET : AREA : NEAR CMH NEAREST LAND MARK : CITY : LAHORE	SYEDA ARROOS NASIR 35202-3212328-8	SYED MUHAMMAD NASIR MARHOOM	450	86	-	538	450	86	-	536		
369	ZUBAIR ALAM	HOUSE # : HOUSE 1 BLOCK # : ST # 7 AFSHAN COLONY STREET : AREA : PESHAWAR ROAD NEAREST LAND MARK : NEAR KASHMIR MARKET CITY : RAWALPINDI	ZUBAIR ALAM 37405-0360860-7	MUHAMMAD ALAM	485	105	-	590	485	105	-	590		
370	BILAL ALI ZAFAR	HOUSE # : FLAT # 6 BLOCK # : FL-17 KDA SAFFARI TERRACE STREET : AREA : BLOCK-11 GULSHAN-E-1QBAL NEAREST LAND MARK : CITY : KARACHI	BILAL ALI ZAFAR 42201-9484092-7	ZAFAR AKHTER SHAH	553	119	-	672	553	119	-	672		

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FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

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					Rupees in '000				Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)								
					1	2	3	4												
371	IRFAN ASHRAF	HOUSE # : FLAT NO # 302 E BLOCK # 302 NEAR CLIFTON ARCADE STREET : AREA CLIFTON NEAREST LAND MARK : NEAR ZIA UDIN HOSPITAL CITY : KARACHI	IRFAN ASHRAF 43304-240806-5	MOHAMMAD ASHRAF	487	108	-	595	487	108	-	595								
372	MUHAMAD RASHID	HOUSE # : 183 A BLOCK # : STREET # : AREA : JAHAR TOWN NEAREST LAND MARK : CITY : LAHORE	MUHAMAD RASHID 35303-3730564-1	ABDUL KAREEM	1,000	0	-	1,000	1,000	-	-	1,000								
373	ZEESHAN AFZAL	HOUSE # : BLOCK # : STREET : AREA : KRR JAMJAN NAZO KHUNI BURJ NEAREST LAND MARK : CITY : NO 07 MOHALI APR FOOCO TOWN MULTAN	ZEESHAN AFZAL 36302-9328616-1	MUHAMMAD AFZAL	766	171	-	957	766	171	-	957								
374	SYEDA SYDRA NAZ BUKHARI	HOUSE # : H NO 03 BLOCK # : B BLOCK P STREET : AREA : MODEL TOWN NEAREST LAND MARK : CITY : LAHORE	SYEDA SYDRA NAZ BUKHARI 42301-7041874	BILAL AHMED DOGAR	1,000	221	-	1,221	1,000	221	-	1,221								
375	IMAD ALI KHOSO	HOUSE # : FLAT NO A BLOCK # : 1ST FLOOR STREET : AREA : LAMINA COMPLEX NEAREST LAND MARK : GUL CENTER SHAFRIBIYANI CITY : HYDERABAD	IMAD ALI KHOSO 41303-1921945-5	MUHAMMAD ALI KHOSO	871	171	-	1,042	871	171	-	1,042								
376	ARIF RAZA	HOUSE # : ROOM NO 1 BLOCK # : WAJID HOSTEL GHOSIA COLONY STREET : AREA : MODEL TOWN NEAREST LAND MARK : CITY : LAHORE	ARIF RAZA 38102-2018102-7	SAQLAIN RAZA	695	132	-	827	695	132	-	827								
377	JAZIB MEHMOD	HOUSE # : H-02 BLOCK # : 2ND FLOOR STREET : AREA : PIB COLONY NEAREST LAND MARK : MAKRANI MASJID CITY : KARACHI	JAZIB MEHMOD 42201-7175565-3	SAUD MEHMOD	425	96	-	521	425	96	-	521								
378	MUHAMMAD IQBAL	HOUSE # : BLOCK # : ST 10 NR MASJID ABUBAKAR SIDIQI STREET : AREA : GULGUSHI COLONY NEAREST LAND MARK : CITY : MULTAN	MUHAMMAD IQBAL 32304-1594858-9	MALIK MUHAMMAD AMEER	405	93	-	588	405	93	-	588								
379	NADIR ALI GHOMROO	HOUSE # : FLAT # 102 BLOCK # : CHAPAI SUN CITY STREET : AREA : PHASE 02 BLK 1 SC 3 NEAREST LAND MARK : KRAHN TOWN : KARACHI	NADIR ALI GHOMROO 45202-5126695-7	NAIZ HUSSAIN GHOMROO	676	135	-	810	676	135	-	810								
380	IBRAHIM PATEL	HOUSE # : PLOT 300 300 BLOCK # : FLAT 202 M RAFOIQUE ARCADE 2ND STREET : AREA : FLR UPER GIZRI DEFENCE NEAREST LAND MARK : EED 64H CITY : KARACHI	IBRAHIM PATEL 52101-3677065-5	NAIZ AHMED	584	110	-	694	584	110	-	694								
381	HABIB SULTAN	HOUSE # : H#24/B BLOCK # : STREET # 02 SHAN MUGLA STREET : AREA : MARSHAL COLONEL MODEL COLN MULR NEAREST LAND MARK : NEAR AIRPORT CITY : KARACHI	HABIB SULTAN 42201-0692693-3	MALIK SHER MUHAMMAD	462	101	-	563	462	101	-	563								
382	SYED NAZIM ALI	HOUSE # : H#1/B BLOCK # : SEC 11-C/I LATIF NAGAR STREET : AREA : NORTH KARACHI NAGAN CHINHRANGI NEAREST LAND MARK : AL-HAJ RESTURANT CITY : KARACHI	SYED NAZIM ALI 42101-1413903-3	SYED AZAMI ALI	475	100	-	575	475	100	-	575								
383	ABOUL WAHEED	HOUSE # : HOUSE NO C/4 BLOCK # : HYDERABAD 2ND FLOOR STREET : AREA : QASIMABAD EXT NEAREST LAND MARK : GOAL MASJID CITY : HYDERABAD	ABOUL WAHEED 41202-3018157-3	GHULAM RASOOL JAMILI	643	136	-	779	643	136	-	779								
384	SYED ASGHAR ABBAS RIZVI	HOUSE # : BANGLOW # B-2 ROW B BLOCK #: BLK 3 KNEZ FATIMA HOSNG SOCIETY STREET : AREA : GULZAR E HURI SCHEME 33 NEAREST LAND MARK : KAMIL BAKERY CITY : KARACHI	SYED ASGHAR ABBAS RIZVI 42101-0150628-7	SYED QAMAR ABBAS RIZVI	438	108	-	542	438	108	-	542								
385	ASIM SIKANDER	HOUSE # : FLAT # C4 BLOCK # : SEA ROCK APP BLK 1 STREET : AREA : CLIFTON NEAREST LAND MARK : ZIA UD HOSPITAL CITY : KARACHI	ASIM SIKANDER 41306-0278256-7	PIR SIKANDER	438	87	-	525	438	87	-	525								
386	SARAH AHSAN MIR	HOUSE # : B/2 BLOCK # : BLOCK SABZIYAR STREET : AREA : SCHEME NEAREST LAND MARK : CITY : LAHORE	SARAH AHSAN MIR 35202-1647253-4	AHSAN RAZA MIR	1,000	170	-	1,170	1,000	170	-	1,170								
387	MUHAMMAD AMUAJ	HOUSE # : H NO 652 A BLOCK # : NR LG'S CENTRAL PARK STREET : AREA : SOCIETY 11 KM FEROZPUR NEAREST LAND MARK : CITY : ROAD LAHORE	MUHAMMAD AMUAJ 14301-0972901-9	MUHAMMAD SHAFIQ	750	139	-	888	750	139	-	888								

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)	
					Rupees in '000								Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	
					1	2	3	4	5	6	7	8					
388	ATHER TEHSEEN	HOUSE # : HB-0-B BLOCK # : STREET : AREA : RIMI STAFF COLONY NEAREST LAND MARK : CITY : RAWALPINDI	ATHER TEHSEEN 37405-1798816-5										JAN MUHAMMAD	492	98	-	589
389	MUHAMMAD SAQIB SULTAN AFRIDI	HOUSE # : H NO 170 E BLOCK # : STREET : AREA : GULSHAN LAHORE SOCIETY SULTAN AFRIDI 17301-2938287-9	MUHAMMAD SAQIB SULTAN AFRIDI 35203-3730564-1										SULTAN MUHAMMAD AFRIDI	450	79	-	529
390	SYED SAJAUDDIN HUSSAIN KARIMI	HOUSE # : BLOCK # : REER DI KOT MOHAWALI NEAR DIAN STREET : AREA : 24 KM MULAN ROAD NEAREST LAND MARK : CITY : LAHORE	SYED SAJAUDDIN HUSSAIN KARIMI 35202-7630269										SYED FAIZ ALI KIRMANI	845	154	-	799
391	MIRZA TAHR JAHANGIR AKHTAR	HOUSE # : HOUSE 117 BLOCK # : LANE 7 STREET : AREA : HARLEY STREET NEAREST LAND MARK : CITY : RAWALPINDI	MIRZA TAHR JAHANGIR AKHTAR 37405-438133-3										MIRZA MUHAMMAD AKHTAR	516	11	-	527
392	QAISER HANIF ABBASI	HOUSE # : H NO 39 BLOCK # : STREET 88 : STREET : AREA : SECTOR G-9 / 4 NEAREST LAND MARK : CITY : ISLAMABAD	QAISER HANIF ABBASI 42401-3879001										QAISER HANIF ABBASI	1,494	311	-	1,805
393	RIAZ KHAN	HOUSE # : 9/2 A SABA AVENUE PHASE DHA NEAR CARE CLIFTON	RIAZ KHAN 42201-8251911-5										RIAZ KHAN	367	117	31	515
394	M FAISAL FAYAZ	HOUSE NO 77/2 MAIN KHAYABAN E TARIQ PHASE 2 : DHA	M FAISAL FAYAZ 42301-0942285-7										FAYAZ AHMED SHAikh	1,423	366	-	1,789
395	S KHURAM HASAN	HOUSE NO 171 MAIN KHAYABAN E KHARZ PHASE 2 DHA NEAR SULTAN MASJID	S KHURAM HASAN 42201-8328954-3										NAJAM UL HASSAN	414	159	44	617
396	MAIMONA FARHAN	HOUSE NO E-109 JAHANGIR ROAD # 02 PARK WALK GALI NEAR TOTAL PETROL PUMP JAHANGIR EAST REHMANYA MASJID	MAIMONA FARHAN 42201-143831-4										FARHAN HUSSAIN	398	134	28	560
397	AYESHA RUKHSANA	HOUSE # : STREET # 34, SECTOR G-9/1	AYESHA RUKHSANA 61101-5887493-2										ALTAF HUSSAIN AWAN	-	1,570	-	1,558
398	AMMAR AHMED	H. NO NA-402, TH ROAD, SATELLITE TOWN, NEW MALPURA, RAWALPINDI	AMMAR AHMED 61101-2523163-5										ABDUL HAYEE	-	-	-	839
399	JAVED IQBAL																545
400	RAHBAR MEDICAL & DENTAL COLLEGE PVT LTD	HOUSE # 188-E PHASE I DHA LAHORE	RAHBAR MEDICAL & DENTAL COLLEGE PVT LTD 37405-0323853-3										IFTIKHAR UD DIN	65,497	4,212	-	69,709
401	ADNAN WAJID	HOUSE # : H NO 32-A : AT BLOCK # : STREET : AREA : PUNJAB GOVT EMPLOYEE HOUSING NEAREST LAND MARK : CITY : SOCIETY LAHORE	ADNAN WAJID 35202-6369041-1										WAJID ALI KHAN	536	123	-	659
402	MUFASAR HUSSAIN GORAYA	HOUSE # : 420-A BLOCK # : ASKARI 10 STREET : AREA : PAKISTAN LAND NEAREST LAND MARK : CITY : LAHORE	MUFASAR HUSSAIN GORAYA 35202-5129513-3										CH MUFASAR HUSSAIN GORAYA	500	113	-	613
403	MUHAMMAD IRFAN ALI	HOUSE # : H NO 11 BLOCK # : BLOCK 1 SECTOR 40 NEAR CHAK PAI STREET : AREA : TOWN SHIP NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD IRFAN ALI 35202-6136738-9										MUHAMMAD RIAZ	474	107	-	581
404	FASIH UD DIN	HOUSE # : H # 21 BLOCK # : SARWARI ST, CHI MAHANGER TOWN NEAREST LAND MARK : CITY : LAHORE	FASIH UD DIN 35202-2902011-3										ITEZAD UD DIN	969	196	969	196
405	SYED FAROOQ HASSAN	HOUSE # : H NO 26 BLOCK # : ST 113, ISLAM STREET STREET : AREA : ITTEMAQ COLONY, ICHRAH NEAREST LAND MARK : CITY : LAHORE	SYED FAROOQ HASSAN 35202-1557203-3										SYED MUHAMMAD NASEEM	618	124	-	742
406	MUHAMMAD IRFAN IQBAL	HOUSE # : H NO 27 BLOCK # : B BLOCK SHEIKH TOWNSHIP : AREA : 15 KM FEROZPUR ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD IRFAN IQBAL 35100-06773-9										MUHAMMAD IRFAN IQBAL	566	125	-	691

# STATEMENT OF WRITTEN-OFF LOANS

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SILKBANK LIMITED

ANNEXURE - I

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Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year						Interest / Mark-up off/ Waived	Other Financial Relief Provided	Total 10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up off/ Waived			
1	2	3	4	5	6	7	8	9	10	11	12	13	
407	MUHAMMAD TARIQ	HOUSE # : H# 252 BLOCK # : KHURAMABAD STREET , AREA : LANDHI NEAREST LAND MARK : BABAR MARKET CITY : KARACHI	MUHAMMAD TARIQ 42201-3392465-7	ALI MUHAMMAD	499	109	-	608	499	109	-	608	
408	MUHAMMAD REHAN NAZAR SIDIQUE	HOUSE # : H NO 143143 A BLOCK # : STREET NO 20 STREET , AREA : A BAZAR CANT NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD REHAN NAZAR SIDIQUE 35201-1385093-7	NAZAR MUHAMMAD SIDIQUE	437	95	-	532	437	95	-	532	
409	AHMED WAQAS	HOUSE # : H NO 14 BLOCK # : UMER BLOCK STREET , AREA : BAHRUA TOWN NEAREST LAND MARK : CITY : LAHORE	AHMED WAQAS 34101-7769565-5	EJAZ AHMAD BAJWA	1,100	242	-	1,342	1,099	242	-	1,341	
410	UMAIR ABDI SIDQUI	HOUSE # : FLAT-A-1414 BLOCK # : MADINA BLESSING BKA-1 STREET , AREA : GULSHAN-E-KHALQ NEAREST LAND MARK : NEAR LAL PALAT CITY : KARACHI	UMAIR ABDI SIDQUI 42201-9698451-1	MUHAMMAD AZIZ SIDQUI	1,078	228	-	1,304	1,078	228	-	1,304	
411	ZUHAIB MEHMOOD	HOUSE # : H NO 32 BLOCK # : ST 5C BLOCK STREET , AREA : EDEN VALLEY HOME NEAREST LAND MARK : CITY : NEAR THOK BYPASS LAHORE	ZUHAIB MEHMOD 51101-9007821-5	MAHMOOD ALI	550	105	-	655	550	105	-	655	
412	OMER IMTIAZ	HOUSE # : H# 462 BLOCK # : ST 10 STREET , AREA : F-102 NEAREST LAND MARK : CITY : ISLAMABAD	OMER IMTIAZ 61101-1499133-7	IMTIAZ AHMED	464	83	-	547	464	83	-	547	
413	FAISAL RASOOL	HOUSE # : H NO 615 BLOCK # : A STATE LIFE HOUSING SOCIETY STREET , AREA : DHAKA PHASE 4 NEAREST LAND MARK : CITY : LAHORE	FAISAL RASOOL 31100-5610553-9	GHULAM RASOOL	430	97	-	527	430	97	-	527	
414	MUHAMMAD SHAHZAB	HOUSE # : H & 4 BLOCK # : ST SHAH KAMAL ROAD STREET , AREA : RAWAN CHOWK REHMAN PARK NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SHAHZAB 35202-20297-5	MALIK KARAM DIN	474	108	-	582	474	108	-	582	
415	SYED AHMED RAZA ZAI	HOUSE # : HOUSE 1146 BLOCK # : NELAM ROAD STREET , AREA : G-94 NEAREST LAND MARK : CITY : ISLAMABAD	SYED AHMED RAZA ZAI 61101-3223163-5	MUZAFAR HUSSAIN SYED	496	108	-	604	496	108	-	604	
416	MIFRA SHER	HOUSE # : H NO 95 BLOC K # : K BLOCK STREET , AREA : ST 10 STREET , AREA : NEAREST LAND MARK : CITY : PHASE V-DH LAHORE	MIFRA SHER 35202-9250092-6	SHER AFGHAN	601	135	-	738	601	135	-	738	
417	SHEIKH FURQAN AHMED	HOUSE # : HOUSE NO 21 BLOCK # : ST NO 94 AHMED MANZIL FATIMA STREET , AREA : GULSHAN-E-KHALQ NEAR NOOR MASUD NEAREST LAND MARK : ISLAM PURA CITY : LAHORE	SHEIKH FURQAN AHMED 35200-1572508-5	SHEIKH AHMED	645	139	-	784	645	139	-	784	
418	MUHAMMAD SHAHID FAQEER	HOUSE # : ROOM NO 10 B BLOCK # : SPORTS BOARD STREET , AREA : PUNJAB COMPLEX NISHTER PARK NEAREST LAND MARK : CITY : TENNIS COURT LAHORE	MUHAMMAD SHAHID FAQEER 42401-5165989-9	FAQEER MUHAMMAD	639	140	-	779	639	140	-	779	
419	USMAN AKHTAR	HOUSE # : H NO 91 B BLOCK # : STREET , AREA : GUIL D AMAN SOCIETY NEAREST LAND MARK : CITY : COLLEGE ROAD TOWNSHIP LAHORE	USMAN AKHTAR 31100-4627621-1	MUHAMMAD AKHTAR	741	147	-	888	741	147	-	888	
420	MUHAMMAD IHSAN ASLAM	HOUSE # : 31 B BLOCK # : GROUND FLOOR LUXURY APARTMENT STREET , AREA : NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD IHSAN ASLAM 35402-0102956-7	MULAZAM HUSSAIN HARAL	691	157	-	848	691	157	-	848	
421	MUHAMMAD ASIF JAVED	HOUSE # : 56 M BLOCK # : LAKE CITY STREET , AREA : RAWIND ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ASIF JAVED 35202-2255247-7	FIDA MUHAMMAD	1,650	357	-	2,007	1,650	357	-	2,007	
422	MUHAMMAD TANVEER SADIQ	HOUSE # : H NO 105 BLOCK # : B 1 & D HOUSING SOCIETY STREET , AREA : MOHALI WAL ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD TANVEER SADIQ 42201-790480-3	MUHAMMAD SADIQ	1,003	225	-	1,228	1,003	197	-	1,200	

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

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					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up off/ Waived			
1	2	3	4	5	6	7	8	9	10	11	12	13	
423	IMRAN ULLAH KHAN	HOUSE # : BANGLO A-305 BLOCK # : BLOCK 4 STREET , AREA : GULSHAN-E-KHALQ NEAREST LAND MARK : NEDUM SIED UNIVERSITY CITY : KARACHI	IMRAN ULLAH KHAN 42201-6826228-5	HAMEED ULLAH KHAN	1,000	213	-	1,213	1,000	188	-	1,188	
424	BILAL ALI	HOUSE # : H NO 9-6 BLOCK # : ST 11 EASTERN SECTOR BARRA STREET , AREA : ORCHARD RAINWIND ROAD NEAREST LAND MARK : CITY : LAHORE	BILAL ALI 3403-3584532-9	MUHAMMAD HUSSAIN	900	195	-	1,095	900	171	-	1,071	
425	ROOH SALMAN	HOUSE # : ST 7 BLOCK # : ST 11 EASTERN SECTOR BARRA STREET , AREA : ORCHARD RAINWIND ROAD NEAREST LAND MARK : CITY : LAHORE	ROOH SALMAN 35202-259087-8	SALMAN RASHEED	850	170	-	1,020	850	149	-	999	
426	GIBRAN ALI	HOUSE # : ROOM M-1 BLOCK # : 1ST FLOOR OLD HOTEL CMB STREET , AREA : 87 WEST CANA BANK ROAD NEAREST LAND MARK : CITY : LAHORE	GIBRAN ALI 33100-9436247-7	MUBARAK ALI	750	149	-	899	750	128	-	878	
427	NASEEM AHMED	HOUSE # : HOUSE P-216 BLOCK # : JOURNALIST COLONY STREET , AREA : BLK-4 GULSHAN-E-KHALQ NEAREST LAND MARK : CITY : KARACHI	NASEEM AHMED 42101-290395-5	MIRZA MARGHOOB AHMED	585	133	-	718	585	116	-	701	
428	MUHAMMAD USMAN WAHEED	HOUSE # : H NO P-17/6 BLOCK # : STREET , AREA : PABIAN STREET COLONY NEAREST LAND MARK : CITY : BANKERS HILAL ROAD FAISALBAD	MUHAMMAD USMAN WAHEED 33100-6158986-5	ABDUL WAHEED	650	136	-	786	650	120	-	770	
429	IMRAN MAQSOOD	HOUSE # : H NO 162 P BLOCK # : STREET , AREA : MARGHAZAR OFFICERS COLONY NEAREST LAND MARK : CITY : NEAR MASJID E FAROOQ AZAM LAHORE	IMRAN MAQSOOD 36302-3424287-7	MUHAMMAD MAQSOOD	542	123	-	685	542	108	-	650	
430	MUHAMMAD SARFRAZ	HOUSE # : H# 23-K BLOCK # : MOHALLA NEW STREET , AREA : SAMBAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SARFRAZ 36603-1694614-3	GOHAR ALI	600	124	-	724	600	109	-	709	
431	MOHSIN RAZA	HOUSE # : H NO 57 BLOCK # : BLOCK J STREET : AREA : CANAL BURG NEAREST LAND MARK : CITY : HOUSING SCHEME HOKAR NAZ BAGH LAHORE	MOHSIN RAZA 35202-5822911-9	MUHAMMAD KHUDA BHAKSH BALOCH	1,184	267	-	1,451	1,184	267	-	1,451	
432	SHEIKH ABDUL REHMAN	HOUSE # : H# B-6/23/B-A BLOCK # : ST 9 STREET , AREA : ED GAH NEAREST LAND MARK : CITY : RAWALPINDI	SHEIKH ABDUL REHMAN 37405-9354516-9	SHEIKH MEHBOOB ELIAH	600	136	-	736	600	136	-	736	
433	WASEEM AKHTAR SHAMSHERI	HOUSE # : H# 650 BLOCK # : ST 75 STREET : AREA : G-104 NEAREST LAND MARK : CITY : ISLAMABAD	WASEEM AKHTAR SHAMSHERI 71504-0392142-7	AKHTAR HUSSAIN	540	135	-	684	540	135	-	684	
434	NASEEB AHMAD KHAN SHERWANI	HOUSE # : H NO 140 E-4 BLOCK # : MODEL TOWN STREET , AREA : NEAREST LAND MARK : CITY : LAHORE	NASEEB AHMAD KHAN SHERWANI 35202-2498227-7	KAMAL AHMAD KHAN	549	120	-	669	549	120	-	669	
435	ZAHID ABBAS BHATTI	HOUSE # : H# 8-9 BLOCK # : ABV HOUSING SCHEME STREET , AREA : GULSHAN-E-MEVAR SCH-33 NEAREST LAND MARK : NEAR AHSANABAD STOP CITY : KARACHI	ZAHID ABBAS BHATTI 38403-419886-9	MUHAMMAD DEEN	993	214	-	1,207	993	214	-	1,207	
436	AGHA TAHIR HUSSAIN	HOUSE # : HOUSE A-4/23/B-1 BLOCK # : 3 BLOCK 7 STREET , AREA : KAHAKHAN CLIFTON A-4/23/B-1 BLOCK 7 STREET , AREA : KAHAKHAN CLIFTON NEAREST LAND MARK : CITY : KARACHI	AGHA TAHIR HUSSAIN 42301-4093709-9	AGHA YOUSUF HUSSAIN	980	213	-	1,193	980	213	-	1,193	
437	SHAHID JIWANI	HOUSE # : HOUSE NO 128 BLOCK # : BLOCK 4, KADACHEM 38 STREET , AREA : GULSTAN-E-JOHAR NEAREST LAND MARK : NEAR HABIB METROPOLITAN BANK CITY : KARACHI	SHAHID JIWANI 42101-7634717-3	ABDUL SATTAR MEMON	598	144	-	710	598	144	-	710	
438	RAZZAK AHMED PARACHA	HOUSE # : H# 1-1 BLOCK # : STREET , AREA : WAPDA TOWN NEAREST LAND MARK : CITY : LAHORE	RAZZAK AHMED PARACHA 35200-589807-3	ISHITAQ AHMED PARACHA	1,496	286	-	1,782	1,496	246	-	1,742	

# STATEMENT OF WRITTEN-OFF LOANS

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SILKBANK LIMITED

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					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided		
1	2	3	4	5	6	7	8	9	10	11	12	13	
439	MEHMOOD AHMED	HOUSE #: H NO 1545 O E BLOCK #: ST NO 5 STREET : AREA: NISHT COLONY NEAREST LAND MARK : CITY: LAHORE	MEHMOOD AHMED 35201-1203753-1	GHLAM RASOOL RIZWAN	986	215	-	1,201	986	188	-	1,174	
440	SHEIKH SAJJAD AHMED	HOUSE #: HOUSE 28 BLOCK #: STREET 35 STREET : AREA : 1/94 SECTOR 14, NEAREST LAND MARK : CITY: ISLAMABAD	SHEIKH SAJJAD AHMED 37405-1198657-3	SHEIKH MUHAMMAD SHAREEF	592	129	-	721	592	113	-	705	
441	ZAFAR JAMIL	HOUSE #: H NO 509, BLOCK #: SECTOR A, STREET : ST 19, AREA: KARAK 14, NEAREST LAND MARK : CITY: RAWALPINDI	ZAFAR JAMIL 37405-3617575-7	MOHABBAT HUSSAIN	888	201	-	1,090	888	201	-	1,089	
442	MUHAMMAD RAUF KHAN	HOUSE #: HOUSE NO 880 STREET : STREET NO 104 AREA : SECTOR G-4 NEAREST LAND MARK : CITY: ISLAMABAD	MUHAMMAD RAUF KHAN 61101-6597594-1	GHLAM HUSSAIN	418	84	-	502	418	84	-	502	
443	SYED QWAIS HUMAYOUN	HOUSE #: BLOCK #: STREET : AREA : FLAT NO 10 NEAREST LAND MARK : CITY: BUILDING NO 10 SECTOR C ASKARI 1 BEDIAN ROAD LAHORE	SYED QWAIS HUMAYOUN 42201-8449647-5	SYED HAMAYUN JABBAR	1,085	264	-	1,349	1,085	264	-	1,349	
444	SAAD AHMAD	HOUSE #: H NO 17A BLOCK #: ST 21 EDEN LANE VILLAS PHASE 2 STREET : AREA: DEFENCE ROAD NEAREST LAND MARK : CITY: LAHORE	SAAD AHMAD 35202-0184547-7	RIAZ AHMAD	1,218	228	-	1,446	1,214	228	-	1,442	
445	NAZIF JAHANZEB	HOUSE #: H NO 1990 BLOCK #: ST 62, PHASE-III STREET, AREA: BARRIA TOWN NEAREST LAND MARK : CITY: ISLAMABAD	NAZIF JAHANZEB 35202-5950508-1	SHAHZADA JAHANZEB GOHAR	1,165	407	-	1,572	1,158	407	-	1,565	
446	AQSA HANNAH	HOUSE #: H NO 6 BLOCK #: PARK PARK PEER STREET : AREA: SAWA'D DIN STREET : AREA: NEAREST LAND MARK : CITY: OPP 33RD MARGHAZAR COLONY MULTAN RD LAHORE	AQSA HANNAH 35202-8887754-2	HANNAN SHAFQAT	993	235	-	1,228	991	235	-	1,226	
447	NADEEM AHMAD	HOUSE #: H NO 79 BLOCK #: BLOCK A SABZABAR STREET : AREA: MULANA ROAD NEAREST LAND MARK : CITY: LAHORE	NADEEM AHMAD 35301-727191-9	NOOR AHMAD	986	208	-	1,194	985	208	-	1,193	
448	PERVIZ ALI	HOUSE #: H NO P-119 BLOCK #: CHAK NO 208 NEAR DR YOUNG'S STREET : AREA: GULZAR CHOWK MANAWALA NEAREST LAND MARK : CITY: FAISALABAD	PERVIZ ALI 33105-6921943-1	KHUSHI MUHAMMAD	986	201	-	1,187	984	201	-	1,185	
449	MUHAMMAD KABIR	HOUSE #: H NO 188 GROUND FLOOR BLOCK #: CONYON STREET STREET : AREA: GREEN AVENUE NEAREST LAND MARK : PARK ROAD CITY: ISLAMABAD	MUHAMMAD KABIR 15601-0265913-1	BAKHTIAR	967	179	-	1,146	967	179	-	1,146	
450	SANA IQTEDAR	HOUSE #: H NO 701 BLOCK #: BLOCK 20 FEDERAL B AREA STREET : AREA: NEAREST LAND MARK : BESSIE GHADI BAKERY CITY: KARACHI	SANA IQTEDAR 42101-2205034-0	SYED IQTEDAR HASSAN	789	231	-	1,020	786	231	-	1,017	
451	KHURRAM SYED ZADA	HOUSE #: H NO 467 BLOCK #: BUK-06 SAID TOWER STREET : AREA: SHAFRAZ CHORANGI NEAREST LAND MARK : AL NOOR BEVERY CITY : KARACHI	KHURRAM SYED ZADA 42101-5333865-3	SYED HAFEEZUL QADIR	733	142	-	875	732	142	-	874	
452	MUHAMMAD MOHSIN	HOUSE #: H NO 103 BLOCK #: ST NO 6 STREET : AREA: SAJ-TOWN THOKAR NAZ NEAREST LAND MARK : CITY: BAGH LAHORE	MUHAMMAD MOHSIN 35202-2889170-5	HASSAN MUHAMMAD	716	136	-	852	715	136	-	851	
453	WASEEM SOHAIL	HOUSE #: H NO 144 BLOCK #: ST NO 81 ASPIRE PARK STREET : AREA: NEW SHADBAGH NR NAUSEEM CYCLE NEAREST LAND MARK : CITY: LAHORE	WASEEM SOHAIL 35202-2339265-5	MUHAMMAD SHARIF	709	172	-	881	708	172	-	880	
454	GHULAM MURTAZA	HOUSE #: H NO 198 BLOCK #: ST NO 14 ASPIRE PARK STREET : AREA: SHER SHAH ROAD NEAREST LAND MARK : CITY: MULTAN	GHULAM MURTAZA 32304-1226667-7	FAIZ SAKHSH	668	133	-	801	659	133	-	792	

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Total 10+11+12+13)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided		
1	2	3	4	5	6	7	8	9	10	11	12	13	
455	SAMINA VICTOR	HOUSE #: BLOCK 4 - NEW HASAN PARWANA COLONY UPPER STREET : AREA: KHAIRAN OFFICE KSUISHAL BANK NEAREST LAND MARK : NEAR I CAPR CENNA CITY : MULTAN	SAMINA VICTOR 36502-1505354-6	VICTOR JOHN	630	134	-	764	628	134	-	762	
456	QAISER MEHMOOD	HOUSE #: H NO E 638 BLOCK #: NADIRA ABAD NO 12 STREET : AREA: BADIAN ROAD NEAREST LAND MARK : CITY: LAHORE	QAISER MEHMOD 35201-1503502-7	MANZOOR AHMAD	629	163	-	792	624	163	-	787	
457	SYED SAQLAIN ABBAS	HOUSE #: 14/L1 VIEW PARK 87 BLOCK #: ARIFABAD STREET : AREA: BEDIAN ROAD CANTT NEAREST LAND MARK : CITY: LAHORE	SYED SAQLAIN ABBAS 35201-9819533-7	SYED ABDI HUSSAIN	600	168	-	768	600	168	-	768	
458	ISRAR AHMED	HOUSE #: PLOT 13-C BLOCK #: 1ST FLR, SABA COMMERCIAL STREET : AREA: STRT-2, PHS-2 DHA NEAREST LAND MARK : CAFE CLIFTON CITY : KARACHI	ISRAR AHMED 44204-0657562-9	HAMID ALI	562	142	-	704	551	142	-	693	
459	TAHIR KAMRAN	HOUSE #: BLOCK 4 SARGHANA STREET : AREA: NEAR ALI HAMZA KARYANA STORE NEAREST LAND MARK : CITY: MANZOOR COLONY PIRA GHAB ROAD CHOK KAHAMA WALA MULTAN	TAHIR KAMRAN 36302-2350423-3	UAZAHMAD	528	114	-	642	509	114	-	623	
460	SHIEKH SADAAT AHMED	HOUSE #: H NO 88/A BLOCK #: ST NO 6 ZIRIA TOWN STREET : AREA: ROSAN ROAD NEAREST LAND MARK : CITY: MULTAN	SHIEKH SADAAT AHMED 36302-4682170-1	SHIEKH ALTAF AHMED	500	129	-	629	499	129	-	628	
461	MOHSIN MUSHTAQ	HOUSE #: H NO 110 BLOCK #: E 2 WAPDA TOWN STREET : AREA: PHASE 1 NEAREST LAND MARK : CITY: LAHORE	MOHSIN MUSHTAQ 36302-1998990-3	MUSHTAQ AHMAD	450	106	-	556	449	106	-	555	
462	MALIK KHURRAM SHAHZAD	HOUSE #: H NO 179/20 BLOCK #: STREET : AREA: MUHALLA KHUNI BUR NEAREST LAND MARK : CITY: PAKISTAN TOWER BUILDING NEAR NATIONAL ROAD NEAR KHULDO PAN SHAP MULTAN	MALIK KHURRAM SHAHZAD 36302-0440458-9	MUNIR AHMAD	440	95	-	535	440	95	-	535	
463	AAMIRA FAROOQ	HOUSE #: HOUSE NO 1 BLOCK #: DOCTORS COLONY GHULAB DEV STREET : AREA: HOSA, NEAREST LAND MARK : CITY: LAHORE	AAMIRA FAROOQ 35202-5260123-6	SYED UMER FAROOQ	436	92	-	528	435	92	-	527	
464	HASSAN NAUMAN ATTAA	HOUSE #: 592/2 BLOCK #: PEOPLE'S COLONY WEST STREET : AREA: NEAREST LAND MARK : CITY: FAISALABAD	HASSAN NAUMAN ATTAA 33100-5132314-7	SHEIKH ATTAA MUHAMMAD	435	103	-	538	430	103	-	533	
465	TAHIR MAHMOOD	HOUSE #: H NO 781 BLOCK #: 1ST FLOOR & BLOCK STREET : AREA: MODEL TOWN NEAREST LAND MARK : CITY: LAHORE	TAHIR MAHMOOD 31302-1416331-9	MUHAMMAD ASHRAF	877	248	-	1,125	876	248	-	1,124	
466	KIRAN SHAHBAZ	HOUSE #: H NO 484 BLOCK #: ST # 8 STREET : AREA: BAHRIA HOUSE, TAJ TOWER, NEAREST LAND MARK : CITY: LAHORE	KIRAN SHAHBAZ 42101-3721253-8	KUNWAR SHAHBAZ KHAN	920	201	-	1,121	913	201	-	1,114	
467	IORA KHAN	HOUSE #: FLAT 52 BLOCK #: 2ND FLOOR & APPARTMENT STREET : AREA: BLOCK G NORTH MULTAN NEAREST LAND MARK : ALLIED BANK CITY: KARACHI	IORA KHAN 42201-6331106-6	JAHANGIR KHAN	763	173	-	936	761	173	-	934	
468	AZAM IQBAL	HOUSE #: GREEN VIEW COLONY CHUNDI STREET : AREA: MULTAN ROAD NEAREST LAND MARK : CITY: LAHORE	AZAM IQBAL 35301-6346149-1	MUHAMMAD IQBAL	739	172	-	911	738	172	-	910	
469	AURANGZAB AHMED	HOUSE #: H NO 81 BLOCK #: PHASE 3 STREET : AREA: NEW CANAL PARK NEAREST LAND MARK : TAI BAIGH GOURMET BACKARY LAHORE	AURANGZAB AHMED 35201-5102111-1	MUHAMMAD AKRAM	928	170	-	1,098	928	170	-	1,098	
470	SYED MUHAMMAD FAROOQ SHAH	HOUSE #: H NO 121-L/A BLOCK #: NEELAM BLOCK STREET : AREA: ALLAMA IQBAL TOWNS NEAREST LAND MARK : CITY: LAHORE	SYED MUHAMMAD FAROOQ SHAH 35202-2602166-3	SYED MUHAMMAD ATILLA ULLAH SHAH	850	166	-	1,016	845	166	-	1,011	

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)				
1	2	3	4	5	6	7	8	9	10	11	12	13				
471	MUHAMMAD USMAN HUSSAIN	HOUSE # H NO 05 BLOCK # ST NO 21 STREET : AREA : FRISTON WALI MASJID NEAREST LAND MARK : CITY : EMPRESS RD LAHORE	MUHAMMAD USMAN HUSSAIN 35052-5598825-9	GHULAM HUSSAIN	540	157	-	697	539	157	-	696				
472	ASAD MEHMUD QURESHI	HOUSE # FLAT # 16 BLOCK # : BLOCK # 5 AMMARA PULL STREET : AREA : MISHI SHAH NEAREST LAND MARK : CITY : LAHORE	ASAD MEHMUD QURESHI 3502-3256139-7	MEHMOOD AHMED QURESHI	750	154	-	904	744	154	-	898				
473	MUHAMMAD SKANDAR HAYAT	HOUSE # : ROOM NO 08 BLOCK # : FLOOR NO 0 FAZLE-MEERAN STREET : AREA : LAW CHAMBER NEAREST LAND MARK : CITY : 4A MAZANG ROAD NEAR FAMILY HOSPITAL LAHORE	MUHAMMAD SKANDAR HAYAT 3220-9877658	HAIJ ASHQI MUHAMMAD	598	153	-	751	597	153	-	750				
474	SHOUKAT ALI	HOUSE # : H NO 345 BLOCK # : D ASAKA RI STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SHOUKAT ALI 3520-1336731-3	SAID RASOOL	542	145	-	687	542	145	-	687				
475	ZULFIQAR ALI	HOUSE # : H NO 27-8 S BLOCK # : 2ND FLOOR STREET : AREA : COLONY 1000 STREET : AREA : ALAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	ZULFIQAR ALI 3520-0256729-7	ABDUL GHANI	669	141	-	810	667	141	-	808				
476	SALMAN HUSSAIN ZAIDI	HOUSE # : FTR 401 BLOCK # : 4TH EURADA GARCON STREET : AREA : SHAFRAZ NEAREST LAND MARK : B:N & BATOOA RESTURENT CITY : KARACHI	SALMAN HUSSAIN ZAIDI 4200-842386-1	HUSSAIN AHMED ZAIDI	400	129	-	529	394	129	-	523				
477	SHAHID KHAN	HOUSE # : H NO 137 BLOCK # : HAMZA BLOCK REHMAN WARDEN AVAY STREET : AREA : PURANA KHAN NEAREST LAND MARK : CITY : LAHORE	SHAHID KHAN 3320-7081196-7	NADIR KHAN	535	114	-	649	534	114	-	648				
478	ATTIYA ABID	HOUSE # : 50/19 BLOCK # : BASTAMI ROAD SAMANBAHD STREET : AREA : NEAR AIR MINAR WALI MASJID NEAREST LAND MARK : CITY : LAHORE	ATTIYA ABID 3520-2455045-6	MUHAMMAD ABID ABBASI	516	112	-	628	515	112	-	627				
479	MUHAMMAD ASHQAF	HOUSE # : H NO 05 BLOCK # : 2ND FLOOR STREET : AREA : MARY COLONY MASTER TEXTILE NEAREST LAND MARK : CITY : 3 KM OFF RAWMID MANGA ROAD LAHORE	MUHAMMAD ASHQAF 3510-4052213-9	DILBAR HUSSAIN	505	107	-	612	501	107	-	608				
480	UMER MAZHAR	HOUSE # : H NO 288 E BLOCK # : PIA HOUSING SOCIETY STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	UMER MAZHAR 3520-7858997-1	MAZHAR PERVAZ	446	106	-	552	446	106	-	552				
481	M RATUB ULLISSAN HAIDER NAQVI	HOUSE # : 107 BLOCK # : GULISTAN PARK BHOTIAN STREET : AREA : 8 KM RAHIMAN ROAD NEAREST LAND MARK : CITY : LAHORE	M RATUB ULLISSAN HAIDER NAQVI 3520-8861030-9	ABRAR HUSSAIN NAQVI	417	102	-	519	414	102	-	516				
482	SHAGUFTA SHAHEEN	HOUSE # : H#8 BLOCK # : ST#10 MOHELABA BABA SHAH NOOR STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SHAGUFTA SHAHEEN 3520-1421690-0	MUHAMMAD AFZAL	468	102	-	570	468	102	-	570				
483	FARZANA BANO	HOUSE # : HASSEN STREET 3 BLOCK # : JINAH TOWN STREET : AREA : NEAREST LAND MARK : CITY : MULTAN	FARZANA BANO 3630-6429416-2	MAHBOOB KHAN	440	96	-	536	439	96	-	535				
484	MUHAMMAD FAISAL IKRAM	HOUSE # : H# 357 BLOCK # : BLOCK R 3 MAJAHAR TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD FAISAL IKRAM 3650-0485404-5	MUHAMMAD IKRAM UL HAQ	516	96	-	612	516	96	-	612				
485	ZAHEER AHMED	HOUSE # : ROOM # 02 BLOCK # : LANE 188 SIGNAL B STREET : AREA : ADYALA ROAD NEAREST LAND MARK : CITY : RAWALPINDI	ZAHEER AHMED 37303-1145217-1	MUSHTAQ AHMED	441	94	-	535	441	94	-	535				
486	SOHAIB KALEEM	HOUSE # : HOUSE 147 BLOCK # : KMA OLD 137 SEC 1/A STREET : AREA : JAUHARIA SHOTTPAN WALA NEAREST LAND MARK : FAROOQ COLONY GRANGI TOWN 05 CITY : KARACHI	SOHAIB KALEEM 4210-269912-5	NOOR MUHAMMAD	409	93	-	502	409	93	-	502				

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED DURING THE YEAR ENDED DECEMBER 31, 2020

Sr.No.	Party Name	Address	Name of the Individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year								Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)
					Principal	Interest / Mark-up	Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived	Other Financial Relief Provided	Total 10+11+12+13)				
1	2	3	4	5	6	7	8	9	10	11	12	13				
487	ZEESHAN ARSHAD	HOUSE # : BLOCK K STREET : AREA : CHOWK BAZAR NEAREST LAND MARK : MANAWALA MUHALLA RAPOOTAN NATIONAL UNIVERSITY LAHORE	ZEESHAN ARSHAD 3320-4971015-5	MUHAMMAD ARSHAD	436	93	-	529	436	93	-	529				
488	FAIZA SAED	HOUSE # : H NO 28 BLOCK 4 : ALAMGIR VILLAS EXT STREET : AREA : MUSTAFA TOWN NEAREST LAND MARK : CITY : LAHORE	FAIZA SAED 3520-4900432-0	SYED ZAFAR ALI SHAH	481	91	-	572	481	91	-	572				
489	ABDUL MATEEN KHAN	HOUSE # : H NO 34 BLOCK # : C 5 FERUZ PUR ROAD STREET : AREA : GHAZ ROAD NEAREST LAND MARK : CITY : SHOUKAT TOWN BUTT CHOWK LAHORE	ABDUL MATEEN KHAN 3520-1202538-9	ABDUL RAZZAK KHAN MINHAS	405	88	-	553	405	88	-	549				
490	IMRAN KHALID	HOUSE # : H NO E90 BLOCK # : C 5 FERUZ PUR ROAD STREET : AREA : GHAZ ROAD NEAREST LAND MARK : CITY : SHOUKAT TOWN BUTT CHOWK LAHORE	IMRAN KHALID 36402-0770940-1	KHALID ZIA	430	84	-	514	428	84	-	512				
491	NAUMAN SALEEM ABBASI	HOUSE # : H # 527 BLOCK # : ST # 22 PHASE 4 A STREET : AREA : GHOURI TOWN NEAREST LAND MARK : CITY : ISLAMABAD	NAUMAN SALEEM ABBASI 3740-8025353-3	SALEEM UMUTAZ ABBASI	483	91	-	554	451	91	-	542				
492	SAMI ULLAH KHAN NIABI	HOUSE # : H NO 16 A BLOCK # : AHMED YAR BLOCK MUSTAFA TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SAMI ULLAH KHAN NIABI 35201-1226869-3	MUZAFFAR KHAN NIABI	504	96	-	600	493	96	-	589				
493	MUDASSIR REHMAN KHAN	HOUSE # : HS#500 LODHI AVENUE BLOCK # : ALI SADOUK AVENUE LANE # 7 STREET : AREA : GULISTAN COLONY NEAREST LAND MARK : AVA PARK CITY : RAWALPINDI	MUDASSIR REHMAN KHAN 17201-2307111-1	MEHOOB UR REHMAN KHAN	638	120	-	758	629	120	-	749				
494	MAJID IKRAM MIAN	HOUSE # : H#120 BLOCK # : F HOUSE TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MAJID IKRAM MIAN 3520-153198-5	ABID IKRAM MIAN	502	105	-	607	494	105	-	599				
495	MIAN KHURRAM IRSHAD	HOUSE # : H NO 60 BLOCK # : JUDICAL STREET : AREA : COLONY THOKAR NIABI 2/B NEAREST LAND MARK : CITY : LAHORE	MIAN KHURRAM IRSHAD 35202-280727-5	MIAN IRSHAD SALEEM	570	115	-	685	564	115	-	679				
496	MUHAMMAD USMAN	HOUSE # : H# 41 BLOCK # : BAGH E MAHLI STREET : AREA : MALIR NEAREST LAND MARK : DUBAI OPTICS CITY : KARACHI	MUHAMMAD USMAN 42501-1552025-7	TALIB HUSSAIN ARAIN	563	104	-	667	558	104	-	662				
497	MUHAMMAD BADAR TANVR	HOUSE # : H# 100 BLOCK # : ST # 9, SECTOR-C STREET : AREA : BAHRIA TOWN PHASE 4 NEAREST LAND MARK : CITY : RAWALPINDI	MUHAMMAD BADAR TANVR 41303-1512120-5	SIKANDAR HAYAT TANVR	1,115	200	-	1,315	1,110	200	-	1,310				
498	MEHWISH HIMMAT SHAH	HOUSE # : ROOM IN 227B BLOCK # : 4/F NURSING HOME STREET : AREA : JINNAH HOSPITAL NEAREST LAND MARK : CITY : LAHORE	MEHWISH HIMMAT SHAH 36402-1582936-2	HIMMAT ALI SHAH	540	127	-	667	535	127	-	662				
499	MUHAMMAD FAROOQ	HOUSE # : H NO E508 CI BLOCK # : ST NO 1 WALTON ROAD STREET : AREA : QADRI COLONY NO 2 NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD FAROOQ 35201-1622489-1	ABDUL GHAFOR	452	98	-	550	448	98	-	546				
500	JAHANGIR KHAN	HOUSE # : H NO 1123 BLOCK # : STREET : AREA : ABDUL RAUF QADRI ABIDA STREET NEAREST LAND MARK : CITY : QADREEBAD COLONY MULTAN NEAREST LAND MARK : AL NAZ BIRVANI CITY : KARACHI	JAHANGIR KHAN 37406-792183-1	ABDUL QAYYUM KHAN	533	110	-	643	531	110	-	641				
501	ASIA BATOOL	HOUSE # : H NO 1123 BLOCK # : STREET : AREA : ABDUL RAUF QADRI ABIDA STREET NEAREST LAND MARK : CITY : QADREEBAD COLONY MULTAN NEAREST LAND MARK : AL NAZ BIRVANI CITY : KARACHI	ASIA BATOOL 33204-0574995-2	GHULAM ABBAS KHAN	566	112	-	678	564	112	-	676				
502	RUBINA MARIA	HOUSE # : H# 1001 BLOCK # : GROUND FLOOR MAMMOUDABAD STREET : AREA : SURVEY 3002 NEAREST LAND MARK : RAW BAKERY CITY : KARACHI	RUBINA MARIA 45504-2198230-0	ZAHID GILL	483	107	-	590	481	107	-	588				
503	NAZIA NASEEM	HOUSE # : H NO 517 BLOCK # : HUMA BLOCK STREET : AREA : ALLAMA IQBAL NEAREST LAND MARK : CITY : LAHORE	NAZIA NASEEM 33100-810832-8	MUHAMMAD UMAR	604	163	-	767	603	163	-	766				

# STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2020

SILKBANK LIMITED

ANNEXURE - I

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					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total (6+7+8+9)	Principal Written-off	Interest / Mark-up written-off / Waived				
1	2	3	4	5	6	7	8	9	10	11	12	13		
504	ZAHIDA	HOUSE #: BLOCK # : UMAR PARK ST NO 2 STREET : AREA: NEAR AZHAR TOWN NEAREST LAND MARK : CITY : INSHAR COLONY LAHORE	ZAHIDA 33100-0892295-8	MUKHTAR AHMAD	705	157	-	863	705	157	-	862		
505	MUBASHAR ALI HASSAN	HOUSE #: H NO 196734/B 1 BLOCK # : STREET : AREA: NEAR CHUNDI NO 9 NEAREST LAND MARK : CITY : BAGH ROAD MUHALLA CHAH BAJAY WALA NEAR MAMA BHANJA HOTEL MULTAN	MUBASHAR ALI HASSAN 36302-4834852-3	MUSHTAQ HUSSAIN	517	111	-	628	516	111	-	627		
506	SYED SALMAN AKHTER	HOUSE #: FLAT 5-302 BLOCK # : GROUND FLOOR PHASE-3 HOROON RO STREET : AREA: NEAR JAHAN KHAN GULSTAN-E-JOHAR NEAREST LAND MARK : NEAR JOHAR CHOWRANGI CITY : KARACHI	SYED SALMAN AKHTER 42201-0618482-1	SYED AKHTER HUSSAIN	745	190	-	935	744	190	-	934		
507	IMRAN QASIM	HOUSE #: FLAT # 5-A BLOCK #: 3RD FLOOR STREET : AREA: USMANIA TOWER E-113 NEAREST LAND MARK : CITY : ISLAMABAD	IMRAN QASIM 36502-6812276-1	QASIM ALI	458	91	-	549	458	91	-	549		
508	RIZWAN KARIM	HOUSE #: H NO 491 BLOCK #: STNO 521 STREET : AREA: SEC G-91 NEAREST LAND MARK : CITY : ISLAMABAD	RIZWAN KARIM 36302-9733871-1	ALI MUHAMMAD BAIG	509	93	-	602	509	93	-	602		
509	WAQAS AHMED SHAFI	HOUSE #: 104 BLOCK X : ST 08 1815 IRIS BLOCK STREET : AREA: BAHRIA TOWN NEAREST LAND MARK : CITY : LAHORE	WAQAS AHMED SHAFI 36302-1693384-7	CHAUDHRY MUHAMMAD SHAFI	704	129	-	833	704	129	-	833		
510	MUHAMMAD ISMAIL KHOSO	HOUSE #: H 6-6 BLOCK X : RUSTUM GOTH BLK 11 STREET : AREA : GULSTAN-E-JOHAR NEAREST LAND MARK : PIA SOCIETY CITY : KARACHI	MUHAMMAD ISMAIL KHOSO 42201-4453015-7	MUHAMMAD YOUSUF	409	118	-	527	408	118	-	527		
511	NASEER ASGHAR KAZMI	H 729 BLOCK-L PHASE-5 DHA LAHORE	NASEER ASGHAR KAZMI 36201-1677338-1	KABIR AHMED KAZMI	382	129	12	523	382	129	12	523		
512	MAHWISH AHMED	HOUSE# 9-B, SOUTH CENTRAL AVENUE PHASE 2, DHA NEAR DEFENCE LIBRARY KARACHI	MAHWISH AHMED 42201-0444769-2	SHABBIR AHMED	378	112	12	502	378	112	13	503		
513	HAFIZ ABDUL HASEEB	H# 22 SAIFIA TOWN GULSHAN TOWN MAYMAR MAHLIR NEAR A-25 BUS STOP KARACHI	HAFIZ ABDUL HASEEB 36302-4203002-1	HAFIZ ABDUL MAJID	895	250	29	1,174	895	250	30	1,175		
514	SAJJAD QAMAR	HOUSE # 51 BLOCK 3 GULSTAN-E-JOHAR KARACHI	SAJJAD QAMAR 42201-8587679-9	HAIDER ZAMAN	480	147	-	627	480	147	-	627		
515	ATHAR UL HAQ	H# 51, Block A, Eden City Phase 8, Opposite New Airport, CANTT LAHORE	ATHAR UL HAQ 36201-5944417-9	MALIK BASHIR AHMED BHATTI	528	123	16	667	528	123	16	667		
516	MUHAMMAD INAYAT	HOUSE# 493 B/H STREET NO 07 ASKARI 05 MAHLIR CANTT NEAR ASKARI MART KH KARACHI	MUHAMMAD INAYAT 14301-5572067-7	SULTAN JAN MALIK	391	129	25	545	391	129	25	545		
517	FIZA ANWER	HOUSE NUMBER # 54 BLOCK J, NORTH NAZIMABAD NEAR TALIB CHAMAN PARK KARACHI	FIZA ANWER 42401-1725346-6	MURTAZA Y KHAN	499	132	10	641	499	132	10	641		
518	KH SHAHZAD KHALID	H NO 966 Z BLOCK PHASE-III ST NO 25 DHA LAHORE	KH SHAHZAD KHALID 36302-266168-1	KHWAJAH KHALID	619	211	2	832	619	211	2	832		
519	M BILAL MIR	HOUSE # F-511 SELLATUL TAWAIF RAWALPINDI F BLOCK NEAR GOVT GIRLS COLLEGE RAWALPINDI	M BILAL MIR 37405-3043443-3	TARIQ MEHMOOD MIR	1,058	471	-	1,529	1,058	471	-	1,529		
520	Premier Enterprises	HOUSE # 1582 BLOCK C PHASE 1 PUNJAB CO-OPERATIVE HOUSING SOCIETY LAHORE	KHALID EJAZ 36302-2469715-9	EJAZ SADIQ	-	1,646	-	1,646	-	1,646	-	1,646		
521	KHALID AMEEN	H# 608 , BLOCK G-1, LAHORE	KHALID AMEEN 36302-6402687-9	MOHAMMAD AMEEN	-	12,923	-	12,923	-	12,895	-	12,895		

25,415,039 112,460 1,175 25,528,674 327,272 123,877 1,177 452,126

# ISLAMIC BANKING BUSINESS

The Bank is operating with 30 Islamic Banking branches at the end of 2020 (2019: 30).

The statement of financial position of these branches as at December 31, 2020 are as follows:

ASSETS	2020		2019	
	Note	Rupees in '000	Note	Rupees in '000
Cash and balances with treasury banks		2,449,222		2,142,308
Balances with other banks		77,341		540,286
Due from financial institutions	1	28,273,097		5,478,118
Investments	2	5,201,469		257,658
Islamic financing and related assets - net	3	5,127,314		27,448,800
Fixed assets		1,207,205		1,414,903
Intangible assets		4,623		2,972
Due from Head Office		2,880,092		-
Other assets		1,298,517		985,608
<b>Total Assets</b>		<b>46,518,880</b>		<b>38,270,653</b>
 LIABILITIES				
Bills payable		563,474		133,503
Due to financial institutions	4	37,515,414		33,274,825
Deposits and other accounts		1,630,406		154,880
Due to Head Office		39,709,294		1,572,884
Other liabilities		6,809,586		3,134,561
 NET ASSETS				
 REPRESENTED BY				
Islamic banking fund		6,625,000		6,625,000
Reserves		(68,078)		-
Deficit on revaluation of assets		252,664		(3,490,439)
Un-appropriated profits / (Accumulated loss)	6	<b>6,809,586</b>		<b>3,134,561</b>
 CONTINGENCIES AND COMMITMENTS	7			

## ISLAMIC BANKING BUSINESS

### ANNEXURE - II

The profit and loss account of the Bank's Islamic banking branches for the year ended December 31, 2020 is as follows:

	Note	2020 Rupees in '000	2019 Rupees in '000				
Profit / return earned	8	6,871,971	282,977				
Profit / return expensed	9	(2,749,214)	(3,546,098)				
<b>Net profit / return (loss)</b>		<b>4,122,757</b>	<b>(3,263,121)</b>				
<b>Other Income</b>							
Fee and commission income		24,680	16,654				
Foreign exchange loss		(81,784)	(101,362)				
Income from derivatives		109,081	123,673				
Gain / (loss) on securities		12,512	(1,126)				
Other income		16,080	13,708				
<b>Total other income</b>		<b>80,569</b>	<b>51,547</b>				
<b>Total income / (loss)</b>		<b>4,203,326</b>	<b>(3,211,574)</b>				
<b>Other expenses</b>							
Operating expenses		(865,708)	(823,228)				
Workers Welfare Fund		(76,390)	-				
Other charges		(725)	(862)				
<b>Total other expenses</b>		<b>(942,823)</b>	<b>(824,090)</b>				
<b>Profit / (Loss) before provisions</b>		<b>3,260,503</b>	<b>(4,035,664)</b>				
Provisions and write offs / (reversals) - net		482,600	(553,054)				
<b>Profit / (Loss) for the year</b>		<b>3,743,103</b>	<b>(4,588,718)</b>				
<b>1 Due from Financial Institutions</b>							
Bai Muajjal receivable from State Bank of Pakistan		2,794,643	-				
Bai Muajjal receivable from other financial institution		25,478,454	-				
		<b>28,273,097</b>	<b>28,273,097</b>				
		2020 Rupees in '000	2019 Rupees in '000				
		In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total

## ISLAMIC BANKING BUSINESS

### ANNEXURE - II

		2020	2019						
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
<b>2 Investments by segments:</b>		<b>Rupees in '000</b>							
<b>Federal Government Securities:</b>									
- Ijarah Sukuk		5,011,889	-	(68,078)	4,943,811	-	-	-	-
- Bai Muajjal		257,658	-	-	257,658	257,658	-	-	257,658
<b>Total Investments</b>		<b>5,269,547</b>	-	<b>(68,078)</b>	<b>5,201,469</b>	<b>257,658</b>	-	-	<b>257,658</b>
<b>3 Islamic financing and related assets - net</b>		2020	2019						
		Note		Rupees in '000					
Murabaha		3.1		401,852		2,876,403			
Musawammah				-		127,343			
Diminishing Musharaka				4,795,916		24,998,108			
<b>Gross Islamic financing and related assets</b>		12		<b>5,197,768</b>		<b>28,001,854</b>			
Less: provision against Islamic financings									
- Specific				(70,454)		(553,054)			
- General				-		-			
<b>Islamic financing and related assets - net of provision</b>				<b>(70,454)</b>		<b>(553,054)</b>			
<b>3.1 Murabaha</b>				<b>5,127,314</b>		<b>27,448,800</b>			
Murabaha financing		3.1.1		359,031		2,812,382			
Advances for Murabaha				42,821		64,021			
<b>3.1.1 Murabaha receivable - gross</b>		3.1.2		<b>401,852</b>		<b>2,876,403</b>			
Less: Deferred murabaha income				426,089		3,210,586			
Less: Profit receivable shown in other assets		3.1.4		(3,954)		(25,141)			
Murabaha financings		3.1.3		(63,104)		(373,063)			
				<b>359,031</b>		<b>2,812,382</b>			

## ISLAMIC BANKING BUSINESS

### ANNEXURE - II

	Note	2020 Rupees in '000	2019 Rupees in '000
<b>3.1.2</b>	The movement in Murabaha financing during the year is as follows:		
	<b>Opening balance</b>	<b>3,210,586</b>	<b>2,333,482</b>
	Sales during the year	52,988	1,467,918
	Adjusted during the year	(2,837,485)	(590,814)
	<b>Closing balance</b>	<b>426,089</b>	<b>3,210,586</b>
<b>3.1.3</b>	Murabaha sale price	<b>422,136</b>	<b>3,185,446</b>
	Murabaha purchase price	(359,032)	(2,812,383)
		<b>63,104</b>	<b>373,063</b>
<b>3.1.4</b>	<b>Deferred Murabaha income</b>		
	<b>Opening balance</b>	<b>25,141</b>	<b>159,048</b>
	Arising during the year	2,620	139,976
	Less: Recognised during the year	(23,807)	(273,883)
	<b>Closing balance</b>	<b>3,954</b>	<b>25,141</b>
<b>3.2</b>	Advances include Rs. 2,108 million (2019: Rs. 22,750 million) which have been placed under non-performing status as detailed below.		
		2020	2019
		Non Performing Loans	Non Performing Loans
		Rupees in '000	Rupees in '000
<b>Category of classification - specific</b>			
Substandard		116,500	800
Doubtful		1,612,857	27,427
Loss		378,743	42,227
<b>Total</b>		<b>2,108,100</b>	<b>70,454</b>
		22,244,285	553,054
<b>3.3</b>	During the year Non Performing Loans (NPL) owned by Emaan Islamic Banking transferred to Conventional Banking at a sale consideration of Rs. 22,561 million.		
<b>3.4</b>	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.		
<b>3.5</b>	As of December 31, 2020, the Bank has availed FSV benefits against all non performing advances. Had the benefit not been taken by the Bank, profit would have been lower by Rs.1,144 million (December 2019 : loss would have been higher by Rs.5,804 million), which shall not be available for payment of cash or stock dividend / bonus to employees.		

## ISLAMIC BANKING BUSINESS

### ANNEXURE - II

	4	Deposits	2020 Rupees in '000	2019 Rupees in '000
		<b>Customers</b>	<b>In Local Currency</b>	<b>In Foreign Currencies</b>
		Current deposits	3,070,149	527,791
		Savings deposits	19,933,850	674,152
		Term deposits	6,993,727	374,348
		Margin deposits	32,560	-
		Call deposits	63,459	63,459
			<b>Total</b>	<b>Total</b>
			<b>30,093,745</b>	<b>1,576,291</b>
			<b>31,670,036</b>	<b>21,121,203</b>
		<b>Financial Institutions</b>	<b>In Local Currency</b>	<b>In Foreign Currencies</b>
		Current deposits	59,562	9,962
		Savings deposits	5,474,754	-
		Term deposits	301,100	301,100
			<b>69,524</b>	<b>5,474,754</b>
			<b>29,206</b>	<b>6,667</b>
			<b>10,053,435</b>	<b>10,053,435</b>
			<b>201,100</b>	<b>201,100</b>
			<b>5,835,416</b>	<b>9,962</b>
			<b>37,515,414</b>	<b>5,845,378</b>
			<b>10,283,741</b>	<b>6,667</b>
			<b>35,929,161</b>	<b>1,586,253</b>
			<b>33,274,825</b>	<b>10,290,408</b>
			2020 Rupees in '000	2019 Rupees in '000
		<b>4.1</b>	<b>Composition of deposits</b>	
			- Individuals	10,034,695
			- Government / Public Sector Entities	19,729,445
			- Banking Companies	1,367,436
			- Non-Banking Financial Institutions	4,477,942
			- Private Sector	1,905,896
				33,274,825
		<b>4.2</b>	This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 11.21 million (2019: Rs. 8.66 million).	
		5	Charity Fund	
		Opening Balance	100	1,000
		Received from customers on account of delayed payment	-	-
		Payments / utilisation during the year	(900)	(900)
		Closing Balance	<b>100</b>	<b>100</b>
		6	Islamic Banking Business Unappropriated Profit / Accumulated (loss)	
		Opening Balance	(3,490,439)	1,098,279
		Add: Islamic Banking (loss) / profit for the year	3,743,103	(4,588,718)
		Closing Balance	<b>252,664</b>	<b>(3,490,439)</b>
		7	CONTINGENCIES AND COMMITMENTS	
		Guarantees	956,667	563,350
		Commitments	1,311,856	2,046,818
			<b>2,268,523</b>	<b>2,610,168</b>

## ISLAMIC BANKING BUSINESS

### ANNEXURE - II

	2020	2019
	Rupees in '000	
<b>8 Profit / return earned of financing, investments and placement</b>		
Profit earned on:		
Financing	5,428,936	(272,769)
Investments	164,491	89,318
Placements	<u>1,278,544</u>	466,428
	<u><u>6,871,971</u></u>	<u><u>282,977</u></u>
<b>9 Profit on Deposits and other Dues Expensed</b>		
Deposits and other accounts	2,551,281	3,245,895
Due to Financial Institutions	(296)	29,189
Cost of foreign currency swaps against foreign currency deposits / borrowings	104,029	142,543
Lease liability against right-of-use assets	94,200	128,471
	<u><u>2,749,214</u></u>	<u><u>3,546,098</u></u>
<b>10 Pool Management</b>		

The number and nature of pools maintained by the IBD along with their key features and risk and reward characteristics are as follows:

Emaan Islamic Banking, the Islamic Banking Division (IBD) of Silkbank Limited, has a well-defined profit and loss distribution and pool management framework for creation of one or more pools of assets to be financed by different types of deposits. Currently, the IBD has the policy of maintaining a single Mudaraba Pool. All funds obtained through Islamic Banking operations are being invested in this Common Mudaraba Pool. The key features and risk / reward features of the same are given below:

#### Key Features

The Account Holder, in his capacity as the fund provider (called Rabbul Mal in Fiqh terminology) authorises the IBD acting as the investment manager (called Mudarib in Fiqh terminology) to invest the Account Holder's funds on the basis of an unrestricted Mudaraba agreement in line with rules and principles of Shari'a.

Under the unrestricted Mudaraba agreement, the IBD in its capacity as the fund manager invests the funds accepted from Account Holders in Shari'a compliant financing and investments. The IBD receives a pre-agreed percentage (Mudarib Share) of the profit generated from these activities.

In line with the principles of commingling Mudaraba, where the Mudarib is permitted to commingle its own funds with the funds received on the basis of the Mudaraba, and to comply with the regulations of the SBP on creation of an Islamic Banking Fund (the "IBF"), Silkbank has created an Islamic Banking Fund of Rs. 6,625 million and deposited the same in its common Mudaraba pool.

#### Risk & Rewards Characteristics

The profit is shared between the Rabbul Mal and the Mudarib as per the agreed ratio, while the loss, if any, is borne by the Rabbul Mal in proportion to his invested amount unless the Mudarib is found to be negligent or in breach of the terms and conditions of the Mudaraba Agreement.

In case of commingling of the Mudarib's own funds with the funds of the Account Holders, the Mudarib shall get the full profit of its own funds and bear the entire loss thereof.

Profit for the Account Holder is calculated on the basis of a weightage system which takes into consideration the size of funds, its period and profit payment frequency (details of the weightages are available in all the branches and Silkbank's website). The bigger the size of the fund and the longer the tenor, the higher would be the weightage allocated to the fund for profit distribution.

## ISLAMIC BANKING BUSINESS

### ANNEXURE - II

#### Profit Rate and Weightages announcement period

The profit sharing ratio, profit rate and weightages are announced when change is required. Although SBP allows to revise the profit sharing ratio & weightages for the period concerned, EIB has revised the Profit Sharing Ratio (PSR) during the year 2020 and announces the same on website and notice boards of branches.

#### Avenues / sectors of economy / business where Mudaraba based deposits have been deployed

Mudaraba based funds have been deployed to diversified sectors and avenues of the economy / business mainly to Government, Financial Institutions, Construction, Manufacturing and Services sectors.

#### Parameters used for allocation of profit, charging expenses and provisions etc. along with a brief description of their major components

The profit of deposit pool is calculated on the earning assets booked by utilising the funds from the pool. No general or administrative nature of expense is charged to the pool. The profit of the pool is shared among the members of the pool on pre-defined mechanism based on the weightages announced before the profit calculation period.

#### Profit and Loss distribution in Common Mudaraba Pool

2020							
General Depositors Pool	Mudarib Share - net of Hiba and including the Mudarib Fee ('000)	Mudarib Share - net of Hiba and including the Mudarib Fee (%)	Amount of Mudarib share transferred to depositors through Hiba ('000)	Profit Rate and Weightages announcement period	Mudarib share transferred to depositors through Hiba (%)	Profit Rate earned (%)	Profit Rate distributed (%)
Common Mudaraba Pool	854,031	25.12%	241,369	Monthly	28.26%	12.57%	7.73%

2019							
General Depositors Pool	Mudarib Share - net of Hiba and including the Mudarib Fee ('000)	Mudarib Share - net of Hiba and including the Mudarib Fee (%)	Amount of Mudarib share transferred to depositors through Hiba ('000)	Profit Rate and Weightages announcement period	Mudarib share transferred to depositors through Hiba (%)	Profit Rate earned (%)	Profit Rate distributed (%)
Common Mudaraba Pool	324,851	8.62%	133,798	Monthly	41.19%	12.71%	10.47%

# HIGHLIGHTS AND ACHIEVEMENTS

Silkbank is proud of the never give up attitude that is etched in its culture. It is because of this that we achieve great things and surpass great milestones. 2020 was a year of achievements for all of us together, considering the challenges, and we aim to go above and beyond in the years to come.





# CORPORATE SOCIAL RESPONSIBILITY

## 14th Annual Alumni Reunion

Silbank has been taking active part in supporting the annual alumni dinners. This year, we stood in support for the IBA-PU Alumni Association in holding its 14th Annual Alumni Reunion at alma mater IBA-Greens, University of the Punjab, Lahore.

The event is attended every year by the most prominent leaders from the financial and industrial sectors of the country. Main objective of this reunion is to promote the social capitalization among business leaders at all levels.

## Karachi Chapter of OAKS (Old Associates of Kinnaird Society)

The Karachi Chapter of OAKS (Old Associates of Kinnaird Society) is the Alumni Association of Kinnaird College for Women, Lahore. For almost three decades now, the society has successfully been carrying forward the tradition of Kinnaird College by supporting the underprivileged in the areas of health and education. Primarily, OAKS Karachi provides an ongoing and continuous financial support to NICH (National Institute of Child Health). Currently, OAKS has undertaken a major project, "Saving Thar", to facilitate the rehabilitation of wells and access to improved water and sanitation facilities for the drought-affected areas of interior Sindh, Thar in particular. Silbank stood with OAKS and NICH to support their cause of providing health and education facilities to the underprivileged communities.

## 1st PGF Ladies Amateur Golf Championship

The 1st PGF Ladies Amateur Golf Championship teed off on February 21, 2020 at the Defence Raya Golf Resort with international women teams from seven countries competing. This represented an awe-inspiring and history-making occasion for ladies golf in Pakistan and although ladies have been ardent golfers for over 50 years, an event like this had evaded them. This was the first time that an all ladies international golf championship took place in Pakistan. Silbank proudly sponsored this truly amazing event.

## The Kidney Centre

The Kidney Centre story started almost three decades ago, when a small dialysis unit with just two machines was set up to provide renal care to poor patients. As time passed, with some generous donations, the unit turned into an extensive medical facility providing comprehensive and quality care to thousands of poor patients. Silbank proudly supported the primary goal of The Kidney Centre that is to save precious lives and ensure the best medical facilities.

# SHAREHOLDING INFORMATION

Our shareholders play the key role in our ability to perform and deliver in all circumstances. We keep their interests paramount and it is their trust that keeps us going in the right direction with the vision to deliver best-in-class services and to strengthen Silkbank's position as a premier bank.

## COMBINED PATTERN OF CDC & PHYSICAL SHARE HOLDINGS

FOR THE YEAR ENDED DECEMBER 31, 2020

No.	Categories / Sub-Categories of Shareholders	Number of Shares Held	Category Wise No. of Folios / CDC Accounts	Category Wise Shares Held	Percentage
01	Directors, Chief Executive Officer And Their Spouse And Minor Children		07	419,344,497	4.62
	Mr. Tariq Iqbal Khan	16,997			0.00
	Mr. Khalid Aziz Mirza	500			0.00
	Mr. Masroor Ahmed Qureshi	500			0.00
	Mr. Zubair Nawaz Chattha	415,626,000			4.58
	Mr. Rashid Akhtar Chughtai	500			0.00
	Ms. Samia Shahzad Murad	3,200,000			0.04
	Mr. Shahzad Enver Murad (Husband of Ms. Samia Shahzad Murad)	500,000			0.01
02	Associated Companies, Undertakings and Related Parties (5% & above shareholding)		11	5,712,657,208	62.91
	Arif Habib Corporation Limited	2,563,901,924			28.23
	Mr. Shaukat Tarin	1,049,091,791			11.55
	International Finance Corporation	702,689,067			7.74
	Mr. Zulqarnain Nawaz Chattha	704,508,000			7.76
	Nomura European Investment Limited	356,676,342			3.93
	Bank Muscat S.A.O.G	315,776,969			3.48
	Mr. Azmat Shahzad Ahmed Tarin	20,013,115			0.22
03	Executives	39,268,471	12		0.43
04	Public Sector Companies And Corporations	99,421,996	5		1.09
05	Banks, Development Finance Institutions, Non-banking Finance Companies, Insurance Companies, Takaful, Modarabas And Pension Funds	4,379,338	7		0.05
06	Mutual Funds	20,880,417	1		0.23
07	General Public - Foreign	107,197,662	31		1.18
08	General Public - Local	2,232,363,381	7929		24.58
09	Others	472,730,267	84		5.21
	Total	9,081,861,237	8087		100.00
SHAREHOLDERS HOLDING FIVE PERCENT OR MORE VOTING INTEREST IN THE BANK					
TOTAL PAID-UP CAPITAL OF THE BANK					
5% OF THE PAID-UP CAPITAL (SHARES)					
NAMES OF SHAREHOLDERS					
NO. OF SHARES HELD					
Arif Habib Corporation Limited					
2,563,901,924					
Mr. Shaukat Tarin*					
1,049,091,791					
International Finance Corporation					
702,689,067					
Mr. Zulqarnain Nawaz Chattha					
704,508,000					
Nomura European Investment Limited					
356,676,342					
Bank Muscat S.A.O.G					
315,776,969					
Mr. Azmat Shahzad Ahmed Tarin					
20,013,115					

\* The total shareholding of Mr. Shaukat Tarin actually stands at 1,106,091,791 shares, i.e. 12.18% in the Bank, out of which, an amount of fifty-seven million (57,000,000) shares of Mr. Shaukat Tarin have been kept with Pearl Securities Limited.

## PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2020

SILKBANK LIMITED  
COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDINGS AS AT DECEMBER 31, 2020

No. of Shareholders	Shareholdings' Slab	Total Shares Held	No. of Shareholders	Shareholdings' Slab	Total Shares Held
461	1 to 100	11,634	2	255001 to 260000	514,000
670	101 to 500	276,846	5	260001 to 265000	1,319,500
690	501 to 1000	651,587	1	265001 to 270000	266,496
1858	1001 to 5000	5,873,652	9	270001 to 275000	2,462,101
1018	5001 to 10000	8,583,661	4	275001 to 280000	1,116,544
447	10001 to 15000	5,829,469	3	285001 to 290000	863,460
349	15001 to 20000	6,530,151	2	290001 to 295000	588,000
279	20001 to 25000	6,598,009	32	295001 to 300000	9,591,961
166	25001 to 30000	4,752,810	8	300001 to 305000	2,429,249
139	30001 to 35000	4,681,500	4	305001 to 310000	1,235,446
106	35001 to 40000	4,079,534	4	310001 to 315000	1,255,301
69	40001 to 45000	2,976,888	3	315001 to 320000	958,000
240	45001 to 50000	11,886,510	2	320001 to 325000	650,000
66	50001 to 55000	3,456,165	4	325001 to 330000	1,310,434
56	55001 to 60000	3,275,180	2	330001 to 335000	666,500
47	60001 to 65000	2,959,614	11	335001 to 340000	3,733,440
49	65001 to 70000	3,365,303	1	340001 to 345000	342,319
39	70001 to 75000	2,876,092	9	345001 to 350000	3,137,919
24	75001 to 80000	1,894,872	2	350001 to 355000	701,049
32	80001 to 85000	2,684,585	3	355001 to 360000	1,077,685
18	85001 to 90000	1,589,777	2	360001 to 365000	725,000
16	90001 to 95000	1,495,587	1	365001 to 370000	366,013
222	95001 to 100000	22,157,666	3	370001 to 375000	1,123,332
35	100001 to 105000	3,571,231	6	375001 to 380000	2,278,670
28	105001 to 110000	3,047,208	4	380001 to 385000	1,531,301
24	110001 to 115000	2,712,416	5	385001 to 390000	1,949,411
28	115001 to 120000	3,328,356	2	390001 to 395000	785,450
18	120001 to 125000	2,218,243	16	395001 to 400000	6,400,000
20	125001 to 130000	2,566,988	2	400001 to 405000	806,960
18	130001 to 135000	2,394,990	4	405001 to 410000	1,633,172
24	135001 to 140000	3,307,299	1	410001 to 415000	411,000
5	140001 to 145000	715,727	5	420001 to 425000	2,117,882
41	145001 to 150000	6,134,084	1	430001 to 435000	432,000
11	150001 to 155000	1,683,665	3	435001 to 440000	1,314,500
12	155001 to 160000	1,904,888	1	440001 to 445000	444,000
8	160001 to 165000	1,306,613	8	445001 to 450000	3,600,000
18	165001 to 170000	3,044,149	4	450001 to 455000	1,810,500
8	170001 to 175000	1,394,148	1	455001 to 460000	459,910
8	175001 to 180000	1,424,647	1	460001 to 465000	462,377
9	180001 to 185000	1,659,274	2	465001 to 470000	938,000
6	185001 to 190000	1,130,100	1	470001 to 475000	470,534
6	190001 to 195000	1,151,258	2	475001 to 480000	956,151
62	195001 to 200000	12,394,500	1	480001 to 485000	482,928
18	200001 to 205000	3,638,162	3	485001 to 490000	1,462,499
12	205001 to 210000	2,498,166	2	490001 to 495000	987,000
5	210001 to 215000	1,066,500	35	495001 to 500000	17,493,980
6	215001 to 220000	1,303,363	3	500001 to 505000	1,510,064
4	220001 to 225000	895,297	6	505001 to 510000	3,059,820
7	225001 to 230000	1,605,204	1	510001 to 515000	515,000
3	230001 to 235000	699,490	1	515001 to 520000	516,000
7	235001 to 240000	1,679,940	5	520001 to 525000	2,621,717
5	240001 to 245000	1,218,000	3	525001 to 530000	1,585,000
14	245001 to 250000	3,497,993	2	530001 to 535000	1,065,261
6	250001 to 255000	1,520,229	3	535001 to 540000	1,618,500

## PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2020

### SILKBANK LIMITED

COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDINGS AS AT DECEMBER 31, 2020

No. of Shareholders	Shareholdings' Slab	Total Shares Held
1	555001 to 560000	556,248
1	560001 to 565000	565,000
2	565001 to 570000	1,136,500
2	570001 to 575000	1,145,992
1	575001 to 580000	578,136
4	585001 to 590000	2,356,610
1	590001 to 595000	591,500
10	595001 to 600000	5,997,000
1	600001 to 605000	604,102
1	610001 to 615000	613,500
1	625001 to 630000	630,000
1	635001 to 640000	640,000
2	640001 to 645000	1,281,287
4	645001 to 650000	2,593,500
2	650001 to 655000	1,308,823
1	665001 to 670000	670,000
2	670001 to 675000	1,343,486
4	675001 to 680000	2,719,880
1	680001 to 685000	682,000
2	690001 to 695000	1,388,233
9	695001 to 700000	6,298,000
4	700001 to 705000	2,811,157
2	705001 to 710000	1,415,500
1	725001 to 730000	725,970
1	745001 to 750000	750,000
1	755001 to 760000	760,000
2	760001 to 765000	1,525,500
1	765001 to 770000	765,744
5	795001 to 800000	4,000,000
1	805001 to 810000	807,501
1	820001 to 825000	825,000
1	825001 to 830000	826,000
1	830001 to 835000	832,000
2	835001 to 840000	1,679,000
1	845001 to 850000	850,000
1	855001 to 860000	857,000
2	870001 to 875000	1,747,000
1	875001 to 880000	880,000
1	885001 to 890000	887,500
5	895001 to 900000	4,499,500
2	900001 to 905000	1,806,500
2	905001 to 910000	1,820,000
1	910001 to 915000	914,000
1	920001 to 925000	924,229
1	925001 to 930000	930,000
3	930001 to 935000	2,799,835
1	935001 to 940000	935,346
1	945001 to 950000	950,000
1	955001 to 960000	959,820
1	960001 to 965000	965,000
2	990001 to 995000	1,987,500
18	995001 to 1000000	17,997,781
2	1000001 to 1005000	2,002,329
2	1005001 to 1010000	2,016,600

## PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2020

### SILKBANK LIMITED

COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDINGS AS AT DECEMBER 31, 2020

No. of Shareholders	Shareholdings' Slab	Total Shares Held	No. of Shareholders	Shareholdings' Slab	Total Shares Held
1	1950001 to 1955000	1,954,657	1	12540001 to 12545000	12,543,796
1	1965001 to 1970000	1,965,500	1	12975001 to 12980000	12,977,000
4	1995001 to 2000000	8,000,000	1	13170001 to 13175000	13,174,061
1	2005001 to 2010000	2,007,500	1	14095001 to 14100000	14,100,000
1	2010001 to 2015000	2,015,000	1	16465001 to 16470000	16,467,577
1	2070001 to 2075000	2,075,000	1	17395001 to 17400000	17,400,000
1	2095001 to 2100000	2,100,000	1	20880001 to 20885000	20,880,417
1	2150001 to 2155000	2,155,000	1	21050001 to 21055000	21,052,500
1	2280001 to 2285000	2,282,046	1	23195001 to 23200000	23,200,000
1	2295001 to 2300000	2,300,000	1	23795001 to 23800000	23,797,288
1	2345001 to 2350000	2,350,000	1	23815001 to 23820000	23,818,500
1	2395001 to 2400000	2,400,000	1	24750001 to 24755000	24,750,529
2	2400001 to 2405000	4,803,681	1	24995001 to 25000000	25,000,000
1	2495001 to 2500000	2,500,000	1	28675001 to 28680000	28,676,471
1	2600001 to 2605000	2,601,000	1	36225001 to 36230000	36,228,668
1	2740001 to 2745000	2,743,000	1	37495001 to 37500000	37,500,000
1	2745001 to 2750000	2,750,000	1	55880001 to 55885000	55,882,353
1	2750001 to 2755000	2,751,788	1	56995001 to 57000000	57,000,000
1	2765001 to 2770000	2,768,000	1	57995001 to 58000000	58,000,000
1	2860001 to 2865000	2,863,153	1	77335001 to 77340000	77,335,346
1	2875001 to 2880000	2,876,500	1	86345001 to 86350000	86,349,442
1	2920001 to 2925000	2,925,000	1	86645001 to 86650000	86,647,500
1	2990001 to 2995000	2,991,000	1	172995001 to 173000000	173,000,000
1	2995001 to 3000000	3,000,000	1	228860001 to 228865000	228,860,500
1	3050001 to 3055000	3,051,000	1	315775001 to 315780000	315,776,969
1	3185001 to 3190000	3,189,000	4	320510001 to 320515000	1,282,051,282
1	3195001 to 3200000	3,200,000	1	356675001 to 356680000	356,676,342
3	3295001 to 3300000	9,889,500	1	41555001 to 415560000	415,559,626
1	3395001 to 3400000	3,399,603	1	415625001 to 415630000	415,626,000
1	3560001 to 3565000	3,565,000	1	424300001 to 424305000	424,303,497
1	3715001 to 3720000	3,716,000	1	678125001 to 678130000	678,126,000
1	3740001 to 3745000	3,740,492	1	702685001 to 702690000	702,689,067
1	3940001 to 3945000	3,940,500	1	256390001 to 2563905000	2,563,901,924
1	4275001 to 4280000	4,276,176	8087		9,081,861,237
1	4285001 to 4290000	4,287,056			
1	4455001 to 4460000	4,457,500			
1	4500001 to 4505000	4,501,000			
1	4740001 to 4745000	4,743,500			
1	4995001 to 5000000	5,000,000			
1	5015001 to 5020000	5,016,419			
1	5045001 to 5050000	5,050,000			
1	5620001 to 5625000	5,621,089			
2	5995001 to 6000000	12,000,000			
1	6175001 to 6180000	6,176,082			
1	6835001 to 6840000	6,839,054			
1	7260001 to 7265000	7,261,124			
1	7495001 to 7500000	7,500,000			
1	7615001 to 7620000	7,618,500			
1	7695001 to 7700000	7,700,000			
1	9085001 to 9090000	9,087,460			
2	9995001 to 10000000	20,000,000			
1	10195001 to 10200000	10,200,000			
1	10685001 to 10690000	10,687,500			
1	11080001 to 11085000	11,084,500			

# BRANCH NETWORK

## ISLAMIC BANKING (SOUTH)

**Faraz Ullah Khan**  
Branch Manager  
**Shahra-e-Faisal Branch**  
47-A, Dar-ul-Amr Housing Society,  
P.E.C.H.S., Block 7-A, Jinnah,  
Mobile: 0345-2915095  
Tel: (021) 34533106-9  
Fax: (021) 34533110

**Syed Bilal Sabzwari**  
Branch Manager  
**Clifton Branch**  
Show Room No. 1, Plot No. D-69,  
Block 7, Clifton, Karachi.  
Mobile: 0333-2592041  
Tel: (021) 35371841-42  
Fax: (021) 35371839

**Jaffar Balq**  
Branch Manager  
**Quetta Branch**  
M. A. Jinnah Road, Quetta.  
Mobile: 0333-7830013  
Tel: (021) 2865291-03  
Fax: 0811-2865204

**Syed Azim Raza**  
Branch Manager  
**Rawalpindi Branch**  
Shop 0771, Block 13-C,  
All Centre, Gulshan-e-Iqbal,  
University Road, Karachi.  
Mobile: 0321-2007693  
Tel: (021) 3482204-8

**Shahrukh Siddiqui**  
Acting Branch Manager  
**Gullistan-e-John Branch**  
Shop 108-A, Farhan Classic,  
Gulshan-e-Iqbal, Karachi.  
Mobile: 0333-2014970  
Tel: (021) 34612850

**Muhammad Farrooh Azam**  
Branch Manager  
**M.A.C.H.S. Branch**  
Shop No. 2/F, Muhammad Ali Jauhar  
Memorial Cooperative Housing  
Society, Karachi.  
Mobile: 0332-3825882  
Tel: (021) 34321645-7

**Syed Akbar Kazmi**  
Acting Branch Manager  
**Phase-VI, DHA, Branch**  
22C-1, Lane-13, Bukan  
Commercial, Phase-VI, DHA,  
Karachi.  
Mobile: 0331-3050930  
Tel: (021) 35845121-5

**Pervaiz Khan**  
Acting Branch Manager  
**Saba Avenue Branch**  
55-C, Shahbaz Lane No. 4,  
Saba Avenue, Phase-VI, DHA,  
Karachi.  
Mobile: 0333-2194384  
Tel: (021) 38704741-42

**Syed Barkat Ali**  
Branch Manager  
**Tariq Road**  
Plot No. 13-C, Central  
Commercial Area, Block-2, Karachi.  
Mobile: 0333-2135658  
Tel: (021) 34383625

**ISLAMIC BANKING (NORTH)**

**Sonia Usman**  
Branch Manager  
**F-8 Model Town Branch**  
Plot No. 8-C, Shahwaz Centre,  
Johar Road, Islamabad.  
Mobile: 0300-901500  
Fax: (051) 2287450-57

**Zarar Saeed**  
Branch Manager  
**Chaklala Scheme 3 Branch**  
Plot No. 40, Commercial Area,  
Chaklala Scheme-III, Rawalpindi.  
Mobile: 0300-5215430  
Tel: (051) 5766147, 5766151-52,  
5159353  
Fax: (051) 5766150

**Gazi Basharat-ul-Haq**  
Branch Manager  
**Abbotabad Branch**  
Plot No. 7838, Opp. Daewoo  
Tennex, Mandan Manshera Road,  
Abbottabad.  
Mobile: 0345-9553384  
Dir: (092) 413030,  
PABX: (092) 385978-79  
Fax: (092) 385976

**Aamir Riffat Dar**  
Branch Manager  
**D.H.A. T Block**  
50, T Block, Commercial Area,  
Phase-II, DHA, Lahore.  
Mobile: 0301-8465547  
Tel: (042) 35707638-9  
Fax: (042) 35707637

**Muhammad Ali**  
Branch Manager  
**Gulshan-e-Iqbal Market,  
Q Block Branch**  
6-Q Block, Gulberg-II, Lahore.  
Mobile: 0333-0404180  
Tel: (042) 35751536-7,  
35754273  
Fax: (042) 35764076

**Sulman Masood Chughtai**  
Branch Manager  
**College Road Branch**  
523-B, 15th Sector B/1,  
College Road, Township, Lahore.  
Mobile: 0300-8473146  
Tel: (042) 35217563-5,67

**Faisal Masood**  
Branch Manager  
**Allama Iqbal Town Branch**  
9, Olympia Street, Main Boulevard,  
Allama Iqbal Town, Lahore.  
Mobile: 0345-919440  
Tel: (042) 37800751,  
37800741-44

**Irfanuddin Khan**  
Branch Manager  
**Circular Road Branch**  
51, S-E, Voora Building,  
Circular Road, Lahore.  
Mobile: 0300-9475551  
Tel: (042) 37375919  
Fax: (042) 37375919 Ext. 102

**Mudassar Raza**  
Branch Manager  
**Malir Industrial Branch**  
23, The Mall, Opp.  
Lahore High Court, Lahore.  
Mobile: 0300-4217115  
Tel: (042) 3734579

**Kainat Tahir**  
Branch Manager  
**Multan Branch**  
23 & 24, A-Block, Model Town,  
Multan.  
Mobile: 0300-0883883  
Tel: (061) 65224113

**Rubina Haider**  
Branch Manager  
**Gulber Branch**  
Plot No. 16/2, Property No. 16,  
Old No. 88, Main Gulber-II, Lahore.  
Mobile: 0300-8823253  
Tel: (042) 35776942  
35776941

**KARACHI SOUTH**

**Abrar Hussain**  
Regional General Manager  
**G.P.C.B. Boat Basin Branch**  
1st Floor, Block-5, Adj.  
B.B.Q. Tonight, Karachi.  
Tel: (021) 3548260  
Fax: (021) 3548263

**Abdul Wahab Samia**  
Area and Branch Manager  
**Karachi Main Branch**  
Samia Tower, I.I. Chundrigar Road,  
Karachi.  
Tel: (021) 32752543,  
111-00-7455 Ext-(100)  
Fax: (021) 3275254

**Syed Muhammad Ali Abidi**  
Branch Manager  
**Cloth Market Branch**  
Khwandala Building,  
Fakhre Matri Road, Cloth Market,  
Kharadar, Karachi.  
Tel: (021) 32201908, 32201042  
Fax: (021) 32201860

**Faisal Jaffer**  
Branch Manager  
**Bahadurabad Branch**  
Ground Floor, 20-Tower,  
Plot No. 106, Bahadur Yar Jung  
Co-operative Housing Society,  
Block 3, K.C.H.S., Union Limited,  
Bahadurabad, Karachi.  
Tel: (021) 34933277  
34123416-20  
Fax: (021) 34145182

**Tariq T. Singh**  
Branch Manager  
**DHA Shabzab Branch**  
Ground Floor, Plot No. 20-C,  
Lane-2, Shabzab Commercial,  
DHA, Karachi.  
Tel: (021) 35161261

**NORTH REGION**

**Syed Qasim Rizvi**  
Regional General Manager - North  
Ground Floor, Larah Plaza,  
Plot No. 1-8, Mar札k, Islamabad.  
Tel: (051) 4861000, 4861001

**Fakhar Uddin Siddiqui**  
Area / Branch Manager  
**Islamabad Main Branch**  
Plot No. 6-C, Korangi Industrial Area,  
Islamabad, Main Branch  
93-Razia, Sharif Plaza, Blue Area,  
Islamabad.  
Tel: (051) 3244663, 2344662,  
2802061-63  
Fax: (021) 3406521-23  
(021) 34065624

**Sana Abdul Qudoos**  
Acting Branch Manager  
**Korangi Industrial Area**

**Branch**

**Sunair Qureshi**  
Branch Manager  
**M.A. Jinnah Road Branch**

**Plot No. 40, Sheet No. 7,**

**Situated on Serai Quarters,**

**Off. M.A. Jinnah Road, Karachi.**

**Tel: (021) 32801308-09**

**Fax: (021) 32801312**

**Syed Sarfaraz Ahmed**  
Area and Branch Manager

**Mardan Branch**

**Silkbari Building, Mall Road,**

**Silkbari Bazar, Mardan.**

**Mobile: 0345-9172069**

**Tel: (0937) 867554-6**

**Fax: (0937) 867556**

**Shakil Sardar**  
Branch Manager

**Mardan Branch**

**Kotli Bazar Branch**

**100-C, 11th Commercial Street,**

**Main Khayaban-e-Itehad,**

**Phase-II, Ext. DHA, Karachi.**

**Tel: (021) 35132144**

**3512044 Ext 207**

**Kashif Awan**  
Branch Manager  
**G-11 Markaz Branch**  
Al-Rehman Mall, Plot No. 33,  
G-11 Markaz, Islamabad.  
Mobile: 0343-5009251  
0333-187808  
Tel: (051) 2364501-10,  
35754273  
Dir: (051) 2364505

**Zubair Patel**  
Branch Manager  
**Boat Basin Branch**  
Boat Basin Block 5, KDA Scheme  
No. 5, Kohkashan Clifton, Karachi.  
Tel: (021) 35301909,  
35301923 (Ext. 401)

**Salman Aslam**

**Area and Branch Manager**

**Gulshan-e-Iqbal Branch**

**Block 10/A, Saima Classic,**

**Main Raheem Minhas Road,**

**Gulshan-e-Iqbal, Karachi.**

**Tel: (021) 34991139**

**Fax: (021) 34998654**

**Rehan Idrees**

**Acting Branch Manager**

**DHA Phase-VI Branch**

**Plot No. 54, Sector E, Jinnah**

**Boulevard, Phase-II, DHA,**

**Karachi.**

**Mobile: 0345-8179875**

**Tel: (051) 5419440**

**Fax: (051) 5419440**

**Mohammad Faizan Khan**

**Acting Branch Manager**

**Khayaban-e-Nishat Branch**

**C-25, Khayaban-e-Nishat,**

**Phase-VI, DHA, Karachi.**

**Tel: (021) 352107971**

**Fax: (021) 34998652-3**

**Ayesha Shafii**

**Branch Manager**

**DHA Phase-VI Branch**

**Plot No. 23-C, Street No. 27,**

**26th Street, Taehood Commercial**

**Area, Phase-V, DHA, Karachi.**

**Tel: (021) 35871492**

**Fax: (021) 35871497 (Ext. 407)**

**Rashid Mahmood**

**Branch Manager**

**Jamru Road Branch**

**Plot No. B-9/10, Block 16,**

**Main University Road,**

**Gulshan-e-Iqbal, Karachi.**

**Tel: (021) 34289590**

**Fax: (021) 34289592**

**Gulham Mustafa Samo**

**Branch Operation Manager**

**Sohrab Goth Branch**

**Asif Square, Sohrab Goth,**

**Tehsil and District Mansehra.**

**Tel: (021) 36340974, 36340984**

**Fax: (021) 36340984**

**Tahir Ayub Khan**

**Branch Manager**

**F-11 Markaz Branch**

**Plot No. 25-D, F-11 Markaz,**

**Islamabad.**

**Tel: (051) 2228170, 2228169,**

**2228005-06**

**Fax: (051) 2210587**

**Naem Zafar**

**Branch Manager**

**F-10 Markaz Branch**

**Building No. 5-C, Unit No. 7 & 8,**

**VIP Plaza, F-10 Markaz, Islamabad.**

**Tel: (051) 2103104-6**

**Fax: (051) 2103108**

**Abdul Rauf Bhatti**

**Branch Manager**

**E-11 Markaz Branch**

**Plot No. 3-E, E-11 Markaz,**

**Islamabad.**

**Tel: (051) 22287468, 22287468-48**

**Fax: (051) 22287468**

**Khurram Hanif**

**Branch Manager**

**F-7 Markaz Branch**

**Building No. 13-L, F-7 Markaz,**

**Islamabad.**

**Tel: (051) 2600168, 26008075,**

**26008077-79**

**Fax: (051) 2653987**

**Asim Mukhtar**

**Area / Branch Manager**

**Peshawar Main Branch**

**Lamsay Arcade, 1-C, Fakhar-e-Alam**

**Road, Peshawar Cantt.**

**Tel: (091) 5276290,**

**5278122, 5276938**

**Fax: (091) 52874644**

**Naheed Imtiaz**

**Branch Manager**

**Dina Branch**

**Chaudhary Street,**

**Mangla Road, Dina.**

**Tel: (0544) 6350111, 63501316**

**Fax: (0544) 6357398**

**Farrukh Imam**

**Branch Manager**

**Rainbow Branch**

**Near Lallyani Phatak,**

**Hilberg-II, Lahore.**

**Tel: (042) 35393815, 35393811-13**

**Fax: (042) 35393811-13**

**Farrukh Iman**

**Branch Manager**

**Wazirabad Branch**

**Plot No. B-18, Wazirabad,**

**Rawalpindi Cantt.**

**Tel: (042) 35180149 Ext-102**

**Fax: (042) 35180147**

**Sheikh Ahmad Mumtaz**

**Branch Manager**

**Badam Bagh Branch**

**Flat 1-C, Usman Block,**

**New Garden, Canton Bagh,**

**Lahore.**

**Tel: (042) 37731353**

**Fax: (042) 37731355**

**Agha Hussain Raza**

**Branch Manager**

**Model Town Branch**

**Plot No. 18-C, Model**

**Market, Model Town,**

**Lahore.**

**Tel: (071) 5619141-43**

**Fax: (071) 5619151**

**Muhammad Arif Irfan**

**Area Manager**

**Larkana Branch**

**Ground Floor, Sopna Hotel,**

**Station Road, Larkana.**

**Tel: (074**

# FOREIGN CORRESPONDENTS

<b>AFGHANISTAN</b> Habib Bank Ltd.	<b>CZECH REPUBLIC</b> Commerzbank AG LBBW Bank	<b>ITALY</b> Commerzbank AG Royal Bank of Scotland Banca 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. Banca UBAE Iccrea Banca 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	<b>MAURITIUS</b> Habib Bank Ltd.	<b>SINGAPORE</b> Bank of America DBS Bank Commerzbank AG Citibank N.A. BNP Paribas Fortis Bank Habib Bank Ltd. JP Morgan Mizuho Corporate Bank National Bank of Kuwait Sumitomo Mitsui Banking Corporation Ltd. WestLB AG Axis Bank	<b>SRI LANKA</b> Muslim Commercial Bank Ltd. Habib Bank Ltd. Hatton National Bank Axis Bank	<b>TURKEY</b> Habib Bank Ltd. Turkiye Vakiflar Bankasi T.A.O Turkiye Garanti Bankasi AS Turk Ekonomi Bankasi AS Albaraka Turk Participation Bank Aktif Yatirim Bankasi	<b>U.S.A.</b> Bank of America Bank of New York Mellon Bank of the West Citibank N.A. Commerzbank AG Deutsche Bank Trust Co. Doha Bank Habib American Bank 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. Woori Bank
<b>AUSTRALIA</b> JP Morgan Westpac Banking Corp.	<b>DENMARK</b> Danske Bank A/S	<b>EGYPT</b> Mashreqbank PSC Al Baraka Bank Egypt	<b>MOROCCO</b> Attijariwafa Bank	<b>NETHERLANDS</b> Commerzbank AG Habib Bank Ltd. ING Bank	<b>NORWAY</b> DNB Nor Bank ASA	<b>SOUTH AFRICA</b> Habib Overseas Bank Ltd. HBZ Bank Ltd. FirstRand Bank	<b>U.A.E.</b> Citibank N.A. Dubai Islamic Bank Emirates NBD Bank Emirates Islamic Bank United Bank Ltd. Habib Bank Ltd. Mashreq Bank 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. Woori Bank
<b>AUSTRIA</b> Raiffeisen Bank International AG Commerzbank	<b>FINLAND</b> Skandinaviska Enskilda Banken	<b>FRANCE</b> Commerzbank National Bank of Pakistan Habib Bank Ltd.	<b>NEPAL</b> Himalayan Bank Ltd.	<b>NEW ZEALAND</b> Westpac Banking Corporation	<b>SWITZERLAND</b> Banque Cantonale Vaudoise Habib Bank AG Zurich BNP Paribas Fortis Bank Arab Bank Habibsons Bank Commerzbank Switzerland	<b>TAIWAN</b> Bank of New York Bank of America JP Morgan Wells Fargo	<b>VIETNAM</b> JP Morgan
<b>BAHRAIN</b> Al Baraka Islamic Bank BMI Bank B.S.C. Habib Bank Ltd. United Bank Ltd. National Bank of Pakistan Kuwait Turkish Participation Bank Inc.	<b>GERMANY</b> Commerzbank AG Danske Bank Deutsche Bank AG National Bank of Pakistan SEB AG	<b>JAPAN</b> National Bank of Pakistan Citibank Bank of New York JP Morgan Mizuho Corporate Bank Ltd. Sumitomo Mitsui Banking Corp. Wells Fargo Bank Commerzbank AG	<b>OMAN</b> Habib Bank Ltd. Oman International Bank Bank Muscat	<b>PHILIPPINES</b> JP Morgan Mizuho Corporate Bank	<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	<b>THAILAND</b> Bank of Ayudhya Public Company Ltd. Export Import Bank of Thailand Mizuho Corporate Bank Ltd	
<b>BANGLADESH</b> Habib Bank Ltd. Bank Alfalah Sonali Bank Ltd.	<b>HUNGARY</b> K&H Bank Zrt Magyarorszagi Volksbank RT Commerzbank AG	<b>KAZAKHSTAN</b> BTA Bank JSC	<b>KUWAIT</b> Gulf Bank K.S.C. Al Ahli Bank of Kuwait K.S.C. National Bank of Kuwait Mashreqbank PSC	<b>PORTUGAL</b> Banco BPI S.A.	<b>QATAR</b> United Bank Limited Doha Bank BNP Paribas Fortis Bank Mashreqbank PSC	<b>ROMANIA</b> Piraeus Bank	
<b>BELGIUM</b> Habib Bank Ltd. Commerzbank AG KBC Bank N.V	<b>HONG KONG</b> Bank of America BNP Paribas Fortis Bank DBS Bank Commerzbank	<b>KOREA</b> Korea Exchange Bank Habib Finance Int'l Ltd. HBZ Finance Ltd. Intesa Sanpaolo National Bank of Pakistan Mashreqbank PSC	<b>RUSSIA</b> Citibank Commerzbank AG	<b>SAUDI ARABIA</b> JP Morgan Bank Muscat National Bank of Pakistan The Saudi British Bank	<b>RUSSIA</b> Citibank Commerzbank AG	<b>THAILAND</b> Bank of Ayudhya Public Company Ltd. Export Import Bank of Thailand Mizuho Corporate Bank Ltd	
<b>BRAZIL</b> JP Morgan	<b>INDIA</b> Mashreqbank PSC JP Morgan Axis Bank	<b>LEBANON</b> Habib Bank Ltd.	<b>ROMANIA</b> Piraeus Bank	<b>SAUDI ARABIA</b> JP Morgan Bank Muscat National Bank of Pakistan The Saudi British Bank	<b>RUSSIA</b> Citibank Commerzbank AG	<b>THAILAND</b> Bank of Ayudhya Public Company Ltd. Export Import Bank of Thailand Mizuho Corporate Bank Ltd	
<b>BULGARIA</b> United Bulgarian Bank	<b>INDONESIA</b> JP Morgan	<b>MALAYSIA</b> JP Morgan Mizuho Corp. Bank	<b>MEXICO</b> Banco Del Bajio S.A. Banco JP Morgan				
<b>CANADA</b> Habib Canadian Bank	<b>IRELAND</b> National Irish Bank						
<b>CHINA</b> Agricultural Bank of China Commerzbank AG Bank of Beijing Bank of Jiangsu Co. Ltd. Bank of Communication China Citic Bank Shanghai Pudong Development Bank Bank of China China Construction Bank China Everbright Bank Industrial and Comm'l Bank of China Laishang Bank Co., Ltd. JP Morgan Shenzhen Development Bank Co. Ltd. Bank of New York Mellon Wells Fargo Bank WestLB AG Axis Bank	<b>INDIA</b> Mashreqbank PSC JP Morgan Axis Bank	<b>KOSOVO</b> Raiffeisen Bank	<b>ROMANIA</b> Piraeus Bank	<b>SAUDI ARABIA</b> JP Morgan Bank Muscat National Bank of Pakistan The Saudi British Bank	<b>RUSSIA</b> Citibank Commerzbank AG	<b>THAILAND</b> Bank of Ayudhya Public Company Ltd. Export Import Bank of Thailand Mizuho Corporate Bank Ltd	
	<b>INDONESIA</b> JP Morgan	<b>LEBANON</b> Habib Bank Ltd.	<b>MEXICO</b> Banco Del Bajio S.A. Banco JP Morgan				
	<b>IRELAND</b> National Irish Bank						

**NOTES**

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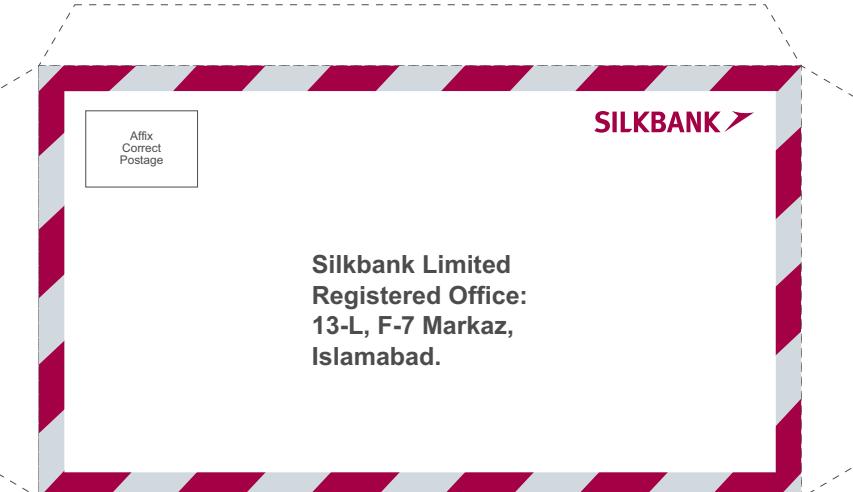
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**Silkbank Limited  
Registered Office:  
13-L, F-7 Markaz,  
Islamabad.**

**Form of Proxy**

Annual General Meeting

I / We \_\_\_\_\_ S/o / D/o \_\_\_\_\_  
R/o \_\_\_\_\_ being a member(s)  
of **Silkbank Limited**, holding \_\_\_\_\_ ordinary shares, hereby appoint  
\_\_\_\_\_ S/o / D/o \_\_\_\_\_ R/o \_\_\_\_\_  
or failing him / her \_\_\_\_\_ S/o / D/o \_\_\_\_\_ R/o \_\_\_\_\_  
as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Bank to be held  
on June 30, 2022 and / or adjournment thereof.

As witness, my / our hand(s) seal this on the \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Signed by the said \_\_\_\_\_

In presence of 1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

Folio No. / CDC Account No.

Signature on  
Revenue Stamp  
of Appropriate Value

The signature should agree with the specimen registered with the Bank.

**Important Instructions:**

1. The Proxy form, duly completed and signed, must be received at the Registered Office of the Bank not less than forty eight (48) hours before the time of holding the meeting.
2. No person shall act as a proxy unless he / she himself / herself is a member of the Bank, except that a corporate entity may appoint any person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Bank, all such instruments of proxy shall be rendered invalid.
4. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner along with the proxy is required to be furnished with the proxy form.
5. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Bank.

**Consent for video conference facility**  
Annual General Meeting

I / We \_\_\_\_\_ S/o / D/o \_\_\_\_\_ r/o \_\_\_\_\_  
being a member(s) of Silkbank Limited, holder of \_\_\_\_\_ Ordinary Share(s) as per registered Folio / CDS  
Account No. \_\_\_\_\_, hereby opt for video conference facility at \_\_\_\_\_ to attend Annual General Meeting of the  
Bank to be held on June 30, 2022.

Signature on Revenue Stamp  
of Appropriate Value