

TRANSCENDING  
towards  
**EXCELLENCE**

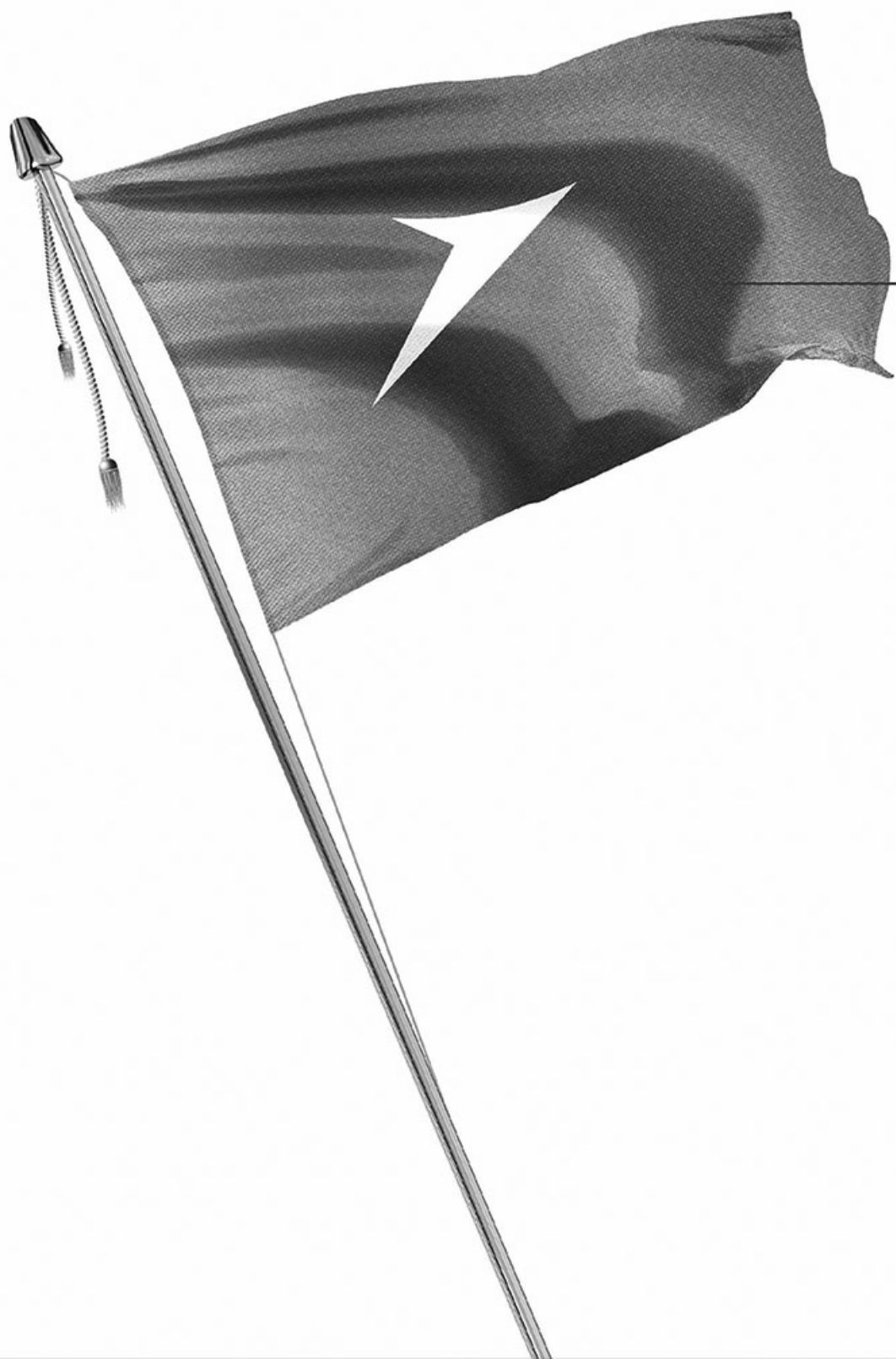


TRANSCENDING  
towards  
EXCELLENCE

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

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





## VISION

Benchmark of excellence in  
Premier Banking.

## MISSION

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



## CORE VALUES

### Customer Focus

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

### Integrity

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

### Teamwork

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

### Creativity

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

### Meritocracy

Merit remains our key primary criteria for rewarding performance.

### Humility

Humility remains at the core of all our relationships.



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## CORPORATE INFORMATION

### PENNING SUCCESS

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

# CORPORATE INFORMATION

As at March 31, 2018

## Board of Directors

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Director
Nasim Beg	Director
Rashid Akhtar Chughtai	Director
Shahzad Enver Murad	Director
Talha Saeed Ahmed	Director
Tariq Iqbal Khan, FCA	Director
Zubair 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](mailto:companysecretary@silkbank.com.pk)

Website: [www.silkbank.com.pk](http://www.silkbank.com.pk)

### Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)

Share Registrar Department

CDC House, 99-B, Block 'B',

S.M.C.H.S., Main Shahra-e-Faisal,

Karachi-74400.

Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)

Fax: (92-21) 34326053

Email: [info@cdcpak.com](mailto:info@cdcpak.com)

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



## REPORTS AND STATEMENTS TO THE MEMBERS

### A DISTINCT STATURE

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

# DIRECTOR'S REPORT

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

Dear Shareholders,

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



### Economic Review

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

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

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

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

### Banking Sector

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

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

### Financial Performance

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

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

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



### Business Performance

#### Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, serving over 168,677 customers, and consisting of approximately 62.37% of the Bank's deposit base. Branch Banking deposits increased by Rs. 4,791 billion, taking the overall deposit figure to Rs. 75,816 billion. This included a significant growth of 65.10% in CASA out of Rs. 4,791 billion (made up of Rs. 2,124



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



#### ■ All-In-One Account

This provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone & vital documents snatching, home burglary and further allows special auto-insurance rate, and now has more than 5,393 customers with a deposit base of Rs. 2.36 billion.



#### ■ Business Value Account

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

#### ■ Online Express

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

#### ■ Munafa Rozana

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

#### ■ ADC Business

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

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

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

#### ■ Bancassurance

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



#### Consumer Banking

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

#### Unsecured

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

# DIRECTOR'S REPORT

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

### Personal Loan

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

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

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



### Ready Line

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

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

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



### Credit Cards

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



### Secured

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

### Emaan Islamic Banking

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



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

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

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

## Credit Rating

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

## Future Outlook

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

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

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

## Acknowledgement

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



**Azmat Tarin**  
President & CEO

Karachi, April 26, 2018

For and on Behalf of the Board of  
Silkbank Limited



**Munnawar Hamid, OBE**  
Chairman

## کمیٹیوں کے کم سے کم مطلوبات اور کمیٹیوں کے موزوں تناسب کی تعمیل

بینک، اسٹیٹ بینک آف پاکستان کی طرف سے بیان کردہ کمیٹیوں کے کم سے کم مطلوبات اور کمیٹیوں کے موزوں تناسب کے مطابق کام کرتا ہے۔ 31 مارچ، 2018 تک بینک کی کمیٹیوں (شیرز پر تفصیلات اور رعایت کا خالص) 12.84 بلین روپے ہے، علاوہ 555 بلین روپے کے جنرل ریذروز۔ مزید یہ کہ، 11.275% کے اسٹیٹ بینک آف پاکستان کے کمیٹیوں کے کم سے کم مطلوبات کے لیے بینک کے کمیٹیوں کا موزوں تناسب جنرل نمبر 1.3 میں افشاء کیا گیا، 11.04% ہے۔

بینک نے 5 مارچ، 2018 کو اسٹیٹ بینک آف پاکستان کو ایک خط لکھا جس میں درخواست کی گئی کہ بینک کو کمیٹیوں کے موزوں تناسب کی ضروریات پوری کرنے کے لیے 30 جون، 2018 تک مہلت دی جائے۔ اس خط کے ذریعے بینک نے اسٹیٹ بینک آف پاکستان سے کمیٹیوں کے موزوں تناسب کی ضروریات کی 30 جون، 2018 تک تعمیل کرنے کے منصوبے کے بارے میں بھی گفتگو کی، جس میں کارپوریٹ ایکسچینج ریزرٹس کی، منافع میں ترقی، نان بینکنگ ایسیٹس کا ڈیپوزل شامل ہے جو کہ وٹو کی ادائیگی (NBAs) اور نمبر 11 کمیٹیوں کے اجراء سے حاصل کیے گئے۔ بینک، اسٹیٹ بینک آف پاکستان سے مذکورہ بالا استثنیٰ کی امید رکھتا ہے۔

## کریڈٹ ریٹنگ

جی آر ڈی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اس بات کی دوبارہ تصدیق کی ہے کہ سٹیک بینک کو طویل المدتی ادارے کی ریٹنگ کے لیے A- (مستقل اے ایس) اور قلیل المدتی ریٹنگ کے لیے A-2 (اے ٹو) کا اعزاز حاصل ہے۔ متنبین کی گئی ریٹنگ کا جائزہ دیا جائے تو یہ مستحکم ہے۔

## توقعات مستقبل

منافع جات میں بڑے پیمانے پر ترقی، لیبھٹ کی کارکردگی اور پروڈکٹیوٹی کے لیے بینک کی اعلان کردہ حکمت عملی کو نافذ کرنے کے علاوہ کرنٹ لوائز سٹ سٹیبلٹی یو ایس مورچہ بزنس کو بحال کرنے کے لیے کوششیں بھی کی جائیں گی تاکہ کنزرویٹو بینکنگ بزنس میں مزید ترقی کی جاسکے۔ سب سے اہم یہ ہے کہ بینک "a pay for performance culture" improved succession planning process کو مستحکم کر کے اپنے ہیڈ کوارٹرز میں کمیٹیوں 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 بڑھاسکے۔

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۔ "اسمارٹ برانچ" کو متعارف کروا کر بینک اپنی ڈسٹری بیوشن کو بڑھائے گا اور ملک بھر میں اپنی برانچوں کی تعداد میں اضافہ کرے گا۔ جس کی بدولت بینک ڈپازٹس، کرنٹس اور لائسنس میں قرض اور سرمایہ کاری میں اضافہ ہوگا۔

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

## اقرار

ہم ایک بار پھر اپنے صارفین اور کاروباری شراکت داروں کا تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے ہمارے مسلسل تعاون کا مظاہرہ کیا اور ہم پر اپنے اعتماد کا اظہار کیا۔ ہم غلطیوں 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 ایگزیکٹو ایف، عملے اور کلائنٹس 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۔

پورڈ کے لیے اور کی جانب سے  
سٹیک بینک لمیٹڈ

Munir Ahmad

منور حامد، او بی ای  
چیئرمین

Amar Jain

عظمت ترین  
صدر اور سی ای او

کراچی، 26 اپریل، 2018

## • کریٹ کارڈز

سال 2018 کی پہلی سہ ماہی کے دوران 12,134 نئے کارڈز حاصل کر کے سیک بینک نے سال کا آغاز ایک مثبت انداز میں کیا اور کریٹ کارڈ کی وصولی میں مارکیٹ میں نمایاں حیثیت حاصل کرنے میں مسلسل کوشاں ہیں۔ سال 2018 کی پہلی سہ ماہی کے اختتام پر گل کریٹ کارڈ میں 133,041 کارڈزری۔ سیکل بڑھانے کے لیے، کئی پورٹیفولیو انٹروڈیویشنز اور پروموشنز کے ذریعے کریٹ کارڈ پروڈکٹ پروپوزیشن کو مستحکم بنایا گیا جبکہ سہ ماہی کے دوران نئے الاسٹرز اور عابثی آفرز بھی متعارف کروائی گئیں۔ ان اقدامات نے سہ ماہی کے دوران خرچ کو 4.22 بلین روپے تک بڑھانے میں مدد دی جس سے مارچ، 2018 کے دوران گل ماہانہ خرچ 1.50 بلین روپے تک پہنچ گیا۔

سال کے آغاز پر اسپنڈ اسٹیبلیشن پونٹ بھی شروع کیا گیا، جس سے 502 بلین روپے کے اسی این آر کی کامیاب بیلنگ ہوئی اور گل واجب الادا 3.69 بلین روپے تک بڑھ گئے۔ پرنکشن کمپنیز/ انٹروڈیویشنز، رعابثی ڈیلز اور لائٹی آفرز نے بزنس EBIT کو 145.38 بلین روپے تک بڑھا دیا جو کہ 2018 کی پہلی سہ ماہی کے 109.25 بلین روپے کے بجٹ کے مقابلے پر 33% اضافہ ہے۔

**SILKBANK CREDIT CARDS**

MORE OPTIONS  
MORE DELIGHT

SILKBANK  
SILKBANK  
VISA

## • محتویات پورٹفولیو

سیک بینک ایم پاور ایک محتویات پروڈکٹ ہے جو رہائشی اور تجارتی پراپرٹی کو محفوظ کرتی ہے۔ اس کا این آر 2,725 بلین روپے رہا۔ موجودہ صارفین کو قائم رکھنے، نادمندی کو ختم کرنے اور زیادہ پیداواری پروڈکٹس پر خاص توجہ دینے کی وجہ سے ابھی ایم پاور میں نئے خرچہ جات کو روک دیا گیا ہے۔

## ایمان اسلامک بینکنگ

ایمان اسلامک بینکنگ نے 183 بلین روپے کے قبل ازگیس منافع حاصل کر کے مالی سال 2018 کی پہلی سہ ماہی کا اختتام کیا۔ ڈپازٹ بک میں 1,806 بلین روپے کی گروتھ ریکارڈ کی گئی اور کرنٹ اکاؤنٹ سیڈنگز کاؤنٹ ڈرام ڈپازٹ کے تناسب 74:26 کے ساتھ 16,063 بلین روپے پر قائم رہی۔ ایڈوانسز میں غیر معمولی گروتھ ریکارڈ کی گئی جو 3,807 بلین روپے تک بڑھی اور 21,335 بلین روپے پر قائم ہوئی۔

**EMAAN**  
ISLAMIC BANKING

MASTERING  
PERFECTION

# ڈائریکٹرز رپورٹ

31 مارچ، 2018 تک ڈائریکٹری کا جائزہ رپورٹ

## • پرسنل لون

سیک بینک پرسنل لون نے 18,979 ایکٹو صارفین اور 5,675 بلین روپے کے واجب الادا کے ساتھ سال 2018 کی پہلی سہ ماہی کا اختتام کیا۔

سہ ماہی کے دوران، بینک نے پرسنل لونز کے لیے سب سے ماس میڈیا مارکیٹ کمپین متعارف کروائی۔ 6 ہفتوں کی اس کمپین "اپوز کے لیے کچھ بھی" نے بہت شہرت حاصل کی اور مارکیٹ میں توسیع اور وصولی کے مقصد میں کامیابی حاصل کی۔ بینک نے 14,000 سے زائد لیڈز حاصل کیں اور وصولی اور ای این آر کے رجحانات میں بھی اضافہ ہوا۔ بینک نے فروری میں 1,320 لونز کے پرسنل لون میں سب سے زیادہ لونز کی بیلنگ کی۔ سوشل میڈیا پر 1.3 بلین ویوز حاصل ہوئے اور کمپین کو تمام فورمز پر سراہا گیا اور مثبت فیڈ بیک حاصل ہوا۔

اس کے علاوہ، ماس میڈیا کمپین سے سب سے زیادہ بیچ حاصل کرنے کے لیے کئی ٹی ٹی ایل اور ٹیلی کال پروموشنز چلائی گئیں۔ وصولی کی بنیاد پر کئی پروموشنز آفر کی گئیں جیسے 5 کے لیے ایلانی کریس اور 4 سالوں کے لیے مارک اپ ادا کریں، لاگ ان ہوں اور 3 آئی فون ایکس چینج اور پریسنگ میں 100% سیکرےٹری کی کمپین بھی متعارف کروائی گئی۔

**SILKBANK PERSONAL LOAN**

## • ریڈی لائن

سیک بینک ریڈی لائن ایک غیر محتویات فنانس فیسیلٹی ہے اور اب تک اس میں بے حد ترقی دیکھنے میں آئی ہے اور اب 2018 کی پہلی سہ ماہی کے اختتام پر یہ فیسیلٹی 5,622 بلین روپے کے واجبات اور 135,869 ایکٹو قرض دار رکھتی ہے۔

صارفین میں جوش و خروش اور پراڈکٹ کے استعمال میں اضافے کے لیے کئی پروموشنز جیمیل اور موبائل انٹرنیٹ بینکنگ پر چلائی گئیں۔ استعمال میں اضافے کے علاوہ، ایس ایم ایس اور ای بیلنگ انزولمنٹ ریش بڑھانے کے لیے کئی پروموشنز چلائی گئیں۔

تمام کزنر پورڈکٹس کے لیے مارچ کے مہینے میں ملتان شہر میں 15 دنوں کی فلوٹ ایکٹیویٹی چلائی گئی جو بے حد کامیاب ہوئی اور اس سے براڈ اور پروڈکٹس کی آگاہی پیدا کرنے میں مدد ملی اور نتیجتاً بینک کو 2,100 لیڈز کی وصولی حاصل ہوئی۔

**SILKBANK READY LINE**

Khwahishon Ko Chalne Do

ترقی کاراستہ درست سمت میں جاتا ہوا دکھائی دیتا ہے اور ہم امید رکھتے ہیں کہ اس سال براچ بینکنگ میں بہترین گج حاصل ہونگے۔



## • آل۔ان۔ون اکاؤنٹ

آل۔ان۔ون اکاؤنٹ، اسے نی ایم اور کارڈز پر چھٹی گئی رقم، موبائل فون اور ایم دستاویزات کے چمن جانے، گھر میں ڈکیتی ہونے پر انشورنس کو ریج فراہم کرتا ہے اور اس کے ساتھ ساتھ مخصوص آٹو انشورنس ریٹ اب 5,393 سے زائد صارفین پر مشتمل ہے اور ڈپازٹ میں 2.36 بلین روپے ہے۔



## • بزنس ویلیو اکاؤنٹ

بزنس ویلیو اکاؤنٹ، ایک کرنٹ اکاؤنٹ ہے جو کہ خاص طور پر کاروباری حضرات کے لیے بنایا گیا ہے۔ یہ اکاؤنٹ 10 بلین روپے تک انویسٹری انشورنس فراہم کر رہا ہے۔ اس وقت اس کا ڈپازٹ میں 354 بلین روپے ہے اور 1,007 صارفین رکھتا ہے۔

## • آن لائن ایک سپرٹس

آن لائن ایک سپرٹس، ایک کرنٹ اکاؤنٹ ہے جو کہ ملک بھر میں مفت اور لامحدود ٹرانزیکشنز فراہم کرتا ہے۔ اس کا کل ڈپازٹ 14.7 بلین روپے ہے اور 84,447 صارفین رکھتا ہے۔

## • منافع روزانہ

منافع روزانہ ایک منفر د سیونگ اکاؤنٹ ہے جو روزانہ نقد کی صورت میں منافع دیتا ہے۔ یہ اکاؤنٹ 10,179 صارفین کے ساتھ 4.02 بلین روپے کا ڈپازٹ میں رکھتا ہے۔

## • اسے ڈی سی بزنس

سilk بینک ویزا ڈی بیٹ کارڈ ("VDC") نے 2018 میں مستحکم پیداوار جاری رکھی۔ 2018 کی پہلی سہ ماہی کے دوران 9,056 نئے ویزا ڈی بیٹ کارڈز جاری کیے گئے جس سے ٹوٹل کارڈز میں 122,538 کا اضافہ ہوا۔ 2018 کی پہلی سہ ماہی کے دوران پوائنٹ آف سیل پرویزا ڈی بیٹ کارڈ کے استعمال سے بڑھ کر 85,771 ٹرانزیکشنز 334.82 بلین روپے کی لاگت کا خرچ ریکارڈ کیا گیا، جو کہ 2017 کی پہلی سہ ماہی کے مقابلے میں بالترتیب 15 فیصد اور 16 فیصد کے اضافے کی عکاسی کرتا ہے۔ معہ مارچ 2018 کے دوران POS پر سب سے زیادہ خرچ کی ماہانہ لاگت

130.09 بلین روپے ریکارڈ کی گئی۔ سال 2018 کی پہلی سہ ماہی کے دوران سلیک بینک اسے ٹی ایگز سے 428,970 ٹرانزیکشنز پر 4.66 بلین روپے نکالے گئے اور 1.55 بلین روپے فی ماہ کا ماہانہ استعمال ریکارڈ کیا گیا۔ اسے ٹی ایم سے نکالی گئی نقد رقم کا حجم اور ٹرانزیکشنز کی تعداد 2017 کی پہلی سہ ماہی کی مدت کے مقابلے میں بالترتیب 14% اور 10% کے اضافے کو ظاہر کرتی ہے۔

آن لائن ڈی سی بزنس پروڈکٹ اور ای ڈی سی بزنس پروڈکٹ نے بینک کی پروڈکٹ آفرز کی قدر و قیمت میں اضافہ کیا ہے اور بینکنگ سروسز کی رسائی کو آسان بنایا ہے۔ سلیک موبائل کے ساتھ رجسٹر ہونے والے صارفین کی تعداد 38,416 تک پہنچ چکی ہے، اس سروس میں مزید خصوصیات کا مسلسل اضافہ ہو رہا ہے جس سے ڈیجیٹل پلٹ فارم کی طرف صارفین کا رجحان بڑھتا جا رہا ہے۔

سال 2018 کی پہلی سہ ماہی کے دوران صارف کو بینک کے ڈیجیٹل جھنڈے سے آگاہی دلانے اور اس پر خرچ کارخان بڑھانے کے لیے کئی کمپینز متعارف کروائی گئیں جیسے "لاگ آن ٹو سلیک موبائل اینڈ آئی بینکنگ" اور "سپنڈ اینڈ ون"۔

## • بینکا شورٹس

پہلی سہ ماہی میں بینکا شورٹس بزنس 29.48 بلین روپے پر ختم ہوا۔ سہ ماہی کے دوران گل ریونیو 15.25 بلین روپے رہا اور YTD کی منسوخی 1% پر قائم رہی۔ "پارٹنرشپ فروم آل" کے ذریعے ٹی براچ پروڈکٹوں میں اہم اضافہ ہوا۔ بینکا ہنگامہ دیکس منانے کی وجہ سے علاقے کے صارفین میں پروڈکٹ سے متعلق آگاہی پیدا کرنے میں مدد ملی اور حملے میں آگے بڑھنے کا جذبہ اجاگر ہوا۔ حملے کی تربیت، اچھی کارکردگی دکھانے والے کو سراہنے اور اسٹریٹجی فارمولیشن کے لیے کراچی، لاہور، ملتان اور اسلام آباد میں براچ بینکنگ سمس منعقد کیے گئے۔



## • کنزیومر بینکنگ

سلیک بینک اپنے کنزیومر بینکنگ ڈیویژن کے ذریعے محفوظ اور غیر محفوظ پروڈکٹس پیش کر رہا ہے۔ ان تمام پروڈکٹس نے توقع سے بڑھ کر کارکردگی کا مظاہرہ کیا ہے اور پچھلے دو سالوں سے کنزیومر بینکنگ ڈیویژن کے منافع میں مثبت اضافہ کیا ہے، کارکردگی کی یہ رفتار 2018 کی پہلی سہ ماہی میں بھی جاری رہی۔

## • غیر محفوظ

سلیک بینک کا غیر محفوظ پورٹ فولیو، پوسٹل انشورمنٹ لون، ریڈی لانڈ اور کریڈٹ کارڈز پر مشتمل ہے جس نے پچھلے چند سالوں میں غیر معمولی کارکردگی کا مظاہرہ کیا ہے اور 2018 کی پہلی سہ ماہی میں بھی اس کی کارکردگی کچھ مختلف تھی کیونکہ بینک نے 11 بلین روپے ای این آر سے آگے بڑھ کر اپنے ساتھی بینکوں میں لیڈرشپ کی پوزیشن برقرار رکھی ہے۔

# ڈائریکٹرز رپورٹ

31 مارچ، 2018 تک ڈائریکٹری کا جائزہ رپورٹ

## بینکنگ سیکٹر

سرماہی کے دوران پرائیویٹ سیکٹر کریڈٹ میں ترقی سب سے زیادہ حوصلہ افزاء ڈیپولیمینٹس میں سے ایک تھی جس کی بدولت جی ڈی پی میں اصل ترقی حاصل ہوئی۔

پچھلی سرماہی میں پابلسی ریٹ 5.75% سے تھیل ہو کر 6.0% ہو گیا۔ بینک کے ایڈوانسز 282.1 بلین روپے سے بڑھ کر 6,812 بلین روپے ہو گئے اور سرماہی کے تمام ٹرڈپازٹس 209.5 بلین روپے سے بڑھ کر 12,571 بلین روپے ہو گئے۔

## مالیاتی کارکردگی

2018 کی پہلی سرماہی کے لیے بینک نے 260 بلین روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔ اس مدت کے دوران، بینک کے گل ڈپازٹس 11.33 بلین روپے سے بڑھ کر 121.61 بلین روپے ہو گئے اور مجموعی ایڈوانسز 5.66 بلین روپے تک بڑھ گئے۔

31 مارچ، 2018 کو ختم ہونے والی پہلی سرماہی کے لیے سبک بینک لمیٹڈ کی مالیاتی کارکردگی کا خلاصہ مندرجہ ذیل ہے:

روپے ملین میں	مالیاتی کارکردگی
401	قبل از ٹیکس منافع
-	موجودہ ٹیکس
-	سابقہ
(141)	موخر
260	بعد از ٹیکس منافع
روپے	ٹی شیئر آمدنی - بنیادی
0.03	ٹی شیئر آمدنی - ڈائیلیٹڈ
0.03	

معزز شیئر ہولڈرز،

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



## معاشی جائزہ

ملکی معیشت نے مینوفیکچرنگ اور زرعی صنعت کی بحالی کے ساتھ پچھلے مالی سال کے دوران اپنی ترقی کی رفتار مسلسل برقرار رکھی۔ تاہم، اس ترقی اور مستقبل کے نقطہ نظر کے باوجود معیشت کو مالیاتی اور حالیہ اکاؤنٹ خسارے دونوں کے باعث قابل غور خطرات اور زبرد پیری کا اجماعی تک سامنا ہے۔

جی ڈی پی کے لیے توقعات مضبوط ہیں اور 5.8 فیصد کی ٹارگٹ گروٹھ حاصل کرنے کے لیے معیشت بہت زیادہ توازن میں ہے۔ سال کے دوران مہنگائی اپنے 6 فیصد کے سالانہ ٹارگٹ سے کم ہو سکتا ہے لیکن اس پیش گوئی کو دو بڑے خطرات درپیش ہیں۔ پہلا یہ کہ موجودہ تبادلے کی شرح میں کچھ تاخیر کے بعد آہستہ آہستہ مقامی قیمتوں میں بدل سکتی ہے اور دوسرا یہ کہ اوپیک اور نان اوپیک ممالک کے درمیان معاہدوں کی وجہ سے عالمی تیل کی غیر معینہ قیمتیں، جس سے تیل کی پروڈکشن میں کمی واقع ہوتی ہے۔

موجودہ اکاؤنٹ بیلنس نے پچھلے سال کی مدت کے 7.2 بلین یو ایس ڈالر کے مقابلے میں مالی سال 2018 کے آٹھ ماہ کے دوران 10.8 بلین یو ایس ڈالر کا خسارہ ظاہر کیا جو کہ 50 فیصد کا اضافہ ہے۔ اسٹیٹ بینک آف پاکستان نے C/A خسارہ تجویز کیا جو کہ 2.6% کی پروڈیکشن کے برعکس مالی سال 18 کے دوران جی ڈی پی کا 4.5-5.0% ہوتا ہے۔ باوجود بیلنس میں بھاری بیرونی قرضہ جات کے، غیر ملکی ذخیروں میں کمی کی ہوئی اور اب 3 ماہ کے درآمدی ٹیل کی حد سے کم ہے۔

مالی اکاؤنٹ بیلنس بھی دباؤ کا شکار رہے گا اور جی ڈی پی کے 4.1% کا مالی ٹارگٹ میں ناکامی ہو سکتی ہے۔ تاہم، نئے انفراسٹرکچر پروڈیکشن، پلاننگ اور مشینری کی درآمدات، کنزیومر ڈیورسٹی کے زیادہ سے زیادہ استعمال اور قیمتوں میں اضافہ کرتے ہیں اور بیرونی تیل اور بیرونی پروسسنگ بلواسطہ اور بلاواسطہ ٹیکسز دونوں میں اہم کردار ادا کریں گے۔ اس طرح، اگرچہ تجارتی خسارے میں اضافہ ہو چکا ہے، اہم بات یہ ہے کہ بلاواسطہ ٹیکسیشن کے ذریعے ٹیکس ریویونیوز کے ساتھ ساتھ معاشی سرگرمی میں اضافہ بھی کرے گا۔

## کاروباری کارکردگی

### برانچ بینکنگ

برانچ بینکنگ، بینک کے لیے سب سے اہم کردار ادا کر رہا ہے۔ 168,677 سے زائد صارفین کو خدمات پیش کر رہا ہے اور بینک کی ڈپازٹس میں 62.37% کا حصہ رکھتا ہے۔ برانچ بینکنگ ڈپازٹس 4,791 بلین روپے تک بڑھ گئے جس کی بدولت تمام ٹرڈپازٹس 75.816 بلین روپے ہو گئے۔ اس میں 4,791 بلین روپے میں سے 65.10% کی اہم ترقی کرنٹ اکاؤنٹ سیونگ اکاؤنٹ میں ہوئی (2,124 بلین روپے کرنٹ اکاؤنٹ اور 0.995 بلین روپے سیونگ اکاؤنٹ)۔ اس کی بدولت برانچ بینکنگ اپنے پی ایچ ڈی ایل کے بجٹ میں 15 بلین روپے کے ساتھ آگے بڑھی اور پہلی بار بجٹ میں شامل 10 بلین روپے کے نقصان کے خلاف پہلی سرماہی میں 5.54 بلین روپے کا منافع ریکارڈ ہوا۔





FINANCIAL STATEMENTS  
as at March 31, 2018

WEAVING  
FINESSE

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

# Condensed Interim Statement of Financial Position

As at March 31, 2018

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

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



Khurram Khan  
Chief Financial Officer



Azmat Tarin  
CEO & President



Munnawar Hamid, OBE  
Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# Condensed Interim Profit and Loss Account - Unaudited

For the Quarter Ended March 31, 2018

	Note	March 31, 2018	March 31, 2017
Rupees in '000			
Mark-up / return / interest earned	15	3,488,639	2,488,828
Mark-up / return / interest expensed	16	(1,939,578)	(1,230,057)
<b>Net Mark-up / interest income</b>		<b>1,549,061</b>	<b>1,258,771</b>
Provision against non-performing loans and advances - net (specific)	9.3	(375,734)	(159,327)
Provision against small enterprise and consumer financing - net (general)	9.3	(33,775)	(4,683)
Recovery against written off loans		40,398	16,423
Impairment in the value of investments		-	(8,546)
		(369,111)	(156,133)
<b>Net mark-up / interest income after provisions</b>		<b>1,179,950</b>	<b>1,102,638</b>
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee, commission and brokerage income		471,662	325,287
Dividend income		-	8,977
Income from dealing in foreign currencies		50,520	41,724
(Loss) / gain on sale of securities - net		(17,199)	14,364
Unrealized loss on revaluation of investments - held-for-trading - net		(704)	-
Other income		346,281	135,835
<b>Total non mark-up / interest income</b>		<b>850,560</b>	<b>526,187</b>
		2,030,510	1,628,825
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses		(1,602,155)	(1,476,651)
Other (provisions) / reversals / (write offs) - net		-	92,760
Other charges		(26,905)	(30,652)
<b>Total non mark-up / interest expenses</b>		<b>(1,629,060)</b>	<b>(1,414,543)</b>
		401,450	214,282
Extra-ordinary / unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>		<b>401,450</b>	<b>214,282</b>
Taxation - Current		-	-
- Prior		-	-
- Deferred		(141,433)	(78,454)
		(141,433)	(78,454)
<b>PROFIT AFTER TAXATION</b>		<b>260,017</b>	<b>135,828</b>
<b>Rupee</b>			
Basic earnings per share		0.03	0.02
Diluted earnings per share		0.03	0.02

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



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Azmat Tarin  
CEO & President



Munnawar Hamid, OBE  
Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# Condensed Interim Statement of Comprehensive Income - Unaudited

For the Quarter Ended March 31, 2018

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

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



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Azmat Tarin  
CEO & President



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Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# Condensed Interim Statement of Changes in Equity - Unaudited

For the Quarter Ended March 31, 2018

	Share Capital	Discount on Issue of Shares	Statutory Reserves*	Advance against shares subscription	Accumulated Loss	Total Equity
	Rupees in '000					
<b>Balance as at January 01, 2017 - Audited</b>	77,998,099	(56,566,725)	327,845	2,000,000	(11,757,111)	12,002,108
<b>Total comprehensive income for the quarter ended March 31, 2017</b>						
Profit after tax for the quarter ended March 31, 2017 - Un-audited	-	-	-	-	135,828	135,828
Other comprehensive Income - Un-audited	-	-	-	-	-	-
<b>Total comprehensive income for the quarter ended March 31, 2017 - Un-audited</b>	-	-	-	-	135,828	135,828
Issuance of right shares at discount	12,820,513	(10,820,513)	-	(2,000,000)	-	-
Share issue cost	-	-	-	-	(3,616)	(3,616)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	1,192	1,192
<b>Balance as at March 31, 2017 - Un-audited</b>	90,818,612	(67,387,238)	327,845	-	(11,623,707)	12,135,512
<b>Total comprehensive income for the nine months ended December 31, 2017</b>						
Profit after tax for the nine months ended December 31, 2017 - Un-audited	-	-	-	-	999,460	999,460
Other comprehensive income	-	-	-	-	(25,005)	(25,005)
<b>Total comprehensive income for the nine months ended December 31, 2017</b>	-	-	-	-	974,455	974,455
Transfer to statutory reserves	-	-	227,058	-	(227,058)	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	3,379	3,379
Transfer from surplus on revaluation of fixed assets on account of disposal of assets - net of tax	-	-	-	-	13,300	13,300
Transfer from surplus on revaluation of non-banking asset on account of disposal of assets - net of tax	-	-	-	-	1,977	1,977
<b>Balance as at December 31, 2017 - Audited</b>	90,818,612	(67,387,238)	554,903	-	(10,857,654)	13,128,623
<b>Total comprehensive income for the quarter ended March 31, 2018</b>						
Profit after tax for the quarter ended March 31, 2018 - Un-audited	-	-	-	-	260,017	260,017
Other comprehensive Income - Un-audited	-	-	-	-	-	-
<b>Total comprehensive income for the quarter ended March 31, 2018 Un-audited</b>	-	-	-	-	260,017	260,017
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	895	895
Transfer from surplus on revaluation of non-banking assets acquired in satisfaction of claims on account of disposal - net of tax	-	-	-	-	509	509
<b>Balance as at March 31, 2018 - Un-audited</b>	90,818,612	(67,387,238)	554,903	-	(10,596,233)	13,390,044

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

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



Khurram Khan  
Chief Financial Officer



Azmat Tarin  
CEO & President



Munnawar Hamid, OBE  
Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# Condensed Interim Cash Flow Statement - Unaudited

For the Quarter Ended March 31, 2018

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

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



Khurram Khan  
Chief Financial Officer



Azmat Tarin  
CEO & President



Munnawar Hamid, OBE  
Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

### 1 STATUS AND NATURE OF BUSINESS

- 1.1 Silk Bank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Act, 2017. The Bank commenced commercial operations on May 7, 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 123 branches (December 2017: 123 branches) including 30 (December 31, 2017: 30) Islamic banking branches in Pakistan. The Bank's registered office is located at Silk bank Building, 13-L, F-7 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2017 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on March 31, 2018 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.
- 1.3 As at March 31, 2018, the equity of the bank is Rs. 13.39 billion. This includes share capital (net of losses and discount on shares) of Rs. 12.84 billion against the minimum requirement of Rs. 10 billion as prescribed by SBP. Further, the CAR of the Bank as reported to SBP is 11.04% against the minimum CAR requirement of SBP of 11.275%. The CAR requirement of 11.275% is made up of minimum CAR of 10% plus 1.275% of Capital Conservation Buffer (CCB). While the Bank has met the minimum CAR requirement of 10%, it was not able to achieve the 1.275% required for CCB.

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

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

### 2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- 2.2 The Islamic banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017 except for the adoption of IFAS-3 'Profit & Loss Sharing on Deposits' as disclosed in note 4.
- 2.3 The financial results of the Islamic banking branches have been included in these financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in note 20 to these condensed interim financial statements.
- 2.4 These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Bank. The amounts are rounded off to the nearest thousand rupee, unless otherwise stated.

### 3 BASIS OF MEASUREMENT

These condensed interim financial statements comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value.

# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

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

#### 4 STATEMENT OF COMPLIANCE

- 4.1 These condensed interim financial statements of the Bank for the quarter ended March 31, 2018 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The Accounting and Reporting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Banking Companies Ordinance, 1962 and the directives issued by SBP and the Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of and directives issued under the Companies Act, 2017, the Banking Companies Ordinance, 1962 and the directives issued by SBP and SECP shall prevail.
- 4.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Further, the SECP has deferred the applicability of IFRS-7 'Financial Instruments: Disclosures' on banks through S.R.O. 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circular
- 4.3 The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of IFAS-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the ICAP and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IFS). The standard will result in certain new disclosures in the condensed interim financial statements of the Bank.
- 4.4 The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2017.

#### 5 ACCOUNTING POLICIES

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

#### 6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

#### 7 FINANCIAL RISK MANAGEMENT

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



# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

## 8 INVESTMENTS - NET

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

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

		March 31, 2018 Un-audited	December 31, 2017 Audited
		Rupees in '000	
<b>8.2 INVESTMENTS BY SEGMENTS</b>	<b>Note</b>		
<b>Federal Government Securities</b>			
Market treasury bills		20,332,619	18,560,471
Pakistan investment bonds		13,051,966	15,622,756
GOP Ijara sukuk		3,692,974	3,703,816
		37,077,559	37,887,043
<b>Term Finance Certificate, Debentures, Bonds and Participation Term Certificates</b>			
Sukuk - listed		200,000	200,000
Term finance certificates - listed		87,500	87,500
Term finance certificates - unlisted		8,780	8,780
		296,280	296,280
<b>Fully paid-up ordinary shares</b>			
Listed companies		138,834	25,604
Unlisted companies		5,680	5,680
		144,514	31,284
<b>Other Investments</b>			
Investment in associate		118,012	118,012
Shares repurchase (fully provided)		74,910	74,910
		192,922	192,922
<b>Investments at cost</b>		37,711,275	38,407,529
Less : Provision for diminution in the value of investments		(89,370)	(89,370)
<b>Investments - net of provision</b>		37,621,905	38,318,159
Unrealized (loss) / gain on revaluation of - held-for-trading investment - net		(704)	3,476
Deficit on revaluation of available-for-sale securities - net	13.1	(104,187)	(54,900)
<b>Total Investments at market value</b>		37,517,014	38,266,735
<b>8.3 Strategic Investments</b>			
<b>Available-for-sale securities</b>			
Ordinary shares - unlisted		5,680	5,680
<b>Associates</b>			
SPI Insurance Company Limited		118,012	118,012
		123,692	123,692
<b>9 ADVANCES - NET</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		74,192,707	72,334,524
Outside Pakistan		-	-
		74,192,707	72,334,524
Islamic Financing and related assets	9.1	21,334,669	17,527,355
<b>Bills discounted and purchased (excluding market treasury bills)</b>			
Payable in Pakistan		72,642	125,839
Payable outside Pakistan		201,579	150,066
		274,221	275,905
<b>Advances - gross</b>		95,801,597	90,137,784
Provision against non-performing advances - specific	9.3	(3,973,915)	(3,730,789)
Provision against small enterprises and consumer advances - general	9.3	(590,055)	(556,280)
<b>Advances - net of provision</b>		91,237,627	85,850,715
<b>9.1 Islamic financing and related assets</b>	20		
Murabaha	9.1.1	1,450,791	1,017,436
Musawammah		604,564	642,768
Diminishing Musharaka		19,279,314	15,867,151
		21,334,669	17,527,355
<b>9.1.1 Murabaha financing</b>			
Financing		1,135,039	910,838
Advances		315,752	106,598
		1,450,791	1,017,436

# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

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

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

- 9.3 Particulars of provision against non-performing advances:

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

- 9.3.1 As at March 31, 2018, the Bank has availed benefit of relaxation provided by SBP vide its letter dated January 04, 2018 from the requirements of Regulation R-8 of Prudential Regulation for Corporate / Commercial Banking amounting to Rs. 244 million (December 2017: Rs. 160 million) till September 30, 2018.
- 9.3.2 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing advances upto five years from the date of classification.

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

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

Rupees in '000

## 10 DEPOSITS AND OTHER ACCOUNTS

### Customers

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

# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

### 11 SUB-ORDINATED LOANS

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

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

### 12 SHARE CAPITAL

#### 12.1 Authorised capital

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

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

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

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

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



# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

## 17 TAXATION

- 17.1 The income tax returns of the Bank have been submitted up to Tax Year 2017. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million (December 31, 2017 : Rs. 1,996 million) made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million (December 31, 2017 : Rs. 682 million) in respect of tax years 2003 and 2006 are pending at CIR (A). Management is confident that the outcome of these appeals would be in favor of the Bank.
- 17.2 Income tax returns for tax years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities. The proceedings u/s 161/205 of the Income Tax Ordinance regarding monitoring of withholding taxes pertaining to the tax years 2011 to 2014 were completed in prior years. Orders were issued by the Assessing Officer creating total tax demand of Rs. 39 million (already paid by the Bank) along with default surcharge of Rs. 17 million. The Bank's appeals against orders u/s 161/205 for tax years 2013 and 2014 before the Commissioner Inland Revenue (Appeals - II) were rejected after which appeals before the ATIR, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank.
- 17.3 The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2017. Certain appeals were filed before the various appellate and other forums which are either pending for adjudication or the proceedings initiated against the Bank have been dropped / withdrawn. Management is confident that the outcome of pending appeals would be in favor of the Bank.

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

## 18 CASH AND CASH EQUIVALENTS

Cash and balance with treasury banks  
Balance with other banks

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

## 19 RELATED PARTY TRANSACTIONS

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

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

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

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

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



# Notes To The Condensed Interim Financial Statements - Unaudited

## For the Quarter Ended March 31, 2018

### 20 ISLAMIC BANKING BUSINESS

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

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

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

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

# Notes To The Condensed Interim Financial Statements - Unaudited

For the Quarter Ended March 31, 2018

	March 31, 2018 Un-audited	March 31, 2017 Un-audited
	Rupees in '000	
<b>B) REMUNERATION TO SHARIA ADVISOR / BOARD</b>	<b>2,638</b>	<b>2,417</b>
<b>C) PROFIT AND LOSS ACCOUNT</b>		
Profit / return earned on financings, investments and placements	493,007	257,033
Return on deposits and others dues expensed	(152,419)	(101,921)
<b>Net spread earned</b>	<b>340,588</b>	<b>155,112</b>
<b>Other Income</b>		
Fees, commission and brokerage income	6,018	7,325
Income from dealing in foreign currencies	(489)	211
Loss on sale of securities	(13)	-
Other income	1,859	1,403
<b>Total other income</b>	<b>7,375</b>	<b>8,939</b>
	<b>347,963</b>	<b>164,051</b>
<b>Other Expenses</b>		
Administrative expenses	(164,553)	(87,578)
Other charges	-	(97)
	<b>(164,553)</b>	<b>(87,675)</b>
<b>Profit before taxation</b>	<b>183,410</b>	<b>76,376</b>

## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

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



Khurram Khan  
Chief Financial Officer



Azmat Tarin  
CEO & President



Munnawar Hamid, OBE  
Chairman



Shahzad Murad  
Director



Nasim Beg  
Director

# BRANCH NETWORK

## ISLAMIC BANKING (SOUTH)

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## ISLAMIC BANKING (CENTRAL)

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**Muhammad Ali**  
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# FOREIGN CORRESPONDENTS

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Habib Bank Ltd.

## Argentina

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Westpac Banking Corp.

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National Irish Bank

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Emirates NBD Bank  
Emirates Islamic Bank  
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Habib Bank Ltd.  
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**U.K.**

ABC International Bank PLC  
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Clydesdale Bank  
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Habib Bank AG Zurich  
Habib UK  
Commerzbank AG  
Mashreq Bank PSC  
Northern Bank  
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Citibank N.A.  
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Bank of America  
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Citibank N.A.  
Commerzbank AG  
Deutsche Bank Trust Co.  
Doha Bank  
Habib American Bank  
Habib Bank Ltd.  
Intesa Sanpaolo SPA  
JP Morgan  
Mashreqbank PSC  
Mizuho Corporate Bank Ltd.  
M & I Bank  
National Bank of Pakistan  
Sumitomo Mitsui Banking  
Corporation  
Union Bank of California  
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