

Marking a Prosperous Future



First Quarterly Report 2013

SILKBANK 
Yes we can



Marking a Prosperous Future

At Silkbank, our consistency towards
providing the best marks our stature
as a premium bank.

In addition to our core principles
of quality and excellence,
we commit ourselves to today.

Today is when we strive to commit
to our aspirations and promises;
it is when we invest devotion and
sincerity in order to secure the future
of our identity, our legacy.

First Quarterly Report 2013



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Board of Directors

Munnawar Hamid, OBE	Chairman
Arshad Ghafur	Director
Humayun Bashir	Director
Javed Hamid	Director
Mohammad Ahmed Mannan	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Syed Ammar Ali Zaidi

Audit Committee

Humayun Bashir	Chairman
Javed Hamid	Member
Sadeq Sayeed	Member

Risk Committee

Tariq Iqbal Khan, FCA	Chairman
Shamsul Hasan	Member
Mohammad Ahmed Mannan	Member

Human Resource Committee

Munnawar Hamid, OBE	Chairman
Humayun Bashir	Member
Javed Hamid	Member
Azmat Tarin	Member

Auditors

M. Yousuf Adil Saleem & Co.
(Deloitte Pakistan)
Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti

Registered Office

Silkbank Limited
Silkbank Building, I. I. Chundrigar Road, Karachi.
Tel No.: +92 21-111-00-7455 Ext. 413 & 414
Fax No.: +92 21 32460464 & 32462902
Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)
Share Registrar Department
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal
Karachi-74400.
Tel No.: Customer Support Services (Toll-free) 0800-CDCPL (23275)
Fax No.: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

First Quarterly Report 2013



Marking Responsibility

Reports and Statements to the Members
For the Quarter Ended March 31, 2013

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 1st quarter ended March 31, 2013.

Economic Review

On the economic front, Pakistan's performance in third quarter fiscal year 2013 (3QFY13) was mixed. While some key indicators, such as CPI inflation, showed an overall positive trend; the ongoing challenges posed by a high fiscal deficit, caused by insufficient revenue collection, a weak external account position coupled with the associated decline in foreign exchange reserves, has kept the overall macro-economic position challenging.

Financial Performance

During this quarter ending March 31, 2013, total deposits of the Bank grew by Rs 28 million to Rs 69.08 billion and advances increased by Rs 2.2 billion. However the Bank has posted a loss of Rs 219 million after tax during the period. The investments related to the promotion and expansion of new businesses including launch of new Islamic Banking branches in the first quarter, and the impact of the discount rate cuts last year, resulted in the Bank posting a loss for the quarter. Summarized financial performance of Silkbank Limited for the quarter ended March 31, 2013 is as follows:

	Rs in Million
Profit / (loss) before tax	(354)
Tax - Current	-
Prior	-
Deferred	(135)
Profit / (loss) after tax	<u>(219)</u>
	Rupee
(Loss) per share	(0.08)

Business Performance

Branch Banking:

Branch Banking remains one of the most critical businesses for the Bank and continues to successfully focus on reducing Cost of Funds on deposits. 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, and Customer service remained a core-objective and achieved an over-all rating of 100% for all ISMs throughout the quarter.

Silkbank VISA Debit Card

The VISA Debit Card continues to show strong growth and Q1 Point of Sales (POS) and ATM usage both showed an increase of 22% and 4% respectively.

Consumer Assets

The Bank strategy to focus on its Consumer Asset products, as a generator of stable margins, continues to build its asset book size.

Directors' Review Report For the Quarter Ended March 31, 2013

Silkbank VISA Credit Card

Credit Cards sales maintained momentum during the first quarter of 2013 with total approvals standing at 6,121 credit cards. ENR growth has been steady and stood at Rs 207 million on March 31, 2013, approximately 12% above budget and EBIT (earnings before interest and taxes) for the Credit Cards business was Rs 5 million above budget. It is noteworthy that Silkbank's Credit Cards have fared better in terms of acquisition and ENR growth in comparison to other prominent Credit Cards in the market.

Emaan Islamic Banking

Emaan Islamic banking has posted significant gains in the first quarter of 2013. The deposit book grew by 32% to close at Rs. 2.6 billion on March 31, 2013. Three new branches were also launched in record time increasing the network footprint to the cities of Quetta, Abbottabad and Mardan.

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".

Issuance of Non-Cumulative, Convertible, Preference Shares ("PNCPS") by the Bank

The State Bank of Pakistan (SBP) while granting final approval of the PNCPS scheme reduced the issue size to Rs 2,200 million and instructed the Bank to close the entire exercise by March 31, 2013. We are pleased to announce that this issue has now been fully subscribed by a diverse group of institutional and retail investors, including top tier names of the financial industry. The entire exercise of allotment was completed before the deadline of March 31, 2013, stipulated by the SBP.

Future Outlook

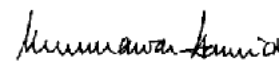
The funds received from the issuance of the preference shares has increased Tier One capital of the Bank and contributed towards meeting CAR as stipulated by SBP. The overall improved outlook will enable the Bank to explore new business avenues for growth, including Mergers and as reported earlier Acquisitions, on a stronger footing. In addition, the Bank will continue to make its cost base increasingly efficient through greater synergies and process re-engineering, and rigorously grow the existing portfolio including the recently added initiatives of Islamic Banking and the Cards business.

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.

Karachi, April 27, 2013

For and on Behalf of the Board of
Silkbank Limited



Munnawar Hamid, OBE
Chairman

First Quarterly Report 2013



Marking Perfection

Financial Statements
For the Quarter Ended March 31, 2013

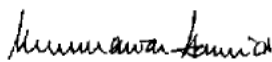


	Note	March 31, 2013 Un-audited	December 31, 2012 Audited
Rupees in ' 000			
ASSETS			
Cash and balances with treasury banks		4,693,737	4,006,569
Balances with other banks		43,834	86,002
Lendings to financial institutions		403,002	5,662,423
Investments - net	6	19,967,750	12,734,898
Advances - net	7	51,207,544	49,000,494
Operating fixed assets	8	4,957,730	4,637,334
Deferred tax assets - net		3,736,682	3,615,231
Other assets		8,841,328	9,318,619
		<u>93,851,607</u>	<u>89,061,570</u>
LIABILITIES			
Bills payable		1,025,444	1,978,549
Borrowings		14,571,776	11,376,781
Deposits and other accounts		69,078,406	69,050,447
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		1,815,310	1,302,008
		<u>86,490,936</u>	<u>83,707,785</u>
NET ASSETS		<u>7,360,671</u>	<u>5,353,785</u>
REPRESENTED BY			
Share capital	9	26,716,048	26,716,048
Convertible Preference Shares	10	2,200,000	-
Reserves		162,762	162,762
Discount on issue of right shares		(13,284,674)	(13,284,674)
Accumulated loss		(8,618,863)	(8,400,375)
		<u>7,175,273</u>	<u>5,193,761</u>
Surplus on revaluation of assets	11	185,398	160,024
		<u>7,360,671</u>	<u>5,353,785</u>
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The annexed notes 1 to 18 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

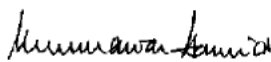
Condensed Interim Profit and Loss Account - Unaudited For the Quarter Ended March 31, 2013

	March 31, 2013	March 31, 2012
Rupees in ' 000		
Mark-up / return / interest earned	1,821,934	2,215,440
Mark-up / return / interest expensed	1,399,863	1,781,340
Net Mark-up / Interest Income	422,071	434,100
Provision / (Reversal) against non-performing loans and advances - net	25	(24,179)
Provision against Consumer Financing	21,184	8,968
Recovery against written off loan	(3,234)	(492,740)
Impairment in the value of Investment	19,835	(12,000)
Bad debts written off directly	-	-
	37,810	(519,951)
Net Mark-up / Interest Income after provisions	384,261	954,051
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	128,750	119,389
Dividend Income	24,291	23,334
Income from dealing in foreign currencies	50,249	57,847
Gain on sale of securities - net	72,008	(9,435)
Unrealized gain / (loss) on revaluation of investments - held for trading	-	-
Other Income	27,569	27,088
Total non-markup / interest Income	302,867	218,223
	687,128	1,172,274
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	1,041,460	979,085
Other provisions	-	21,000
Other charges	200	-
Total non-markup / interest expenses	1,041,660	1,000,085
(LOSS) / PROFIT BEFORE TAXATION	(354,532)	172,189
Income tax expense		
Taxation - Current	-	24,337
- Prior	-	-
- Deferred	(135,114)	40,581
	(135,114)	64,918
(LOSS) / PROFIT AFTER TAXATION	(219,418)	107,271
(Loss) / earnings per share - Basic and Diluted	(0.08)	0.04

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Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



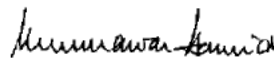
Humayun Bashir
Director

	March 31, 2013	March 31, 2012
	Rupees in ' 000	
(Loss) / profit for the period	(219,418)	107,271
Comprehensive income transferred to equity	<u>(219,418)</u>	<u>107,271</u>
Surplus / (Deficit) on revaluation of assets	39,037	(13,293)
Deferred tax (liabilities) / assets on revaluation of assets	<u>(13,663)</u>	<u>4,652</u>
	<u>25,374</u>	<u>(8,641)</u>

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Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



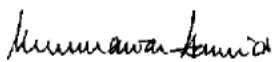
Humayun Bashir
Director

Condensed Interim Statement of Cash Flows Unaudited for the Quarter Ended March 31, 2013

	March 31, 2013	March 31, 2012
Rupees in ' 000		
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(354,532)	172,189
Dividend Income	(24,291)	(23,334)
	(378,823)	148,855
Adjustments for non-cash items		
Depreciation	102,389	93,884
Amortization of premium on investment	4,142	25,109
Amortization of intangible assets	21,408	16,260
Provision / (Reversal) against non-performing loans and advances - net	25	(24,179)
Provision against consumer financing	21,184	8,968
Recover against written off loan	(3,234)	-
Impairment in the value of Investment	19,835	(12,000)
Provision for Gratuity	12,482	12,512
Other provisions	-	21,000
Gain on sale of operating fixed asset	(210)	(608)
	178,021	140,946
	(200,802)	289,801
(Increase) / Decrease in operating assets		
Lendings to financial institutions	5,259,421	2,589,742
Net investments in Held-for-Trading securities	1,462,881	-
Advances	(2,228,259)	(901,113)
Other assets	512,377	(1,655,410)
	5,006,420	33,219
Increase / (Decrease) in operating liabilities		
Bills payable	(953,105)	(291,904)
Borrowings from financial institutions	3,194,995	(5,382,611)
Deposits	27,959	4,404,029
Other liabilities	500,820	522,810
	2,770,669	(747,676)
	7,576,287	(424,656)
Income tax paid	(11,289)	(24,853)
Net cash flow from operating activities	7,564,998	(449,509)



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



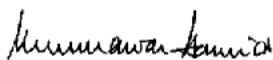
Humayun Bashir
Director

	Note	March 31, 2013	March 31, 2012
		Rupees in ' 000	
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in Available-for-Sale securities		(8,679,743)	(638,278)
Net investment in Held-to-Maturity securities		-	1,185,505
Dividend Received		3,728	1,233
Sale proceeds of operating fixed assets disposed off		15,397	11,917
Investment in operating fixed assets		(459,380)	(136,919)
Net cash flow from investing activities		(9,119,998)	423,458
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of Convertible Preference shares		2,200,000	-
Net cash flow from financing activities		2,200,000	-
Increase / (Decrease) in cash and cash equivalents		645,000	(26,051)
Cash and cash equivalents at January 01, 2013		4,092,571	4,530,464
Cash and cash equivalents at March 31, 2013	13	4,737,571	4,504,413

The annexed notes 1 to 18 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 - Unaudited For the Quarter Ended March 31, 2013

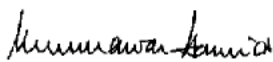
	Share Capital	Discount on Issue of Shares	* Statutory Reserves	Convertible Preference Shares	Accumulated Profit / (Loss)	Total Equity
Rupees in '000						
Balance as at January 01, 2012 (Audited)	26,716,048	(13,284,674)	139,013	-	(8,054,519)	5,515,868
Total comprehensive Income for the period						
Profit after tax for the period ended March 31, 2012 (Un-audited)	-	-	-	-	107,271	107,271
	26,716,048	(13,284,674)	139,013	-	(7,947,248)	5,623,139
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	929	929
Balance as at March 31, 2012 (Un-audited)	26,716,048	(13,284,674)	139,013	-	(7,946,319)	5,624,068
Total comprehensive Income for nine months						
Loss after tax for the nine months ended December 31, 2012	-	-	-	-	(451,542)	(451,542)
	26,716,048	(13,284,674)	139,013	-	(8,397,861)	5,172,526
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	2,791	2,791
Transfer from surplus on revaluation of fixed assets on account of disposal of assets - net of tax	-	-	-	-	18,444	18,444
Transfer to Statutory reserve	-	-	23,749	-	(23,749)	-
	-	-	23,749	-	(2,514)	21,235
Balance as at December 31, 2012 (Audited)	26,716,048	(13,284,674)	162,762	-	(8,400,375)	5,193,761
Total comprehensive Income for the period						
Loss after tax for the period ended March 31, 2013 (Un-audited)	-	-	-	-	(219,418)	(219,418)
	26,716,048	(13,284,674)	162,762	-	(8,619,793)	4,974,343
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	930	930
Issuance of Convertible Preference shares	-	-	-	2,200,000	-	2,200,000
Balance as at March 31, 2013 (Un-audited)	26,716,048	(13,284,674)	162,762	2,200,000	(8,618,863)	7,175,273

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

The annexed notes 1 to 18 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

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. It's 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. The bank operates through 86 branches (December 2012: 85) including 08 (December 2012: 7) Islamic banking branches 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' and 'A-' respectively.
- 1.2** Majority shareholding 82.406 % in the Bank as on March 31, 2013 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 full subscription of the unpaid rights, the shareholding pattern may change accordingly.
- 1.3** The SBP vide BSD Circular No. 7 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) to be achieved upto December 31, 2013. Further, the Bank is also required to maintain a Capital Adequacy Ratio (CAR) of at least 10% of the risk weighted assets of the Bank. The capital of the Bank (net of losses) as of March 31, 2013 amounted to Rs. 4.81 billion excluding general reserves of Rs.162 million and the CAR stood at 8.25%.
- 1.4** The State Bank of Pakistan vide their letter No.BPRD/CS/2900/13 dated March 13, 2013 has granted Tier 1 capital status to Preference Shares amounted to Rs. 2.2 billion issued by the bank for Capital Adequacy purposes. The Bank has requested SBP that these Preference Shares may also be considered for Minimum Capital Requirement (MCR) purposes for which the reply is awaited. The State Bank of Pakistan has granted extension to the Bank in complying with the minimum paid up capital (MCR) and capital adequacy ratio (CAR) requirements uptill December 31, 2013.

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 March 31, 2013 have been prepared in accordance with the requirements of the International Accounting Standard 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.

Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

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, 2012.

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.

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, 2012.

ACCOUNTING FOR EMPLOYEE BENEFITS - IAS 19

The revised IAS 19 amends the accounting for defined benefit plans including actuarial gains and losses that are now required to be recognized in other comprehensive income (OCI) and permanently excluded from profit and loss and unvested past service cost is now recognized in profit and loss at the earlier of when amendment occurs or when the related restructuring cost are recognized. The tax impact on above is under review with reference to the allowability of expense / income taken to OCI. Hence impacts of any restatement have not been incorporated.

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, 2012.

6. INVESTMENTS - NET

	Held by the Bank	Given as collateral	Total
	Rupees in '000		
As at March 31, 2013 (Un-audited)	13,204,711	6,763,039	19,967,750
As at December 31, 2012 - Audited	6,720,329	6,014,569	12,734,898

	March 31, 2013 (Un-audited)			December 31, 2012 - 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						
Pakistan Investment Bonds	-	-	-	1,049,353	413,528	1,462,881
Available-for-Sale Securities						
Market Treasury Bills	4,064,114	6,763,039	10,827,153	123,984	5,601,041	5,725,025
Pakistan Investment Bonds	1,170,446	-	1,170,446	-	-	-
GOP Ijara Sukuks	5,711,137	-	5,711,137	3,137,856	-	3,137,856
Mutual Funds	5,405	-	5,405	5,405	-	5,405
Preference Shares - Listed	10,000	-	10,000	10,000	-	10,000
Term Finance Certificates - Listed	245,221	-	245,221	320,174	-	320,174
- Unlisted	604,457	-	604,457	609,475	-	609,475
Sukuk bonds	11,775	-	11,775	11,775	-	11,775
Ordinary Shares - Listed	1,158,885	-	1,158,885	1,300,699	-	1,300,699
Ordinary Shares - Unlisted	5,680	-	5,680	5,680	-	5,680
Available-for-Sale Securities	12,987,120	6,763,039	19,750,159	5,525,048	5,601,041	11,126,089
Held to Maturity Securities						
Pakistan Investment Bonds	-	-	-	-	-	-
Term Finance Certificate - Listed	-	-	-	-	-	-
Shares repo	74,910	-	74,910	74,910	-	74,910
Total held-to-maturity securities	74,910	-	74,910	74,910	-	74,910
Investment in Associate	59,421	-	59,421	48,032	-	48,032
	13,121,451	6,763,039	19,884,490	6,697,343	6,014,569	12,711,912
Less : Provisions for diminution in value of Investments	(86,563)	-	(86,563)	(106,871)	-	(106,871)
Investments (net of provision)	13,034,888	6,763,039	19,797,927	6,590,472	6,014,569	12,605,041
Unrealized loss on revaluation of investments - held for trading	-	-	-	-	-	-
Surplus / (deficit) on revaluation of - available-for-sale securities	169,823	-	169,823	129,857	-	129,857
Total Net Investments at market value	13,204,711	6,763,039	19,967,750	6,720,329	6,014,569	12,734,898

Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

	Note	March 31, 2013 Un-audited	December 31, 2012 Audited
Rupees in ' 000			
6.2 Investments by segments			
Federal Government Securities			
Market treasury bills		10,827,153	5,725,025
Pakistan investment bonds		1,170,446	1,462,881
GOP Ijara Sukuks		5,711,137	3,137,856
		<u>17,708,736</u>	<u>10,325,762</u>
Fully paid-up ordinary shares			
Listed companies		1,158,885	1,300,699
Unlisted companies		5,680	5,680
		<u>1,164,565</u>	<u>1,306,379</u>
Term finance certificates			
Term finance certificates - Listed		245,221	320,174
- Unlisted		604,457	609,475
Sukuk bonds		11,775	11,775
		<u>861,453</u>	<u>941,424</u>
Other Investments			
Units of Mutual fund - closed end		5,405	5,405
Preference shares - Listed		10,000	10,000
Investment in associates		59,421	48,032
Shares repo		74,910	74,910
		<u>149,736</u>	<u>138,347</u>
Total Investments at Cost		<u>19,884,490</u>	<u>12,711,912</u>
Provision for diminution in the value of investments		(86,563)	(106,871)
Investments (net of provision)		<u>19,797,927</u>	<u>12,605,041</u>
Unrealized loss on revaluation of held for trading investments		-	-
Deficit on revaluation of available for sale investments		169,823	129,857
Total Net Investments at market value		<u>19,967,750</u>	<u>12,734,898</u>
7. ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		55,319,958	52,805,286
Outside Pakistan		-	-
		<u>55,319,958</u>	<u>52,805,286</u>
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		139,768	98,094
Payable outside Pakistan		775,372	1,115,382
		<u>915,140</u>	<u>1,213,476</u>
Advances - gross		<u>56,235,098</u>	<u>54,018,762</u>
Provision against non-performing advances - specific	7.2	(4,848,201)	(4,860,099)
Provision against consumer finance- general	7.2	(179,353)	(158,169)
Advances - net of provision		<u>51,207,544</u>	<u>49,000,494</u>

- 7.1 Advances include Rs. 10,807 million (December 2012: Rs. 10,817 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2013 (Un-audited)			December 31, 2012 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees in '000					
Substandard	504,004	42,063	42,063	297,133	12,820	12,820
Doubtful	1,909,209	295,154	295,154	2,192,178	366,733	366,733
Loss	8,393,831	4,510,984	4,510,984	8,327,646	4,480,546	4,480,546
	10,807,044	4,848,201	4,848,201	10,816,957	4,860,099	4,860,099

- 7.2 Particulars of provision against non-performing advances:

	March 31, 2013 (Un-audited)			December 31, 2012 - Audited		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
Opening balance	4,860,099	158,169	5,018,268	5,261,835	111,248	5,373,083
Charge for the period	225,060	21,199	246,259	947,672	47,411	995,083
Reversals	(225,035)	(15)	(225,050)	(1,106,151)	(490)	(1,106,641)
Net charge/(reversals) for the period	25	21,184	21,209	(158,479)	46,921	(111,558)
Amounts written off	(11,923)	-	(11,923)	(243,257)	-	(243,257)
Closing balance	4,848,201	179,353	5,027,554	4,860,099	158,169	5,018,268

- 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

	March 31, 2013 (Un-audited)		March 31, 2012 (Un-audited)	
	Additions	Disposal	Additions	Disposal
	Rupees in '000			
Freehold Land	-	-	-	-
Leasehold Land	-	-	-	-
Building- Leasehold	386,028	-	-	-
Building- Freehold Land	-	-	-	-
Leasehold Improvements	196	-	282	-
Furniture & Fixture	1,159	-	284	88
Other Equipment	2,292	-	516	100
Computers	23,214	171	475	220
Vehicles	37,308	42,463	22,756	28,422
	450,197	42,634	24,313	28,830

Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

8.2 Gain on disposal

	March 31, 2013 (Un-audited)			March 31, 2012 (Un-audited)		
	Sale Proceed	Book Value	Gain / (Loss)	Sale Proceed	Book Value	Gain / (Loss)
	Rupees in '000					
Vehicle	15,380	15,187	193	11,917	11,309	608
Computer equipment	17	-	17	-	-	-
	15,397	15,187	210	11,917	11,309	608

9. SHARE CAPITAL

9.1 Authorised capital

March 31, 2013 Un-audited No. of shares in '000	December 31, 2012 Audited		March 31, 2013 Un-audited Rupees in '000	December 31, 2012 Audited
4,000,000	4,000,000	Ordinary shares of Rs.10 each	40,000,000	40,000,000

9.2 Issued, subscribed and paid up share capital

March 31, 2013 Un-audited No. of shares in '000	December 31, 2012 Audited		March 31, 2013 Un-audited Rupees in '000	December 31, 2012 Audited
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
2,671,605	2,671,605		26,716,048	26,716,048

10. The Bank has issued 880 million Convertible Preference Shares in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. These shares have 3 year Tenor and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these shares. The subscribers will have an option to exercise the put option at the end of the Tenor through which they can sell their shares to Arif Habib Company Limited (the Guarantor) at the strike price of Rs. 3.70 per share. The Bank is entitled to exercise Call Option, which is exercisable in full or in parts at any time after one year from the issue date subject to subscription of unsubscribed right shares. Any partial redemption will be on a pro rata basis.

State Bank of Pakistan has given approval of this issue as Tier 1 Capital for Capital Adequacy purposes, However the disclosure of this issue on the balance sheet is under review by State Bank of Pakistan and subject to their final approval.

	Note	March 31, 2013 Un-audited	December 31, 2012 Audited
Rupees in ' 000			
11. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			
Surplus on revaluation of securities	11.1	110,386	84,407
Surplus on revaluation of property and equipments	11.2	75,012	75,617
		<u>185,398</u>	<u>160,024</u>
11.1 Surplus on revaluation of securities			
Federal Government securities		(31,133)	7,272
Quoted Securities		200,957	122,585
		169,824	129,857
Deferred tax (liability) recognised		(59,438)	(45,450)
		<u>110,386</u>	<u>84,407</u>
11.2 Surplus on revaluation of property and equipments			
Surplus on revaluation of properties	11.3	102,865	103,795
Deferred tax (liability) recognised		(27,853)	(28,178)
		<u>75,012</u>	<u>75,617</u>
11.3 Reconciliation of surplus on revaluation of property			
At beginning of the period		103,795	157,157
Surplus realized on account of incremental depreciation (net of tax)		(930)	(3,720)
Surplus realized on disposal of property and equipment		-	(49,642)
At end of the period		<u>102,865</u>	<u>103,795</u>
12. CONTINGENCIES AND COMMITMENTS			
12.1 Transaction-related contingent liabilities			
Guarantees favouring			
Government		7,560,570	7,490,282
Banking companies and other financial institutions		179,315	160,531
Others		<u>2,149,377</u>	<u>1,709,467</u>

Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

	March 31, 2013 Un-audited	December 31, 2012 Audited
	Rupees in ' 000	
12.2 Trade-related contingent liabilities		
Letters of Credit & Acceptances	<u>3,545,952</u>	<u>4,589,144</u>
12.3 Claims against the Bank not acknowledged as debt	<u>337,233</u>	<u>337,233</u>
12.4 Commitments in respect of		
Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		
Sale	<u>7,448,912</u>	<u>6,174,393</u>
Purchase	<u>11,319,944</u>	<u>10,523,822</u>
12.5 Claims against the Bank by Competition Commission of Pakistan & Others	<u>35,000</u>	<u>35,000</u>
12.6 Commitments in respect of		
Property civil work & equipment	<u>26,294</u>	<u>2,461</u>
Purchase of hardware / software	<u>44,566</u>	<u>85,761</u>
	<u>70,860</u>	<u>88,222</u>
	March 31, 2013 Un-audited	March 31, 2012 Un-audited
	Rupees in ' 000	
13. CASH AND CASH EQUIVALENTS		
Cash and balance with treasury banks	<u>4,693,737</u>	<u>4,453,106</u>
Balance with other banks	<u>43,834</u>	<u>51,307</u>
	<u>4,737,571</u>	<u>4,504,413</u>

14. TAXATION

14.1 The income tax returns of the Bank have been submitted up to tax year 2012. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to 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 in respect of tax year 2003 and 2006 are pending at Commissioner Inland Revenue (Appeal) CIR-A. The management is confident that the outcome of these appeals would be in favour of the Bank.

14.2 The Bank's return in respect of AJK operations have been submitted up to and including tax year 2012. Certain appeals were filed before the various appellate forums which are pending for adjudication. The Management is confident that the outcome of these appeals would be in favour of the Bank.

15. RELATED PARTY TRANSACTION

Related parties comprise directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the company, companies where directors of the Bank also hold directorship, key employees, entities that have key management personnel in common and employee benefit plan.

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 reduced rates in accordance with the employment and pay policy. 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, other than disclosed else where, with related parties and balances with them as at the period end were as follows:

	March 31, 2013 (Un-audited)			December 31, 2012 - 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 / year	1,871	20,560	57,918	21,399	11,849	-
Loans given during the period / year	70	2,973	604,656	1,871	28,661	3,507,946
Loans repaid during the period / year	-	(12,492)	(606,213)	(21,399)	(19,950)	(3,450,028)
Loans outstanding at the end of the period / year	1,941	11,041	56,361	1,871	20,560	57,918
Deposits						
Deposits at the beginning of the period / year	13,726	178,411	142,790	18,535	78,103	66,925
Deposits received during the period / year	48,406	532,635	359,902	321,856	1,706,827	971,826
Deposits repaid during the period / year	(52,060)	(541,527)	(219,710)	(326,665)	(1,606,519)	(895,961)
Deposits at the end of the period / year	10,072	169,519	282,982	13,726	178,411	142,790

	March 31, 2013 (Un-audited)			March 31, 2012 (Un-audited)		
	Directors	Key Management Personnel and Others	Associated Companies & Common Directorship	Directors	Key Management Personnel and Others	Associated Companies & Common Directorship
Rupees in 000						
Transactions						
Short term employees benefits	11,930	189,587	-	36,335	120,520	-
Termination benefits	1,069	10,098	-	2,129	6,431	-
Mark-up earned on loans	58	2,005	1,509	83	446	-
Mark-up paid on deposits	138	2,593	2,724	280	836	5,886
Services rendered / goods supplied	6,888	24,963	54,572	-	30,288	59,784
Software procured	-	-	-	-	-	-

Notes to the Condensed Interim Financial Statements Unaudited for the Quarter Ended March 31, 2013

16. ISLAMIC BANKING BUSINESS

The Bank is operating with 8 (December 2012: 7) Islamic Banking branches as of March 31, 2013.

	March 31, 2013 Un-audited	December 31, 2012 Audited
	Rupees in ' 000	
A) STATEMENT OF FINANCIAL POSITION		
ASSETS		
Cash and balances with treasury banks	207,468	129,967
Balances with other banks	4,033	1,883
Due from Financial Institutions	1,259,236	1,167,943
Investments	987,689	685,670
Islamic Financing and Related Assets	-	-
Operating fixed assets	126,671	94,077
Other assets	492,320	379,906
Total Assets	3,077,417	2,459,446
LIABILITIES		
Bills payable	38,087	25,053
Due to Financial Institutions	-	-
Deposits and other accounts		
-Current Accounts	572,508	435,108
-Saving Accounts	831,828	534,192
-Term Deposits	1,061,021	842,132
-Others	-	-
-Deposit from Financial Institutions -Remunerative	175,000	170,000
-Deposits from Financial Institutions-Non-Remunerative	3,734	18,153
Due to Head Office	-	-
Other liabilities	27,401	30,584
Total Liabilities	2,709,579	2,055,222
NET ASSETS	367,838	404,224
REPRESENTED BY		
Islamic Banking Fund	425,000	425,000
Reserves	-	-
Unappropriated / Unremitted profit	(55,793)	(25,583)
	369,207	399,417
(Deficit) / Surplus on revaluation of assets	(1,369)	4,807
	367,838	404,224
B) REMUNERATION TO SHARI'AH ADVISOR / BOARD	578	772

C) During the period no charity credited to Charity Fund Account nor any payment made out of it.

	March 31, 2013 Un-audited	March 31, 2012 Un-audited
	Rupees in ' 000	
D) PROFIT AND LOSS ACCOUNT		
Profit / return earned on financings, investments and placements	50,605	-
Return on deposits and others dues expensed	33,585	-
Net spread earned	17,020	-
Other Income		
Fees, commission and brokerage income	141	-
Income from dealing in foreign currencies	287	-
Gain on sale of securities	4,025	-
Other income	221	-
Total other income	4,674	-
	21,694	-
Other Expenses		
Administrative expenses	51,904	-
(Loss) before taxation	(30,210)	-

17. **DATE OF AUTHORISATION FOR ISSUE**

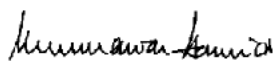
The financial statements were authorised for issuance on April 27, 2013 by the Board of Directors of the Bank.

18. **GENERAL**

Figures have been rounded off to the nearest thousand rupees.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Humayun Bashir
Director



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(5) LAHORE EAST

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(6) LAHORE WEST

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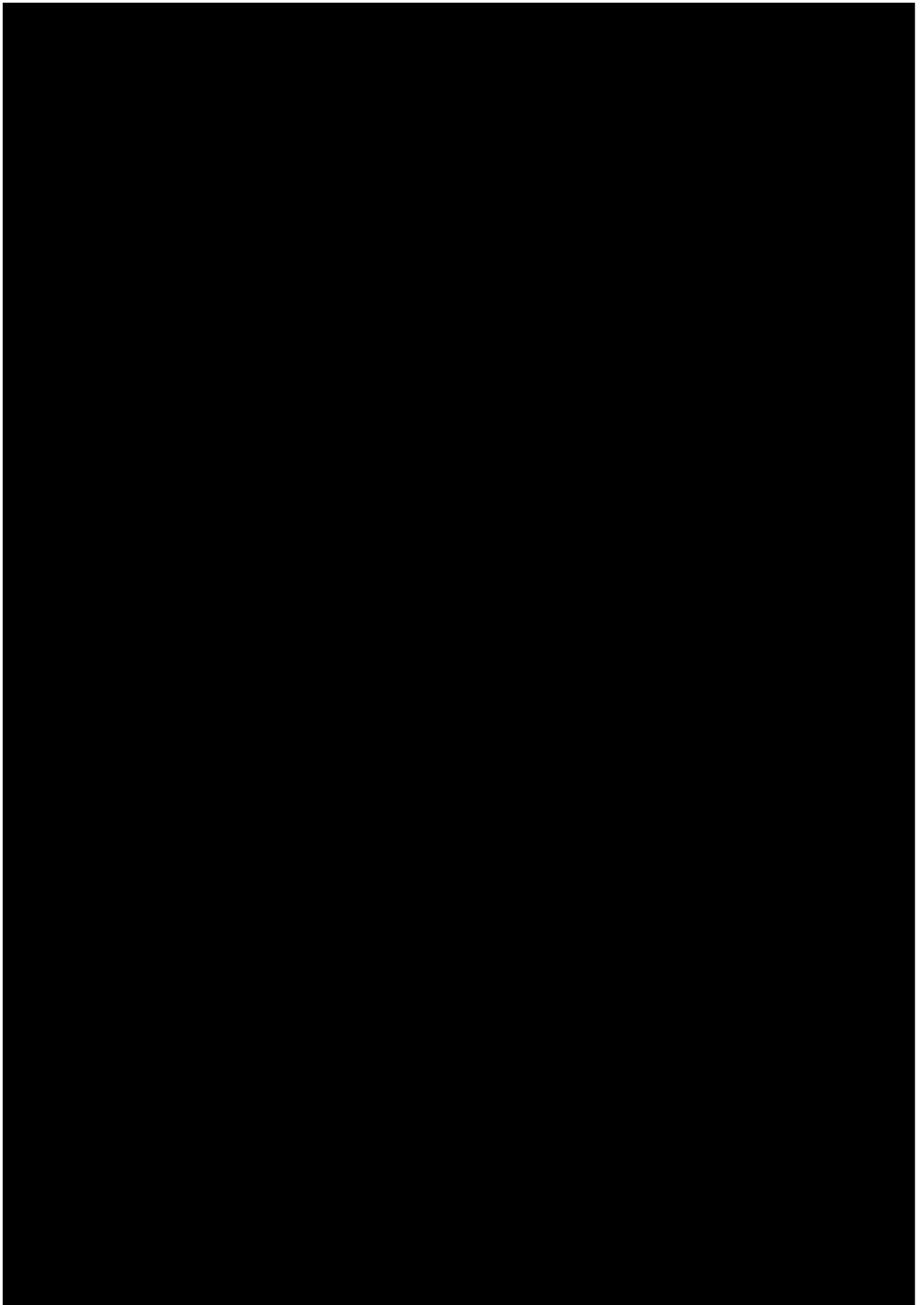
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