April 30, 2020

BankIslami

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

Our Ref. No. 100.2.411

MS

Subject: Financial Results for the quarter ended March 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Wednesday, April 29, 2020 at 02:00 pm at Karachi 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 quarter ended March 31, 2020 approved by the Board are attached.

The Quarterly Report of the Bank for the period ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Truly,

Muhammad Shoaib
Company Secretary

BankIslami Pakistan Limited
Unconsolidated Statement of Financial Position
As at March 31, 2020

	Note	March 31, 2020	December 31, 2019
		-------- Rupees in '000 --------	
ASSETS			
Cash and balances with treasury banks	6	16,857,794	14,640,163
Balances with other banks	7	1,545,875	1,877,508
Due from financial institutions	8	66,037,880	42,911,620
Investments	9	52,728,104	55,194,471
Islamic financing, related assets and advances	10	132,450,996	131,774,504
Fixed assets	11	12,437,653	12,717,391
Intangible assets	12	3,094,982	3,101,794
Deferred tax assets	13	5,922,279	5,621,695
Other assets	14	14,249,953	14,655,739
Non-current assets held for sale	15	601,609	601,609
Total Assets		305,927,125	283,096,494
LIABILITIES			
Bills payable	16	3,282,364	3,645,324
Due to financial institutions	17	17,598,730	15,103,607
Deposits and other accounts	18	250,343,365	228,826,675
Subordinated sukuk	19	1,700,000	1,700,000
Deferred tax liabilities		-	-
Other liabilities	20	13,653,003	14,124,556
		286,577,462	263,400,162
NET ASSETS		19,349,663	19,696,332
REPRESENTED BY			
Share capital - net		11,007,991	11,007,991
Reserves		1,186,267	1,186,267
Surplus on revaluation of assets - net of tax	21	3,907,597	4,626,364
Unappropriated profit		3,247,808	2,875,710
		19,349,663	19,696,332
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 38 form an integral part of these unconsolidated financial statements.

PRESIDENT / CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHAIRMAN	DIRECTOR	DIRECTOR

Muhammad Shoaib
Company Secretary
BankIslami Pakistan Ltd.
Head Office, Karachi

BankIslami Pakistan Limited
Unconsolidated Profit and Loss Account
For The Quarter Ended March 31, 2020

	Note	March 31, 2020	(Restated) March 31, 2019
		---------- Rupees in '000 ----------	
Profit / return earned	23	7,978,585	4,640,758
Profit / return expensed	24	4,628,553	2,361,494
Net Profit / return		3,350,032	2,279,264
OTHER INCOME			
Fee and commission income	25	271,906	181,048
Dividend income		2,350	2,989
Foreign exchange income		114,127	25,948
Gain on securities	26	105,286	(4,145)
Other income	27	18,375	34,089
Total other income		512,044	239,929
Total Income		3,862,076	2,519,193
OTHER EXPENSES			
Operating expenses	28	2,090,087	1,699,054
Workers' Welfare Fund		12,213	8,057
Other charges	29	137	36,150
Total other expenses		2,102,437	1,743,261
Profit before provisions		1,759,639	775,932
Provisions and write offs - net	30	1,126,928	458,736
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		632,711	317,196
Taxation	31	264,508	125,070
PROFIT AFTER TAXATION		368,203	192,126
		---------------- Rupees ----------------	
			(Restated)
Basic earnings per share	32	0.3321	0.1896
Diluted earnings per share	32	0.3321	0.1896

The annexed notes 1 to 38 form an integral part of these unconsolidated financial statements.

PRESIDENT / CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHAIRMAN	DIRECTOR	DIRECTOR

Muhammad Shoaib
Company Secretary
BankIslami Pakistan Ltd.
Head Office, Karachi

BankIslami Pakistan Limited
Consolidated Statement of Financial Position
As at March 31, 2020

	Note	March 31, 2020	December 31, 2019
		----------- Rupees in '000 -----------	
ASSETS			
Cash and balances with treasury banks	6	16,857,794	14,640,163
Balances with other banks	7	1,548,077	1,880,592
Due from financial institutions	8	66,037,880	42,911,620
Investments	9	53,279,886	55,806,907
Islamic financing, related assets and advances	10	132,296,717	131,619,725
Fixed assets	11	12,418,020	12,717,885
Intangible assets	12	3,141,993	3,148,805
Deferred tax assets	13	5,797,193	5,566,768
Other assets	14	14,250,686	14,656,497
Assets classified as held for sale	15	1,288,474	1,515,051
Total Assets		306,916,720	284,464,013
LIABILITIES			
Bills payable	16	3,282,364	3,645,324
Due to financial institutions	17	17,598,730	15,103,607
Deposits and other accounts	18	249,840,189	228,556,897
Subordinated Sukuk	19	1,700,000	1,700,000
Other liabilities	20	13,668,672	14,014,986
Liabilities directly associated with assets held for sale	15	773,173	989,683
		286,863,128	264,010,497
NET ASSETS		20,053,592	20,453,516
REPRESENTED BY			
Share capital - net		11,007,991	11,007,991
Reserves		1,187,624	1,187,624
Surplus on revaluation of assets - net of tax	21	3,900,959	4,626,773
Unappropriated profit		3,757,204	3,436,341
		19,853,778	20,258,729
Non-controlling interest		199,814	194,787
		20,053,592	20,453,516
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 39 form an integral part of this condensed interim consolidated financial information.

PRESIDENT / CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHAIRMAN	DIRECTOR	DIRECTOR

Muhammad Shoaib
Company Secretary
BankIslami Pakistan Ltd.
Head Office, Karachi

BankIslami Pakistan Limited
Consolidated Profit and Loss Account
For The Quarter Ended March 31, 2020

	Note	March 31, 2020	(Restated) March 31, 2019
		---------- Rupees in '000 ----------	
Profit / return earned	23	7,971,768	4,637,336
Profit / return expensed	24	4,619,047	2,357,081
Net Profit / return		3,352,721	2,280,255
OTHER INCOME			
Fee and commission income	25	271,906	181,048
Dividend income		2,350	2,989
Foreign exchange income		114,127	25,948
Income from shariah compliant forward and future contracts		-	
Gain / (loss) on securities	26	105,286	(4,145)
Other income	27	18,282	34,089
Total other income		511,951	239,929
Total Income		3,864,672	2,520,184
OTHER EXPENSES			
Operating expenses	28	2,088,584	1,700,391
Workers welfare fund		12,213	8,057
Other charges		137	36,150
Total other expenses		2,100,934	1,744,598
Profit before provisions		1,763,738	775,586
Provisions / (reversal of provisions) and write offs - net	30	1,126,928	441,312
Loss for the period from BIPL Securities Limited - net of tax	31	-	(9,121)
Share of loss from associate - net of tax		(60,653)	-
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS		576,157	325,153
Taxation	32	264,508	125,070
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		**311,649**	**200,083**
DISCONTINUING OPERATIONS			
Profit After Taxation From Discontinuing Operations		7,867	-
PROFIT AFTER TAXATION		**319,516**	**200,083**
ATTRIBUTABLE TO:			
Equity shareholders of the Bank		316,968	202,184
Non-controlling interest		2,548	(2,101)
		319,516	200,083
		--------------- Rupees ---------------	(Restated)
Basic earnings per share	31	0.2859	0.1995
Diluted earnings per share	31	0.2859	0.1995

The annexed notes 1 to 39 form an integral part of this condensed interim consolidated financial information.

PRESIDENT / CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHAIRMAN	DIRECTOR	DIRECTOR

Muhammad Shoaib
Company Secretary
BankIslami Pakistan Ltd.
Head Office, Karachi