



*Excellence*  
*in Premier Banking*

THIRD QUARTERLY REPORT 2012

**SILKBANK** 

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## Corporate Information

### Board of Directors

Munnawar Hamid, OBE  
Arshad Ghafur  
Humayun Bashir  
Javed Hamid  
Mohammad Ahmed Mannan  
Sadeq Sayeed  
Tariq Iqbal Khan, FCA  
Azmat Tarin

Chairman  
Director  
Director  
Director  
Director  
Director  
Director  
President & CEO

### Company Secretary

Uzman Naveed Chaudhary

### Chief Financial Officer

Syed Ammar Ali Zaidi

### Audit Committee

Humayun Bashir  
Javed Hamid  
Sadeq Sayeed

Chairman  
Member  
Member

### Risk Committee

Tariq Iqbal Khan, FCA  
Arshad Ghafur  
Mohammad Ahmed Mannan

Chairman  
Member  
Member

### Human Resources Committee

Munnawar Hamid, OBE  
Humayun Bashir  
Javed Hamid  
Azmat Tarin

Chairman  
Member  
Member  
Member

### Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Legal Advisor

Cornelius, Lane & Mufti

### Registered Office

Silkbank Limited  
Silkbank Building, I.I. Chundrigar Road, Karachi.  
Telephone No.: +92 21-111-00-7455 Ext. 413 & 414  
E-mail: [companysecretary@silkbank.com.pk](mailto:companysecretary@silkbank.com.pk)  
Fax No.: +92 21-32460464 & 32462902  
Website: [www.silkbank.com.pk](http://www.silkbank.com.pk)

### Share Registrar

Noble Computer Services (Pvt.) Limited  
First Floor, House of Habib Building (Siddiqsons Tower)  
3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal  
Karachi – 75350  
Phone: + 92 21 34325482-87  
Fax: + 92 21 34325442  
E-mail: [ncsl@noble-computers.com](mailto:ncsl@noble-computers.com)  
Website: [www.noble-computers.com](http://www.noble-computers.com)

## Directors' Review Report September 30, 2012

### Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 3rd quarter ended September 30, 2012.

### Economic Review

The start of 2012 saw multiple challenges in terms of domestic, economic and geopolitical trends. However, with the re-opening of NATO supply route and the release of US \$ 1.12 billion as coalition support funds by the US, a surplus in current account of US \$ 0.9 billion was recorded for July-August 2012 compared to a deficit of US \$ 0.26 billion in the same period last year. As a result of relative stability on the external front, the exchange rate lost only 0.3% during the third quarter, closing at Rs. 94.81 v/s USD, as opposed to a 4.9% depreciation during the period January to June. Furthermore, inflation which averaged at 11.1% in first half of 2012, eased to 9.2% in the third quarter of 2012 as a result of lower gas prices and controlled food inflation. Consequently, the State Bank of Pakistan decided to cut the discount rate by 150 bps in August 2012 to 10.5%.

However, the growing loan repayments to the IMF continue to be a concern on the external front, while persistent fiscal pressures and excessive Government borrowing from private Banks in the run-up to the elections, remains a challenge for overall economic growth.

### Financial Performance

The Bank has posted a loss of Rs. 63 million after tax during the period.

During this period, total deposits of the Bank grew by Rs 3.33 billion to Rs 67.41 billion and advances decreased by Rs 263 million. Significant recoveries of Rs 514 million against written off loans have been made during the period.

Summarized financial performance of Silkbank Limited for the period ended September 30, 2012 is as follows:

	Rs. in Million
Profit / (loss) before tax	(168)
Tax - Current	(62)
- Prior	-
- Deferred	167
Profit / (loss) after tax	<u>(63)</u>
	Rupee
(Loss) per share	<u>(0.02)</u>

## Business Performance

Branch Banking remains one of the most critical businesses for the Bank, accounting for over 145,000 customers and approx 75% of the Bank's deposit base. During the third quarter of 2012, Branch Banking strategy has been focused on reducing Cost of Funds on deposits, by modifying the deposit mix, negotiating with large depositors to reduce deposit rates and replacing high cost deposits with low cost CASA deposits. As a result, the deposit mix has improved significantly, reducing the Bank's reliance on expensive term deposits, leading to lower cost of funds.

The Bank's new products such as All-in-One, Business Value Account & Munafa Rozana have ensured that the Bank continues to offer unique products in the market. Branch Banking has also consistently managed to excel in both mystery shopping and internal service measures tracking to show the high level of customer loyalty and satisfaction aimed for by the Bank.

The Bank is emerging as a major player in the growing remittances business which has grown as per plan during the third quarter and the business is well-poised to take a leadership role in this market.

### - Silkbank VISA Debit Card

Our VISA Debit Card continues to show strong growth, with its dynamic card design and alliances with major merchants across Pakistan. A historic key milestone of 100,000 cards issuance was achieved in this quarter. Quarterly Point of Sales (POS) performance has also shown an increase of 14% between September 2011 and September 2012 and the Alternate Delivery Channels (ADC) business continues to be an important tool in achieving cost reduction, customer loyalty and service positioning.

### - Bancassurance

The Bancassurance business has been augmented by the addition of new products in the third quarter, and the first Takaful products, namely Silk Secure Takaful and Silk Education Takaful were launched, in collaboration with Dawood Family Takaful Limited. Another exclusive plan, the Silk Retirement Plan, underwritten by EFU Life Assurance Ltd, offering a guaranteed pension, was also launched this quarter.

### - Consumer Assets

The Bank strategy to focus on its Consumer Asset products, as the generator of stable margins, continues to build the asset book size. Currently the Bank is offering a combination of both secured and unsecured products and the Consumer Asset portfolio witnessed a good quarterly growth.

### - Silkbank VISA Credit Card

Silkbank's journey towards a robust overall performance crossed an important milestone in the third quarter, with the commercial launch of Silkbank's VISA Credit Cards. The Card has been launched, in Karachi, Lahore, Rawalpindi & Islamabad, combining some of the most innovative features in the industry to provide the highest level of customer convenience. It offers the unique proposition of 0% APR on Balance Transfer, a facility to design personal card and a 2% cash back on retail transactions.

### - Emaan Islamic Banking

We are also pleased to announce that at the end of the third quarter of 2012, the Bank has officially converted seven conventional branches into "Emaan Islamic banking branches". The Bank has received an overwhelming response from the market and the Islamic Banking portfolio reached a figure of Rs. 667 million in its very first month. Going forward, the Bank plans to explore opportunities including but not limited to Islamic Auto Finance, Credit Cards, Personal Goods Finance, Investment in Sukuk, Corporate Risk Booking and further increase in the Islamic Branch Network. The Bank is confident that going forward, the acceleration in Islamic banking business will strongly complement the overall growth objectives of the Bank.

## Directors' Review Report September 30, 2012

### - Silk Webtrade

In the coming month, the Bank has completed preparations to launch "Silk Webtrade", a state of the art web based service to cater to the needs of trade finance customers, enabling them to electronically access trade related services including LC opening/Amendments/ Imports Contract registrations/ Export Advance Payment processing, bills collection and purchases etc. Customers will enjoy quick access and secured control through this portal which will eventually save them and the Bank substantial time, work and consequently cost.

The management continues to take all possible measures to address the impact of the economic slowdown and intends to focus on further available growth opportunities, supported by ongoing product innovation based on changing customer needs and strict monitoring of the Bank's credit portfolio.

### Credit Rating

The long term entity rating of the Bank is A- (Single A Minus) and the short term rating is A-3 (A-Three) as determined by JCR-VIS. This rating however has been put under a rating watch as "Developing".

### Future Outlook

Issuance of Perpetual, Non-Cumulative, Convertible, Preference Shares ("PNCPS") of the Bank for meeting Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR).

As stated in the Half Yearly Report, the Board had allowed Management to seek approval from the SBP for the issuance of PNCPS. We are now pleased to inform you that the State Bank of Pakistan vide its letter No. BSD/ CS/ 11653/12 dated October 4, 2012 has granted its in-principal approval for the issuance of PNCPS of Rs. 2,400 million (inclusive of a Green Shoe Option of Rs. 1,000 million) by the Bank, by way of issue of capital other than a Rights Issue. This will enable the Bank to issue 960 million PNCPS at an indicative face value of PKR 2.50 each to qualified institutional investors and high net worth individuals, which will convert into common shares after three years from the date of issue. Proceeds from the Issue (a total of Rs.2,400 million) will contribute towards Tier - I Capital of the Bank for the purpose of calculating Minimum Capital Requirements and Capital Adequacy Ratio as stipulated by the State Bank of Pakistan (SBP) from time to time and will be utilized in on-going business operations of the Bank. As a result it is expected that the Bank's credit rating will improve, giving a further impetus to the Bank's market position and consequent growth in all business units, especially Consumer and Islamic Banking, as well as growth of Deposits and Assets especially in the Middle Market, eventually leading the Bank to become a profitable full service Commercial Bank.

### Acknowledgement

We 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.

For and on Behalf of the Board of  
Silkbank Limited



Munnawar Hamid, OBE  
Chairman

Karachi,  
October 24, 2012

# Condensed Interim Statement of Financial Position

## As at September 30, 2012

		September 30, 2012	December 31, 2011
	Note	Un-audited Rupees in '000	Audited
<b>ASSETS</b>			
Cash and balances with treasury banks		4,328,168	4,436,142
Balances with other banks		448,938	94,322
Lendings to financial institutions - net		3,143,245	3,100,803
Investments - net	6	12,056,484	17,547,640
Advances - net	7	49,673,170	49,936,279
Operating fixed assets	8	4,711,987	4,755,911
Deferred tax assets - net		3,670,995	3,569,417
Other assets		8,605,767	7,229,763
		<b>86,638,754</b>	<b>90,670,277</b>
<b>LIABILITIES</b>			
Bills payable		1,137,276	1,679,456
Borrowings from financial institutions		10,966,452	17,781,686
Deposits and other accounts		67,406,080	64,071,908
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		1,459,380	1,498,720
		<b>80,969,188</b>	<b>85,031,770</b>
<b>NET ASSETS</b>			
		<b>5,669,566</b>	<b>5,638,507</b>
<b>REPRESENTED BY</b>			
Share capital	9	26,716,048	26,716,048
Reserves		139,013	139,013
Discount on issue of right shares		(13,284,674)	(13,284,674)
Accumulated loss		(8,096,227)	(8,054,519)
		<b>5,474,160</b>	<b>5,515,868</b>
Surplus on revaluation of assets	10	195,406	122,639
		<b>5,669,566</b>	<b>5,638,507</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director

# Condensed Interim Profit and Loss Account - Unaudited For The Period Ended September 30, 2012

	Note	Quarter ended		Nine Months ended	
		July 01, to September 30, 2012	July 01, to September 30, 2011	January 01, to September 30, 2012	January 01, to September 30, 2011
Rupees in '000					
Mark-up / return / interest earned		2,125,355	2,183,228	6,628,569	6,345,748
Mark-up / return / interest expensed		1,639,162	1,682,961	5,225,888	4,819,994
<b>Net Mark-up / Interest Income</b>		<b>486,193</b>	<b>500,267</b>	<b>1,402,681</b>	<b>1,525,754</b>
Provision / (Reversal) against non-performing loans and advances - net	7.2	152,131	(321,029)	(223,365)	(1,064,392)
Provision against Consumer Financing Recovery against written off loan	7.2	8,302	12,962	27,257	84,722
Provision for diminution in the value of investments - net	6.3	(750)	(700)	(514,521)	(700)
Impairment in the value of Investment		-	-	4,375	-
Bad debts written off directly		24,219	(1,409)	24,219	30,422
<b>Net Mark-up / Interest Income after provisions</b>		<b>183,911</b>	<b>(310,176)</b>	<b>(679,230)</b>	<b>(949,948)</b>
		<b>302,282</b>	<b>810,443</b>	<b>2,081,911</b>	<b>2,475,702</b>
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee, commission and brokerage income		96,701	92,379	315,733	283,593
Dividend Income		8,956	10,135	35,053	38,956
Income from dealing in foreign currencies		52,978	38,066	155,371	109,835
Gain / (loss) on sale of securities - net		43,469	(8,014)	64,634	43,239
Unrealized gain / (loss) on revaluation of investments - held for trading		490	345	(52)	162
Other Income		84,479	57,163	197,003	134,760
<b>Total non-markup/interest income</b>		<b>287,073</b>	<b>190,074</b>	<b>767,742</b>	<b>610,545</b>
		<b>589,355</b>	<b>1,000,517</b>	<b>2,849,653</b>	<b>3,086,247</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Administrative expenses		1,055,659	943,359	3,139,297	2,759,439
Other (reversal) / provisions / write offs		(35,000)	(5,135)	(128,000)	(73,668)
Other charges		-	31	6,862	1,591
<b>Total non-markup / interest expenses</b>		<b>1,020,659</b>	<b>938,255</b>	<b>3,018,159</b>	<b>2,687,362</b>
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		<b>(431,304)</b>	<b>62,262</b>	<b>(168,506)</b>	<b>398,885</b>
<b>Income tax expense</b>					
Taxation - Current		12,089	14,046	61,928	69,701
- Prior		-	-	-	-
- Deferred		(261,704)	-	(167,492)	118,451
<b>(LOSS) / PROFIT AFTER TAXATION</b>		<b>(249,615)</b>	<b>14,046</b>	<b>(105,564)</b>	<b>188,152</b>
		<b>(181,689)</b>	<b>48,216</b>	<b>(62,942)</b>	<b>210,733</b>
<b>Rupee</b>					
(Loss) / earnings per share - Basic and Diluted		(0.07)	0.02	(0.02)	0.08

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director



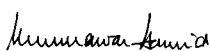
# Condensed Interim Statement of Comprehensive Income - Unaudited For The Period Ended September 30, 2012

	Quarter ended July 01, to September 30, 2012	July 01, to September 30, 2011	Nine Months ended January 01, to September 30, 2012	January 01, to September 30, 2011
	Rupees in '000			
<b>(Loss) / Profit for the period</b>	<b>(181,689)</b>	48,216	<b>(62,942)</b>	210,733
<b>Comprehensive income transferred to equity</b>	<b>(181,689)</b>	48,216	<b>(62,942)</b>	210,733
<b>Components of comprehensive income not reflected in equity</b>				
Surplus on revaluation of assets	<b>242,084</b>	122,287	<b>138,681</b>	93,488
Deferred tax (liabilities) on revaluation of assets	<b>(84,729)</b>	(27,313)	<b>(65,914)</b>	(42,941)
	<b>157,355</b>	94,974	<b>72,767</b>	50,547

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



**Azmat Tarin**  
President & CEO



**Munnawar Hamid, OBE**  
Chairman



**Tariq Iqbal Khan**  
Director



**Humayun Bashir**  
Director

# Condensed Interim Statement of Cashflows - Unaudited For The Period Ended September 30, 2012

	Note	September 30, 2012	September 30, 2011
		Rupees in '000	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss) / Profit for the period		(168,506)	398,885
Dividend Income		(35,053)	(38,956)
		<u>(203,559)</u>	<u>359,929</u>
<b>Adjustments for non-cash items</b>			
Depreciation		286,020	296,078
Amortization of premium on investment		72,508	172,687
Amortization of intangible assets		52,576	64,339
Provision / (Reversal) against non-performing loans and advances - net	7.2	(223,365)	(1,064,392)
Provision against consumer financing		27,257	84,722
Recover against written off loan		(514,521)	-
Provision for diminution in the value of investments - net		4,375	-
Impairment in the value of Investment		24,219	30,422
Unrealized loss on revaluation of investments - held for trading		52	(162)
Provision for Gratuity		12,512	14,472
Other (reversal) / written back		(128,000)	(73,668)
Gain on sale of operating fixed assets		(21,126)	(1,678)
		<u>(407,493)</u>	<u>(477,180)</u>
		<u>(611,052)</u>	<u>(117,251)</u>
<b>(Increase) / Decrease in operating assets</b>			
Lendings to financial institutions		(42,442)	(908,545)
Net investments in Held-for-Trading securities		(1,580)	16,878
Advances		459,217	(29,304)
Other assets		(725,815)	(2,891,991)
		<u>(310,620)</u>	<u>(3,812,962)</u>
<b>Increase / (Decrease) in operating liabilities</b>			
Bills payable		(542,180)	(48,324)
Borrowings from financial institutions		(6,815,234)	184,952
Deposits		3,334,172	6,626,806
Other liabilities		(32,250)	82,814
		<u>(4,055,492)</u>	<u>6,846,248</u>
		<u>(4,977,164)</u>	<u>2,916,035</u>
Income tax paid		(81,530)	(69,320)
<b>Net cash flow from operating activities</b>		<u>(5,058,694)</u>	<u>2,846,715</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in Available-for-Sale securities		3,321,515	(220,743)
Net investment in Held-to-Maturity securities		2,261,182	434,582
Dividend Received		27,385	33,174
Sale proceeds of operating fixed assets disposed off		95,054	21,888
Investment in operating fixed assets		(399,800)	(2,751,899)
<b>Net cash flow from investing activities</b>		<u>5,305,336</u>	<u>(2,482,998)</u>
<b>Increase in cash and cash equivalents</b>			
Cash and cash equivalents at January 01,		246,642	363,717
<b>Cash and cash equivalents at September 30,</b>	12	<u>4,530,464</u>	<u>4,073,879</u>
		<u>4,777,106</u>	<u>4,437,596</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

# Condensed Interim Statement of Changes in Equity For The Period Ended September 30, 2012

	Share Capital	Discount on Issue of Shares	*Statutory Reserves	Accumulated Profit / (Loss)	Total Equity
	Rupees in '000				
<b>Balance as at January 01, 2011</b>	26,716,048	(13,284,674)	-	(8,614,289)	4,817,085
<b>Total comprehensive Income for the period</b>					
Profit after tax for the half year ended September 30, 2011	-	-	-	210,733	210,733
	26,716,048	(13,284,674)	-	(8,403,556)	5,027,818
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	2,788	2,788
Transfer to Statutory reserve	-	-	32,503	(32,503)	-
	26,716,048	(13,284,674)	32,503	(8,433,271)	5,030,606
<b>Total comprehensive Income for the period</b>					
Profit after tax for the half year ended December 31, 2011	-	-	-	484,330	484,330
	26,716,048	(13,284,674)	32,503	(7,948,941)	5,514,936
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	932	932
Transfer to Statutory reserve	-	-	106,510	(106,510)	-
<b>Balance as at December 31, 2011</b>	26,716,048	(13,284,674)	139,013	(8,054,519)	5,515,868
<b>Total comprehensive Income for the period</b>					
Loss after tax for the half year ended September 30, 2012	-	-	-	(62,942)	(62,942)
	26,716,048	(13,284,674)	139,013	(8,117,461)	5,452,926
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	2,790	2,790
Transfer from surplus on revaluation of fixed assets on account of sale of assets	-	-	-	18,444	18,444
<b>Balance as at September 30, 2012</b>	<b>26,716,048</b>	<b>(13,284,674)</b>	<b>139,013</b>	<b>(8,096,227)</b>	<b>5,474,160</b>

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

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director

# Notes to the Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2012

## 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 Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. Its shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. It operates through 85 branches (December 31, 2011: 85) including 7 Islamic branches (commenced its operations on September 03, 2012) in Pakistan with the registered office located at Silkbank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in October 2012 is 'A-3' (A-Three) and 'A-' (Single A Minus) respectively.
- 1.2 Majority shareholding 82.406 % in the Bank as on September 30, 2012 is held by a consortium comprising of International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and executives of the Sinthos Capital Advisors Limited. As a result of rights issue which are in process of subscription, the majority shareholding in the Bank may change upon full subscription towards the rights.
- 1.3 The Bank had a short fall of Rs. 2.67 billion as on September 30, 2012 in meeting the minimum capital requirement (MCR) of Rs. 8 billion (net of losses) as required under BSD circular No. 7 of 2009 applicable at December 31, 2011. The Bank had issued rights shares at a discount to generate a net capital of Rs. 7 billion. The right issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion. The Bank has obtained exemption from the State Bank of Pakistan for subscription of unpaid rights shares for meeting the Minimum Capital Requirement (MCR) and the Capital Adequacy Ratio (CAR) till December 31, 2012.

## 2. BASIS OF MEASUREMENT

This condensed interim financial information comprise 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, certain investments are stated at market value, derivative financial instruments have been marked to market and certain staff retirement benefits are carried at present value.

This condensed interim financial information has been prepared following the accrual basis of accounting except for the cash flow information.

## 3. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank as of September 30, 2012 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

The disclosures made in these condensed interim financial statements have been 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, 2011.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks. 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 of various circulars issued by SBP.

# Notes to the Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2012

## 4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for 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, 2011.

## 5. 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, 2011.

## 6. INVESTMENTS - NET

Held by bank	Given as collateral	Total
--------------	---------------------	-------

Rupees in '000

As at September 30, 2012 - Unaudited

**7,566,509    4,489,975    12,056,484**

As at December 31, 2011 - Audited

**7,011,369    10,536,271    17,547,640**

September 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total

Rupees in '000

### 6.1 Investments by Types:

#### Held for Trading Securities

Ordinary Shares of Listed companies	1,580	-	1,580	-	-	-
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#### Available-for-Sale Securities

Market Treasury Bills	2,080,926	3,489,891	5,570,817	403,410	6,627,271	7,030,681
Pakistan Investment Bonds	1,535,413	-	1,535,413	687,793	1,610,410	2,298,203
GOP Ijara Sukuks	1,605,603	-	1,605,603	3,041,258	-	3,041,258
Investment in Commercial Paper	91,415	-	91,415	-	-	-
Units of Mutual fund - closed end	17,896	-	17,896	11,233	-	11,233
Preference Shares - Listed	10,000	-	10,000	15,000	-	15,000
Term finance certificates	348,010	-	348,010	143,435	113,834	257,269
- Listed						
- Unlisted	621,251	-	621,251	802,696	-	802,696
Ordinary Shares	933,022	-	933,022	661,109	-	661,109
- Listed						
- Unlisted	5,680	-	5,680	37,026	-	37,026
<b>Total available- for- sale securities</b>	<b>7,249,216</b>	<b>3,489,891</b>	<b>10,739,107</b>	<b>5,802,960</b>	<b>8,351,515</b>	<b>14,154,475</b>

#### Held to Maturity Securities

Pakistan Investment Bonds	88,805	1,000,084	1,088,889	1,145,367	2,184,756	3,330,123
Term Finance Certificate - Listed	17,500	-	17,500	37,448	-	37,448
Shares repo	74,910	-	74,910	74,910	-	74,910
<b>Total held-to-maturity securities</b>	<b>181,215</b>	<b>1,000,084</b>	<b>1,181,299</b>	<b>1,257,725</b>	<b>2,184,756</b>	<b>3,442,481</b>
<b>Investment in associate</b>	<b>42,126</b>	<b>-</b>	<b>42,126</b>	<b>45,000</b>	<b>-</b>	<b>45,000</b>
<b>Investments at Cost</b>	<b>7,474,137</b>	<b>4,489,975</b>	<b>11,964,112</b>	<b>7,105,685</b>	<b>10,536,271</b>	<b>17,641,956</b>

#### Less : Provision for diminution in the value of investments

	(90,938)	-	(90,938)	(86,563)	-	(86,563)
<b>Investments - net of provision</b>	<b>7,383,199</b>	<b>4,489,975</b>	<b>11,873,174</b>	<b>7,019,122</b>	<b>10,536,271</b>	<b>17,555,393</b>
Unrealized loss on revaluation of investments - held for trading	(52)	-	(52)	-	-	-
Surplus / (deficit) on revaluation of available-for-sale securities	183,362	-	183,362	(7,753)	-	(7,753)
<b>Total Investments</b>	<b>7,566,509</b>	<b>4,489,975</b>	<b>12,056,484</b>	<b>7,011,369</b>	<b>10,536,271</b>	<b>17,547,640</b>

# Notes to the Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2012

	Note	September 30, 2012 Unaudited Rupees in '000	December 31, 2011 Audited
<b>6.2 Investments by segments</b>			
<b>Federal Government Securities</b>			
Market treasury bills		5,570,817	7,030,681
Pakistan investment bonds		2,624,302	5,628,326
GOP Ijara Sukuks		1,605,603	3,041,258
		<b>9,800,722</b>	15,700,265
<b>Fully paid-up ordinary shares</b>			
Listed companies		934,602	661,109
Unlisted companies		5,680	37,026
		<b>940,282</b>	698,135
<b>Term finance certificates</b>			
Term finance certificates - Listed		365,510	294,717
- Unlisted		621,251	802,696
		<b>986,761</b>	1,097,413
<b>Other Investments</b>			
Units of Mutual fund - closed end		17,896	11,233
Preference shares - Listed		10,000	15,000
Investment in Commercial Paper		91,415	-
Investment in associates		42,126	45,000
Shares repo		74,910	74,910
		<b>236,347</b>	146,143
<b>Investment at Cost</b>			
Provision for diminution in the value of investments		11,964,112	17,641,956
		<b>(90,938)</b>	<b>(86,563)</b>
<b>Investments - net of provision</b>		<b>11,873,174</b>	17,555,393
Unrealized (loss) on revaluation of held for trading investments		(52)	-
Surplus / (deficit) on revaluation of available for sale investments		183,362	(7,753)
<b>Total Investments</b>		<b>12,056,484</b>	17,547,640
<b>6.3 Particulars of provision</b>			
Opening balance		86,563	83,578
Charge for the period / year		4,375	2,985
Reversals		-	-
		<b>4,375</b>	2,985
Write off		-	-
Closing balance		<b>90,938</b>	86,563
<b>7. ADVANCES - NET</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		53,789,320	54,367,573
Outside Pakistan		-	-
		<b>53,789,320</b>	54,367,573
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		97,061	209,611
Payable outside Pakistan		859,615	732,178
		<b>956,676</b>	941,789
<b>Advances - gross</b>			
Provision against non-performing advances - specific	7.2	54,745,996	55,309,362
Provision against consumer finance- general	7.2	(4,934,321)	(5,261,835)
		<b>(138,505)</b>	<b>(111,248)</b>
<b>Advances - net of provision</b>		<b>49,673,170</b>	49,936,279

# Notes to the Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2012

7.1 Advances include Rs.11,997 million (2011: Rs.11,023 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	September 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees In '000					
Substandard	1,449,579	95,575	95,575	1,028,712	147,126	147,126
Doubtful	2,002,998	352,298	352,298	1,373,709	118,922	118,922
Loss	8,543,957	4,486,448	4,486,448	8,620,521	4,995,787	4,995,787
	<b>11,996,534</b>	<b>4,934,321</b>	<b>4,934,321</b>	<b>11,022,942</b>	<b>5,261,835</b>	<b>5,261,835</b>

7.2 Particulars of provision against non-performing advances:

	September 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
	Specific	General	Total	Specific	General	Total
	Rupees In '000					
<b>Opening balance</b>	<b>5,261,835</b>	<b>111,248</b>	<b>5,373,083</b>	8,556,924	13,182	8,570,106
Charge for the period	781,387	27,733	809,120	429,134	99,386	528,520
Reversals	(1,004,752)	(476)	(1,005,228)	(3,012,510)	(1,320)	(3,013,830)
Net charge / (reversals) for the period	(223,365)	27,257	(196,108)	(2,583,376)	98,066	(2,485,310)
Amounts written off	(104,149)	-	(104,149)	(711,713)	-	(711,713)
Closing balance	<b>4,934,321</b>	<b>138,505</b>	<b>5,072,826</b>	5,261,835	111,248	5,373,083

7.3 General provision against consumer finance loans represents provision made equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations issued by the SBP for Consumer Financing.

## 8. OPERATING FIXED ASSETS

8.1 Following additions / disposals have been made to / from property and equipment

	September 30, 2012 - (Un-audited)		September 30, 2011 - (Un-audited)	
	Additions	Disposal	Additions	Disposal
	Rupees in '000			
Freehold Land	-	21,444	-	-
Leasehold Land	-	44,992	1,866,750	-
Building- Leasehold	-	6,310	622,250	-
Building- Freehold Land	-	-	70,216	-
Leasehold Improvements	1,400	-	26,085	-
Furniture & Fixture	1,856	88	10,928	-
Other Equipment	5,499	100	10,716	-
Computers	49,982	220	49,862	-
Vehicles	162,941	73,936	78,367	42,916
	<b>221,678</b>	<b>147,090</b>	<b>2,735,174</b>	<b>42,916</b>
8.2 Additions and disposals to intangible assets	57,956	-	22,642	-

# Notes to the Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2012

## 8.3 Gain on disposal

September 30, 2012 (Un-audited)			September 30, 2011 (Un-audited)			
Sale Proceed	Book Value	Gain / (Loss)	Sale Proceed	Book Value	Gain / (Loss)	
Rupees in '000						
Vehicle	34,204	33,333	871	21,888	20,210	1,678
Land and building	60,850	40,595	20,255	-	-	-
	<b>95,054</b>	<b>73,928</b>	<b>21,126</b>	<b>21,888</b>	<b>20,210</b>	<b>1,678</b>

## 9. SHARE CAPITAL

### 9.1 Authorised capital

September 30, 2012 Un-audited No. of shares in '000	December 31, 2011 Audited		September 30, 2012 Un-audited Rupees in '000	December 31, 2011 Audited
<b>4,000,000</b>	4,000,000	Ordinary shares of Rs.10 each	<b>40,000,000</b>	40,000,000

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

September 30, 2012 Un-audited No. of shares in '000	December 31, 2011 Audited		September 30, 2012 Un-audited Rupees in '000	December 31, 2011 Audited
<b>800,315</b>	800,315	Ordinary shares of Rs.10 each Fully paid in cash	<b>8,003,150</b>	8,003,150
<b>100,000</b>	100,000	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	<b>1,000,000</b>	1,000,000
<b>1,771,290</b>	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share	<b>17,712,898</b>	17,712,898
<b>2,671,605</b>	2,671,605		<b>26,716,048</b>	26,716,048



# Notes to the Condensed Interim Financial Statements - Unaudited

## For The Period Ended September 30, 2012

		September 30, 2012	December 31, 2011
	Note	Un-audited	Audited
		Rupees in '000	
<b>10. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>			
Surplus / (deficit) on revaluation of securities	10.1	119,185	(5,039)
Surplus on revaluation of property and equipments	10.2	76,221	127,678
		<u>195,406</u>	<u>122,639</u>
<b>10.1 Surplus / (deficit) on revaluation of securities</b>			
Federal Government securities		77,076	(18,776)
Quoted Securities		106,286	11,023
		183,362	(7,753)
Deferred tax asset recognised		(64,177)	2,714
		<u>119,185</u>	<u>(5,039)</u>
<b>10.2 Surplus on revaluation of property and equipments</b>			
Surplus on revaluation of properties	10.3	104,723	157,157
Deferred tax (liability) recognised		(28,502)	(29,479)
		<u>76,221</u>	<u>127,678</u>
<b>10.3 Reconciliation of surplus on revaluation of property</b>			
At beginning of the period		157,157	160,877
Surplus realized on account of incremental depreciation (net of tax)		(2,790)	(3,720)
Surplus realized on disposal of property and equipment		(49,644)	-
At end of the period		<u>104,723</u>	<u>157,157</u>
<b>11. CONTINGENCIES AND COMMITMENTS</b>			
<b>11.1 Transaction-related contingent liabilities</b>			
Guarantees favouring			
Government		7,547,246	7,657,988
Banking companies and other financial institutions		551,964	206,948
Others		1,366,636	1,648,697
		<u>9,465,846</u>	<u>9,513,633</u>
<b>11.2 Trade-related contingent liabilities</b>			
Letters of Credit & Acceptances		4,805,717	4,412,150
		<u>4,805,717</u>	<u>4,412,150</u>
<b>11.3 Claims against the bank not acknowledged as debt</b>		350,043	348,243
		<u>350,043</u>	<u>348,243</u>
<b>11.4 Claims against the bank by Competition Commission of Pakistan &amp; Others</b>		24,000	-
		<u>24,000</u>	<u>-</u>
<b>11.5 Commitments in respect of</b>			
Forward Exchange contracts with State Bank of Pakistan, banks and other institutions			
Sale		5,940,132	3,179,611
Purchase		7,775,196	7,376,571
		<u>13,715,328</u>	<u>10,556,182</u>
<b>11.6 Commitments in respect of</b>			
Property civil work & equipment		9,097	3,395
Purchase of hardware / software		73,505	106,768
		<u>82,602</u>	<u>110,163</u>
<b>12. CASH AND CASH EQUIVALENTS</b>			
Cash and balance with treasury banks		4,328,168	4,342,145
Balance with other banks		448,938	95,451
		<u>4,777,106</u>	<u>4,437,596</u>

# Notes to the Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2012

## 13. TAXATION

The income tax returns of the Bank have been submitted upto tax year 2011. The Bank has filed appeals before (ATIR) against certain disallowances amounting to Rs. 1,996 million made by TO for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million in respect of tax year 2003 and 2006 are pending at CIR (A). The management is confident that the outcome of these appeals would be in favor of the Bank.

## 14. RELATED PARTY TRANSACTIONS

Related parties comprise of 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, key employees and entities that have key management personnel in common.

Transactions with the related parties are executed substantially on the same terms, including mark-up rates and collaterals as those prevailing at the time for comparable transaction with the unrelated parties and do not involve more than a normal risk (i.e. under the Comparable Uncontrolled Price Method).

Other than those transactions which are made under the terms of employment, the majority of the transactions with related parties comprise loans and advance, deposits, issuance of letter of credits and guarantees.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at the 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 hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained car.

Details of transactions with related parties and balances with them as at the period and were as follows:

September 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
Directors	Key Management Personnel and Others	Associated Companies & Common Directorship	Directors	Key Management Personnel and Others	Associated Companies & Common Directorship

Rupees in '000

### Balances

#### Loans

Loans at the beginning of the period	21,399	11,849	-	-	-	-
Loans given during the period	-	2,108	2,940,114	44,837	20,329	-
Loans repaid during the period	(21,399)	(4,014)	(2,939,017)	(23,438)	(8,480)	-
<b>Loans outstanding at the end of the period</b>	<b>-</b>	<b>9,943</b>	<b>1,097</b>	<b>21,399</b>	<b>11,849</b>	<b>-</b>

#### Deposits

Deposits at the beginning of the period	18,535	78,103	5,925	12,085	101,976	55,482
Deposits received during the period	247,945	1,073,053	758,162	300,095	1,491,377	509,491
Deposits repaid during the period	(257,492)	(998,265)	(704,405)	(293,645)	(1,515,250)	(559,048)
<b>Deposits at the end of the period</b>	<b>8,988</b>	<b>152,891</b>	<b>59,682</b>	<b>18,535</b>	<b>78,103</b>	<b>5,925</b>

September 30, 2012 - (Un-audited)			September 30, 2011 - (Un-audited)		
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### Transactions

Short term employees benefits	41,841	335,742	-	-	332,102	-
Termination benefits	3,110	20,148	-	-	22,884	-
Mark-up earned on loans	83	456	27,442	-	1,228	-
Mark-up paid on deposits	410	3,939	7,124	154	5,293	9,048
Services rendered / goods supplied	-	94,986	95,082	-	59,618	29,090
Software procured	-	-	-	-	-	17,157

# Notes to the Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2012

## 15. ISLAMIC BANKING BUSINESS

The Bank is operating with 7 (2011: Nil) Islamic Banking branches as of September 30, 2012.

	Note	September 30, 2012 Un-audited	December 31, 2011 Audited
Rupees in '000			
<b>ASSETS</b>			
Cash and balances with treasury banks		45,644	-
Balances with and Due from Financial Institutions		700,633	-
Investments		266,134	-
Financing and Receivables			
Murabaha		-	-
Ijara		-	-
Musharaka		-	-
Diminishing Musharaka		-	-
Salam		-	-
Other Islamic Modes		-	-
Operating fixed assets		84,477	-
Other assets		17,625	-
<b>Total Assets</b>		<b>1,114,513</b>	<b>-</b>
<b>LIABILITIES</b>			
Bills payable		15,841	-
Due to Financial Institutions		-	-
Deposits and other accounts			
Current Accounts		106,663	-
Saving Accounts		94,423	-
Term Deposits		441,054	-
Others		-	-
Deposit from Financial Institutions -Remunerative		20,000	-
Deposits from Financial Institutions-Non-Remunerative		-	-
		662,140	-
Due to Head Office		-	-
Other liabilities		17,098	-
<b>Total Liabilities</b>		<b>695,079</b>	<b>-</b>
<b>NET ASSETS</b>		<b>419,434</b>	<b>-</b>
<b>REPRESENTED BY</b>			
Islamic Banking Fund		425,000	-
Reserves		-	-
Unappropriated/ Unremitted profit		(8,314)	-
		416,686	-
Surplus/ (Deficit) on revaluation of assets		2,748	-
		419,434	-
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>CHARITY FUND</b>			
Opening Balance		-	-
Additions during the period		-	-
Payments/Utilization during the period		-	-
Closing Balance		-	-

## 16. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issuance on October 24, 2012 by the Board of Directors of the Bank

## 17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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# Branch Network

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## (7) Multan Region

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