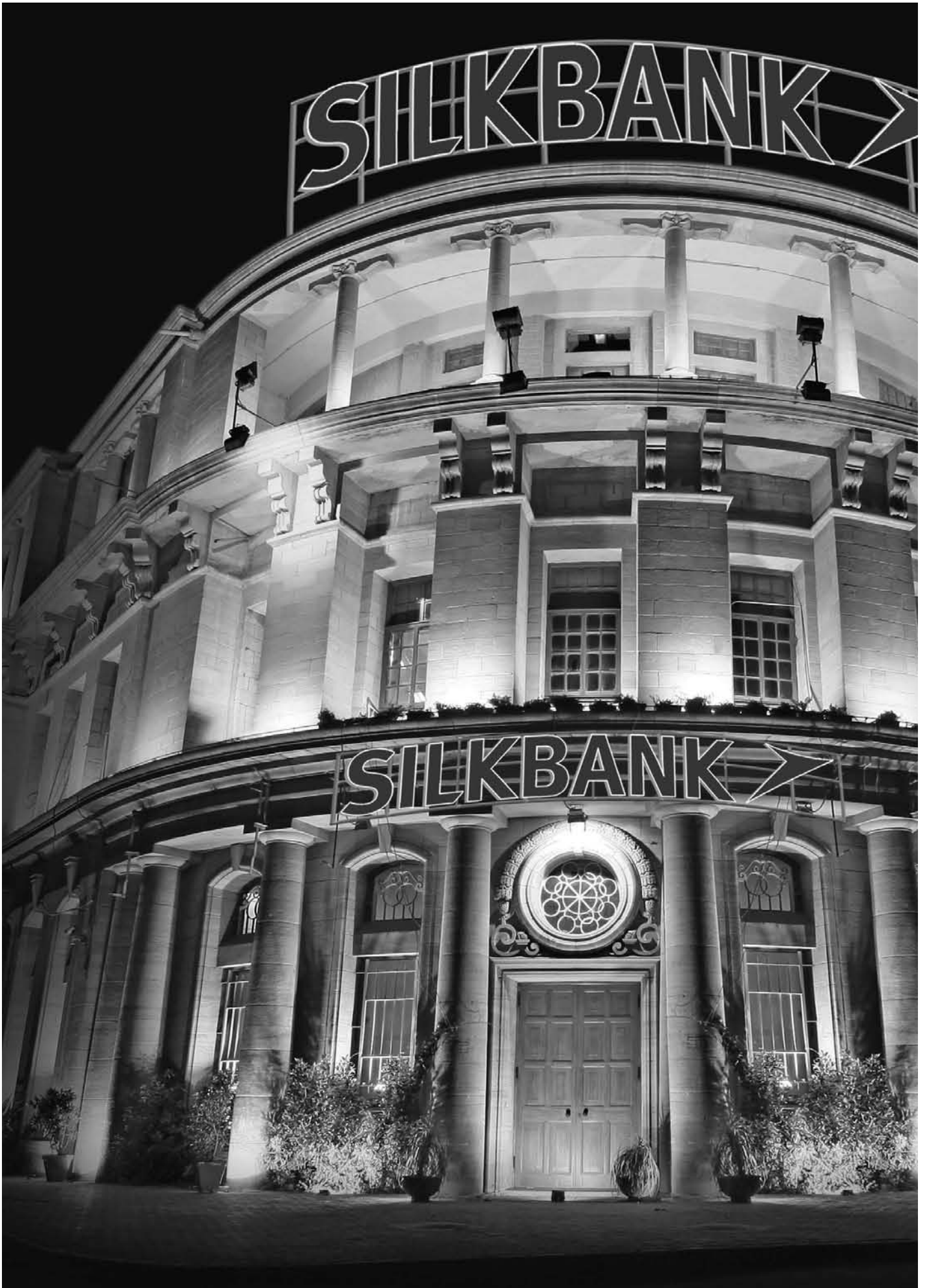


Half Yearly  
**Report** 2009  
January - June

Silkbank Limited (Formerly Saudi Pak Commercial Bank Ltd.)

**SILKBANK**   
Yes we can





# Half Yearly Report 2009

## Contents

|   |    |
|---|----|
| Corporate Information .....             | 01 |
| Directors' Report.....                  | 02 |
| Auditor's Report .....                  | 04 |
| Balance Sheet .....                     | 05 |
| Profit and Loss Account.....            | 06 |
| Cash Flow Statement.....                | 07 |
| Statement of Changes In Equity .....    | 08 |
| Notes to the Financial Statements ..... | 09 |
| List of Branches .....                  | 17 |

# Corporate Information

## Board of Directors

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|  |                 |
|--|-----------------|
| Mr. Munnawar Hamid, OBE                    | Chairman        |
| Mr. Ahmed Bin Mohamed Bin Abdullah Al-Abri | Director        |
| Mr. Humayun Bashir                         | Director        |
| Mr. Javed Hamid                            | Director        |
| Mr. Sadeq Sayeed                           | Director        |
| Mr. Arif Mahmood Ali                       | Director        |
| Mr. Arshad Ghafur*                         | Director        |
| Mr. Azmat Shahzad Ahmed Tarin              | President & CEO |

\* Appointed with effect from August 18, 2009.

## Audit Committee

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|                      |          |
|----------------------|----------|
| Mr. Humayun Bashir   | Chairman |
| Mr. Sadeq Sayeed     | Member   |
| Mr. Arif Mahmood Ali | Member   |

## Company Secretary

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Mr. Syed Liaquat Ali, FCA

## Auditors

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Anjum Asim Shahid Rehman  
Chartered Accountants

## Legal Advisors

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Cornelius, Lane & Mufti

## Registered Office

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Silkbank Limited  
Silkbank Building, I.I. Chundrigar Road,  
Karachi.  
Phone: (021) 111-00-7455 Ext. 414 & (021) 2460025  
Fax: (021) 2460464  
Website: [www.silkbank.com.pk](http://www.silkbank.com.pk)

## Share Registrar

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Nobel Computer Services (Pvt.) Limited  
Mezzanine Floor, House of Habib Building (Siddiqsons Tower)  
3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal  
Karachi – 75350  
Phone: (021) 34325482-87  
Fax: (021) 34325442

# Directors' Report

## Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited (Formerly Saudi Pak Commercial Bank Limited) for the second quarter ended June 30, 2009. These financial statements have been subject to a limited review by the statutory auditors of the Bank as required under the Code of Corporate Governance and are accompanied by their independent limited review report.

## Financial Performance

Summarized financial performance of Silkbank Limited (Formerly Saudi Pak Commercial Bank Limited) for the half year ended June 30, 2009 which was as follows:

|                                   | <b>Rupees in million</b> |
|-----------------------------------|--------------------------|
| Loss before provisions/impairment | (726)                    |
| Provision /impairment (net)       | (378)                    |
| Loss after provisions/impairment  | (1,104)                  |
| Accumulated loss brought forward  | (6,132)                  |
| Accumulated loss carried forward  | (7,240)                  |
| Basic/Loss per share (Rupee)      | (1.23)                   |

The Bank has continued to implement its new strategy in the second quarter of 2009, of increasing the balance sheet size and recovering non performing loans to clean up its balance sheet. However, the market situation had required holding launch of new products, which together with increased infrastructure/development expenditure on essential systems, new hiring, re-branding and branch expansion as per the plans for the period has largely resulted in a loss over the six month period.

## Future Outlook

The Bank will continue cleaning its balance sheet and expanding its size and at the same time will remain liquid. Going forward the management considers that with the new capital in place by end 2009, market conditions showing further likely improvement, and with the more efficient and expanded infrastructure, the Bank will achieve its ultimate strategic objective of a leading profitable institution.

## Re-branding

The new name Silkbank was formerly launched on June 1, 2009. The new identity was followed with a media campaign which had very positive feedback from customers.

## Potential Merger of Atlas Bank

The majority shareholders of Silkbank Limited and the sponsor shareholders of Atlas Bank Limited considered the proposed merger transaction and mutually decided not to proceed with the proposed transaction.

# Directors' Report

## Minimum Capital Requirement (MCR)

The Bank has been granted permission by the State Bank of Pakistan to meet the MCR by December 31, 2009. Appropriate actions are in hand to meet the dead line successfully

## Credit Rating by JCR-VIS

The Bank has been assigned a long term entity rating "A-" (Single A Minus) and short term rating of "A3" (A-Three) by JCR-VIS Credit Rating Agency. The rating has been put under "Rating Watch – Developing" status on account of capital plan to be met by December end 2009, as allowed by SBP.

## Acknowledgement

We are grateful to our customers for the continued support and confidence reposed by them in the Bank and express our gratitude for the guidance provided to us by the State Bank of Pakistan and Securities and Exchange Commission of Pakistan. We would also like to convey our gratitude to the shareholders for their continued support and our valued employees for their strong commitment and hard work for the success of the Bank

For and on behalf of the Board

Karachi,  
Date: August 18, 2009

  
**Munnawar Hamid, OBE**  
**Chairman**

# Auditor's Report



**Anjum Asim Shahid Rahman**  
Chartered Accountants  
3rd Floor, Modern Motors House  
Beaumont Road, Karachi-75530  
Tel: 021-5672951-56

## Review Report to The Members

### Introduction

We have reviewed the accompanying condensed interim balance sheet of Silkbank Limited (formerly Saudi Pak Commercial Bank Limited) as at June 30, 2009 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year then ended (herein after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of the interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended June 30, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2009.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended June 30, 2009 is not prepared in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Karachi,  
Date: August 18, 2009

Anjum Asim Shahid Rahman  
Chartered Accountants

# Balance Sheet - Un-Audited

AS AT JUNE 30, 2009

Rupees in '000

|   | Note | Un-audited<br>June 30,<br>2009 | Audited<br>December 31,<br>2008 |
|---|------|--------------------------------|---------------------------------|
| <b>ASSETS</b>                                       |      |                                |                                 |
| Cash and balances with treasury banks               |      | 3,523,964                      | 3,070,067                       |
| Balances with other banks                           |      | 223,821                        | 190,197                         |
| Lending to financial institutions                   |      | 790,729                        | 1,376,651                       |
| Investments   | 4    | 16,322,328                     | 12,012,233                      |
| Advances  | 5    | 32,611,470                     | 31,087,373                      |
| Other assets  |      | 3,899,009                      | 2,292,358                       |
| Operating fixed assets                              | 6    | 3,183,029                      | 3,002,450                       |
| Deferred tax assets - net                           |      | 2,556,534                      | 2,613,939                       |
|   |      | <b>63,110,884</b>              | <b>55,645,268</b>               |
| <b>LIABILITIES</b>                                  |      |                                |                                 |
| Bills payable                                       |      | 499,032                        | 431,537                         |
| Borrowings from financial institutions              |      | 9,145,986                      | 8,738,616                       |
| Deposits and other accounts                         |      | 48,729,842                     | 41,056,630                      |
| Liabilities against assets subject to finance lease |      | 24,398                         | 39,731                          |
| Other liabilities                                   |      | 1,146,598                      | 987,394                         |
|   |      | <b>59,545,856</b>              | <b>51,253,908</b>               |
| <b>NET ASSETS</b>                                   |      |                                |                                 |
|   |      | <b>3,565,028</b>               | <b>4,391,360</b>                |
| <b>REPRESENTED BY</b>                               |      |                                |                                 |
| Share capital                                       | 7    | 9,003,150                      | 9,003,150                       |
| Reserves  |      | 218,556                        | 218,556                         |
| Unappropriated loss                                 |      | (7,237,909)                    | (6,131,709)                     |
|   |      | <b>1,983,797</b>               | <b>3,089,997</b>                |
| Surplus on revaluation of assets - net of tax       |      | 1,581,231                      | 1,301,363                       |
|   |      | <b>3,565,028</b>               | <b>4,391,360</b>                |
| <b>CONTINGENCIES AND COMMITMENTS</b>                |      |                                |                                 |
|   | 8    |                                |                                 |

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements. The details of valuation of investment, impairment and impact on profit and loss account are given in note 4.3.

  
**Azmat Tarin**  
 President & Chief Executive

  
**Munnawar Hamid**  
 Chairman

  
**Ahmed Al-Abri**  
 Director

  
**Humayun Bashir**  
 Director



# Profit and Loss Account - Un-Audited

FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2009

Rupees in '000

|   | Quarter ended                   |                                 | Half year ended                    |                                    |
|---|---------------------------------|---------------------------------|------------------------------------|------------------------------------|
|   | April 01<br>to June<br>30, 2009 | April 01<br>to June<br>30, 2008 | January 01,<br>to June<br>30, 2009 | January 01,<br>to June<br>30, 2008 |
| Mark-up / return / interest earned                                      | 1,525,699                       | 1,022,893                       | 2,881,262                          | 2,141,283                          |
| Mark-up / return / interest expensed                                    | 1,452,097                       | 930,204                         | 2,789,625                          | 1,902,976                          |
| <b>Net mark-up / interest income</b>                                    | <b>73,602</b>                   | 92,689                          | <b>91,637</b>                      | 238,307                            |
| Provision against non-performing loans and advances - net               | 215,723                         | 267,286                         | 279,026                            | 433,792                            |
| Reversal of provision against consumer finance                          | (1,716)                         | (3,098)                         | (4,060)                            | (6,489)                            |
| Provision / (Reversal) for diminution in the value of investments - net | 2,292                           | (4,827)                         | 1,598                              | (4,827)                            |
| Impairment of available-for-sale investments                            | 47,859                          | -                               | 101,893                            | -                                  |
| Bad debts written off directly  | -                               | 1,011                           | -                                  | 1,011                              |
|   | <b>264,158</b>                  | 260,372                         | <b>378,457</b>                     | 423,487                            |
| Net mark-up / interest loss after provisions                            | <b>(190,556)</b>                | (167,683)                       | <b>(286,820)</b>                   | (185,180)                          |
| <b>NON MARK-UP / INTEREST INCOME</b>                                    |                                 |                                 |                                    |                                    |
| Fee, commission and brokerage income                                    | 94,157                          | 35,523                          | 179,367                            | 76,567                             |
| Dividend income   | 14,134                          | 4,130                           | 18,942                             | 14,127                             |
| Income from dealing in foreign currencies                               | 43,862                          | 24,480                          | 71,572                             | 28,866                             |
| Gain on sale of securities - net  | 19,557                          | -                               | 67,045                             | 16,202                             |
| Unrealized loss on revaluation of investments held-for-trading          | (2,159)                         | -                               | (2,041)                            | -                                  |
| Other income  | 30,253                          | 26,741                          | 60,586                             | 43,217                             |
| <b>Total non-markup / interest income</b>                               | <b>199,804</b>                  | 90,874                          | <b>395,471</b>                     | 178,979                            |
|   | <b>9,248</b>                    | (76,809)                        | <b>108,651</b>                     | (6,201)                            |
| <b>NON MARK-UP / INTEREST EXPENSES</b>                                  |                                 |                                 |                                    |                                    |
| Administrative expenses   | 620,516                         | 431,365                         | 1,196,726                          | 798,353                            |
| Other charges   | 5,134                           | 267                             | 15,911                             | 317                                |
| <b>Total non-markup/interest expenses</b>                               | <b>625,650</b>                  | 431,632                         | <b>1,212,637</b>                   | 798,670                            |
| <b>LOSS BEFORE TAXATION</b>   | <b>(616,402)</b>                | (508,441)                       | <b>(1,103,986)</b>                 | (804,871)                          |
| <b>TAXATION</b>   |                                 |                                 |                                    |                                    |
| - Current   | 20,088                          | (2,402)                         | 22,707                             | 5,023                              |
| - Prior year(s)   | -                               | 20,000                          | -                                  | 20,000                             |
| - Deferred  | -                               | (369)                           | (18,635)                           | (58,646)                           |
|   | <b>20,088</b>                   | 17,229                          | <b>4,072</b>                       | (33,623)                           |
| <b>LOSS AFTER TAXATION</b>  | <b>(636,490)</b>                | (525,670)                       | <b>(1,108,058)</b>                 | (771,248)                          |
| Accumulated losses brought forward                                      | (6,603,277)                     | (4,365,115)                     | (6,131,709)                        | (4,119,537)                        |
| <b>Accumulated losses carried forward</b>                               | <b>(7,239,767)</b>              | (4,890,785)                     | <b>(7,239,767)</b>                 | (4,890,785)                        |
| <b>Loss per share - Basic and Diluted</b>                               | <b>(0.71)</b>                   | (1.05)                          | <b>(1.23)</b>                      | (1.54)                             |

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements. The details of valuation of investment, impairment and impact on profit and loss account are given in note 4.3.



**Azmat Tarin**  
President & Chief Executive



**Munnawar Hamid**  
Chairman



**Ahmed Al-Abri**  
Director



**Humayun Bashir**  
Director

# Cash Flow Statement - Un-Audited

FOR THE HALF YEAR ENDED JUNE 30, 2009

Rupees in '000

|   | Note | Half year ended    |                    |
|---|------|--------------------|--------------------|
|   |      | June 30, 2009      | June 30, 2008      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |      |                    |                    |
| Loss before taxation  |      | (1,103,986)        | (804,871)          |
| Add: Dividend income  |      | (18,942)           | (14,127)           |
|   |      | (1,122,928)        | (818,998)          |
| <b>Adjustments</b>  |      |                    |                    |
| Depreciation  |      | 103,999            | 72,296             |
| Amortization of intangible assets   |      | 4,081              | 7,944              |
| Amortization of premium on securities                                       |      | 86,459             | 111,771            |
| Provision against non-performing advances                                   | 5    | 279,026            | 434,803            |
| (Reversal) of provision against consumer financing                          | 5    | (4,060)            | (6,489)            |
| Provision for diminution in the value of investments / other assets         |      | 1,598              | (4,827)            |
| Unrealized loss on revaluation of investment classified as held for trading |      | 2,041              | -                  |
| Impairment of available-for-sale securities                                 |      | 101,893            | -                  |
| Gain on sale of fixed assets  |      | (4,292)            | (2,918)            |
| Financial charges on leased assets  |      | 3,162              | 4,544              |
| Provision for gratuity  |      | 11,891             | 9,847              |
|   |      | 585,798            | 626,971            |
|   |      | (537,130)          | (192,027)          |
| <b>(Increase) / Decrease in operating assets</b>                            |      |                    |                    |
| Lendings to financial institutions  |      | 34,771             | (1,510,137)        |
| Held-for-trading securities   |      | (46,075)           | 9,720              |
| Advances  |      | (1,799,063)        | (2,172,435)        |
| Other assets (excluding advance taxation)                                   |      | (1,606,651)        | (92,883)           |
|   |      | (3,417,018)        | (3,765,735)        |
| <b>Increase / (Decrease) in operating liabilities</b>                       |      |                    |                    |
| Bills payable   |      | 67,495             | (43,642)           |
| Borrowings from financial institutions                                      |      | 407,370            | (1,172,878)        |
| Deposits  |      | 7,673,212          | (26,863)           |
| Other liabilities (excluding current taxation)                              |      | 132,034            | (135,092)          |
|   |      | 8,280,111          | (1,378,475)        |
|   |      | 4,325,963          | (5,336,237)        |
|   |      | (13,029)           | (5,023)            |
| Income tax paid   |      |                    |                    |
| <b>Net cash flows from / (used in) operating activities</b>                 |      | <b>4,312,933</b>   | <b>(5,341,260)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |      |                    |                    |
| Net investment in available-for-sale securities                             |      | (4,185,910)        | 7,374,475          |
| Net investment in held-to-maturity securities                               |      | 92,610             | 97,511             |
| Dividend income   |      | 18,942             | 14,127             |
| Investment in operating fixed assets  |      | (301,985)          | (105,507)          |
| Sale proceeds of fixed assets disposed off                                  |      | 18,275             | 16,570             |
| <b>Net cash (used in) / from investing activities</b>                       |      | <b>(4,358,068)</b> | <b>7,397,176</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |      |                    |                    |
| Payments of sub-ordinated loans   |      | -                  | (650,000)          |
| Payments of lease obligations   |      | (18,495)           | (27,437)           |
| <b>Net cash (used in) financing activities</b>                              |      | <b>(18,495)</b>    | <b>(677,437)</b>   |
| <b>Increase / (Decrease) in cash and cash equivalents</b>                   |      | <b>(63,630)</b>    | <b>1,378,479</b>   |
| Cash and cash equivalents as at January 01,                                 | 10   | 4,561,415          | 3,352,771          |
| <b>Cash and cash equivalents as at June 30,</b>                             | 10   | <b>4,497,785</b>   | <b>4,731,250</b>   |

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements. The details of valuation of investment, impairment and impact on profit and loss account are given in note 4.3.



**Azmat Tarin**  
President & Chief Executive



**Munnawar Hamid**  
Chairman



**Ahmed Al-Abri**  
Director



**Humayun Bashir**  
Director

# Statement of Changes in Equity - Un-Audited

FOR THE HALF YEAR ENDED JUNE 30, 2009

Rupees in '000

|   | Share Capital    | Share Deposit Money | *Statutory Reserves | Unappropriated Profit/(Loss) | Net Equity       |
|---|------------------|---------------------|---------------------|------------------------------|------------------|
| Balance as at January 01, 2008  | 5,001,750        | -                   | 218,556             | (4,119,537)                  | 1,100,769        |
| Loss for the period after taxation  | -                | -                   | -                   | (771,248)                    | (771,248)        |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax | -                | -                   | -                   | 1,048                        | 1,048            |
| Balance as at June 30, 2008   | 5,001,750        | -                   | 218,556             | (4,889,737)                  | 330,569          |
| Loss for the period after taxation  | -                | -                   | -                   | (1,243,020)                  | (1,243,020)      |
| Share deposit money for issue of right shares   | -                | 4,001,400           | -                   | -                            | 4,001,400        |
| Issuance of share capital   | 4,001,400        | (4,001,400)         | -                   | -                            | -                |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax | -                | -                   | -                   | 1,048                        | 1,048            |
| <b>Balance as at December 31, 2008</b>  | <b>9,003,150</b> | <b>-</b>            | <b>218,556</b>      | <b>(6,131,709)</b>           | <b>3,089,997</b> |
| Loss for the period after taxation  | -                | -                   | -                   | (1,108,058)                  | (1,108,058)      |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax | -                | -                   | -                   | 1,858                        | 1,858            |
| <b>Balance as at June 30, 2009</b>  | <b>9,003,150</b> | <b>-</b>            | <b>218,556</b>      | <b>(7,237,909)</b>           | <b>1,983,797</b> |

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

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements. The details of valuation of investment, impairment and impact on profit and loss account are given in note 4.3.

  
**Azmat Tarin**  
 President & Chief Executive

  
**Munnawar Hamid**  
 Chairman

  
**Ahmed Al-Abri**  
 Director

  
**Humayun Bashir**  
 Director

# Notes to the Financial Statements - Un-Audited

## 1 STATUS AND NATURE OF BUSINESS

- 1.1** Silkbank Limited (formerly Saudi Pak Commercial Bank 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. It operates through 65 branches (2008: 65) 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 June 2008 is 'A-3' and 'A-' respectively.
- 1.2** The Bank has a short fall of PKR 3.235 billion as on June 30, 2009 in meeting minimum capital requirement of PKR 5 billion free of losses, as required by BSD circular No. 19 of 2008. State Bank of Pakistan has deferred the applicability of the requirement of minimum capital requirement till December 31, 2009 on specific request of the bank.

## 2 STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements (i.e. "financial information") have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Ordinance, 1984. In case requirement differ, the provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of the said directives shall prevail.
- 2.2** The SBP vide BSD Circular No.10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instrument: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for banking companies till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS – 7 "Financial Instruments: Disclosures" has not been made applicable for banks. However instruments have been valued in accordance with the requirements of various circulars issued by SBP.
- 2.3** During the period, following new / revised standards, amendments and interpretations to published approved accounting standards became effective:

|   |          |
|---|----------|
| Presentation of Financial Statements (Revised)  | IAS 1    |
| Borrowing Costs (Revised)   | IAS 23   |
| Financial Instruments: Presentation – Amendments regarding Puttable Financial Instruments | IAS 32   |
| Share-Based Payment – Vesting Conditions and Cancellations                                | IFRS 2   |
| Insurance Contracts   | IFRS 4   |
| Operating Segments  | IFRS 8   |
| Customer Loyalty Programs   | IFRIC 13 |
| Agreements for the Construction of Real Estate  | IFRIC 15 |

Adoption of the above standards, amendments and interpretations did not affect the accounting policies of the Bank as disclosed in the annual financial statements for the year ended December 31, 2008. However, the revised IAS 1 was issued in September 2007 with subsequent amendments in November 2008 and was effective for financial years beginning on or after 1 January 2009. As the standard separates owner and non-owner changes in equity, the statement of changes in equity will include only details of transactions attributable to or with owners, with non-owner changes in equity presented as a single line as "other component of equity". In addition, the standard introduces the statement of comprehensive income: it presents all items of recognized income and expense, either in one single statement, or in two linked statements.

## Notes to the Financial Statements - Un-Audited

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 IAS 34 "Interim Financial Reporting", therefore the above referred changes introduced through IAS 1 (revised) have not been taken into consideration in the preparation of these condensed interim financial statements. Further, they do not include all of the information required for full annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2008.

These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with section 245 of the Companies Ordinance, 1984.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in preparing the annual financial statements for the year ended December 31, 2008.

### 4. INVESTMENTS

Rupees in '000

|   | Held by Bank      | Given as Collateral | Total             |
|---|-------------------|---------------------|-------------------|
| <b>As at June 30, 2009 (Un-Audited)</b> | <b>10,704,613</b> | <b>5,617,715</b>    | <b>16,322,328</b> |
| As at December 31, 2008 (Audited)       | 6,045,770         | 5,966,463           | 12,012,233        |

Rupees in '000

|   | June 30, 2009 (Un-Audited) |                     |                   | December 31, 2008 (Audited) |                     |            |
|---|----------------------------|---------------------|-------------------|-----------------------------|---------------------|------------|
|   | Held by Bank               | Given as Collateral | Total             | Held by Bank                | Given as Collateral | Total      |
| <b>4.1 Investments by type</b>                          |                            |                     |                   |                             |                     |            |
| Held-for-trading securities                             | 46,075                     | -                   | 46,075            | -                           | -                   | -          |
| Available-for-sale securities                           | 5,386,579                  | 5,560,080           | 10,946,659        | 3,230,173                   | 3,632,469           | 6,862,642  |
| Held-to-maturity securities                             | 5,315,230                  | 57,635              | 5,372,865         | 3,217,940                   | 2,333,994           | 5,551,934  |
| Investment in associate                                 | 75,000                     | -                   | 75,000            | 75,000                      | -                   | 75,000     |
| <b>Investments at cost</b>                              | <b>10,822,884</b>          | <b>5,617,715</b>    | <b>16,440,599</b> | 6,523,113                   | 5,966,463           | 12,489,576 |
| Less: Provisions for diminution in value of investments | (80,590)                   | -                   | (80,590)          | (78,993)                    | -                   | (78,993)   |
| <b>Investments-net of provision</b>                     | <b>10,742,294</b>          | <b>5,617,715</b>    | <b>16,360,009</b> | 6,444,120                   | 5,966,463           | 12,410,583 |
| (Deficit) on revaluation of:                            |                            |                     |                   |                             |                     |            |
| Held-for-trading securities                             | (2,041)                    | -                   | (2,041)           | -                           | -                   | -          |
| Available-for-sale securities (note 4.3)                | (35,640)                   | -                   | (35,640)          | (398,350)                   | -                   | (398,350)  |
| <b>Total investments at market value</b>                | <b>10,704,613</b>          | <b>5,617,715</b>    | <b>16,322,328</b> | 6,045,770                   | 5,966,463           | 12,012,233 |

## Notes to the Financial Statements - Un-Audited

### 4.2 Investments by segments

|   | Rupees in '000                 |                                 |
|---|--------------------------------|---------------------------------|
|   | Un-Audited<br>June 30,<br>2009 | Audited<br>December 31,<br>2008 |
| Federal Government Securities   |                                |                                 |
| Market treasury bills   | 7,339,893                      | 5,317,401                       |
| Pakistan investment bonds   | 7,440,455                      | 5,958,801                       |
|   | <b>14,780,348</b>              | 11,276,202                      |
| Fully paid-up ordinary shares   |                                |                                 |
| Listed companies  | 251,176                        | 206,105                         |
| Unlisted companies  | 65,680                         | 65,680                          |
|   | <b>316,856</b>                 | 271,785                         |
| Term finance certificates, debentures,<br>bonds and participation term certificates |                                |                                 |
| Term finance certificates - Listed  | 71,899                         | 80,239                          |
| - Unlisted  | 962,261                        | 506,838                         |
|   | <b>1,034,160</b>               | 587,077                         |
| Other investments   |                                |                                 |
| Mutual fund units   | 58,751                         | 88,907                          |
| Preference shares - Listed  | 50,575                         | 65,000                          |
| - Unlisted  | 50,000                         | 50,000                          |
| Investment in associate   | 75,000                         | 75,000                          |
| Shares repo   | 74,910                         | 75,605                          |
|   | <b>309,236</b>                 | 354,512                         |
| <b>Total investments at cost</b>  | <b>16,440,600</b>              | 12,489,576                      |
| Provision for diminution in the value of investments                                | (80,590)                       | (78,993)                        |
| <b>Investments - net of provision</b>   | <b>16,360,010</b>              | 12,410,583                      |
| Deficit on revaluation of held for trading investments                              | (2,041)                        | -                               |
| Deficit on revaluation of available for sale investments                            | (35,640)                       | (398,350)                       |
| <b>Total investments at market value</b>  | <b>16,322,329</b>              | 12,012,233                      |

### 4.3 Unrealized loss on re-measurement of available for sale investments

Due to global economic conditions and slow down the stock markets in Pakistan had witnessed a significant decline in value of equity instruments traded there.

SECP through notification vide SRO 150(1)/2009 dated February 13, 2009 allowed that impairment loss, if any recognized as on December 31, 2008 due to valuation of listed equity securities held as 'available for sale' in terms of International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement" to market prices as quoted on the stock exchange on December 31, 2008 may be shown under the equity. This amount taken to equity including any adjustment/effect for price movements during the quarter of calendar year 2009 shall be taken to profit and loss account on quarterly basis during the calendar year ending on December 31, 2009. This amount shall be treated as a charge to profit and loss account for the purpose of distribution as dividend. This treatment was also allowed by SBP through BSD Circular No. 04 of 2009 dated February 13, 2009.

Consequently, Bank has charged Rs. 101.893 million to condensed interim profit and loss account having incorporated adjustment effect for price movement.

## Notes to the Financial Statements - Un-Audited

The recognition of unrecognised impairment loss based on the market values as at June 30, 2009 would have had the following effect on these condensed interim financial statements:

|   | Rupees in '000 |
|---|----------------|
| Increase in 'impairment loss' in Profit and Loss Account            | 67,189         |
| Increase in loss - after tax  | 67,189         |
| Decrease in deficit on revaluation of available for sale securities | 67,189         |
| Increase in loss  | 67,189         |
| Decrease in loss per share - after tax                              | 0.07           |

### 5 ADVANCES - NET

Rupees in '000

|   | Un-Audited<br>June 30,<br>2009 | Audited<br>December 31,<br>2008 |
|---|--------------------------------|---------------------------------|
| Loans, cash credits, running finances, etc.               |                                |                                 |
| In Pakistan   | 38,916,827                     | 37,657,007                      |
| Outside Pakistan  | -                              | -                               |
|   | <b>38,916,827</b>              | 37,657,007                      |
| Bills discounted and purchased (excluding treasury bills) |                                |                                 |
| Payable in Pakistan                                       | 371,134                        | 21,691                          |
| Payable outside Pakistan                                  | 679,742                        | 508,694                         |
|   | <b>1,050,876</b>               | 530,385                         |
| <b>Advances - gross</b>                                   | <b>39,967,703</b>              | 38,187,392                      |
| Provision for non-performing advances - specific          | 5.2<br>(7,350,044)             | (7,089,770)                     |
| Provision against consumer finance - general              | 5.3<br>(6,189)                 | (10,249)                        |
| <b>Advances net of provisions</b>                         | <b>32,611,470</b>              | 31,087,373                      |

5.1 Advances include Rs.12,243.954 million (2008: Rs.12,845.225 million) which have been placed under non-performing status as detailed below:

Rupees in '000

| Category of classification - specific | June 30, 2009 (Un-Audited)           |                       |                   | December 31, 2008 (Audited)          |                       |                   |
|---------------------------------------|--------------------------------------|-----------------------|-------------------|--------------------------------------|-----------------------|-------------------|
|                                       | Classified<br>Advances<br>(Domestic) | Provision<br>Required | Provision<br>Held | Classified<br>Advances<br>(Domestic) | Provision<br>Required | Provision<br>Held |
| Substandard                           | 2,581,228                            | 284,026               | 284,026           | 2,690,610                            | 303,455               | 303,455           |
| Doubtful                              | 1,070,942                            | 355,045               | 355,045           | 2,081,799                            | 459,526               | 459,526           |
| Loss                                  | 8,591,784                            | 6,710,973             | 6,710,973         | 8,072,816                            | 6,326,789             | 6,326,789         |
|                                       | <b>12,243,954</b>                    | <b>7,350,044</b>      | <b>7,350,044</b>  | 12,845,225                           | 7,089,770             | 7,089,770         |

## Notes to the Financial Statements - Un-Audited

### 5.2 Particulars of provisions against non-performing advances

Rupees in '000

|                          | June 30, 2009 (Un-Audited) |         |           | December 31, 2008 (Audited) |          |           |
|--------------------------|----------------------------|---------|-----------|-----------------------------|----------|-----------|
|                          | Specific                   | General | Total     | Specific                    | General  | Total     |
| Opening balance          | 7,089,770                  | 10,249  | 7,100,019 | 5,518,432                   | 22,412   | 5,540,844 |
| Charge for the period    | 811,014                    | -       | 811,014   | 2,608,208                   | -        | 2,608,208 |
| Reversals for the period | (531,988)                  | (4,060) | (536,048) | (944,894)                   | (12,163) | (957,057) |
| Net charge/(reversal)    | 279,026                    | (4,060) | 274,966   | 1,663,314                   | (12,163) | 1,651,151 |
| Written off              | (18,752)                   | -       | (18,752)  | (91,976)                    | -        | (91,976)  |
| Closing balance          | 7,350,044                  | 6,189   | 7,356,233 | 7,089,770                   | 10,249   | 7,100,019 |

5.3 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.

5.4 The SBP Inspection Report as at June 30, 2008 had identified provisions required against non-performing loans and other assets at Rs. 3,749.670 million. However, SBP has allowed the Bank to provide provisions of Rs. 1,749.67 million by December 31, 2009. Had the provision of Rs. 1,749.67 been recognized at June 30, 2009, the loss after tax would have been higher by Rs 1,137 million and capital adequacy ratio lower by 3.96%. The Bank has committed to inject funds to meet the Minimum Capital Requirements as per BSD Circular No. 7 dated April 17, 2009 till December end 2009.

### 6 OPERATING FIXED ASSETS

Rupees in '000

|   | June 30, 2009 |          | June 30, 2008 |          |
|---|---------------|----------|---------------|----------|
|   | Additions     | Disposal | Additions     | Disposal |
| <b>6.1 Additions/Disposals to property and equipments</b> |               |          |               |          |
| Leasehold improvements                                    | 36,809        | 4,834    | 32,009        | -        |
| Furniture and fixture                                     | 9,274         | -        | 6,923         | 3        |
| Other equipments  | 50,778        | 319      | 12,425        | 319      |
| Computers   | 34,781        | -        | 29,175        | 584      |
| Vehicles  | 31,774        | 26,709   | 10,453        | 33,758   |
|   | 163,416       | 31,862   | 90,985        | 34,664   |
| <b>6.2 Additions and disposals to intangible assets</b>   |               |          |               |          |
| Computer software   | 1,500         | -        | 16,281        | -        |



# Notes to the Financial Statements - Un-Audited

## 7 SHARE CAPITAL

### 7.1 Authorized capital

| June 30, 2009            | December 31, 2008 |                                |
|--------------------------|-------------------|--------------------------------|
| Number of shares in '000 |                   |                                |
| <b>2,500,000</b>         | 2,500,000         | Ordinary shares of Rs. 10 each |

| Un-Audited June 30, 2009 | Audited December 31, 2008 |
|--------------------------|---------------------------|
| Rupees in '000           |                           |
| <b>25,000,000</b>        | 25,000,000                |

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

| June 30, 2009            | December 31, 2008 |   |
|--------------------------|-------------------|---|
| Number of shares in '000 |                   |   |
| 800,315                  | 800,315           | Ordinary shares of Rs. 10 each. Fully paid in cash.<br>Ordinary shares of Rs. 10 each. Fully paid in cash and issued at a discount of Rs. 2.5 per share |
| <b>100,000</b>           | 100,000           |   |
| <b>900,315</b>           | 900,315           |   |

| Un-Audited June 30, 2009 | Audited December 31, 2008 |
|--------------------------|---------------------------|
| Rupees in '000           |                           |
| <b>8,003,150</b>         | 8,003,150                 |
| <b>1,000,000</b>         | 1,000,000                 |
| <b>9,003,150</b>         | 9,003,150                 |

## 8 CONTINGENCIES AND COMMITMENTS

Rupees in '000

|  | Un-Audited June 30, 2009 | Audited December 31, 2008 |
|--|--------------------------|---------------------------|
| <b>8.1 Direct credit substitutes</b>   | -                        | -                         |
| <b>8.2 Transaction-related contingent liabilities</b>                                |                          |                           |
| Guarantees favoring:   |                          |                           |
| Government   | <b>3,751,091</b>         | 3,948,414                 |
| Banking companies and other financial institutions                                   | <b>79,578</b>            | 90,442                    |
| Others   | <b>1,880,416</b>         | 1,293,072                 |
| <b>8.3 Trade-related contingent liabilities</b>                                      |                          |                           |
| Letters of credit and acceptances favoring:  |                          |                           |
| Others   | <b>4,086,393</b>         | 2,923,902                 |
| <b>8.4 Other contingencies</b>   |                          |                           |
| Claims against the bank not acknowledged as debt                                     | <b>207,607</b>           | 186,875                   |
| <b>8.5 Commitments in respect of</b>   |                          |                           |
| Forward Exchange Contracts with State Bank of Pakistan, banks and other institutions |                          |                           |
| Sale   | <b>2,780,785</b>         | 1,137,795                 |
| Purchase   | <b>4,764,367</b>         | 3,190,282                 |
|  | <b>7,545,152</b>         | 4,328,077                 |
| <b>8.6 Commitments in respect of</b>   |                          |                           |
| Property, civil work and equipment   | <b>78,352</b>            | 388,052                   |
| Purchase of software   | <b>206,921</b>           | 50,152                    |
|  | <b>285,273</b>           | 438,204                   |

## Notes to the Financial Statements - Un-Audited

### 9 TAXATION

During the period, amendments were brought in through Finance Act 2009 regarding allowance of provision against non performing loans and off balance sheet exposures applicable from Tax year 2010 (accounting year December 31, 2009) and onwards. The Bank has accounted for these in the tax computation for the period, therefore, in accordance with the law, provision under the category of doubtful and loss category have been treated as allowed subject to a maximum limit of 1% of advances. The Bank is confident that disallowances on account of provisions against non-performing loans relating to prior periods, would be allowed to the bank. Further the bank management, based on current future projections consider that there would be adequate future profits against which the deferred tax assets would be realized.

### 10 CASH AND CASH EQUIVALENTS

Rupees in '000

|                                       | <b>Un-Audited<br/>June 30,<br/>2009</b> | Audited<br>December 31,<br>2008 |
|---------------------------------------|---|---------------------------------|
| Cash and balances with treasury banks | <b>3,523,964</b>                        | 3,070,067                       |
| Balances with other banks             | <b>223,821</b>                          | 190,197                         |
| Call Money Lendings                   | <b>750,000</b>                          | 1,301,151                       |
|                                       | <b>4,497,785</b>                        | 4,561,415                       |

### 11 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 company, companies where directors of the bank also hold directorship, key employees and 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 of 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.

Details of transactions with related parties and balances with them as at the half year-end were as follows:

Rupees in '000

|                                | <b>June 30, 2009 (Un-Audited)</b> |                                |   | December 31, 2008 (Audited) |                                |   |
|--------------------------------|-----------------------------------|--------------------------------|---|-----------------------------|--------------------------------|---|
|                                | Directors                         | Key<br>management<br>personnel | Associated<br>companies<br>& common<br>directorship | Directors                   | Key<br>management<br>personnel | Associated<br>companies<br>& common<br>directorship |
| <b>Loans</b>                   |                                   |                                |   |                             |                                |   |
| Outstanding at beginning       | -                                 | <b>1,666</b>                   | -   | -                           | 2,625                          | 64,833  |
| Loans given during the period  | -                                 | <b>1,907</b>                   | -   | -                           | 1,605                          | -   |
| Loans repaid during the period | -                                 | <b>(3,113)</b>                 | -   | -                           | (2,564)                        | (64,833)  |
| Loans outstanding at end       | -                                 | <b>460</b>                     | -   | -                           | 1,666                          | -   |

# Notes to the Financial Statements - Un-Audited

Rupees in '000

|   | June 30, 2009 (Un-Audited) |                          |  | December 31, 2008 (Audited) |                          |  |
|---|----------------------------|--------------------------|--|-----------------------------|--------------------------|--|
|   | Directors                  | Key management personnel | Associated companies & common directorship | Directors                   | Key management personnel | Associated companies & common directorship |
| <b>Deposits</b>                         |                            |                          |  |                             |                          |  |
| Deposits at beginning                   | 6,915                      | 105,632                  | 20,755                                     | 1,141                       | 32,936                   | 219,564                                    |
| Deposit received during the period      | 76,221                     | 435,790                  | 581,092                                    | 211,809                     | 1,392,047                | 10,261,430                                 |
| Deposit repaid during the period        | (80,028)                   | (472,961)                | (517,472)                                  | (206,035)                   | (1,319,351)              | (10,460,239)                               |
| Deposit at end                          | 3,108                      | 68,461                   | 84,375                                     | 6,915                       | 105,632                  | 20,755                                     |
| Letter of credit and acceptance         | -                          | -                        | -  | -                           | -                        | 601  |
| Investment in Term Finance Certificates | -                          | -                        | -  | -                           | -                        | 9,193                                      |
| <b>Transactions</b>                     |                            |                          |  |                             |                          |  |
| Short term employment benefits          | -                          | 149,277                  | -  | -                           | 132,252                  | -  |
| Termination benefits                    | -                          | 11,082                   | -  | -                           | 46,210                   | -  |
| Mark-up and commission earned           | -                          | 32                       | -  | -                           | 76                       | 5,775                                      |
| Mark-up and commission paid             | 221                        | 2,785                    | 1,563                                      | 90                          | 392                      | 35,698                                     |
| Revaluation & exchange income           | -                          | -                        | -  | -                           | -                        | (1,182)                                    |
| Rent income                             | -                          | -                        | -  | -                           | -                        | 57   |
| Services rendered / goods supplied      | 97,542                     | -                        | -  | -                           | 4,909                    | -  |

## 12 SUBSEQUENT EVENTS

There were no significant adjustable events subsequent to June 30, 2009, which may require an adjustment to these condensed interim financial statements or additional disclosure and have not already been disclosed in these condensed interim financial statements.

## 13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **August 18, 2009** by the Board of Directors of the Bank.

## 14 GENERAL

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

  
**Azmat Tarin**  
 President & Chief Executive

  
**Munnawar Hamid**  
 Chairman

  
**Ahmed Al-Abri**  
 Director

  
**Humayun Bashir**  
 Director

# LIST OF BRANCHES

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# LIST OF BRANCHES

## ISLAMABAD REGION

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## LAHORE REGION EAST

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## LAHORE REGION WEST

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