

TRANSCENDING
towards
EXCELLENCE

Half Yearly Report
2018

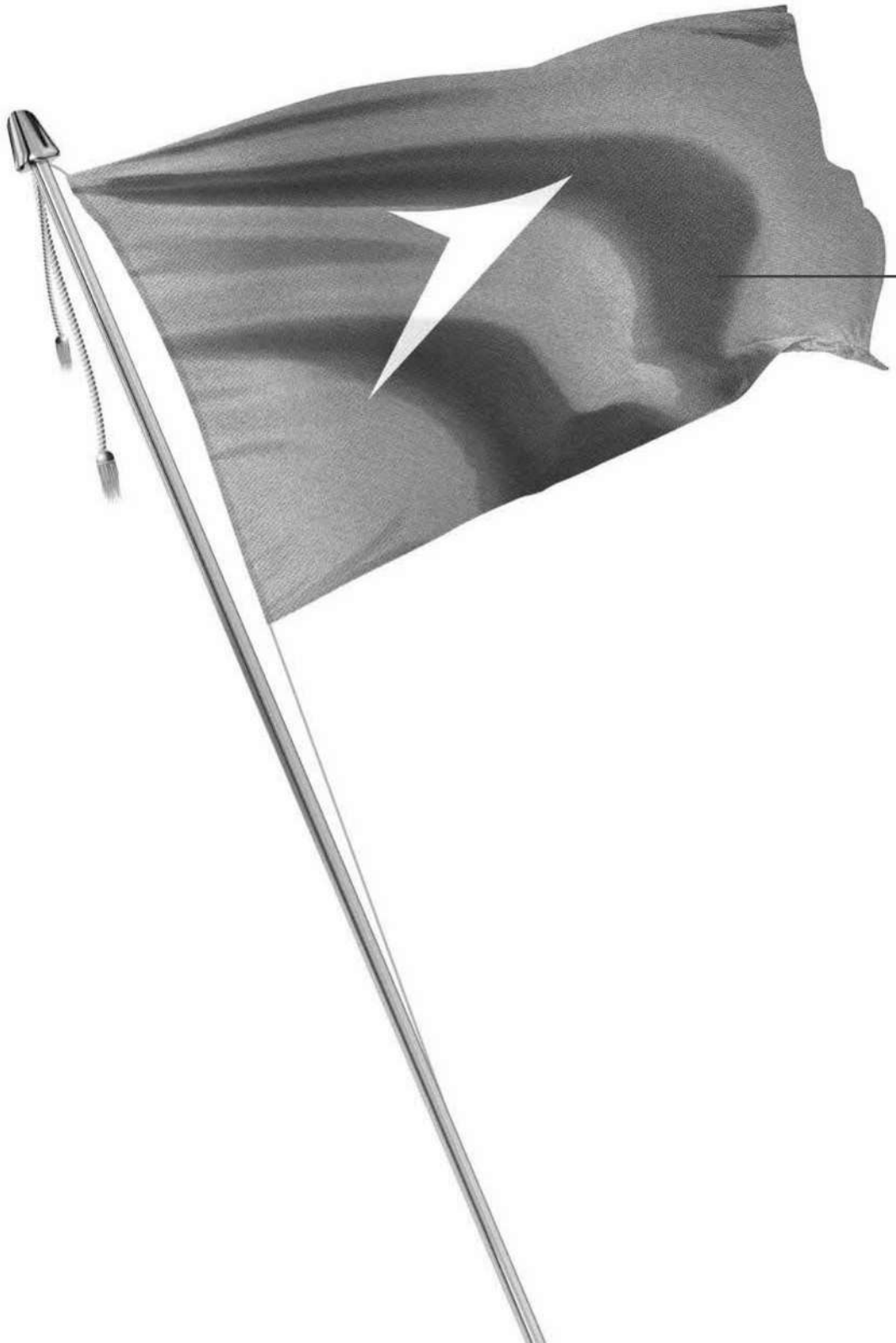


TRANSCENDING towards EXCELLENCE

Embedding our values in our services, we have transcended in our journey towards excellence, achieving a remarkable status at the end of the Half Year of 2018. This reflects our continuous dedication and top-notch innovative banking services in premium banking.

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





VISION

Benchmark of excellence in Premier Banking.

MISSION

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



CORE VALUES

Customer Focus

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

Integrity

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

Teamwork

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

Creativity

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

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.



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CORPORATE INFORMATION

PENNING SUCCESS

A proficient team with high ambitions can turn simple into magnificent. Such a team exists along the corporate ladder of Silkbank that has worked day and night to transcend in its journey towards excellence. Courtesy of their hard work, the Bank has borne fruitful results at the Half Year of 2018, turning aspirations into reality.

CORPORATE INFORMATION

AS AT JUNE 30, 2018

Board of Directors

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

Company Secretary

Faiz Ul Hasan Hashmi

Chief Financial Officer

Khurram Khan

Audit Committee

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

Risk Committee

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

IT Committee

| | |
|----------------------|-----------|
| Nasim Beg | Chairman |
| Zubair Nawaz Chattha | Member |
| Asrar Hussain | Secretary |

Human Resources Committee

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

Auditors

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

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Limited,
13-L, F-7 Markaz,
Islamabad.

Direct Tel: (051) 26080-26-27-28,
PABX: (051) 26080-77-78-79 Ext: 111
Fax: (051) 26080-29

Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)
Share Registrar Department
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal,
Karachi-74400.

Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com



REPORTS AND STATEMENTS TO THE MEMBERS

A DISTINCT STATURE

Years of best practices have earned us a high status in terms of growth, progress and leadership, reflecting well in the Half Yearly Reports and Statements of 2018. With a profitable portfolio representing our success, we have proudly transcended in our journey towards excellence.

DIRECTOR'S REPORT

DIRECTORS' REVIEW REPORT

AS OF JUNE 30, 2018

Dear Shareholders,

We are pleased to present the financial statements of the Bank for the half year ended June 30, 2018.



Economic Review

Economic growth remains robust ahead of the recent general elections. However, growth is likely to slow down this year due to spiraling inflation and heightened external risks. Moreover, large macroeconomic imbalances will continue to weigh on potential growth. According to the Asian Development Bank (ADB), Pakistan's economy is expected to slow down to 5.1% due to rising external account pressures, despite five years of an upward trend.

Pakistan witnessed a 5.5 percent GDP growth in FY-18, driven by a strong domestic consumption. The domestic demand was driven by powerful credit growth and investment. Recovery was also witnessed in agricultural production on return of normal monsoon rains. It is expected that exports would show some recovery due to rising investment and the country's construction and services sectors will record an upward trend.

One of the main concerns of the country in FY-18 and also going into FY-19 is widening current account deficit and securing adequate financing to contain depletion of foreign exchange reserves. Pakistan recorded a current account deficit of USD 5,798 million in the second quarter of 2018, which is highest in the last many months. Whereas, the consolidated federal and provincial budget deficits climbed to 5.8% of GDP. With new government formation, it is expected that budget deficit would be contained in FY-19, mainly in the non-developmental expenditure. However, the new government would have to face larger current account deficit, decline in economic growth and dwindling official foreign currency reserves.

Banking Sector

The growth in private sector credit continued in FY-18 as well and was one of the most encouraging developments which contributed significantly to achieving the real GDP growth. Though the policy rate was changed from 6.50% in the last Monetary Policy to 7.50%, the rate is still much favorable for further credit offtake. Hence, the outlook for banks in Pakistan looks stable over the next 12-18 months.

Financial Performance

The Bank has posted after tax Profit of Rs. 745.91 million for the period ended June 30, 2018.

During this period, total deposits of the Bank grew by Rs. 15.09 billion to Rs. 125.36 billion and gross advances increased by Rs. 8.18 billion.

Summarized financial performance of Silkbank Limited for the Half Year ended June 30, 2018 is as follows:

| Financial Performance | Rs. in million |
|------------------------------|----------------|
| Profit before Tax | 1,073.22 |
| Tax - Current | (38.18) |
| Prior | - |
| Deferred | (289.13) |
| Profit after Tax | 745.91 |
| | Rupee |
| Earnings per share - Basic | 0.08 |
| Earnings per share - Diluted | 0.08 |



Business Performance

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, serving over 162,367 customers, and consisting of approximately 61.79% of the Bank's deposit base. Branch Banking deposit remained ahead against budget during the first half of 2018 due to maintaining a positive momentum right from the beginning. Accordingly, total deposits of the Bank as at June 30, 2018 increased by Rs. 11.344 billion, taking the overall

deposit figure to Rs. 77.460 billion. This includes a significant growth of 44% in CASA, amounting to Rs. 4.979 billion (Rs. 4.045 billion (36%) in Current and Rs. 0.934 billion (8%) in Savings). This also enabled Branch Banking deposit to remain ahead on budgeted target by Rs. 3.717 billion.

The trajectory seems to be heading in the right direction and we hope to see Branch Banking produce even better results by the end of the year.



■ All-In-One Account

This provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone & vital documents snatching, home burglary and further allows special auto-insurance rate, and now has more than 5,138 customers with a deposit base of Rs. 2.587 billion.



■ Business Value Account

Business Value Account, a Current Account specifically designed for businessmen providing inventory insurance for up to Rs. 10 million, has a deposit base of Rs. 472 million with 874 customers.

■ Online Express

Online Express, a Current Account allowing unlimited transactions across the country absolutely free, has a total deposit of Rs. 16.094 billion with 79,810 customers.

■ Munafa Rozana

Munafa Rozana, a unique Savings Account which pays profit in cash daily, has a deposit base of Rs. 4.063 billion with 10,211 customers.

■ ADC Business

Silkbank VISA Debit Card ("VDC") continued to show steady growth during 2018, where 17,519 new VDCs were issued during Jan-Jun of 2018, increasing the total card base to 120,913. During Jan-June, VDC usage over Point of Sales (POS) recorded a spent of Rs. 728.55 million against 188,059 transactions, reflecting a growth of 19% & 15% respectively as compared to the same period of 2017, with the ever highest POS monthly spent of Rs. 136.24 million during June, 2018. Silkbank ATMs dispensed a cash volume of Rs. 9.99 billion through 910,545 transactions during Jan-Jun, 2018 with a monthly usage of Rs. 1.66 billion. ATMs cash dispensed volume & number of transactions recorded a growth of 18% & 14% respectively over the comparative period of 2017.

■ Alternate Distribution & e-delivery Channels

Alternate Distribution & e-delivery Channels have added value to the product offerings of the Bank and have enhanced the reach / accessibility of its banking services. SilkMobile registrations have reached to 40,167 customers, where new features are continuously being added to attract more customers towards greater usage of its digital platform.

■ Bancassurance

Bancassurance segment of the Bank registered a business growth of Rs. 62.23 million as at June 30, 2018. Total revenue generated amounted to Rs. 35.89 million as at June 30, 2018, whereas, YTD cancellation remained at 1%. Productivity per branch also increased significantly through a sales drive, "Participation from All".



Consumer Banking

Silkbank is offering a combination of both secured and unsecured products through its Consumer Banking Division. All of these products have performed above expectations and have contributed positively in profitability of Consumer Banking Division for the last couple of years, and this momentum continued in the first half year of 2018 as well.

Unsecured

Silkbank's unsecured portfolio comprising of Personal Loan, Ready Line and Credit Cards continued to build the momentum right from the start of 2018, and have seen greater heights and new milestones related to profitability and ENR growth during the first half year of 2018. The Bank stood as the market leader among peer banks by maintaining 38% market share with the ENR of Rs. 11.7 billion.

DIRECTOR'S REPORT

DIRECTORS' REVIEW REPORT

AS OF JUNE 30, 2018

■ Personal Loan

Silkbank Personal Loan witnessed an ENR growth of Rs. 729 million over last year. This was contributed through successful mass media campaign, "Apno ke liye kuch bhi", advertised on TVC, Radio, Digital avenues, Drop down, etc. In order to capitalize the campaign, exciting BTL and tactical promotions were also launched.

In terms of acquisition, 5,879 new accounts were booked with a volume of Rs. 1.87 billion as at June 30, 2018 and contributed Rs. 227 million (EBIT) towards the total profitability of the Bank.



■ Ready Line

Silkbank Ready Line, an unsecured running finance facility, posted a profit of Rs. 405 million as at June 30, 2018 with 37,793 active customers. During the second quarter, the Bank targeted mass media with 3rd burst of the popular TVC campaign, "Khwahishon Ko Chalne Do", focusing to capture spend for the summer season. This burst proved to be very successful and achieved ENR and acquisition targets.

The Bank has also launched other tactical spend generating initiatives like Cashback on Mobile and Internet Banking, Back to School promotion and VDC spend/activation promotion. Apart from spend, different promotions were launched to improve SMS & E-billing enrollment rates. We are confident that all these ATL & BTL promotions will further augment the business and will help us overachieve key milestones in the remaining part of the year.



■ Credit Cards

Silkbank continued to build the upward momentum from last year and began the year 2018 on a very positive note. By acquiring 20,052 new cards during the first half year of 2018,

we continued to lead the market in credit card acquisitions, with the total credit card base (Cards in Force) closing at 137,663 cards. In our endeavor to continuously exceed customer expectations, credit card product proposition was reinforced via various portfolio interventions and promotions while new alliances and valuable offers were also launched. These initiatives helped increase spend during the period to Rs. 8.78 billion with total monthly spending reaching a new high of Rs. 1.60 billion during the month of May, 2018. Spend Stimulation Unit also started off the year on a winning note by booking an ENR of Rs. 1.1 billion, increasing total receivables to Rs. 3.99 billion. Overall, a host of attractive portfolio campaigns and loyalty offers propelled the business' EBIT to Rs. 240 million in the first half year of 2018.

Exciting times lie ahead! In the month of July, 2018, Silkbank Credit Cards business launched its first-ever TVC campaign. This will not only help solidify our credit cards standing in the industry as one of the top consumer choices, but will also pay homage to the hard work and effort put in by all credit card teams since its inception, and further augment the business in reaching greater heights and new milestones.



Secured

■ M'Power

M'Power, a product secured against residential and commercial property, stood at an ENR of Rs. 2,527 million. Fresh lending in M'Power is on hold and our focus is on retaining existing customers and improving delinquency position.

Emaan Islamic Banking

Emaan Islamic Banking closed the first half year of 2018 by generating a Profit before Tax of Rs. 416 million. The deposit book registered a growth of Rs. 3,115 million and stood at Rs. 17,371 million with CASA TD ratio of 72:28. A significant growth witnessed in advances, which were increased by Rs. 6,423 million and stood at Rs. 23,950 million.



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

The Bank is compliant with the minimum capital requirement as prescribed by the State Bank of Pakistan. As at June 30, 2018, the capital of the Bank (net of losses and discount on shares) is Rs. 13.33 billion excluding general reserves of Rs. 554.90 million. Further, the CAR of the Bank as disclosed in note # 1.3 is 11.36% against the minimum CAR requirement of SBP of 11.275% is made up of a minimum CAR of 10% plus 1.275% of Capital Conservation Buffer (CCB).

Credit Rating

The JCR VIS Credit Rating Company Limited vide its credit rating report dated July 03, 2018, has reaffirmed the Long Term entity rating of Silkbank as A- (Single A Minus) and Short Term rating as A-2 (A-Two). Outlook on the assigned ratings is "Positive".

Future Outlook

In addition to implementing the Bank's declared strategy to improve profitability by greater coverage, asset performance and productivity, efforts will also be made to revive the mortgage business in the current low interest rate scenario to provide further growth in the Consumer Banking business. Most importantly, the Bank will increasingly emphasize on its human capital by strengthening "a pay for performance culture" and improved succession planning process. In addition to the 35 new branches established in 2017, the Bank has also applied for an additional 40 branches to SBP, to continue increasing its geographical footprint.

In order to provide a platform to cater for the unbanked population, the Bank has prepared to establish digital banking to increase its outreach, which is expected to be launched shortly. By introducing the "smart branch" concept, the Bank will also increase its distribution footprint and increase the number of branches at strategic locations all over the country which should enhance the Bank's ability to mobilize deposits and subsequently, lend and invest increasingly in earning assets.

With the successful implementation of the strategies outlined above, your Directors are hopeful that the profitable growth of the Bank will continue in the years to come.

Acknowledgement

We once again take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. We are also equally thankful to our associates, staff and colleagues for their committed services to the Bank, and look forward to their continued support.



Azmat Tarin
President & CEO

Karachi, August 13, 2018

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



Munnawar Hamid, OBE
Chairman

کم سے کم کنپنل کی ضروریات اور کنپنل کے موزوں تناسب کی تکمیل

بینک، اسٹیٹ بینک آف پاکستان کی طرف سے تجویز کردہ کم سے کم کنپنل کی ضروریات اور کنپنل کے موزوں تناسب کی تکمیل کرتا ہے۔ 30 جون، 2018 تک بینک کا کنپنل (شیرز پر نقصانات اور رعایات کا مجموعہ) 13.33 بلین روپے ہے، جو کہ 554.90 ملین روپے کے عمومی محفوظ سرمایہ کے علاوہ ہے۔ مزید یہ کہ، اسٹیٹ بینک آف پاکستان کے 11.275% کم سے کم کنپنل کے موزوں تناسب کی ضرورت کے لیے بینک کے کنپنل کا موزوں تناسب 11.36% ہے جو کہ نوٹ نمبر 1.3 میں بیان کیا گیا ہے۔ یہ کم سے کم کنپنل کے موزوں تناسب کے 10% اور کنپنل کنزرویشن بفر (CCB) کے 1.275% سے بنا ہے۔

کریڈٹ ریٹنگ

جے سی آر وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اپنی 03 جولائی، 2018 کی کریڈٹ ریٹنگ رپورٹ میں سلک بینک کی لاگ ٹرم بینیفٹی ریٹنگ-A (سنگل اے ٹانس) اور شارٹ ٹرم ریٹنگ-A-2 (اے ٹو) مستحکم کی ہے۔ آڈٹ لک "مثبت" قرار دیا گیا ہے۔

توقعات مستقبل:

بینک کی اعلان کردہ حکمت عملی پر مزید عمل کرتے ہوئے بڑی کوریج، اثاثہ جات کی کارکردگی اور پروڈکٹیوٹی کے ذریعے منافع جات میں بہتری لانے کے لیے کرنٹ لواٹرسٹ ریٹ سٹیجیوشن مورچہ بزنس کو بحال کرنے کے لیے کوشش کی جائے گی تاکہ کنزرویٹو بینکنگ بزنس میں مزید ترقی کی جاسکے۔ سب سے اہم یہ ہے کہ بینک "a pay for performance culture" اور improved succession planning process کو مستحکم کر کے اپنے ہیومن کنپنل پر مزید توجہ دے گا۔ 2017 میں 35 نئی برانچوں کے اضافے کے ساتھ بینک نے اسٹیٹ بینک آف پاکستان سے مزید 40 برانچوں کے کھولنے کی درخواست دی ہے تاکہ وہ ملک میں اپنی مزید برانچیں بڑھا سکے۔

ان آبادیوں میں جہاں بینک کی رسائی نہیں ہے، بینک نے ڈیجیٹل بینکنگ کے قیام کا ارادہ کیا ہے جس کا آغاز بہت جلد کر دیا جائے گا۔ "اسارٹ برانچ" کو متعارف کروا کر بینک اپنی ڈسٹری بیوشن کو بڑھانے کا اور ملک بھر میں اپنی برانچوں کی تعداد میں اضافہ کرے گا۔ جس کی بدولت بینک ڈپازٹس گروٹھ میں لاسکے گا اور نتیجتاً آمدن اسٹیٹس میں قرض اور سرمایہ کاری میں اضافہ ہوگا۔

مذکورہ بالا حکمت عملیوں کے کامیاب نفاذ کے ساتھ آپ کے ڈائریکٹرز امید کرتے ہیں کہ آنے والے سال میں بینک کی منافع بخش ترقی جاری رہے گی۔

اعتراف:

ہم اپنے صارفین اور کاروباری شراکت داروں کا تہ دل سے شکریہ ادا کرتے ہیں جنہوں نے ہمارے مسلسل تعاون کا مظاہرہ کیا اور ہم پر اپنے اعتماد کا اظہار کیا۔ ہم خلوص دل سے اسٹیٹ بینک آف پاکستان کے شکرگزار ہیں جس نے بینک کو آگے بڑھانے میں اپنی رہنمائی اور تعاون فراہم کیا۔ اسی طرح ہم اپنے ایسوسی ایٹس، عملے اور کلائنٹز کے بھی شکرگزار ہیں کہ انہوں نے بینک کو اپنی بھرپور خدمات سے نوازا اور مستقبل میں بھی ان کے مسلسل تعاون کی امید رکھتے ہیں۔

سلک بینک لمیٹڈ کے بورڈ کے لیے اور اس کی جانب سے

Munawar Amin

منور حامد، او بی ای

چیئرمین

Ahmad Raza

عظمت ترین

صدر اور سی ای او

کراچی، 13 اگست، 2018

ڈائریکٹر کی رپورٹ

30 جون، 2018 تک کے لیے ڈائریکٹر کی رپورٹ

پرستل لون

سک بینک پرستل لون میں پچھلے سال کے مقابلے میں 729 ملین روپے کی ای این آر گروتھ ہوئی۔ اس کے لیے بذریعہ ٹی وی کرشل، ریڈیو، ڈیجیٹل ایڈویٹیز، ڈراپ ڈاؤن، وغیرہ ایک ماس میڈیا کی کامیاب کمپینیں "ہیٹوں کے لیے کچھ بھی" چلائی گئی۔ کمپینیں کے فروغ کے لیے زبردست بی ٹی ایل اور ٹیلی ویژن پروموشن بھی چلائی گئیں۔

حصول کے حوالے سے، 30 جون، 2018 تک 5,879 نئے اکاؤنٹس بک کیے گئے جن کی مالیت 1.87 بلین روپے تھی اور بینک کے کل منافع میں 227 ملین روپے (EBIT) شامل ہوئے۔

نے 137,663 گل کریڈٹ کارڈز میں کے ساتھ کریڈٹ کارڈ کی حصولی میں مارکیٹ لیڈر کی حیثیت برقرار رکھی ہے۔ صارفین کی امیدوں کو پورا کرنے کی کوشش میں کریڈٹ کارڈ پروڈکٹ پروموشن کو بذریعہ ٹی وی، ریڈیو، ایڈویٹیز اور پروموشنز میں مدد ملنا ایک بڑا کامیاب اقدام تھا۔ ان اقدامات سے اس مدت کے دوران 8.78 ملین روپے تک اسپینڈ بڑھانے میں مدد ملی جبکہ مئی 2018 کے دوران گل ماہانہ اسپینڈ 1.60 ملین روپے تک پہنچ گیا۔ 1.1 بلین روپے کے ای این آر کے ساتھ اسپینڈ اسٹیبلیشن یونٹ کا بھی آغاز کیا گیا، گل ماہانہ اسپینڈ میں 3.99 ملین روپے کا اضافہ ہوا۔ مجموعی طور پر پموشن پورٹفولیو کمپیٹنٹ اور لائٹنی آفرز نے برنس کی EBIT کو 2018 کی پہلی ششماہی میں 240 ملین روپے تک بڑھایا۔

شاند وقت آ گیا ہے! جولائی 2018 میں سک بینک کریڈٹ کارڈز برنس نے اپنا پہلا ٹی وی کرشل چلایا۔ یہ نہ صرف ہمارے کریڈٹ کارڈز کو انڈسٹری میں بحیثیت کنزومر کی اولین پسندیدہ منظم بنانے میں مدد کرے گا بلکہ کریڈٹ کارڈ شیئر کی طرف سے ابتداء سے ہی جاری رکھی گئی سخت محنت اور کاوشوں کو بھی خراج عقیدت پیش کرے گا اور برنس کو بلند یوں پر پہنچانے اور نئے سبب حاصل کرنے میں مدد اضافہ ہوگا۔



ریڈی لائن

سک بینک ریڈی لائن ایک غیر محفوظ فنانس فیسیلٹی ہے۔ 30 جون، 2018 تک اس فیسیلٹی نے 37,793 صارفین کے ساتھ 405 ملین روپے کا منافع حاصل کیا۔ دوسری سہ ماہی کے دوران، بینک نے ماس میڈیا پر اپنی مشہور کمپین "خواہشوں کو چلنے دو" چلائی جس میں گرمی کے موسم کے خرچ کو نمایاں کیا گیا۔ یہ کمپین بے انتہا کامیاب رہی اور اس نے حصولی اور ای این آر کے ٹارگٹس حاصل کیے۔

بینک نے دیگر ٹیلی ویژن اسپینڈ کا بھی آغاز کیا جس میں کیش بیک آن موبائل اور انٹرنیٹ بینکنگ، بیک ٹو اسکول پروموشن اور وی ڈی سی اسپینڈ / ایکٹیویشن پروموشن شامل ہیں۔ اسپینڈ کے علاوہ کئی دیگر پروموشن چلائی گئیں تاکہ ایس ایم ایس اور ای بلیگ انریگسٹریشن کو بہتر بنایا جاسکے۔ ہم نے اعتماد ہیں کہ ان تمام اسے ٹی ایل اور بی ٹی ایل پروموشن سے کاروبار میں اضافہ ہوگا اور سال کے باقی اگلے حصے کے لیے اہم سبب ملے گا۔ توقع سے زیادہ حاصل کرنے میں ہمیں مدد ملے گی۔

محفوظ پورٹفولیو

ایم پاور: ایم پاور ایک محفوظ پروڈکٹ ہے جو ہائٹی اور تجارتی پراپرٹی کو محفوظ کرتی ہے۔ اس کا ای این آر 2,527 ملین روپے رہا۔ نئے قرضے ابھی روک دیئے گئے ہیں اور ہماری توجہ موجودہ صارفین کو قائم رکھنے اور نادہنگی کی حالت کو بہتر بنانے پر مرکوز ہے۔

ایمان اسلامک بینکنگ

2018 کی پہلی ششماہی میں ایمان اسلامک بینکنگ نے 416 ملین روپے کا قبل از ٹیکس منافع حاصل کیا۔ ڈپازٹ بک میں 3,115 ملین روپے کی گروتھ ریکارڈ کی گئی اور کرنٹ اکاؤنٹ سیونگ اکاؤنٹ ٹرم ڈپازٹ کے 72:28 کے تناسب کے ساتھ 17,371 ملین روپے رہی۔ ایڈوانسز میں نمایاں اضافہ دیکھا گیا جو 6,423 ملین روپے تک بڑھا اور 23,950 ملین روپے پر قائم ہوا۔



کریڈٹ کارڈز

سک بینک نے پچھلے سال سے بہترین کارکردگی کا مظاہرہ کیا اور 2018 کا آغاز بھی ایک بہت مثبت انداز میں ہوا۔ سال 2018 کی پہلی ششماہی کے دوران 20,052 نئے کارڈ جاری کئے گئے، ہم

یہ راستہ ایک مثبت سمت میں آگے بڑھتا نظر آتا ہے اور ہم امید کرتے ہیں کہ سال کے آخر تک برانچ بینکنگ میں مزید بہتر نتائج حاصل ہو سکتے۔



• آل۔ان۔ون اکاؤنٹ

آل۔ان۔ون اکاؤنٹ، اسے ٹی ایم اور کارڈ کنٹر پر چھٹی گئی رقم، موبائل فون اور ایم دستاویزات کے چھن جانے، گھر میں ڈکیتی ہونے پر انشورنس کوریج فراہم کرتا ہے اور اس کے ساتھ ساتھ مخصوص آٹو انشورنس ریٹ فراہم کرتا ہے اور اب 5,138 سے زائد صارفین رکھتا ہے اور ڈپازٹ میں 2,587 بلین روپے ہے۔



• بزنس ویلیو اکاؤنٹ

بزنس ویلیو اکاؤنٹ جو کہ ایک کرنٹ اکاؤنٹ ہے، خاص طور پر کاروباری افراد کے لیے بنایا گیا ہے اور 10 بلین روپے تک انویسٹری انشورنس فراہم کر رہا ہے، 874 صارفین کے ساتھ اس کا ڈپازٹ میں 472 بلین روپے ہے۔

• آن لائن ایکسپریس

آن لائن ایکسپریس ایک کرنٹ اکاؤنٹ ہے جو ملک بھر میں لامحدود فرانزیکیشنز بلا معاوضہ فراہم کرتا ہے۔ 79,810 صارفین کے ساتھ اس کا گھل ڈپازٹ 16,094 بلین روپے ہے۔

• منافع روزانہ

منافع روزانہ ایک منفرد سٹیوگ اکاؤنٹ ہے جو روزانہ کی بنیاد پر نقد منافع ادا کرتا ہے۔ 10,211 صارفین کے ساتھ اس کی ڈپازٹ میں 4,063 بلین روپے ہے۔

• اسے ڈی سی بزنس

سلک بینک ویزا ڈیبٹ کارڈ ("VDC") نے 2018 میں مستحکم پیداوار جاری رکھی۔ جنوری سے جون 2018 کے دوران 17,519 نئے ویزا ڈیبٹ کارڈ جاری کیے گئے جس سے نوٹل کارڈ میں

120,913 کا اضافہ ہوا۔ جنوری سے جون کے دوران پوائنٹ آف سیل پرویزا ڈیبٹ کارڈ کے استعمال سے بذریعہ 188,059 ٹرانزیکشنز 728.55 بلین روپے کی لاگت کا خرچہ ریکارڈ کیا گیا، جو کہ 2017 کی اسی مدت کے مقابلے میں بالترتیب 19 فیصد اور 15 فیصد اضافے کی عکاسی کرتا ہے۔ جون 2018 کے دوران POS پر سب سے زیادہ خرچ کی لاگت 136.24 بلین روپے فی ماہ ریکارڈ کی گئی۔ جنوری سے جون 2018 کے دوران سلک بینک اسے ٹی ایمز سے 910,545 ٹرانزیکشنز پر 9.99 بلین روپے نکالے گئے اور 1.66 بلین روپے فی ماہ کا ماہانہ استعمال ریکارڈ کیا گیا۔ 2017 کی اسی مدت کے مقابلے میں اسے ٹی ایمز سے نکالی گئی رقم اور ٹرانزیکشنز کی تعداد سے بالترتیب 18% اور 14% اضافہ ریکارڈ ہوا۔

• آلٹرنیٹ ڈسٹری بیوٹن اور ای ڈیویری سٹیبلو

آلٹرنیٹ ڈسٹری بیوٹن اور ای ڈیویری سٹیبلو نے بینک کی پروڈکٹ آفرز کی قدر و قیمت میں اضافہ کیا ہے اور بینکنگ سروسز تک رسائی کو آسان بنایا ہے۔ سلک موبائل کے ساتھ رجسٹر ہونے والے صارفین کی تعداد 40,167 تک پہنچ چکی ہے، اس سروس میں مزید خصوصیات کا مسلسل اضافہ ہو رہا ہے جس سے ڈیجیٹل پلیٹ فارم کی طرف صارفین کا رجحان بڑھتا جا رہا ہے۔

• بینک شورنس

30 جون، 2018 تک بینک کے بینک شورنس سیکٹ میں کاروباری ترقی 62.23 بلین روپے ریکارڈ کی گئی۔ 30 جون، 2018 تک گھل ریونیو 35.89 بلین روپے حاصل ہوا جبکہ YTD کی منسوخی 1% ہی رہی۔ پروڈکٹ ویڈیو ٹی برونچ بھی بذریعہ سیلز ڈرائیو 'پارٹنر شپس فرم آل' نمایاں حد تک بڑھی۔



کنزرویٹو بینکنگ

سلک بینک بذریعہ اپنی کنزرویٹو بینکنگ ڈیویژن محفوظ اور غیر محفوظ پروڈکٹس کا ایک استخراج پیش کرتا ہے۔ یہ تمام پروڈکٹس امید سے زیادہ کارکردگی کا مظاہرہ کرتی ہیں اور پچھلے دو سالوں کے لیے کنزرویٹو بینکنگ ڈیویژن کے منافع میں بہت مثبت کردار ادا کیا ہے اور یہ مثبت روش 2018 کی پہلی ششماہی میں بھی جاری رہی۔

غیر محفوظ

سلک بینک کا غیر محفوظ پورٹفولیو پرنسپل اونز، ریڈی لائن اور کریڈٹ کارڈز پر مشتمل ہے جو 2018 کے آغاز سے ہی ترقی کی جانب گامزن ہے اور 2018 کی پہلی ششماہی میں منافع اور ای این آر گرتھ سے متعلق بڑی کامیابیاں اور نئے سنگ میل دیکھنے میں آئے۔ بینک نے 38% مارکیٹ شیئر اور 11.7 بلین روپے کے ای این آر کو قائم رکھتے ہوئے ساتھی بینکوں کے درمیان مارکیٹ لیڈر کی حیثیت حاصل کی ہوئی ہے۔

ڈائریکٹری رپورٹ

30 جون، 2018 تک کے لیے ڈائریکٹری رپورٹ

معزز شیئر ہولڈرز،

30 جون، 2018 کو ختم ہونے والے ششماہی سال کے لیے ہم بینک کے مالیاتی گوشوارے پیش کرنے میں خوشی محسوس کرتے ہیں۔



بینکنگ سیکٹر

مالی سال 2018 میں بھی پرائیویٹ سیکٹر کریڈٹ میں مسلسل ترقی رہی اور یہ سب سے زیادہ حوصلہ افزاء ڈیولپمنٹس میں سے ایک تھی جس نے اصل GDP گرتھ حاصل کرنے میں اہم کردار ادا کیا۔ اگرچہ آخری مالی پالیسی میں پالیسی کی شرح 6.50% سے تبدیل ہو کر 7.50% ہو گئی تھی، شرح اب بھی مزید کریڈٹ آف ٹیک کے لیے بہت زیادہ موزوں ہے۔ اس طرح اگلے 12-18 ماہ کے لیے پاکستان میں بینکوں کی حالت متوازن نظر آتی ہے۔

مالیاتی کارکردگی

30 جون، 2018 کو ختم ہونے والی مدت کے لیے بینک نے 745.91 بلین روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔

اس مدت کے دوران، بینک کے گل ڈپازٹس 15.09 بلین روپے سے بڑھ کر 125.36 بلین روپے ہو گئے اور مجموعی ایڈوانسز 8.18 بلین روپے تک بڑھ گئے۔

30 جون، 2018 کو ختم ہونے والے ششماہی سال کے لیے سبک بینک لیٹیڈ کی مالیاتی کارکردگی کا خلاصہ مندرجہ ذیل ہے:

| روپے 'ملین' میں | مالیاتی کارکردگی |
|-----------------|--------------------------|
| 1,073.22 | قبل از ٹیکس منافع |
| (38.18) | موجودہ ٹیکس |
| - | سابقہ |
| (289.13) | مؤخر |
| 745.91 | بعد از ٹیکس منافع |
| روپے | فی شیئر آمدنی - بنیادی |
| 0.08 | فی شیئر آمدنی - ڈائیلیٹڈ |



کاروباری کارکردگی

برانچ بینکنگ

برانچ بینکنگ، بینک کے لیے سب سے اہم کردار ادا کر رہا ہے۔ 162,367 سے زائد صارفین کو خدمات پیش کر رہا ہے اور بینک کی ڈپازٹس میں 61.79% فیصد کا حصہ رکھتا ہے۔ سال کے آغاز ہی سے برانچ بینکنگ کی شاندار کارکردگی کے ساتھ برانچ بینکنگ ڈپازٹ سال 2018 کی پہلی ششماہی میں بجٹ کے مقابلے میں زیادہ رہے۔ اسی کے مطابق، 30 جون، 2018 تک بینک کے گل ڈپازٹس 11.344 بلین روپے تک بڑھ گئے جس سے تمام تر ڈپازٹس 77.460 بلین روپے ہو گئے۔ اس سے کرنٹ اکاؤنٹ سیویگ اکاؤنٹ کی قیمت میں 44% کا اہم اضافہ ہوا جو کہ 4.979 بلین روپے کے مساوی ہے (کرنٹ میں 4.045 بلین روپے (36%) اور سیویگ میں 0.934 بلین روپے (8%) ہے)۔ اس سے برانچ بینکنگ ڈپازٹس میں، بجھڈ ٹارگٹ پر 3.717 بلین روپے تک اضافہ ہوا۔

معاشی جائزہ

حالیہ عام انتخابات کی وجہ سے معاشی ترقی میں اضافہ ہوا۔ تاہم، بڑھتی ہوئی مہنگائی اور بڑھتے ہوئے بیرونی خطرات کے باعث اس سال ترقی میں تھوڑی کمی دیکھنے میں آئی۔ مزید یہ کہ، بڑا اقتصادی عدم توازن متوقع ترقی میں اضافے کو جاری رکھے گا۔ ایشیئن ڈیولپمنٹ بینک (ADB) کے مطابق، باوجود پانچ سالہ ترقی کے رجحان کے، بڑھتے ہوئے بیرونی اکاؤنٹ کے دباؤ کی وجہ سے پاکستان کی معیشت 5.1% کم ہونے کی توقع ہے۔

مستحکم گھریلو خرچ کے باعث مالی سال 2018 میں پاکستان کی جی ڈی پی گرتھ میں 5.5 فیصد کا اضافہ ہوا۔ گھریلو طلب، مستحکم کریڈٹ گرتھ اور سرمایہ کاری کے تحت نکالی گئی۔ عام مومن سون ہارشلوں کی واپسی پر زرعی پیداوار میں بھی اضافہ ہوا۔ توقع ہے کہ سرمایہ کاری اور ملکی تعمیرات میں اضافے کے باعث برآمدات میں کچھ وصولی دیکھنے میں آئے گی۔

مالی سال 2018 اور 2019 میں ملک کا سب سے اہم مسئلہ کرنٹ اکاؤنٹ ڈیفیسیٹ کو بڑھانا اور غیر ملکی زر مبادلہ ذخائر کے لیے مناسب فنڈنگ محفوظ کرنا ہے۔ 2018 کی دوسری سہ ماہی میں پاکستان میں 5,798 بلین یو ایس ڈالر کے کرنٹ اکاؤنٹ ڈیفیسیٹ ریکارڈ ہوئے، جو کہ کئی مہینوں کے ریکارڈز میں سب سے زیادہ ہے۔ جبکہ مجموعی وفاقی اور صوبائی بجٹ ڈیفیسیٹس بڑھ کر جی ڈی پی کا 5.8% ہو گئے۔ نئی حکومت بننے کے ساتھ یہ امید کی جاتی ہے کہ مالی سال 2019 میں بجٹ ڈیفیسیٹ، خاص طور پر نان ڈیولپمنٹ خرچ میں۔ تاہم نئی حکومت کو ایک بڑے کرنٹ اکاؤنٹ ڈیفیسیٹ، معیشتی ترقی میں کمی اور سرکاری غیر ملکی کرنسی کے ذخائر میں کمی کا سامنا ہوگا۔

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



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Report on Review of Condensed Interim Financial Statements

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Introduction

We have reviewed the accompanying condensed interim statement of financial position of the Silkbank Limited (the Bank) as at June 30, 2018 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of changes in equity, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Member of Grant Thornton International Ltd
Offices in Islamabad, Lahore

Emphasis of Matter

We draw attention to the following matter:

Note 13.4 to the condensed interim financial statements discloses the net book value of non-banking assets acquired in satisfaction of claims amounted to Rs. 9,762 million as at June 30, 2018. The real estate exposure in assets acquired under Debt Property Swap (DPS) transaction exceeds the level prescribed by the State Bank of Pakistan under Regulation for DPS.

Our conclusion is not qualified in respect of the above matter.

Other Matters

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the quarters ended June 30, 2018 and 2017 have not been reviewed and we do not express a conclusion on them, as we are required to review only the cumulative figures for six-month period ended June 30, 2018.

The condensed interim financial statements for the six-month period ended June 30, 2017 and the financial statements of the Bank for the year ended December 31, 2017 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated August 24, 2017 and audit report dated March 06, 2018 expressed an unmodified conclusion and unmodified opinion on the aforementioned condensed interim financial statements and audited financial statements, respectively.

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

Date: August 13, 2018
Karachi

Grant Thornton Anjum Rahman
Chartered Accountants



FINANCIAL STATEMENTS

AS AT JUNE 30, 2018

WEAVING FINESSE

At the significant closing of the Half Year of 2018, Silkbank not just takes forward the glory of its perseverance and unrelenting efforts, but also an attitude, with which, it has transcended in its journey towards excellence.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2018

| | Note | June 30, 2018 Un-audited | December 31, 2017 Audited |
|--|------|--------------------------------|---------------------------------|
| Rupees in '000 | | | |
| ASSETS | | | |
| Cash and balances with treasury banks | | 12,084,642 | 8,413,176 |
| Balances with other banks | | 271,227 | 218,420 |
| Lendings to financial institutions | 8 | 2,473,678 | 8,620,649 |
| Investments - net | 9 | 30,167,025 | 38,266,735 |
| Advances - net | 10 | 93,554,133 | 85,850,715 |
| Operating fixed assets | 11 | 4,278,750 | 4,176,746 |
| Deferred tax assets - net | 12 | 3,211,598 | 3,476,129 |
| Other assets | 13 | 15,847,507 | 17,831,962 |
| | | 161,888,560 | 166,854,532 |
| LIABILITIES | | | |
| Bills payable | | 1,835,199 | 3,192,981 |
| Borrowings | 14 | 15,743,749 | 35,582,000 |
| Deposits and other accounts | 15 | 125,363,204 | 110,277,807 |
| Sub-ordinated loans | 16 | 1,999,800 | 2,000,000 |
| Liabilities against assets subject to finance lease | | 4,825 | 6,880 |
| Deferred tax liabilities | | - | - |
| Other liabilities | 17 | 3,050,416 | 2,613,518 |
| | | 147,997,193 | 153,673,186 |
| NET ASSETS | | 13,891,367 | 13,181,346 |
| REPRESENTED BY | | | |
| Share capital | 18 | 90,818,612 | 90,818,612 |
| Discount on issue of right shares | | (67,387,238) | (67,387,238) |
| Reserves | | 554,903 | 554,903 |
| Accumulated loss | | (10,100,724) | (10,857,654) |
| | | 13,885,553 | 13,128,623 |
| Surplus on revaluation of assets - net of deferred tax | 19 | 5,814 | 52,723 |
| | | 13,891,367 | 13,181,346 |
| CONTINGENCIES AND COMMITMENTS | 20 | | |

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Khurram Khan
Chief Financial Officer



Azmat Tarin
CEO & President



Munnawar Hamid, OBE
Chairman



Shahzad Murad
Director



Rashid Akhtar Chughtai
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | Note | Quarter ended | | Half year ended | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | June 30, 2018 | June 30, 2017 | June 30, 2018 | June 30, 2017 |
| Rupees in '000 | | | | | |
| Mark-up / return / interest earned | 21 | 3,597,214 | 2,669,176 | 7,085,853 | 5,158,004 |
| Mark-up / return / interest expensed | 22 | (1,833,168) | (1,325,539) | (3,772,746) | (2,555,596) |
| Net Mark-up / interest income | | 1,764,046 | 1,343,637 | 3,313,107 | 2,602,408 |
| Provision against non-performing loans and advances - net (specific) | 10.3 | (303,458) | (102,752) | (679,192) | (262,079) |
| Provision against small enterprise and consumer financing - net (general) | 10.3 | (31,623) | (23,083) | (65,398) | (27,766) |
| Recovery against written off loans | | 49,062 | 22,932 | 89,460 | 39,355 |
| Impairment in the value of investments | | - | (14,177) | - | (22,723) |
| Bad debts written off directly | | - | - | - | - |
| | | (286,019) | (117,080) | (655,130) | (273,213) |
| Net mark-up / interest income after provisions | | 1,478,027 | 1,226,557 | 2,657,977 | 2,329,195 |
| NON MARK-UP / INTEREST INCOME | | | | | |
| Fee, commission and brokerage income | | 428,268 | 359,234 | 899,930 | 684,521 |
| Dividend income | 23 | - | 13,267 | - | 22,244 |
| Income from dealing in foreign currencies | | 70,297 | 30,351 | 120,817 | 72,075 |
| (Loss) / gain on sale of securities - net | | (572) | 34,073 | (17,771) | 48,437 |
| Unrealized gain / (loss) on revaluation of investments - held-for-trading-net | 9.1 | 1,108 | (652) | 404 | (652) |
| Other income | | 387,662 | 356,741 | 733,943 | 492,576 |
| Total non mark-up / interest income | | 886,763 | 793,014 | 1,737,323 | 1,319,201 |
| | | 2,364,790 | 2,019,571 | 4,395,300 | 3,648,396 |
| NON MARK-UP / INTEREST EXPENSES | | | | | |
| Administrative expenses | | (1,653,018) | (1,494,456) | (3,255,173) | (2,971,107) |
| Other (provisions) / reversals / (write offs) - net | 24 | (821) | (95,357) | (821) | (2,597) |
| Other charges | | (39,182) | (30,284) | (66,087) | (60,936) |
| Total non mark-up / interest expenses | | (1,693,021) | (1,620,097) | (3,322,081) | (3,034,640) |
| | | 671,769 | 399,474 | 1,073,219 | 613,756 |
| Extra-ordinary / unusual items | | - | - | - | - |
| PROFIT BEFORE TAXATION | | 671,769 | 399,474 | 1,073,219 | 613,756 |
| Taxation - Current | | (38,181) | - | (38,181) | - |
| - Prior | | - | - | - | - |
| - Deferred | | (147,695) | (57,042) | (289,128) | (135,496) |
| | | (185,876) | (57,042) | (327,309) | (135,496) |
| PROFIT AFTER TAXATION | | 485,893 | 342,432 | 745,910 | 478,260 |
| Rupee | | | | | |
| Earnings per share - basic and diluted | | 0.05 | 0.04 | 0.08 | 0.05 |

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Khurram Khan
Chief Financial Officer



Azmat Tarin
CEO & President



Munnawar Hamid, OBE
Chairman



Shahzad Murad
Director



Rashid Akhtar Chughtai
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | Quarter ended | | Half year ended | |
|--|------------------|------------------|------------------|------------------|
| | June 30, 2018 | June 30, 2017 | June 30, 2018 | June 30, 2017 |
| | Rupees in '000 | | | |
| Profit after taxation | 485,893 | 342,432 | 745,910 | 478,260 |
| Other comprehensive income / (loss) | | | | |
| Items that will be reclassified to profit and loss account | - | - | - | - |
| Items that will not be reclassified to profit and loss account | | | | |
| Remeasurement loss on defined benefit plan | (973) | (20,365) | (973) | (20,365) |
| Related effect tax | 340 | 7,128 | 340 | 7,128 |
| | (633) | (13,237) | (633) | (13,237) |
| Comprehensive income transferred to equity | 485,260 | 329,195 | 745,277 | 465,023 |
| Components of comprehensive income / (loss) not reflected in equity | | | | |
| Items that will be reclassified to profit and loss account | | | | |
| Net change in fair value of available for sale securities | (10,227) | (80,382) | (59,514) | (47,159) |
| Related tax effect | 3,580 | 28,134 | 20,830 | 16,506 |
| | (6,647) | (52,248) | (38,648) | (30,653) |
| Items that will not be reclassified to profit and loss account | - | - | - | - |
| Total comprehensive income | 478,613 | 276,947 | 706,593 | 434,370 |

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Khurram Khan
Chief Financial Officer



Azmat Tarin
CEO & President



Munnawar Hamid, OBE
Chairman



Shahzad Murad
Director



Rashid Akhtar Chughtai
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | Share Capital | Discount on Issue of Shares | *Statutory Reserves | Advance against shares subscription | Accumulated Loss | Total Equity |
|---|---------------|-----------------------------|---------------------|-------------------------------------|------------------|--------------|
| Rupees in '000 | | | | | | |
| Balance as at January 01, 2017- Audited | 77,998,099 | (56,566,725) | 327,845 | 2,000,000 | (11,757,111) | 12,002,108 |
| Total comprehensive income for the half year ended June 30, 2017 | | | | | | |
| Profit after tax for the half year ended June 30, 2017- Un-audited | - | - | - | - | 478,260 | 478,260 |
| Other comprehensive income- Un-audited | - | - | - | - | (13,237) | (13,237) |
| Total comprehensive income for the half year ended June 30, 2017- Un-audited | - | - | - | - | 465,023 | 465,023 |
| Issuance of right shares at discount | 12,820,513 | (10,820,513) | - | (2,000,000) | - | - |
| Share issue cost | - | - | - | - | (3,616) | (3,616) |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax | - | - | - | - | 2,384 | 2,384 |
| Balance as at June 30, 2017- Un-audited | 90,818,612 | (67,387,238) | 327,845 | - | (11,293,320) | 12,465,899 |
| Total comprehensive income for the half year ended December 31, 2017 | | | | | | |
| Profit after tax for the half year ended December 31, 2017- Un-audited | - | - | - | - | 657,028 | 657,028 |
| Other comprehensive income- Un-audited | - | - | - | - | (11,768) | (11,768) |
| Total comprehensive income for the half year ended December 31, 2017- Un-audited | - | - | - | - | 645,260 | 645,260 |
| Transfer to statutory reserves | - | - | 227,058 | - | (227,058) | - |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax | - | - | - | - | 2,187 | 2,187 |
| Transfer from surplus on revaluation of fixed assets on account of disposal of assets - net of tax | - | - | - | - | 13,300 | 13,300 |
| Transfer from surplus on revaluation of non-banking asset on account of disposal of assets - net of tax | - | - | - | - | 1,977 | 1,977 |
| Balance as at December 31, 2017- Audited | 90,818,612 | (67,387,238) | 554,903 | - | (10,857,654) | 13,128,623 |
| Total comprehensive income for the half year ended June 30, 2018 | | | | | | |
| Profit after tax for the half year ended June 30, 2018 - Un-audited | - | - | - | - | 745,910 | 745,910 |
| Other comprehensive Income - Un-audited | - | - | - | - | (633) | (633) |
| Total comprehensive income for the half year ended June 30, 2018 - Un-audited | - | - | - | - | 745,277 | 745,277 |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax | - | - | - | - | 1,790 | 1,790 |
| Transfer from surplus on revaluation of non-banking assets acquired in satisfaction of claims on account of disposal - net of tax | - | - | - | - | 9,863 | 9,863 |
| Balance as at June 30, 2018 - Un-audited | 90,818,612 | (67,387,238) | 554,903 | - | (10,100,724) | 13,885,553 |

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

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Khurram Khan
Chief Financial Officer



Azmat Tarin
CEO & President



Munnawar Hamid, OBE
Chairman



Shahzad Murad
Director



Rashid Akhtar Chughtai
Director

CONDENSED INTERIM CASH FLOW STATEMENT - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | Note | June 30, 2018 | June 30, 2017 |
|---|------|--------------------|---------------------|
| | | Rupees in '000 | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 1,073,219 | 613,756 |
| Less : dividend income | | - | (22,244) |
| | | 1,073,219 | 591,512 |
| Adjustments for non-cash items | | | |
| Depreciation on operating fixed assets | | 196,509 | 191,602 |
| Depreciation on non-banking assets acquired in satisfaction of claims | | 39,613 | 46,330 |
| Amortization of intangible assets | | 32,615 | 44,760 |
| Amortization of premium on investments | | 127,557 | 135,683 |
| Provision against non-performing loans and advances - net (specific) | 10.3 | 679,192 | 262,079 |
| Provision against small enterprise and consumer financing - net (general) | 10.3 | 65,398 | 27,766 |
| Impairment in the value of investments | | - | 22,723 |
| Unrealized (gain) / loss on revaluation of investments - held-for-trading - net | 9.1 | (404) | 652 |
| Share of (profit) / loss from associate | | (5,340) | 694 |
| Other provisions / (reversals) / write offs - net | | 821 | 2,597 |
| Gain on sale of non-banking assets acquired in satisfaction of claims | | (481,736) | (236,146) |
| Gain on sale of operating fixed assets - net | | (1,013) | (884) |
| | | 653,212 | 497,856 |
| | | 1,726,431 | 1,089,368 |
| (Increase) / decrease in operating assets | | | |
| Lendings to financial institutions | | 6,146,971 | (9,921,696) |
| Net investments in held-for-trading securities | | (3,303,761) | (4,238) |
| Advances - net | | (8,448,008) | (13,313,705) |
| Other assets | | 1,186,700 | (586,320) |
| | | (4,418,098) | (23,825,959) |
| (Decrease) / increase in operating liabilities | | | |
| Bills payable | | (1,357,782) | (1,501,104) |
| Borrowings | | (19,838,251) | (5,051,868) |
| Deposits and other accounts | | 15,085,397 | 15,196,580 |
| Other liabilities | | 436,898 | 991,103 |
| | | (5,673,738) | 9,634,711 |
| | | (8,365,405) | (13,101,880) |
| Income tax paid | | (136,313) | (132,403) |
| Net cash flows from operating activities | | (8,501,718) | (13,234,283) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net investment in available-for-sale securities | | 11,219,072 | 11,795,846 |
| Dividend received | | 1,025 | 26,102 |
| Net investment in operating fixed assets | | (352,120) | (270,724) |
| Proceeds on disposal of operating fixed assets | | 21,184 | 21,526 |
| Proceeds on disposal of non-banking assets acquired in satisfaction of claims | | 1,339,085 | 419,595 |
| Net cash flows from investing activities | | 12,228,246 | 11,992,345 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Redemption of sub-ordinated loans | | (200) | - |
| Share issue cost | | - | (3,616) |
| Finance lease obligation paid - net | | (2,055) | (1,859) |
| Advance against proposed issue of Term Finance Certificates | | - | 1,705,000 |
| Net cash flows from financing activities | | (2,255) | 1,699,525 |
| Net increase in cash and cash equivalents | | 3,724,273 | 457,587 |
| Cash and cash equivalents at the beginning of the period | | 8,631,596 | 7,458,710 |
| Cash and cash equivalents at the end of the period | 26 | 12,355,869 | 7,916,297 |

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



Khurram Khan
Chief Financial Officer



Azmat Tarin
CEO & President



Munnawar Hamid, OBE
Chairman



Shahzad Murad
Director



Rashid Akhtar Chughtai
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

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 (previously the Companies Ordinance, 1984). 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 2017: 123 branches) including 30 (December 31, 2017: 30) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, 13-L, F-7 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2018 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on June 30, 2018 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.
- 1.3 As at June 30, 2018, the equity of the bank is Rs. 13.89 billion. This includes share capital (net of losses and discount on shares) of Rs. 13.33 billion against the minimum requirement of Rs. 10 billion as prescribed by SBP. Further, the CAR of the Bank is 11.36% against the minimum CAR requirement of SBP of 11.275%. The CAR requirement of 11.275% is made up of minimum CAR of 10% plus 1.275% of Capital Conservation Buffer (CCB).

Further, the State Bank of Pakistan ("the SBP") has allowed staggering of provision against a non-performing loan (refer note 10.3.2) amounting to Rs. 112 million. Had this benefit of staggering not been taken by the Bank, profit before tax and CAR would have been lower by Rs.112 million and 11.28% respectively.

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- 2.2 The Islamic banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017 except for the adoption of IFAS-3 'Profit & Loss Sharing on Deposits' as disclosed in note 4.3.
- 2.3 The financial results of the Islamic banking branches have been included in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in note 30 to these condensed interim financial statements.
- 2.4 These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Bank.

3 BASIS OF MEASUREMENT

These condensed interim financial statements comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes have been prepared under the historical cost convention except that certain fixed assets 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.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

4 STATEMENT OF COMPLIANCE

4.1 These condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the ICAP, as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the Securities and Exchange Commission of Pakistan ("the SECP").

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 IAS 34 or IFASs, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

4.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Further, the SECP has deferred the applicability of IFRS-7 'Financial Instruments: Disclosures' on banks through S.R.O. 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

4.3 The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of Islamic Financial Accounting Standard-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the ICAP and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). The standard will result in certain new disclosures in these condensed interim financial statements of the Bank.

4.4 The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, in this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2017.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2017.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2017.

7 FINANCIAL RISK MANAGEMENT

The Bank's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2017.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| 8 | LENDINGS TO FINANCIAL INSTITUTIONS | Note | June 30, 2018 | December 31, 2017 |
|---|--|------|------------------|-------------------|
| | | | Un-audited | Audited |
| | | | Rupees in '000 | |
| | Repurchase agreement lendings (Reverse repo) | 8.1 | 1,645,432 | 8,198,082 |
| | Foreign Placement | 8.2 | 828,246 | 422,567 |
| | | | 2,473,678 | 8,620,649 |

8.1 These have been purchased under the reverse repurchase agreement at the mark-up rates ranging upto 6.50% (December 31, 2017: 5.90% to 6.20%) per annum with maturities upto August 2018.

8.2 These have been placed with a foreign bank as pledge against issuance of Standby Letter of Credit (SBLC) favouring VISA at the interest rate of 0.95% (December 31 2017: 0.65%) per annum with maturity ranging from November 2018 to April 2019.

9 INVESTMENTS - NET

| June 30, 2018 - (Un-audited) | | | December 31, 2017 - Audited | | |
|------------------------------|---------------------|-------|-----------------------------|---------------------|-------|
| Held by bank | Given as collateral | Total | Held by bank | Given as collateral | Total |

Note Rupees in '000

9.1 INVESTMENTS BY TYPES:

Held-for-trading securities

| | | | | | | |
|---------------------------|------------------|----------|------------------|------------------|----------|------------------|
| Market Treasury Bills | 5,934,232 | - | 5,934,232 | - | - | - |
| Pakistan Investment Bonds | - | - | - | 2,630,067 | - | 2,630,067 |
| | 5,934,232 | - | 5,934,232 | 2,630,067 | - | 2,630,067 |

Available-for-sale securities

| | | | | | | |
|--------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Market Treasury Bills | 8,489,048 | 1,384,862 | 9,873,910 | 10,273,974 | 8,286,497 | 18,560,471 |
| Pakistan Investment Bonds | 3,539,555 | 6,825,000 | 10,364,555 | 83,880 | 12,908,809 | 12,992,689 |
| GoP Ijara Sukuks | 3,681,737 | - | 3,681,737 | 3,703,816 | - | 3,703,816 |
| Sukuks - listed | 200,000 | - | 200,000 | 200,000 | - | 200,000 |
| Term Finance Certificates - listed | 75,000 | - | 75,000 | 87,500 | - | 87,500 |
| Term Finance Certificates - unlisted | 8,780 | - | 8,780 | 8,780 | - | 8,780 |
| Shares in listed companies | 28,249 | - | 28,249 | 25,604 | - | 25,604 |
| Shares in unlisted companies | 5,680 | - | 5,680 | 5,680 | - | 5,680 |
| | 16,028,049 | 8,209,862 | 24,237,911 | 14,389,234 | 21,195,306 | 35,584,540 |

Held-to-maturity securities

| | | | | | | |
|------------------------------------|--------|---|--------|--------|---|--------|
| Shares repurchase (fully provided) | 74,910 | - | 74,910 | 74,910 | - | 74,910 |
|------------------------------------|--------|---|--------|--------|---|--------|

Associate

| | | | | | | |
|-------------------------------|---------|---|---------|---------|---|---------|
| SPI Insurance Company Limited | 123,352 | - | 123,352 | 118,012 | - | 118,012 |
|-------------------------------|---------|---|---------|---------|---|---------|

Investments at cost

| | | | | | | |
|--|------------|-----------|------------|------------|------------|------------|
| | 22,160,543 | 8,209,862 | 30,370,405 | 17,212,223 | 21,195,306 | 38,407,529 |
| Less : Provisions for diminution in value of Investments | (89,370) | - | (89,370) | (89,370) | - | (89,370) |

Investments - net of provision

| | | | | | | |
|--|------------|-----------|------------|------------|------------|------------|
| | 22,071,173 | 8,209,862 | 30,281,035 | 17,122,853 | 21,195,306 | 38,318,159 |
| Unrealized gain on revaluation of investments - held-for-trading | 404 | - | 404 | 3,476 | - | 3,476 |

| | | | | | | |
|---|----------|----------|-----------|---------|----------|----------|
| Deficit on revaluation of available-for-sale securities | (51,992) | (62,422) | (114,414) | (1,323) | (53,577) | (54,900) |
|---|----------|----------|-----------|---------|----------|----------|

| | | | | | | |
|--|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Total Investments at market value | 22,019,585 | 8,147,440 | 30,167,025 | 17,125,006 | 21,141,729 | 38,266,735 |
|--|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | Note | June 30, 2018 Un-audited | December 31, 2017 Audited |
|---|------|--------------------------------|---------------------------------|
| Rupees in '000 | | | |
| 9.2 INVESTMENTS BY SEGMENTS | | | |
| Federal Government Securities | | | |
| Market Treasury Bills | | 15,808,142 | 18,560,471 |
| Pakistan Investment Bonds | 9.3 | 10,364,555 | 15,622,756 |
| GoP Ijara Sukuks | | 3,681,737 | 3,703,816 |
| | | 29,854,434 | 37,887,043 |
| Sukuk and Term Finance Certificates | | | |
| Sukuks - listed | | 200,000 | 200,000 |
| Term Finance Certificates - listed | | 75,000 | 87,500 |
| Term Finance Certificates - unlisted | 9.4 | 8,780 | 8,780 |
| | | 283,780 | 296,280 |
| Fully paid-up ordinary shares | | | |
| Listed companies | | 28,249 | 25,604 |
| Unlisted companies | | 5,680 | 5,680 |
| | | 33,929 | 31,284 |
| Other investments | | | |
| Investment in associate | 9.5 | 123,352 | 118,012 |
| Shares repurchase (fully provided) | | 74,910 | 74,910 |
| | | 198,262 | 192,922 |
| Investments at cost | | | |
| | | 30,370,405 | 38,407,529 |
| Less : Provision for diminution in the value of investments | | (89,370) | (89,370) |
| Investments - net of provision | | | |
| | | 30,281,035 | 38,318,159 |
| Unrealized gain on revaluation of - held-for-trading investment - net | | 404 | 3,476 |
| Deficit on revaluation of available-for-sale securities - net | 19.1 | (114,414) | (54,900) |
| Total Investments at market value | | | |
| | | 30,167,025 | 38,266,735 |

9.3 These include securities having face value of Rs. 740 million (December 31, 2017: Rs. Nil) pledged with United Bank Limited for Global Industrial and Defence Solutions, Pakistan as Guarantor. Further, securities having face value of Rs. 35 million (December 31, 2017: 35 million) pledged with SBP as security to facilitate T.T. discounting facilities sanctioned to branches of the Bank.

9.4 These represent zero coupon privately placed Term Finance Certificates 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. The amount is fully provided for in these condensed interim financial statements.

| | June 30, 2018 Un-audited | December 31, 2017 Audited | |
|---|--------------------------------|---------------------------------|--|
| Rupees in '000 | | | |
| 9.5 Movement in investment in associate | | | |
| Investment at the beginning of the period / year | 118,012 | 102,824 | |
| Share of profit for the period / year | 5,340 | 3,651 | |
| Subscription of right shares during the period / year | - | 11,537 | |
| | 5,340 | 15,188 | |
| Closing balance | | | |
| | 123,352 | 118,012 | |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | | June 30, 2018 Un-audited | December 31, 2017 Audited |
|---|--------|--------------------------------|---------------------------------|
| | Note | Rupees in '000 | |
| 10 ADVANCES - NET | | | |
| Loans, cash credits, running finances, etc. | | | |
| In Pakistan | | 74,051,182 | 72,334,524 |
| Outside Pakistan | | - | - |
| | | 74,051,182 | 72,334,524 |
| Islamic financing and related assets | 10.1 | 23,950,141 | 17,527,355 |
| Bills discounted and purchased (excluding Market Treasury Bills) | | | |
| Payable in Pakistan | | 58,695 | 125,839 |
| Payable outside Pakistan | | 263,039 | 150,066 |
| | | 321,734 | 275,905 |
| Advances - gross | | 98,323,057 | 90,137,784 |
| Provision against non-performing advances - specific | 10.3 | (4,147,246) | (3,730,789) |
| Provision against small enterprises and consumer advances - general | 10.3 | (621,678) | (556,280) |
| Advances - net of provision | | 93,554,133 | 85,850,715 |
| 10.1 Islamic financing and related assets | 30 | | |
| Murabaha | 10.1.1 | 1,064,556 | 1,017,436 |
| Musawammah | | 156,924 | 642,768 |
| Diminishing Musharaka | | 22,728,661 | 15,867,151 |
| | | 23,950,141 | 17,527,355 |
| 10.1.1 Murabaha | | | |
| Financing Advances | | 417,383 | 910,838 |
| | | 647,173 | 106,598 |
| | | 1,064,556 | 1,017,436 |

10.2 Advances include Rs. 6,100 million (December 2017: Rs. 5,860 million) which have been placed under non-performing status as detailed below:

| Category of classification - specific | June 30, 2018 - (Un-audited) | | | December 31, 2017 - Audited | | |
|---------------------------------------|------------------------------|-------------------------------|------------------|-----------------------------|-------------------------------|------------------|
| | Classified Advances | Provision required (Domestic) | Provision held | Classified Advances | Provision required (Domestic) | Provision held |
| | Rupees in '000 | | | | | |
| Sub-standard | 506,944 | 49,436 | 49,436 | 663,102 | 79,824 | 79,824 |
| Doubtful | 719,181 | 146,453 | 146,453 | 857,525 | 128,389 | 128,389 |
| Loss | 4,873,628 | 3,951,357 | 3,951,357 | 4,339,175 | 3,522,576 | 3,522,576 |
| | 6,099,753 | 4,147,246 | 4,147,246 | 5,859,802 | 3,730,789 | 3,730,789 |

10.3 Particulars of provision against non-performing advances:

| | Note | June 30, 2018 - (Un-audited) | | | December 31, 2017 - Audited | | |
|----------------------------------|--------|------------------------------|----------------|------------------|-----------------------------|----------------|------------------|
| | | Specific | General | Total | Specific | General | Total |
| | | Rupees in '000 | | | | | |
| Opening balance | | 3,730,789 | 556,280 | 4,287,069 | 4,031,008 | 478,549 | 4,509,557 |
| Charge for the period / year | | 718,171 | 65,398 | 783,569 | 991,287 | 100,570 | 1,091,857 |
| Reversals for the period / year | | (38,979) | - | (38,979) | (692,011) | (22,839) | (714,850) |
| Net charge for the period / year | 10.3.1 | 679,192 | 65,398 | 744,590 | 299,276 | 77,731 | 377,007 |
| Amounts written off | | (262,735) | - | (262,735) | (599,495) | - | (599,495) |
| Closing balance | | 4,147,246 | 621,678 | 4,768,924 | 3,730,789 | 556,280 | 4,287,069 |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

- 10.3.1** This includes reversal of provision of Rs. 1.5 million (December 31, 2017: Rs. 414 million) against non-performing loans of certain borrowers under 'Debt Property Swap' transactions, as disclosed in note 13.2.
- 10.3.2** As at June 30, 2018, the Bank has availed benefit of relaxation provided by SBP vide its letter dated January 04, 2018 from the requirements of Regulation R-8 of Prudential Regulation for Corporate / Commercial Banking amounting to Rs. 112 million (December 2017: Rs. 160 million) till September 30, 2018.
- 10.3.3** 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.
- 10.3.4** As of June 30, 2018, total FSV benefit taken against all loans and advances amounts to Rs. 655 million (December 31, 2017: Rs. 615 million), net of tax, which shall not be available for payment of cash or stock dividend / bonus to employees.

| | Note | June 30, 2018 Un-audited Rupees in '000 | December 31, 2017 Audited |
|----------------------------------|------|---|------------------------------|
| 11 OPERATING FIXED ASSETS | | | |
| Capital work-in-progress | | 228,468 | 270,152 |
| Property and equipment | 11.3 | 3,880,130 | 3,704,089 |
| Intangible assets | | 170,152 | 202,505 |
| | | 4,278,750 | 4,176,746 |

- 11.1** Following additions (including transfers from CWIP) / disposals have been made to / from property and equipment at cost:

| | June 30, 2018 - Un-audited | | June 30, 2017 - Un-audited | |
|-----------------------------|----------------------------|-----------------------|----------------------------|-----------------------|
| | Additions | Disposals / Write off | Additions | Disposals / Write off |
| | Rupees in '000 | | | |
| Buildings on freehold land | - | - | 5,119 | - |
| Leasehold improvements | 119,727 | 5,859 | 82,303 | 38,873 |
| Furniture and fixtures | 14,743 | 1,668 | 20,359 | - |
| Other equipment | 56,596 | 7,144 | 39,885 | 18 |
| Computers and MIS equipment | 80,302 | - | 48,155 | 3,337 |
| Vehicles | 122,172 | 72,309 | 72,449 | 58,289 |
| | 393,540 | 86,980 | 268,270 | 100,517 |

11.2 Additions to intangible assets

| | | | | |
|---------------------|-----|---|--------|---|
| - Computer software | 262 | - | 39,369 | - |
|---------------------|-----|---|--------|---|

- 11.3** On September 10, 2015, the Bank entered into an Agreement to Sell (the Agreement) for the previous Head Office Building of the Bank 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 17). The remaining balance is required to be paid by the buyer within 5 years from the date of the Agreement. As per the terms of the Agreement, the buyer agreed to pay annual rent based on the outstanding amount of consideration from the date of receipt of approvals from relevant authorities, however, on June 28, 2016, the buyer has provided the consent to pay annual rent with effect from July 01, 2016. During the period, the Bank has recorded rental income amounting to Rs. 78.8 million (December 31, 2017: Rs. 157 million) recorded in other income. As per the terms of the Agreement, in case the buyer fails to pay the amount of rent or balance sale consideration, the advance received of 5% shall stand forfeited. Since the conditions to recognise disposal are not met, the previous Head Office Building has not been derecognised.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | | June 30, 2018 | December 31, 2017 |
|--|------|------------------|----------------------|
| | Note | Un-audited | Audited |
| | | Rupees in '000 | |
| 12 DEFERRED TAX ASSETS - NET | | | |
| Deferred tax debits arising in respect of | | | |
| Provision for diminution in the value of investments | | 3,073 | 3,073 |
| Provision against non-performing advances | | 2,340,153 | 2,330,390 |
| Provision for Workers' Welfare Fund | | 41,361 | 33,688 |
| Provision against other assets | | 225,848 | 225,848 |
| Deficit on revaluation of investments | 19.1 | 40,045 | 19,215 |
| Depreciation on non banking assets | | 63,613 | 52,070 |
| Unabsorbed tax depreciation | | 579,817 | 913,907 |
| | | 3,293,910 | 3,578,191 |
| Deferred tax credits arising due to | | | |
| Accelerated tax depreciation | | (62,145) | (78,127) |
| Surplus on revaluation of property and equipment | 19.2 | (13,153) | (13,780) |
| Surplus on revaluation of non banking assets | 19.3 | (3,782) | (6,583) |
| Remeasurement of defined benefit plan | | (3,232) | (3,572) |
| | | (82,312) | (102,062) |
| | | 3,211,598 | 3,476,129 |

- 12.1** The Bank has an aggregate amount of deferred tax asset of Rs. 3,212 million (December 31, 2017: Rs. 3,476 million) which represents 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 taxable temporary differences relating to prior years. The Bank has prepared five years financial projections for future taxable profits, which have been approved by the Board of Directors 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, branch expansion plans, 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 asset. 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.

| | | June 30, 2018 | December 31, 2017 |
|--|-------------|-------------------|----------------------|
| | Note | Un-audited | Audited |
| | | Rupees in '000 | |
| 13 OTHER ASSETS | | | |
| Income / mark-up accrued in local currency | | 3,503,475 | 2,962,780 |
| Income / mark-up accrued in foreign currencies | | 2,154 | 305 |
| Accrued rent | 11.3 & 13.1 | 351,437 | 346,187 |
| Advances, deposits, advance rent and other prepayments | | 526,922 | 490,786 |
| Advance taxation | | 840,491 | 742,359 |
| Net defined benefit asset | | 9,234 | 10,207 |
| Non-banking assets acquired in satisfaction of claims | | 5,654,568 | 6,627,712 |
| Non-banking assets acquired in satisfaction of claims under agreement to sell with third parties | | 4,506,500 | 4,337,234 |
| Non-banking assets acquired in satisfaction of claims with buy back option with customers | 13.1 & 13.2 | 196,148 | 468,493 |
| | | 10,357,216 | 11,433,439 |
| Branch adjustment account | | 10,192 | 40,487 |
| Unrealized gain on derivative financial instruments | | 130,082 | 146,755 |
| Receivable from sale of non-banking assets acquired in satisfaction of claims | | 263,052 | 750,000 |
| Receivable from NCCPL | | 110,825 | 1,229,610 |
| Others | | 372,788 | 309,408 |
| | | 16,477,868 | 18,462,323 |
| Less : Provision held against other assets | 13.3 | (630,361) | (630,361) |
| | | 15,847,507 | 17,831,962 |

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FOR THE HALF YEAR ENDED JUNE 30, 2018

13.1 On June 01, 2016, the Bank entered into an Agreement to Sell (the Agreement) for undeveloped lands having book value of Rs. 3,416 million against sale consideration of Rs. 3,416 million. Pursuant to the terms of the Agreement, the Bank received a down payment of Rs. 170.83 million, which is currently reported in 'Other liabilities' (note 17.1). The remaining balance is required to be paid by the buyer within 5 years from the date of receipt of certain approvals from relevant authorities, however, the Bank through a Supplementary Agreement to Sell (the Supplementary Agreement) dated June 24, 2016 amended the Agreement and removed the condition of approvals from relevant authorities. The balance sale consideration is payable within 5 years from August 01, 2016. Further, the buyer initially agreed to pay annual rent based on the outstanding amount of consideration from the date of receipt of approvals from relevant authorities, however, on July 29, 2016, the buyer has provided the consent to pay annual rent with effect from August 01, 2016. Accordingly, the Bank has recorded rental income of Rs. 97.37 million (December 31, 2017: Rs.194.75 million). The total accrued rent in this respect is Rs.179.26 million (December 31, 2017: 241.89 million) which is reported in 'Other assets'. As per the terms of the Agreement, in case the buyer fails to pay the amount of rent or balance sale consideration, the advance received of 5% shall stand forfeited. Since the conditions to recognise disposal are not met, the carrying value of such under developed land has not been derecognised from non-banking assets acquired in satisfaction of claims.

13.2 During the period, the Bank acquired properties of Rs. 51.25 million (December 31, 2017: Rs. 526 million) against debt swap transactions with certain borrowers resulting in reversal of provision against loan and advances of Rs. 1.5 million (December 31, 2017: Rs. 414 million) (refer note 10.3.1).

| | June 30, 2018 | December 31, 2017 |
|--|------------------|----------------------|
| | Un-audited | Audited |
| Note | Rupees in '000 | |
| 13.3 Provision against other assets | | |
| Opening balance | 630,361 | 405,740 |
| Charge for the period / year | - | 323,157 |
| Reversals during the period / year | - | (84,036) |
| Net charge for the period / year | - | 239,121 |
| Amounts written off | - | - |
| Reversal on disposal | - | (14,500) |
| Closing balance | 630,361 | 630,361 |
| | 13.4 | |

13.4 This includes Rs. 594.274 million (December 2017: Rs. 594.274 million) pertains to non banking assets resulting net book value of Rs. 9,762 million. (December 2017: Rs. 10,839 million).

| | June 30, 2018 | December 31, 2017 |
|---|-------------------|----------------------|
| | Un-audited | Audited |
| Note | Rupees in '000 | |
| 14 BORROWINGS | | |
| 14.1 Details of borrowings secured / unsecured | | |
| Secured | | |
| Borrowings from State Bank of Pakistan (re-finance) Export refinance scheme | 1,539,672 | 1,505,571 |
| Repurchase agreement borrowings | 8,198,068 | 21,118,353 |
| | 9,737,740 | 22,623,924 |
| Unsecured | | |
| Call borrowings | 5,000,000 | 6,500,000 |
| Trading liability | 962,092 | 6,349,040 |
| Overdrawn nostro accounts | 43,917 | 77,057 |
| Overdrawn local bank accounts | - | 31,979 |
| | 6,006,009 | 12,958,076 |
| | 15,743,749 | 35,582,000 |

14.1.1 These represent funds borrowed from the local interbank money market against government securities carrying interest rate ranging between 6.50% to 6.62% (December 31, 2017: 5.82% to 6.05%) per annum with maturity upto August 2018.

14.1.2 These represent unsecured borrowings from the local money market carrying interest rate ranging from 7.00% to 7.20% (December 31, 2017: 6.45% to 6.50%) per annum with maturity upto September 2018.

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| | June 30, 2018 Un-audited | December 31, 2017 Audited |
|---------------------------------------|--------------------------------|---------------------------------|
| | Rupees in '000 | |
| 15 DEPOSITS AND OTHER ACCOUNTS | | |
| Customers | | |
| Fixed deposits | 43,108,366 | 36,614,864 |
| Savings deposits | 39,912,165 | 31,857,420 |
| Current accounts - non - remunerative | 27,255,593 | 26,076,912 |
| Margin accounts - non - remunerative | 2,018,015 | 1,431,960 |
| Others | 2,075,118 | 1,463,318 |
| | 114,369,257 | 97,444,474 |
| Financial institutions | | |
| Remunerative deposits | 10,951,638 | 12,778,661 |
| Non-remunerative deposits | 42,309 | 54,672 |
| | 10,993,947 | 12,833,333 |
| | 125,363,204 | 110,277,807 |

16 SUB-ORDINATED LOANS

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| 17 | OTHER LIABILITIES | Note | June 30, | December 31, |
|----|--|------|------------------|------------------|
| | | | 2018 | 2017 |
| | | | Un-audited | Audited |
| | | | Rupees in '000 | |
| | Mark-up / return / interest payable in local currency | | 880,671 | 657,445 |
| | Mark-up / return / interest payable in foreign currencies | | 16,615 | 8,231 |
| | Un-earned commission and income on bills discounted | | 61,595 | 61,036 |
| | Accrued expenses | | 315,219 | 215,154 |
| | Unrealized loss on derivative financial instruments | | 139,684 | 75,449 |
| | Provision against off-balance sheet obligations | | 116,012 | 116,012 |
| | Workers' Welfare Fund (WWF) | | 118,122 | 96,202 |
| | Advance received against future sale of non-banking assets | 17.1 | 430,036 | 407,264 |
| | Advance received against future sale of operating fixed assets | 11.3 | 118,500 | 118,500 |
| | Gratuity payable to contractual staff | | 12,765 | 27,292 |
| | Deferred income against non-banking assets | | 111,283 | 146,762 |
| | Islamic pool management reserve | | 4,576 | 17,842 |
| | Others | | 725,338 | 666,329 |
| | | | 3,050,416 | 2,613,518 |

17.1 This includes advance amounting to Rs. 170.83 million (December 31: 2017 Rs.170.83 million) received against future disposal of non-banking assets (land) as disclosed in note 13.1.

18 SHARE CAPITAL

18.1 Authorised capital

| June 30, | December 31, | | June 30, | December 31, |
|-----------------------|--------------|-------------------------------|--------------------|--------------|
| 2018 | 2017 | | 2018 | 2017 |
| Un-audited | Audited | | Un-audited | Audited |
| No. of shares in '000 | | | Rupees in '000 | |
| 10,500,000 | 10,500,000 | Ordinary shares of Rs.10 each | 105,000,000 | 105,000,000 |

18.2 Issued, subscribed and paid up share capital

| June 30, | December 31, | | June 30, | December 31, |
|-----------------------|--------------|---|-------------------|--------------|
| 2018 | 2017 | | 2018 | 2017 |
| Un-audited | Audited | | Un-audited | Audited |
| No. of shares in '000 | | | Rupees in '000 | |
| 800,315 | 800,315 | Ordinary shares of Rs.10 each fully paid in cash | 8,003,150 | 8,003,150 |
| 100,000 | 100,000 | Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 2.5 per share | 1,000,000 | 1,000,000 |
| 1,771,290 | 1,771,290 | Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 7.5 per share | 17,712,898 | 17,712,898 |
| 6,410,256 | 6,410,256 | Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 8.44 per share | 64,102,564 | 64,102,564 |
| 9,081,861 | 9,081,861 | | 90,818,612 | 90,818,612 |

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FOR THE HALF YEAR ENDED JUNE 30, 2018

| | Note | June 30, 2018 Un-audited | December 31, 2017 Audited |
|---|--|--------------------------------|---------------------------------|
| | | Rupees in '000 | |
| 19 SURPLUS ON REVALUATION OF ASSETS - NET OF DEFERRED TAX | | | |
| (Deficit) / surplus on revaluation of | | | |
| - available-for-sale securities | 19.1 | (74,369) | (35,685) |
| - fixed assets | 19.2 | 47,700 | 48,863 |
| - non-banking assets acquired in satisfaction of claims | 19.3 | 32,483 | 39,545 |
| | | 5,814 | 52,723 |
| 19.1 (Deficit) / surplus on revaluation of available for-sale securities | | | |
| Federal Government Securities | | | |
| Market Treasury Bills | | (884) | (2,324) |
| Pakistan Investment Bonds | | (99,320) | (53,168) |
| GoP Ijara Sukuks | | (18,795) | (6,425) |
| | | (118,999) | (61,917) |
| Fully paid-up ordinary shares | | | |
| Listed companies | | 4,036 | 3,939 |
| Sukuk and Term Finance Certificates | | | |
| Sukuks - listed | | (325) | 1,250 |
| Term Finance Certificates - listed | | 874 | 1,828 |
| | | 549 | 3,078 |
| | 9.1 / 9.2 | (114,414) | (54,900) |
| Related deferred tax asset | | 40,045 | 19,215 |
| | | (74,369) | (35,685) |
| 19.2 Surplus on revaluation of fixed assets | | | |
| Surplus on revaluation | | 60,853 | 62,643 |
| Related deferred tax liability | | (13,153) | (13,780) |
| | | 47,700 | 48,863 |
| 19.3 Surplus on revaluation of non-banking assets acquired in satisfaction of claims | | | |
| Surplus on revaluation | | 36,265 | 46,128 |
| Related deferred tax liability | | (3,782) | (6,583) |
| | | 32,483 | 39,545 |
| 20 CONTINGENCIES AND COMMITMENTS | | | |
| 20.1 Direct credit substitutes | | - | - |
| 20.2 Transaction-related contingent liabilities | | | |
| Guarantees favouring: | | | |
| Government | | 13,064,882 | 11,309,593 |
| Banks and other financial institutions | | 1,928,201 | 2,025,890 |
| Others | | 2,438,705 | 2,612,982 |
| 20.3 Trade-related contingent liabilities | | | |
| Letters of Credit & Acceptances | | 6,429,002 | 7,978,011 |
| 20.4 Claims against the bank not acknowledged as debt | 20.4.1 & 20.4.2 | 1,021,483 | 414,317 |
| 20.4.1 | These include recovery suits filed by various parties in which the Bank is a direct or indirect defendant. | | |
| 20.4.2 | Suits for damages of Rs. 24.44 billion (December 31, 2017: Rs. 24.46 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. | | |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | June 30, 2018 Un-audited | June 30, 2017 Un-audited |
|---|---|--|
| | Rupees in '000 | |
| 23 DIVIDED INCOME | | |
| Listed | | |
| Adamjee Insurance Limited | - | 625 |
| Askari Bank Limited | - | 1,800 |
| Engro Corporation Limited | - | 250 |
| Engro Fertilizer Limited | - | 2,862 |
| Engro Foods Limited | - | 1,500 |
| Engro Powergen Qadirpur Limited | - | 600 |
| Fatima Fertilizer Company Limited - related party | - | 1,400 |
| Fauji Fertilizer Company Limited | - | 600 |
| Habib Metropolitan Bank Limited | - | 2,214 |
| Kot Addu Power Company Limited | - | 1,505 |
| MCB Bank Limited | - | 400 |
| National Bank Of Pakistan Limited | - | 7,875 |
| Oil & Gas Development Company Limited | - | 313 |
| Pakistan Petroleum Limited | - | 300 |
| | - | <u>22,244</u> |
| 24 OTHER PROVISIONS / (REVERSALS) / WRITE OFFS - NET | | |
| Provision / (reversal) against other assets - net | - | 4,672 |
| Reversal against other provisions | - | (8,724) |
| Write offs | 821 | 6,649 |
| | <u>821</u> | <u>2,597</u> |
| 25 TAXATION | | |
| 25.1 | The income tax returns of the Bank have been submitted up to Tax Year 2017. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million (December 31, 2017: Rs. 1,996 million) made by Tax officer for Assessment / Tax Year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million (December 31, 2017 : Rs. 682 million) in respect of Tax Years 2003 and 2006 are pending at Commissioner Inland Revenue (Appeals). Management is confident that the outcome of these appeals would be in favor of the Bank. | |
| 25.2 | Income tax returns for Tax Years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities. The proceedings u/s 161/205 of the Income Tax Ordinance, 2001 regarding monitoring of withholding taxes pertaining to the Tax Years 2011 to 2014 were completed in prior years. | |
| | Orders were issued by the Assessing Officer creating total tax demand of Rs. 39 million (already paid by the Bank) along with default surcharge of Rs. 17 million. The Bank's appeals against orders u/s 161/205 for Tax Years 2013 and 2014 before the Commissioner Inland Revenue (Appeals - II) were rejected after which appeals before the ATIR, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank. | |
| 25.3 | The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2017. Certain appeals were filed before the various appellate and other forums which are either pending for adjudication or the proceedings initiated against the Bank have been dropped / withdrawn. Management is confident that the outcome of pending appeals would be in favor of the Bank. | |
| 26 CASH AND CASH EQUIVALENTS | June 30, 2018 Un-audited | December 31, 2017 Audited |
| | | June 30, 2017 Un-audited |
| | | Rupees in '000 |
| Cash and balance with treasury banks | 12,084,642 | 8,413,176 |
| Balance with other banks | 271,227 | 218,420 |
| | <u>12,355,869</u> | <u>8,631,596</u> |
| | | <u>7,712,376</u> |
| | | <u>203,921</u> |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

27 RELATED PARTY TRANSACTIONS

Related parties comprise directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the Bank, companies where directors of the Bank also hold directorship, associate, key employees, entities that have key management personnel in common, employee benefit plan and defined contribution plan. Transactions with related parties are carried out in the normal course of business at agreed terms other than those transactions which are made under the terms of employment. Majority of the transactions with related parties comprise loans and advances, deposits, issuance of letters of credit and guarantees. Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalisation insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars. Transactions with associate and key management personnel are also executed substantially on the same terms or as per the employment terms. Details of transactions with related parties and balances with them as at the period-end / year-end, are as follows:

| | June 30, 2018 (Un-audited) | | | December 31, 2017 Audited | | |
|--|----------------------------|-----------------------------------|--|---------------------------|-----------------------------------|--|
| | CEO and Directors | Key Management Personnel & Others | Associated Companies & Common Directorship | CEO and Directors | Key Management Personnel & Others | Associated Companies & Common Directorship |
| Rupees in '000 | | | | | | |
| Balances | | | | | | |
| Loans | | | | | | |
| Loans outstanding at the beginning of the period / year | 1,889 | 3,173 | 1,376,988 | 248 | 131,749 | 1,045,134 |
| Loans given during the period / year | 40,060 | 24,659 | 2,440,190 | 68,464 | 27,917 | 2,956,130 |
| Loans repaid / adjusted during the period / year | (36,847) | (22,679) | (2,891,510) | (66,823) | (156,493) | (2,624,276) |
| Loans outstanding at the end of the period / year | 5,102 | 5,153 | 925,668 | 1,889 | 3,173 | 1,376,988 |
| Deposits | | | | | | |
| Deposits at the beginning of the period / year | 8,301 | 574,843 | 1,876,470 | 18,191 | 242,775 | 1,212,842 |
| Deposits received during the period / year | 312,956 | 5,175,049 | 4,448,263 | 317,162 | 4,256,352 | 6,859,228 |
| Deposits repaid / adjusted during the period / year | (256,476) | (5,079,586) | (5,397,311) | (327,052) | (3,924,284) | (6,195,600) |
| Deposits at the end of the period / year | 64,781 | 670,306 | 927,422 | 8,301 | 574,843 | 1,876,470 |
| Investments - Shares | | | | | | |
| Investments at the beginning of the period / year | - | - | 118,012 | - | - | 323,557 |
| Investments made during the period / year | - | - | 118,573 | - | - | 365,096 |
| Investments redeemed / impaired during the period / year | - | - | (110,589) | - | - | (570,641) |
| Investments at the end of the period / year | - | - | 125,996 | - | - | 118,012 |
| Contingencies and Commitments | | | | | | |
| Letter of Credit | - | - | - | - | - | 446,954 |

| | June 30, 2018 (Un-audited) | | | June 30, 2017 (Un-audited) | | |
|---|----------------------------|-----------------------------------|--|----------------------------|-----------------------------------|--|
| | CEO and Directors | Key Management Personnel & Others | Associated Companies & Common Directorship | CEO and Directors | Key Management Personnel & Others | Associated Companies & Common Directorship |
| Rupees in '000 | | | | | | |
| Transactions | | | | | | |
| Short term employment benefits | 54,937 | 162,439 | - | 71,759 | 181,472 | - |
| Contribution to defined benefit Plan | 2,534 | 6,264 | - | 2,431 | 6,119 | - |
| Mark-up earned on advances | 97 | 518 | 45,837 | 33 | 7,486 | 34,861 |
| Mark-up paid on deposits | 160 | 12,386 | 24,426 | 225 | 8,268 | 36,128 |
| Services rendered | - | 74,889 | 22,542 | - | 75,422 | 15,765 |
| Meeting fee of non-executive directors | 17,580 | - | - | 12,670 | - | - |
| Share of profit / (loss) from associate | - | - | 5,340 | - | - | (694) |
| Dividend income | - | - | - | - | - | 1,400 |
| Gain on sale of securities | - | - | 166 | - | - | 5,790 |

Balances pertaining to parties that were related at the beginning of the period but ceased to be so related during any part of the current period are not reflected as part of the closing balance of the current period. The same are accounted for through the movement presented above.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

28 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

| | June 30, 2018 - Unaudited | | | |
|---|---------------------------|--------------------|------------------------|-------------|
| | Wholesale Banking | Treasury (Trading) | Consumer / SME Banking | Total |
| | Rupees in '000 | | | |
| Total income - net of mark up expenses | 831,993 | 110,032 | 4,108,405 | 5,050,430 |
| Total non-mark up expenses including provisions | (816,023) | (85,691) | (3,075,497) | (3,977,211) |
| Profit before taxation | 15,970 | 24,341 | 1,032,908 | 1,073,219 |
| Taxation | | | | (327,309) |
| Profit after taxation | | | | 745,910 |
| Segment assets (gross) | 57,711,995 | 41,156,025 | 68,509,195 | 167,377,215 |
| Segment non performing loans | 4,157,933 | - | 1,941,820 | 6,099,753 |
| Segment provision required | 3,649,869 | 5,680 | 1,833,106 | 5,488,655 |
| Segment liabilities | 25,912,917 | 14,322,271 | 107,762,005 | 147,997,193 |
| Segment return on net asset (ROA) (%) | 0.05% | 0.02% | 0.61% | |
| Segment cost of funds (COF) (%) | 0.52% | 0.54% | 0.33% | |

| | June 30, 2017 - Unaudited | | | |
|---|---------------------------|--------------------|------------------------|-------------|
| | Wholesale Banking | Treasury (Trading) | Consumer / SME Banking | Total |
| | Rupees in '000 | | | |
| Total income - net of mark up expenses | 538,669 | 206,917 | 3,176,023 | 3,921,609 |
| Total non-mark up expenses including provisions | (550,278) | (87,881) | (2,669,694) | (3,307,853) |
| Profit / (loss) before taxation | (11,609) | 119,036 | 506,329 | 613,756 |
| Taxation | | | | (135,496) |
| Profit after taxation | | | | 478,260 |

| | December 31, 2017 - Audited | | | |
|---------------------------------------|-----------------------------|--------------------|------------------------|-------------|
| | Wholesale Banking | Treasury (Trading) | Consumer / SME Banking | Total |
| | Rupees in '000 | | | |
| Segment assets (gross) | 59,059,250 | 49,311,931 | 63,490,151 | 171,861,332 |
| Segment non performing loans | 4,015,408 | - | 1,844,394 | 5,859,802 |
| Segment provision required | 3,225,914 | 5,680 | 1,775,206 | 5,006,800 |
| Segment liabilities | 12,445,319 | 34,221,220 | 107,006,647 | 153,673,186 |
| Segment return on net asset (ROA) (%) | -0.12% | 0.20% | 0.94% | |
| Segment cost of funds (COF) (%) | 4.76% | 5.91% | 3.96% | |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

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, less impairment if any.

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 provision for impairment of loans and advances has been calculated in accordance with the Bank's accounting policy as stated in note 6.5 to the annual audited financial statements for the year ended December 31, 2017.

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.

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).

29.1 The table below analyses the financial and non-financial assets carried at fair values, by fair value hierarchy. For financial assets, the Bank essentially carries its investments in debt and equity securities at fair values. Valuation of investments is carried out as per guidelines specified by the SBP. In case of non-financial assets, the Bank has adopted revaluation model (as per IAS 16) in respect of land and building.

| | June 30, 2018 - Un-audited | | | Total |
|---|----------------------------|------------|------------|------------|
| | Level 1 | Level 2 | Level 3 | |
| Rupees in '000 | | | | |
| On balance sheet financial instruments | | | | |
| Financial assets measured at fair value | | | | |
| Held for trading securities | | | | |
| - Market Treasury Bills | - | 5,934,636 | - | 5,934,636 |
| | - | 5,934,636 | - | 5,934,636 |
| Available-for-sale Securities | | | | |
| - Market Treasury Bills | - | 9,873,026 | - | 9,873,026 |
| - Pakistan Investment Bonds | - | 10,265,235 | - | 10,265,235 |
| - GoP Ijara Sukuks | - | 3,662,942 | - | 3,662,942 |
| - Sukuks- Listed | - | 199,675 | - | 199,675 |
| - Term Finance Certificates - Listed | - | 75,874 | - | 75,874 |
| - Shares in listed companies | 32,285 | - | - | 32,285 |
| | 32,285 | 24,076,752 | - | 24,109,037 |
| Non-financial assets measured at fair value | | | | |
| Operating fixed assets - land and buildings | - | - | 2,506,365 | 2,506,365 |
| Non-banking assets acquired in satisfaction of claims | - | - | 9,762,942 | 9,762,942 |
| | - | - | 12,269,307 | 12,269,307 |
| Off balance sheet financial instruments | | | | |
| Forward foreign exchange contracts purchased | - | 9,142,143 | - | 9,142,143 |
| Forward foreign exchange contracts sold | - | 3,040,832 | - | 3,040,832 |
| Forward sale contract - Market Treasury Bills | - | 5,935,068 | - | 5,935,068 |
| Forward purchase contract - Market Treasury Bills | - | 1,978,356 | - | 1,978,356 |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | December 31, 2017 - Audited | | | Total |
|---|-----------------------------|------------|------------|------------|
| | Level 1 | Level 2 | Level 3 | |
| Rupees in '000 | | | | |
| On balance sheet financial instruments | | | | |
| Financial assets measured at fair value | | | | |
| Held for trading securities | | | | |
| - Pakistan Investment Bonds | - | 2,633,543 | - | 2,633,543 |
| | - | 2,633,543 | - | 2,633,543 |
| Available-for-sale Securities | | | | |
| - Market Treasury Bills | - | 18,558,147 | - | 18,558,147 |
| - Pakistan Investment Bonds | - | 12,939,521 | - | 12,939,521 |
| - GoP Ijara Sukuks | - | 3,697,391 | - | 3,697,391 |
| - Sukuks- Listed | - | 201,250 | - | 201,250 |
| - Term Finance Certificates - Listed | - | 89,328 | - | 89,328 |
| - Shares in listed companies | 29,543 | - | - | 29,543 |
| | 29,543 | 35,485,637 | - | 35,515,180 |
| Non-financial assets measured at fair value | | | | |
| Operating fixed assets - land and buildings | - | - | 2,526,521 | 2,526,521 |
| Non-banking assets acquired in satisfaction of claims | - | - | 10,875,165 | 10,875,165 |
| | - | - | 13,401,686 | 13,401,686 |
| Off balance sheet financial instruments | | | | |
| Forward foreign exchange contracts purchased | - | 8,479,756 | - | 8,479,756 |
| Forward foreign exchange contracts sold | - | 2,798,688 | - | 2,798,688 |

The valuation techniques used for above assets are as per the accounting policy as disclosed in the annual audited financial statements for the year ended December 31, 2017.

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 level 1 and 2 during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

30 ISLAMIC BANKING BUSINESS

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

| | Note | June 30, 2018 Un-audited | December 31, 2017 Audited |
|---|--------------|--------------------------------|---------------------------------|
| Rupees in '000 | | | |
| A) Condensed Interim Statement of Financial Position | | | |
| ASSETS | | | |
| Cash and balances with treasury banks | | 1,175,979 | 1,019,435 |
| Balances with other banks | | 10,444 | 24,445 |
| Due from financial institutions | | - | - |
| Investments | | 2,106,278 | 1,670,391 |
| Islamic financing and related assets | 10.1 / A-1.1 | 23,950,141 | 17,527,355 |
| Operating fixed assets | | 292,175 | 213,197 |
| Other assets | | 1,421,055 | 814,011 |
| Total Assets | | 28,956,072 | 21,268,834 |
| LIABILITIES | | | |
| Bills payable | | 138,869 | 609,142 |
| Due to financial institutions | | - | - |
| Deposits and other accounts | | | |
| -Current accounts | | 2,588,090 | 4,344,680 |
| -Saving accounts | | 5,636,024 | 2,080,377 |
| -Term deposits | | 4,863,031 | 3,517,899 |
| -Others | | 92,521 | 71,759 |
| -Deposits from financial institutions - remunerative | | 4,192,024 | 4,241,823 |
| -Deposits from financial institutions - non-remunerative | | - | - |
| Other liabilities | | 8,441,079 | 3,808,701 |
| Total Liabilities | | 25,951,638 | 18,674,381 |
| NET ASSETS | | 3,004,434 | 2,594,453 |
| REPRESENTED BY | | | |
| Islamic banking fund | | 2,325,000 | 2,325,000 |
| Reserves | | - | - |
| Unappropriated profits | | 692,683 | 275,944 |
| | | 3,017,683 | 2,600,944 |
| Deficit on revaluation of assets | | (13,249) | (6,491) |
| | | 3,004,434 | 2,594,453 |
| Contingencies and commitments | A-1.3 | | |
| A-1.1 Islamic financing and related assets | | | |
| Murabaha | A-1.1.1 | 1,064,556 | 1,017,436 |
| Musawamah | | 156,924 | 642,768 |
| Diminishing Musharaka | | 22,728,661 | 15,867,151 |
| | | 23,950,141 | 17,527,355 |
| A-1.1.1 Murabaha | | | |
| Financing / receivables | | 417,383 | 910,838 |
| Advances | | 647,173 | 106,598 |
| | | 1,064,556 | 1,017,436 |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE HALF YEAR ENDED JUNE 30, 2018

| | June 30, 2018 Un-audited | December 31, 2017 Audited |
|--|--------------------------------|---------------------------------|
| | Rupees in '000 | |
| A-1.2 Charity Fund | | |
| Opening balance | - | - |
| Addition during the period / year | 1,000 | - |
| Payment / utilisation during the period / year | - | - |
| Closing balance | 1,000 | - |
| A-1.3 Contingencies and Commitments | | |
| Guarantees favouring | | |
| Government | 47 | - |
| Banking companies and other financial institutions | 1,234,807 | 1,512,849 |
| Commitments in respect of forward exchange promises | | |
| Forward foreign exchange promises | | |
| Sale | - | 66,289 |
| Purchase | 1,520,370 | 1,513,433 |
| Commitments in respect of | | |
| Property, civil work and equipment | - | 172,479 |
| | June 30, 2018 Un-audited | June 30, 2017 Un-audited |
| | Rupees in '000 | |
| B) Remuneration to Sharia Advisor / Board | 5,863 | 4,974 |
| C) Condensed Interim Profit and Loss Account | | |
| Profit / return earned on financings, investments and placements | 1,116,875 | 536,171 |
| Return on deposits and others dues expensed | (383,570) | (218,116) |
| Net spread earned | 733,305 | 318,055 |
| Other Income | | |
| Fees, commission and brokerage income | 17,230 | 13,057 |
| Income from dealing in foreign currencies | 1,125 | 1,751 |
| (Loss) / gain on sale of securities | (13) | 1 |
| Other income | 4,638 | 2,776 |
| Total other income | 22,980 | 17,585 |
| Other Expenses | 756,285 | 335,640 |
| Administrative expenses | (330,217) | (185,470) |
| Other provision / write offs -net | (821) | (3,464) |
| Other charges | (8,508) | (97) |
| | (339,546) | (189,031) |
| Profit before taxation | 416,739 | 146,609 |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED FOR THE HALF YEAR ENDED JUNE 30, 2018

31 GENERAL

The figures have been rounded off to the nearest thousand rupees, unless otherwise stated

32 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 13, 2018 by the Board of Directors of the Bank.



Khurram Khan
Chief Financial Officer



Azmat Tarin
CEO & President



Munnawar Hamid, OBE
Chairman



Shahzad Murad
Director



Rashid Akhtar Chughtai
Director

BRANCH NETWORK

ISLAMIC BANKING (SOUTH)

Shahbaz Shoukat
Branch Manager
Shahrah-e-Faisal Branch,
47-A, Dar-ul-Aman Housing Society,
P.E.C.H.S., Block 7/B,
Shahrah-e-Faisal, Karachi.
Tel: (021) 34533106-9,
(021) 34523099, 34521766
Fax: (021) 34533110

Vaqar Hussain Khan
Area Manager
Clifton Branch,
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Block 7, Clifton, Karachi.
Tel: (021) 35371841-42,
(021) 35860637
Fax: (021) 35371839

Kamran Mahboob
Branch Manager
Quetta Branch,
M. A. Jinnah Road, Quetta.
Tel: (081) 2866201-03
Fax: (081) 2866204

Syed Azim Raza
Branch Manager
University Road Branch,
Shop SB 07/1, Block 13-C, All
Centre, Gulshan-e-Iqbal, University
Road, Karachi.
Tel: (021) 34822024-8

Saad Ahmed Siddiqui
Area Manager
Gulistan-e-Johar Branch,
Shop 10 & 11, Farhan Classic, Block
12, Gulistan-e-Johar, Karachi.
Tel: (021) 34383361

Afiah Ahmed Khan
Branch Manager
M.A.C.H.S. Branch,
Shop No. 2F, Muhammad Ali
Jauhar, Memorial Cooperative
Housing Society, Karachi.
Tel: (021) 34321643-7

Syed Zia Abbas Naqvi
Branch Manager
Nawabshah Branch,
Muhajirah Latifabad, Near Habib
Masjid, Camp No. 2, Dourr Road,
Nawabshah.
Tel: (024) 4360386

Saad Ahmed Siddiqui
Area Manager
Saba Avenue Branch,
Saba Avenue, 59-C,
Shahbaz Lane No. 4, Phase-VI,
DHA, Karachi.
Tel: (021) 38704741-42

Muhammad Salman
Branch Manager
Tariq Road Branch,
Plot No. 313-C, Central Commercial
Area, Block 2, Karachi.
Tel: (021) 34383362-5

Pervaz Khan
Branch Manager
Khayaban-e-Shujaat DHA Branch,
Bukhari Commercial, 22C/1,
Lane 13, Bukhari Commercial,
Phase-VI, DHA, Karachi.
Tel: (021) 35845121-5, 35845122

ISLAMIC BANKING (CENTRAL)

Anjum Rafiq
Branch Manager
Faisalabad Branch,
Plot No. 17, Block-A, Opp. Radio
Station, D Ground, People's Colony,
Faisalabad.
Tel: (041) 8503411-13, 8503414
Fax: (041) 8503416

Ussama Salman Anwar
Branch Manager
DHA T Block Branch,
50 Commercial Area, Phase-II,
DHA, Lahore.
Tel: (042) 35707637-8 (113),
(042) 35748848
Fax: (042) 35707637

Muhammad Ali
Branch Manager
Gulberg Mini Market, Q Block
Branch,
6-Q Block, Gulberg-II, Lahore.
Tel: (042) 35751536-7, 35754273
Fax: (042) 35764076

All Bokhari
Branch Manager
College Road Branch,
523, Block 15, Sector B/1,
College Road, Township, Lahore.
Tel: (042) 35217563-5

Zulfiqar Ali Nasir
Branch Manager
Allama Iqbal Town Branch,
9, Olympia Street, Main Boulevard,
Allama Iqbal Town, Lahore.
Tel: (042) 37800752

Hina Abbas
Branch Manager
Circular Road Branch,
51, S-E, Voora Building,
Circular Road, Lahore.
Tel: (042) 37379517,
(042) 37379427, Ext. 102
Fax: (042) 37379519

Adnan Ijaz
Acting Branch Manager
Mall Road Branch,
No. 23, The Mall, Opp. Lahore
High Court, Lahore.
Tel: (042) 37234579

Muhammad Imran Habib
Branch Manager
Multan Branch,
No. 23 & 24, A-Block,
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