

March 13, 2017



BankIslami

BankIslami Pakistan Limited
11th Floor, Executive Tower, Dolmen City,
Marine Drive, Block-4, Clifton, Karachi.
Tel: (92-21) 111-247(BIP)-111
Fax: 35378373
www.bankislami.com.pk

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Our Ref: 100.2.238

MSH/KEH

Subject: Financial Results for the year ended December 31, 2016

Dear Sir,

The Board of Directors of our Bank in their meeting held on Friday, March 10, 2017 that ended at 5:30 pm at Registered Office recommended the following:

1-	Cash Dividend	:	Nil
2-	Bonus Shares	:	Nil
3-	Right Shares	:	Nil
4-	Any other Entitlement / Corporate Action	:	Nil
5-	Any other price sensitive information	:	Nil

The financial results Standalone and Consolidated for the year ended December 31, 2016 approved by the Board are attached.

Subject to approval of Pakistan Stock Exchange, the Annual General Meeting of the Company will be held on April 11, 2017 at 09:00 a.m. at DHA Golf Club, Zulfiqar Street #1, Phase VIII, D.H.A. Karachi-75500.

The Share Transfer Books of the Company will be closed from April 6, 2017 to April 12, 2017 (both days inclusive). Transfers received at the share registrar office of the Bank namely, Share Registrar Department, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of the business on April 5, 2017 will be treated in time for the purpose of above entitlements to the transferee.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

With Warm Regards,

Yours Truly,


Muhammad Shoab

Unit Head – Corporate Affairs



Khawaja Ehrar ul Hassan

Company Secretary

BANKISLAMI PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	Note	2016	Restated 2015
		----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	7	8,921,433	9,035,886
Balances with other banks	8	1,140,150	1,780,710
Due from financial institutions - net	9	27,218,665	39,824,221
Investments - net	10	46,316,927	35,885,958
Islamic financing and related assets and Advances (net)	11	77,816,802	68,709,048
Operating fixed assets	12	9,347,525	8,828,540
Deferred tax assets	13	5,918,460	6,591,439
Other assets - net	14	4,166,208	3,574,943
		<u>180,846,170</u>	<u>174,230,745</u>
LIABILITIES			
Bills payable	15	2,273,934	1,523,933
Due to financial institutions	16	6,066,307	3,197,770
Deposits and other accounts	17	154,399,657	153,058,102
Sub-ordinated loans		-	-
Deferred tax liabilities		-	-
Other liabilities	18	5,661,606	5,264,670
		<u>168,401,504</u>	<u>163,044,475</u>
NET ASSETS		<u><u>12,444,666</u></u>	<u><u>11,186,270</u></u>
REPRESENTED BY			
Share capital	19	10,079,121	10,079,121
Discount on issue of shares		(79,042)	(79,042)
Reserves	20	613,636	523,176
Unappropriated profit / (loss)		<u>212,553</u>	<u>(171,453)</u>
		<u>10,826,268</u>	<u>10,351,802</u>
Surplus on revaluation of assets - net of tax	21	<u>1,618,398</u>	<u>834,468</u>
		<u><u>12,444,666</u></u>	<u><u>11,186,270</u></u>
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 44 and Annexures I and II form an integral part of these financial statements.

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR


KHAWAJA EHRAR UL HASSAN
 Company Secretary
 BankIslami Pakistan Ltd.
 Head Office Karachi

BANKISLAMI PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	2016 ----- Rupees in '000 -----	2015
Profit / return earned	23	10,127,616	8,834,160
Profit / return expensed	24	5,791,252	5,118,822
Net spread earned		4,336,364	3,715,338
Reversal of provision against non-performing Islamic financing and related assets and advances - net	11.16.2	(1,724,387)	(639,523)
(Reversal of provision) / provision for diminution in the value of investments and placements - net	9 & 10.5	(337,547)	8,774
Bad debts written off directly		32,008	25
Net spread after provisions		(2,029,926)	(630,724)
		6,366,290	4,346,062
OTHER INCOME			
Fee, commission and brokerage income		361,536	408,018
Dividend Income		23,777	2,835
Income from dealing in foreign currencies		42,808	82,403
Gain on sale of securities	25	97,772	12,003
Unrealised gain on revaluation of investments classified as held for trading		678	-
Other income	26	111,041	64,769
Total other income		637,612	570,028
		7,003,902	4,916,090
OTHER EXPENSES			
Administrative expenses	27	6,142,395	5,037,198
Other provisions		-	149,145
Other charges	28	17,750	2,134
Total other expenses		6,160,145	5,188,477
Extraordinary / unusual items		843,757	(272,387)
		-	-
PROFIT / (LOSS) BEFORE TAXATION		843,757	(272,387)
Taxation			
- Current	29	107,661	99,299
- Prior year	29	-	21,437
- Deferred	29	283,796	(197,119)
		391,457	(76,383)
PROFIT / (LOSS) AFTER TAXATION		452,300	(196,004)
----- Rupees -----			
Basic earnings / (loss) per share	30	0.4487	(0.2437)
Diluted earnings / (loss) per share	30	0.4487	(0.2437)

The annexed notes 1 to 44 and Annexures I and II form an integral part of these financial statements.

Mfr

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

Khanaja Ehsar ul Hassan
KHANAJA EHSAR UL HASSAN
 Company Secretary
 BankIslami Pakistan Ltd.
 Head Office Karachi

BANKISLAMI PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	Note	2016	Restated 2015
		----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	7	8,921,433	9,035,889
Balances with other banks	8	1,324,167	2,016,267
Due from financial institutions - net	9	27,218,665	39,855,525
Investments - net	10	46,643,174	35,801,058
Islamic financing and related assets and Advances (net)	11	77,667,276	68,560,851
Operating fixed assets	12	9,412,129	8,902,021
Deferred tax assets - net	13	5,820,956	6,530,948
Other assets - net	14	4,985,840	3,947,331
		181,993,640	174,649,890
LIABILITIES			
Bills payable	15	2,273,934	1,523,933
Due to financial institutions	16	6,066,307	3,197,770
Deposits and other accounts	17	153,826,348	152,661,140
Sub-ordinated loans		-	-
Deferred tax liabilities		-	-
Other liabilities	18	6,760,717	5,782,812
		168,927,306	163,165,655
NET ASSETS		<u>13,066,334</u>	<u>11,484,235</u>
REPRESENTED BY:			
Share capital	19	10,079,121	10,079,121
Discount on Issue of shares		(79,042)	(79,042)
Reserves	20	613,636	523,176
Unappropriated profit / (loss)		518,942	(57,295)
Total equity attributable to equity holders of the Bank		11,132,657	10,465,960
Non-controlling interest		192,350	189,855
		11,325,007	10,655,815
Surplus on revaluation of assets - net of tax	21	1,741,327	828,420
		<u>13,066,334</u>	<u>11,484,235</u>
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 45 and Annexures I and II form an integral part of these consolidated financial statements.

4/1

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR


KHAWAJA EHRAR UL HASSAN
 Company Secretary
 BankIslami Pakistan Ltd.
 Head Office Karachi

BANKISLAMI PAKISTAN LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	2016 ----- Rupees in '000 -----	2015
Profit / return earned	23	10,115,839	8,831,175
Profit / return expensed	24	5,764,188	5,098,501
Net spread earned		<u>4,351,651</u>	<u>3,732,674</u>
Reversal of provision against non-performing Islamic financing and related assets - net	11.16.2	(1,724,387)	(639,523)
(Reversal of provision) / provision for diminution in the value of investments and placements - net	9 & 10.5	(337,547)	5,586
Bad debts written off directly		32,008	25
		<u>(2,029,926)</u>	<u>(633,912)</u>
Net spread after provisions		<u>6,381,577</u>	<u>4,366,586</u>
OTHER INCOME			
Fee, commission and brokerage income		361,536	410,112
Dividend Income		24,245	3,303
Income from dealing in foreign currencies		42,808	82,403
Gain on sale of securities	25	97,772	12,003
Unrealised gain on revaluation of investments classified as 'held for trading'		678	-
Other income	26	73,673	64,119
Total other income		<u>600,712</u>	<u>571,940</u>
		<u>6,982,289</u>	<u>4,938,526</u>
OTHER EXPENSES			
Administrative expenses	27	6,154,969	5,058,057
Other provisions		68	162,299
Other charges	28	17,736	2,148
Total other expenses		<u>6,172,773</u>	<u>5,222,504</u>
		<u>809,516</u>	<u>(283,978)</u>
Profit / (loss) for the period from BIPL Securities Limited - net of tax	29	11,179	(14,489)
Share of profit from associates	10.10	216,291	134,837
PROFIT / (LOSS) BEFORE TAXATION		<u>1,036,986</u>	<u>(163,630)</u>
Taxation			
- Current	30	106,229	99,469
- Prior years	30	(20)	21,384
- Deferred	30	283,779	(197,098)
		<u>389,988</u>	<u>(76,245)</u>
PROFIT / (LOSS) AFTER TAXATION		<u><u>646,998</u></u>	<u><u>(87,385)</u></u>
ATTRIBUTABLE TO:			
Equity shareholders of the Bank		644,503	(84,107)
Non-controlling interest		2,495	(3,278)
		<u>646,998</u>	<u>(87,385)</u>
----- Rupees -----			
Basic earnings / (loss) per share	31	<u>0.6394</u>	<u>(0.1046)</u>
Diluted earnings / (loss) per share	31	<u>0.6394</u>	<u>(0.1046)</u>

The annexed notes 1 to 45 and Annexures I and II form an integral part of these consolidated financial statements.

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

Khawaja Ehharr ul Hassan
KHAWAJA EHRAR UL HASSAN
 Company Secretary
 BankIslami Pakistan Ltd.
 Head Office Karachi