

# BANK ALFALAH

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## COMPANY INFORMATION

### Board of Directors

**H.H. Sheikh Hamdan Bin Mubarak Al Nahayan**  
Chairman

**Mr. Abdulla Khalil Al Mutawa**  
Director

**Mr. Abdulla Nasser Hawaileel Al-Mansoori**  
Director

**Mr. Khalid Mana Saeed Al Otaiba**  
Director

**Mr. Ikram Ul-Majeed Sehgal**  
Director

**Mr. Nadeem Iqbal Sheikh**  
Director

**Mr. Atif Bajwa**  
Chief Executive Officer

### Board Audit Committee

**Mr. Abdulla Khalil Al Mutawa**  
Director

**Mr. Khalid Mana Saeed Al Otaiba**  
Director

**Mr. Nadeem Iqbal Sheikh**  
Director

**Mr. Yasar Rashid**  
Secretary

### Board Strategy and Finance Committee

**Mr. Abdulla Khalil Al Mutawa**  
Director

**Mr. Khalid Mana Saeed Al Otaiba**  
Director

**Mr. Ikram Ul-Majeed Sehgal**  
Director

**Mr. Atif Bajwa**  
Chief Executive Officer

**Mr. M. Iftikhar Shabbir**  
Secretary

### Board Risk Management Committee

**Mr. Khalid Mana Saeed Al Otaiba**  
Director

**Mr. Abdulla Khalil Al Mutawa**  
Director

**Mr. Ikram Ul-Majeed Sehgal**  
Director

**Mr. Atif Bajwa**  
Chief Executive Officer

**Mr. Haroon Khalid**  
Secretary

### Board Human Resource Committee

**Mr. Abdulla Khalil Al Mutawa**  
Director

**Mr. Khalid Mana Saeed Al Otaiba**  
Director

**Mr. Nadeem Iqbal Sheikh**  
Director

**Mr. Atif Bajwa**  
Chief Executive Officer

**Mr. Mian Ejaz Ahmad**  
Secretary

### Chief Operating Officer

**Mr. Bahauddin Khan**

### Company Secretary

**Mr. Mian Ejaz Ahmad**

### Chief Financial Officer

**Mr. Mirza Zafar Baig**

### Auditors

**KPMG Taseer Hadi & Co**  
Chartered Accountants

### Registered / Head Office

B. A. Building  
I. I. Chundrigar Road,  
Karachi, Pakistan.  
[www.bankalfalah.com](http://www.bankalfalah.com)

## DIRECTORS' REVIEW

On behalf of the Board of Directors, I am pleased to present the unconsolidated condensed interim financial information of the Bank for the three months period ended March 31, 2014.

	Three months period ended March 31, 2014	Three months period ended March 31, 2013
	(Rupees in '000)	
Profit before provisions and taxation	1,832,538	1,659,480
Provisions/(reversal) against loans and advances – net	62,131	(66,082)
Provisions for diminution in value of investments	66,848	198,175
	128,979	132,093
Profit before taxation	1,703,559	1,527,387
Taxation	575,075	516,095
Profit after taxation	1,128,484	1,011,292
Earnings per share	Rs. 0.84	Rs. 0.75

### Performance Review:

The Bank's profit before tax was recorded at Rs. 1,704 million in the first quarter of the year 2014, an increase of 11.5% over corresponding period last year. Earnings per share for the quarter were Rs 0.84 as compared to Rs. 0.75 in first quarter last year.

Net interest income earned in the quarter ended March 31, 2014 was Rs. 4,288 million, an increase of 12.14% over Rs. 3,824 million recorded in corresponding quarter last year.

Total assets of the bank have risen to Rs. 615,886 million at March 31, 2014 as compared to Rs. 610,614 million at December 31, 2013. Net investments were also recorded at Rs 229,600 million at end of first quarter 2014, which is an increase of 4.5% since year-end December 2013.

Non performing loans (NPL) of the bank were Rs 18,275 million as at March 31, 2014. NPL to gross loans ratio of the bank was recorded at 6.8%, which is better than the industry average and signifies the effectiveness of bank's credit risk management.

### Economic Outlook:

Major economic indicators have remained positive in the first quarter of the year 2014 with year-on-year inflation levels recorded well within single digits (7.9% in February 2014) and strong growth witnessed in large scale manufacturing sector. The fiscal deficit has been contained with provisional estimates of 3.1% of GDP during the first nine months of the fiscal year. Credit to private sector has also shown improvement.

Pakistani Rupees has appreciated by about 6.5% against dollar during first quarter of 2014, which is mainly attributable to improvement in foreign exchange reserves positions of the country and positive sentiments on the economic front. Foreign exchange reserves of the country improved to above USD 5 billion by end of March 2014 with receipts of foreign assistance of USD 1.5 billion and release of Coalition Support Fund proceeds. Despite the positive outlook, structural weaknesses remains in the economy and issues such as power shortages and law and order remains to be addressed. The discount rate has been maintained at 10% by the State Bank of Pakistan.

### Looking Ahead:

Given the positive outlook in the backdrop of key challenges faced by the economy, the Banking industry would need to stay focused on the fundamentals in order

to post consistent results and cultivate long term growth.

Bank Alfalah will continue to provide peerless services to its customers through latest products and technology, supported by an expanding branch network and other delivery channels. Bank strives to diversify revenue streams and improve its operational efficiency while pursuing effective cost controls across the organisation.

Bank believes in giving back to the society through its various corporate social initiatives. We hope to play a positive role in the economic growth of the country while posting consistent results for our stakeholder.

### Credit Rating:

PACRA, a premier rating agency of the country, has rated the Bank 'AA' (double A), Entity Rating for the Long Term and A1+ (A one plus) for the Short Term. These ratings denote a very low expectation of credit risk, a strong capacity for timely payment of financial commitments in the long term and the highest capacity for timely repayment in the short term, respectively. The unsecured subordinated debt (Term Finance Certificates) of the Bank has been awarded a credit rating of AA- (double A minus).

### Acknowledgments:

On behalf of the Board, I would like to thank the State Bank of Pakistan, Ministry of Finance and other regulatory authorities for their continuous support and guidance. We would also like to thank our valued customers for their continued trust and express gratitude to our shareholders for their oversight and support. The Board would also like to acknowledge the hard work and professionalism of our employees who have always played a key role in the success of the organization despite the challenging business environment.

ATIF BAJWA  
Director & Chief Executive Officer  
Date: April 27, 2014  
Place: Abu Dhabi

**BANK ALFALAH LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2014**

	Note	March 31, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited) (Rupees in '000)
<b>ASSETS</b>			
Cash and balances with treasury banks		64,216,595	61,204,697
Balances with other banks		20,337,305	35,179,983
Lendings to financial institutions	7	16,159,222	2,522,022
Investments - net	8	229,600,117	219,690,369
Advances - net	9	255,124,949	260,779,850
Fixed assets	10	15,142,953	14,835,200
Deferred tax assets		915,322	1,204,000
Other assets		14,389,754	15,198,170
		615,886,217	610,614,291
<b>LIABILITIES</b>			
Bills payable		10,749,215	9,543,480
Borrowings		48,170,923	23,115,102
Deposits and other accounts	11	501,477,270	525,525,770
Sub-ordinated loans		9,990,000	9,991,000
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		15,055,288	10,537,195
		585,442,696	578,712,547
<b>NET ASSETS</b>		<b>30,443,521</b>	<b>31,901,744</b>
<b>REPRESENTED BY</b>			
Share capital		13,491,563	13,491,563
Reserves		7,024,446	7,274,222
Unappropriated profit		5,713,013	7,499,831
Surplus on revaluation of assets - net of tax		26,229,022	28,265,616
		4,214,499	3,636,128
		30,443,521	31,901,744
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Director

Chairman

**BANK ALFALAH LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	Note	Three months period ended March 31, 2014 (Rupees in '000)	Three months period ended March 31, 2013 (Rupees in '000)
Mark-up / return / interest earned		11,918,640	10,571,824
Mark-up / return / interest expensed		7,630,314	6,747,776
Net mark-up / interest income		4,288,326	3,824,048
Provision / (reversal) against loans and advances - net		62,131	(66,082)
Provision for diminution in value of investments		66,848	198,175
Bad debts written off directly		-	17
Net mark-up / interest income after provisions		4,159,347	3,691,938
<b>Non mark-up / interest income</b>			
Fee, commission and brokerage income		741,294	641,345
Dividend income		102,375	127,017
Income from dealing in foreign currencies		379,250	334,801
Gain on sale of securities - net		271,156	319,293
Unrealized gain / (loss) on revaluation of investments classified as held for trading - net		89,616	(2,286)
Other income		471,616	443,571
Total non mark-up / interest income		2,055,307	1,863,741
		6,214,654	5,555,679
<b>Non mark-up / interest expenses</b>			
Administrative expenses		4,326,396	4,002,364
Provision against off balance sheet obligations		1,050	4,328
Provision / (reversal) against other assets		147,938	(18,658)
Other charges		35,711	40,258
Total non mark-up / interest expenses		4,511,095	4,028,292
		1,703,559	1,527,387
Extra ordinary / unusual items		-	-
<b>Profit before taxation</b>		<b>1,703,559</b>	<b>1,527,387</b>
<b>Taxation</b>			
Current	15	604,066	663,763
Deferred		(28,991)	(147,668)
Prior years		-	-
		575,075	516,095
<b>Profit after taxation</b>		<b>1,128,484</b>	<b>1,011,292</b>
		(Rupees)	
<b>Basic/ Diluted earnings per share</b>	13	<b>0.84</b>	<b>0.75</b>

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Director

Chairman

**BANK ALFALAH LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	Three months period ended March 31, 2014	Three months period ended March 31, 2013
	(Rupees in '000)	
Profit after taxation	1,128,484	1,011,292
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified subsequently to profit and loss account</b>		
Exchange differences on translation of net investment in foreign branches	(475,473)	195,673
Comprehensive income - transferred to unconsolidated condensed interim statement of changes in equity	653,011	1,206,965
<b>Components of comprehensive income not reflected in equity</b>		
Surplus / (deficit) on revaluation of available for sale securities - net of tax	589,958	(536,526)
<b>Total comprehensive income</b>	<b>1,242,969</b>	<b>670,439</b>

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Director

Chairman

**BANK ALFALAH LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	Note	Three months period ended March 31, 2014	Three months period ended March 31, 2013
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,703,559	1,527,387
Less: Dividend income		(102,375)	(127,017)
		1,601,184	1,400,370
<b>Adjustments</b>			
Depreciation		377,124	319,734
Amortisation		51,416	40,954
Provision / (reversal) against loans and advances - net		62,131	(66,082)
Provision for diminution in value of investments		66,848	198,175
Provision against off-balance sheet obligations		1,050	4,328
Provision / (reversal) against other assets		147,938	(18,658)
Unrealized (gain) / loss on revaluation of investments classified as held for trading - net		(89,616)	2,286
Bad debts written-off directly		-	17
Gain on sale of fixed assets - net		(9,156)	(12)
Charge for defined benefit plan		71,903	76,375
		679,638	557,117
		2,280,822	1,957,487
<b>(Increase) / decrease in operating assets</b>			
Lendings to financial institutions		(11,096,171)	(4,873,713)
Held for trading securities		(10,524,141)	(4,021,636)
Advances		5,592,770	1,116,784
Other assets (excluding tax recoverable and dividend receivable)		1,113,229	740,715
		(14,914,313)	(7,037,850)
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		1,205,735	153,647
Borrowings		25,131,309	9,343,874
Deposits and other accounts		(24,048,500)	(6,553,593)
Other liabilities		1,729,169	(452,242)
		4,017,713	2,491,686
		(8,615,778)	(2,588,677)
Gratuity paid		-	-
Income tax paid		(1,015,910)	(710,970)
Net cash generated from / (used in) operating activities		(9,631,688)	(3,299,647)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net investments in available for sale securities		9,822,286	(10,648,710)
Net investments in held to maturity securities		(8,277,497)	2,606,023
Net investments in associated companies		-	-
Dividend income received		76,246	74,778
Investment in fixed assets		(741,647)	(429,665)
Proceeds from sale of fixed assets		14,510	2,993
Net cash generated from / (used in) investing activities		893,898	(8,394,581)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Redemption) / proceeds from Sub-ordinated loans		(1,000)	5,000,000
<b>Net cash generated from / (used in) financing activities</b>		(1,000)	5,000,000
Exchange difference on translation on the net investments in foreign branches		(475,473)	195,673
<b>Decrease in cash and cash equivalents</b>		(9,214,263)	(6,498,555)
Cash and cash equivalents at beginning of the period		98,831,214	85,555,740
Cash and cash equivalents at end of the period	14	89,616,951	79,057,185

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Director

Chairman

**BANK ALFALAH LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	Share Capital	Capital Reserve		Revenue Reserve	Total
		Statutory Reserve*	Exchange Translation Reserve	Unappropriated Profit	
(Rupees in '000)					
<b>Balance as at January 1, 2013</b>	13,491,563	4,572,982	1,063,567	6,373,545	25,501,657
<b>Changes in equity for three months ended March 31, 2013</b>					
<b>Total comprehensive income</b>					
Profit after tax	-	-	-	1,011,292	1,011,292
<b>Other comprehensive income</b>					
Exchange difference on translation of net investment in foreign branches	-	-	195,673	-	195,673
Transfer from surplus on revaluation of fixed assets - net of tax	-	-	-	9,045	9,045
	-	-	195,673	1,020,337	1,216,010
<b>Transactions with owners, recorded directly in equity</b>					
Final cash dividend for the year ended December 31, 2012 @ 20%	-	-	-	(2,698,313)	(2,698,313)
Transfer to statutory reserve	-	202,258	-	(202,258)	-
<b>Balance as at March 31, 2013 - re presented</b>	<b>13,491,563</b>	<b>4,775,240</b>	<b>1,259,240</b>	<b>4,493,311</b>	<b>24,019,354</b>
<b>Changes in equity for nine months ended December 31, 2013</b>					
<b>Total comprehensive income</b>					
Profit after tax	-	-	-	3,664,658	3,664,658
<b>Other comprehensive income</b>					
Exchange difference on translation of net investment in foreign branches	-	-	506,810	-	506,810
Remeasurement of defined benefit plans	-	-	-	74,576	74,576
Related tax charge	-	-	-	(26,102)	(26,102)
Transfer from surplus on revaluation of fixed assets - net of tax	-	-	-	26,320	26,320
	-	-	506,810	3,739,452	4,246,262
<b>Transactions with owners, recorded directly in equity</b>					
Transfer to statutory reserve	-	732,932	-	(732,932)	-
<b>Balance as at December 31, 2013</b>	<b>13,491,563</b>	<b>5,508,172</b>	<b>1,766,050</b>	<b>7,499,831</b>	<b>28,265,616</b>
<b>Changes in equity for three months ended March 31, 2014</b>					
<b>Total comprehensive income</b>					
Profit after tax	-	-	-	1,128,484	1,128,484
<b>Other comprehensive income</b>					
Exchange difference on translation of net investment in foreign branches	-	-	(475,473)	-	(475,473)
Transfer from surplus on revaluation of fixed assets - net of tax	-	-	-	8,708	8,708
	-	-	(475,473)	1,137,192	661,719
<b>Transactions with owners, recorded directly in equity</b>					
Final cash dividend for the year ended December 31, 2013 @ 20%	-	-	-	(2,698,313)	(2,698,313)
Transfer to statutory reserve	-	225,697	-	(225,697)	-
<b>Balance as at March 31, 2014</b>	<b>13,491,563</b>	<b>5,733,869</b>	<b>1,290,577</b>	<b>5,713,013</b>	<b>26,229,022</b>

\* This represents reserve created under section 21(i) (a) of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Director

Chairman

**BANK ALFALAH LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

**1 STATUS AND NATURE OF BUSINESS**

Bank Alfalah Limited (the Bank) is a banking company incorporated in Pakistan on June 21, 1992 as a public limited company under the Companies Ordinance, 1984. It commenced its banking operations on November 1, 1992. The Bank's registered office is at B. A. Building, I. I. Chundrigar Road, Karachi and is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and is operating through 423 conventional banking branches including 10 sub branches (2013: 423 branches including 10 sub branches), 10 overseas branches (2013: 10 branches), 140 Islamic banking branches (2013: 140 branches) and 1 offshore banking unit (2013: 1 unit).

The Securities and Exchange Commission of Pakistan (SECP) vide letter EMD/233/407/2002-734 dated December 18, 2013 has granted an exemption to the Bank from the preparation of consolidated financial information of the Bank and its subsidiary company namely Alfalah securities (Private) Limited

Pakistan Credit Rating Agency Limited (PACRA) has assigned a long term credit rating of AA [Double A] and a short term credit rating of A1+ [A one plus] to the Bank

**2 BASIS OF PRESENTATION**

**2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible form of trade-related modes of financing includes purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in this unconsolidated condensed interim financial information as such, but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

**2.2** The financial results of the Islamic banking branches have been consolidated in this unconsolidated condensed interim financial information for reporting purposes, after eliminating material inter branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in Annexure I to this unconsolidated condensed interim financial information.

**2.3** The disclosures made in this unconsolidated condensed interim financial information have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated May 12, 2004 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for the full annual financial statements and this unconsolidated condensed interim financial information should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2013.

**3 STATEMENT OF COMPLIANCE**

**3.1** The unconsolidated condensed interim financial information of the Bank for the period ended March 31, 2014 has 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.

**3.2** 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 till further instructions. Further, the Securities and Exchange Commission of Pakistan has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks through its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of this unconsolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

3.3 In addition, the Securities and Exchange Commission of Pakistan (SECP) has notified the Islamic Financial Accounting Standard (IFAS) 1 - Murabaha issued by the Institute of Chartered Accountants of Pakistan. IFAS 1 was effective for financial periods beginning on or after January 1, 2006. The standard has not been adopted by Islamic branches of conventional banks pending resolution of certain issues e.g; invoicing of goods, recording of inventories, concurrent application with other approved accounting standards in place for conventional banks, etc. Pakistan Banks Association and Modaraba Association of Pakistan have taken up the issue with the SBP and SECP.

#### 3.4 Employees Stock Option Scheme

The Bank's Employees Stock Option Scheme (ESOS) was duly approved by the Bank's Shareholders in their Annual General Meeting held on March 29, 2013, subject to approval of Securities and Exchange Commission of Pakistan (SECP). As required by SECP, a further approval of shareholders for issuance of new shares under ESOS (without issuance of right shares) was also obtained in the Extra Ordinary General Meeting of the Bank held on November 22, 2013. Under the ESOS, the Bank shall grant share options to the employees selected by the Board's Compensation Committee. The SECP has accordingly approved the ESOS vide its Letter No. SMD/CIW/ESOS/02/2013 dated December 27, 2013. The scheme is applicable from the year 2014.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis and methods used for critical accounting estimates and judgements adopted in this unconsolidated condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013.

#### 6 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, 2013.

#### 7 LENDINGS TO FINANCIAL INSTITUTIONS

	Note	March 31, 2013 (Un-audited)	December 31, 2013 (Audited)
(Rupees in '000)			
Call money lendings	7.1	5,063,051	2,522,022
Repurchase agreement lendings (Reverse Repo)	7.2	11,096,171	-
		<u>16,159,222</u>	<u>2,522,022</u>

7.1 These represent lending to financial institutions at interest rates ranges from 0.10% to 12.75% per annum (December 2013: 0.32% to 13.25% per annum) with maturities upto November 2014 (December 31, 2013: November 2014).

7.2 These represent short-term lending to financial institutions against investment securities. These carry mark-up at rates upto 10.25% per annum (December 2013: Nil) with maturity upto May 2014 (December 31, 2013: Nil).

#### 8 INVESTMENTS - NET

##### 8.1 Investments by types

Note	March 31, 2014 (Un-audited)			December 31, 2013 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees in '000) -----						
<b>Held-for-trading securities</b>						
Market Treasury Bills	13,066,144	-	13,066,144	6,243,509	-	6,243,509
Pakistan Investment Bonds	1,827,933	-	1,827,933	-	-	-
Overseas Bonds	2,789,754	-	2,789,754	907,716	-	907,716
Sukuk Bonds	-	-	-	-	-	-
	<u>17,683,831</u>	<u>-</u>	<u>17,683,831</u>	<u>7,151,225</u>	<u>-</u>	<u>7,151,225</u>
<b>Available-for-sale securities</b>						
Market Treasury Bills	63,216,039	30,090,661	93,306,700	104,046,128	4,608,632	108,654,760
Pakistan Investment Bonds	35,247,671	-	35,247,671	17,680,342	-	17,680,342
Fully paid up ordinary shares / units - Listed	3,791,318	-	3,791,318	3,235,923	-	3,235,923
Fully paid up ordinary shares - Unlisted	4,426,616	-	4,426,616	4,426,617	-	4,426,617
Term Finance Certificates	1,124,473	-	1,124,473	1,033,994	-	1,033,994
Preference Shares - Listed	108,835	-	108,835	108,835	-	108,835
Preference Shares - Unlisted	340,000	-	340,000	340,000	-	340,000
Overseas Bonds	1,481,312	-	1,481,312	1,583,831	-	1,583,831
Sukuk Bonds	40,610,088	-	40,610,088	53,194,997	-	53,194,997
	<u>150,346,352</u>	<u>30,090,661</u>	<u>180,437,013</u>	<u>185,650,667</u>	<u>4,608,632</u>	<u>190,259,299</u>
<b>Held-to-maturity securities</b>						
Market Treasury Bills	1,156,693	-	1,156,693	1,631,150	-	1,631,150
Pakistan Investment Bonds	22,812,091	-	22,812,091	14,277,652	-	14,277,652
Term Finance Certificates	525,876	-	525,876	526,888	-	526,888
Pakistan Euro Bonds	2,424,109	-	2,424,109	2,582,702	-	2,582,702
Credit Linked Note	-	-	-	-	-	-
Overseas Bonds	3,668,754	-	3,668,754	3,148,451	-	3,148,451
Sukuk Bonds	2,188,398	-	2,188,398	2,331,581	-	2,331,581
	<u>32,775,921</u>	<u>-</u>	<u>32,775,921</u>	<u>24,498,424</u>	<u>-</u>	<u>24,498,424</u>
<b>Associates</b>						
Alfalal Insurance Limited	68,990	-	68,990	68,990	-	68,990
Alfalal GHP Value Fund	100,000	-	100,000	100,000	-	100,000
Alfalal GHP Income Multiplier Fund	250,000	-	250,000	250,000	-	250,000
Alfalal GHP Islamic Fund	250,000	-	250,000	250,000	-	250,000
Alfalal GHP Cash Fund	1,000,390	-	1,000,390	1,000,390	-	1,000,390
Alfalal GHP Investment Management Limited	130,493	-	130,493	130,493	-	130,493
IGI Money Market Fund	500,000	-	500,000	500,000	-	500,000
	<u>2,299,873</u>	<u>-</u>	<u>2,299,873</u>	<u>2,299,873</u>	<u>-</u>	<u>2,299,873</u>
<b>Subsidiary</b>						
Alfalal Securities (Private) Limited	826,000	-	826,000	826,000	-	826,000
Investments at cost	203,931,977	30,090,661	234,022,638	220,426,189	4,608,632	225,034,821
<b>Less: Provision for diminution in value of investments</b>						
Investments (net of provisions)	197,734,269	30,090,661	227,824,930	214,295,329	4,608,632	218,903,961
<b>Surplus / (deficit) on revaluation of held for trading securities - net</b>						
Surplus / (deficit) on revaluation of available for sale securities-net	89,616	-	89,616	8,465	-	8,465
	<u>1,664,068</u>	<u>21,503</u>	<u>1,685,571</u>	<u>766,647</u>	<u>11,296</u>	<u>777,943</u>
<b>Total investments</b>	<u>199,487,953</u>	<u>30,112,164</u>	<u>229,600,117</u>	<u>215,070,441</u>	<u>4,619,928</u>	<u>219,690,369</u>

##### 8.2 Particulars of provision for diminution in value of investments

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
(Rupees in '000)		
Opening balance	6,130,860	6,123,518
Charge for the period / year	71,371	392,366
Reversals	(4,523)	(297,569)
Provision written off during the period / year	-	(87,455)
Closing balance	<u>6,197,708</u>	<u>6,130,860</u>





	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
<b>10 FIXED ASSETS</b>		
Capital work-in-progress	1,001,002	1,017,886
Property and equipment	13,618,916	13,341,596
Intangible assets	523,035	475,718
	<u>15,142,953</u>	<u>14,835,200</u>
	<b>Three months period ended</b>	<b>March</b>
	<b>March</b>	<b>31, 2013</b>
	<b>31, 2014</b>	<b>(Un-audited)</b>
	<b>(Rupees in '000)</b>	
<b>10.1 Additions to fixed assets</b>		
Office premises	6,603	1,604
Leasehold improvements	201,589	26,316
Office equipments	365,696	135,465
Furniture and fixtures	91,471	49,549
Vehicles	86	11,095
<b>10.2 Additions to intangibles</b>		
Computer software	99,711	9,832
<b>10.3 Disposals of fixed assets</b>		
Office premises	-	-
Leasehold improvements	22,289	700
Office equipments	20,391	8,478
Furniture and fixtures	3,042	4,906
Vehicles	1,439	4,145
	<b>March</b>	<b>December</b>
	<b>31, 2014</b>	<b>31, 2013</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>(Rupees in '000)</b>	
<b>11 DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Fixed deposits	120,213,516	123,640,025
Savings deposits	175,887,673	172,885,325
Current accounts - non-remunerative	178,148,960	187,026,521
Others	4,885,252	5,418,931
	<u>479,135,401</u>	<u>488,970,802</u>
<b>Financial institutions</b>		
Remunerative deposits	21,356,493	35,656,441
Non-remunerative deposits	985,376	898,527
	<u>22,341,869</u>	<u>36,554,968</u>
	<u>501,477,270</u>	<u>525,525,770</u>
<b>12 CONTINGENCIES AND COMMITMENTS</b>		
<b>12.1 Direct credit substitutes</b>		
i) Government	1,469,379	1,782,434
ii) Banking companies and other financial institutions	2,838	29,749
iii) Others	767,162	594,730
	<u>2,239,379</u>	<u>2,406,913</u>
<b>12.2 Transaction - related contingent liabilities</b>		
i) Government	41,379,403	36,122,291
ii) Banking companies and other financial institutions	125,702	136,336
iii) Others	8,226,819	8,362,382
	<u>49,731,924</u>	<u>44,621,009</u>
<b>12.3 Trade - related contingent liabilities</b>		
Letters of credit	62,116,863	68,682,365
Acceptances	17,979,195	12,848,836
<b>12.4 Other contingencies</b>		
Claims against the Bank not acknowledged as debts	8,688,630	7,996,863

These mainly represents counter claims filed by the borrowers for restricting the Bank for disposal of assets (such as hypothecated / mortgaged / pledged assets kept as security), damage to reputation and cases filed by Ex. employees of the Bank for damages sustained by them consequent to the termination from the Bank's employment. Based on legal advice and / or internal assessment, management is confident that the matters will be decided in Bank's favour and the possibility of any outcome against the Bank is remote and accordingly no provision has been made in this unconsolidated condensed interim financial information.

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
<b>12.5 Commitments in respect of forward lendings</b>		
Commitments to extend credit	8,800,526	4,329,818
Commitments in respect of investments	1,000,000	1,000,000
<b>12.6 Commitments in respect of forward exchange contracts</b>		
Purchase	75,959,150	54,097,511
Sale	53,775,941	42,386,376
<b>12.7 Commitments in respect of forward foreign currency options</b>		
Purchase	52,010	52,010
Sale	52,010	52,010
<b>12.8 Commitments for the acquisition of fixed asset</b>	293,861	401,072
<b>12.9 Commitments in respect of repo transactions</b>		
Repurchase	30,150,370	4,625,270
Resale	11,115,788	-
<b>12.10 Other commitments</b>		
Donations	36,000	61,000
<b>12.11 Contingency for tax payable (note 15)</b>		
	30,150,370	4,625,270
<b>13 BASIC AND DILUTED EARNINGS PER SHARE</b>		
Profit after taxation for the period	1,128,484	1,011,292
	<b>(Number of shares in thousand)</b>	
Weighted average number of ordinary shares	1,349,156	1,349,156
	<b>(Rupees)</b>	
Basic and diluted earnings per share	0.84	0.75
	<b>March</b>	<b>December</b>
	<b>31, 2014</b>	<b>31, 2013</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>(Rupees in '000)</b>	
<b>14 CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	64,216,595	61,204,697
Balances with other banks	20,337,305	35,179,983
Call money lendings	5,063,051	2,522,022
Overdrawn nostro accounts	-	(75,488)
	<u>89,616,951</u>	<u>98,831,214</u>
<b>15 TAXATION</b>		
<b>15.1</b>		

The income tax assessments of the Bank have been finalized upto and including tax year 2013. Matters of disagreement exist between the Bank and tax authorities for various assessment years and are pending with the Commissioner of Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR), High Court of Sindh and Supreme Court of Pakistan. These issues mainly relate to addition of mark up in suspense to income, taxability of profit on government securities, bad debts written off and disallowances relating to profit and loss expenses.

For all assessments finalized upto tax year 2013, adequate provision has been made by the Bank in these financial statements. In respect of tax years 2010 and 2011, the tax authorities have disallowed certain expenditures on account of non-deduction of withholding tax resulting in addition demand of Rs.141.226 million and Rs.661.367 million respectively. The management's appeals in respect of these add-backs are currently pending with the Commissioner of Inland Revenue (Appeals). The management is confident that this matter will be decided in favour of the Bank and consequently has not made any provision in respect of these amounts.

In respect of monitoring of withholding taxes on profit on debt, the Bank has received various orders with aggregated demand of Rs.118.099 million (after reduction on rectifications) for tax years 2008 to 2013. The Bank has filed appeals before various tax appellate forums against these orders and the management is confident that the matter will be decided in Bank's favour.

## 16 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include major shareholders, subsidiary company, associated companies with or without common directors, retirement benefit funds and directors and key management personnel and their close family members.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Contributions to and accruals in respect of staff retirements and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to executives is determined in accordance with the terms of their appointment.

### 16.1 Details of transactions with the related parties and balances with them as at period end are as follows:

March 31, 2014 (Un-audited)							
	Directors	Key Management Personnel	Group/ Associated Companies / Others	Associates	Subsidiary	Strategic investments	Total
(Rupees in '000)							
<b>Deposits</b>							
Balance at the beginning of the period	34,796	80,786	4,416,681	488,272	17,210	18	5,037,763
Placements during the period	67,068	222,631	12,684,677	5,268,363	42,311	-	18,285,050
Withdrawals / adjustments during the period	(60,636)	(178,381)	(12,553,957)	(4,979,424)	(54,095)	-	(17,826,493)
Balance at the end of the period	41,228	125,036	4,547,401	777,211	5,426	18	5,496,320
<b>Advances</b>							
Balance at the beginning of the period	-	278,201	3,622,533	-	30,000	-	3,930,734
Disbursements / adjustments during the period	-	20,473	1,865,774	-	-	-	1,886,247
Repayments / adjustments during the period	-	(55,336)	(1,185,052)	-	-	-	(1,240,388)
Balance at the end of the period	-	243,338	4,303,255	-	30,000	-	4,576,593
<b>Investments</b>							
Balance at the beginning of the period	-	-	4,553,930	2,299,873	826,000	50,000	7,729,803
Investments during the period	-	-	-	-	-	-	-
Redemption / adjustments during the period	-	-	(187,134)	-	-	-	(187,134)
Balance at the end of the period	-	-	4,366,796	2,299,873	826,000	50,000	7,542,669
<b>Provision held against investments</b>							
	-	-	4,366,796	-	826,000	50,000	5,242,796
<b>Call borrowings / Repo</b>							
Balance at the beginning of the period	-	-	4,000,000	-	-	-	4,000,000
Borrowings during the period	-	-	-	-	-	-	-
Repayments during the period	-	-	(4,000,000)	-	-	-	(4,000,000)
Balance at the end of the period	-	-	-	-	-	-	-
<b>Call lendings / Reverse repo</b>							
Balance at the beginning of the period	-	-	-	-	-	-	-
Placements during the period	-	-	-	-	-	-	-
Withdrawals during the period	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-

December 31, 2013 (Audited)							
	Directors	Key Management Personnel	Group/ Associated Companies / Others	Associates	Subsidiary	Strategic Investments	Total
(Rupees in '000)							
<b>Deposits</b>							
Balance at the beginning of the year	31,400	53,987	1,785,252	488,844	1,583	18	2,361,084
Placements during the year	573,574	807,756	76,050,117	12,761,156	662,769	-	90,855,372
Withdrawals / adjustments during the year	(570,178)	(780,957)	(73,418,688)	(12,761,728)	(647,142)	-	(88,178,693)
Balance at end of the year	34,796	80,786	4,416,681	488,272	17,210	18	5,037,763
<b>Advances</b>							
Balance at the beginning of the year	-	132,220	2,607,770	-	24,933	-	2,764,923
Disbursements during the year	-	235,945	11,640,538	-	179,249	-	12,055,732
Repayments / adjustments during the year	-	(89,964)	(10,625,775)	-	(174,182)	-	(10,889,921)
Balance at end of the year	-	278,201	3,622,533	-	30,000	-	3,930,734
<b>Investments</b>							
Balance at the beginning of the year	-	-	5,003,117	2,299,483	826,000	120,000	8,248,600
Investments during the year	-	-	185,732	500,000	-	-	685,732
Redemptions / adjustments during the year	-	-	(634,919)	(498,610)	-	(70,000)	(1,204,529)
Balance at end of the year	-	-	4,553,930	2,299,873	826,000	50,000	7,729,803
<b>Provision held against investments</b>							
	-	-	4,366,796	-	826,000	32,500	5,225,296
<b>Call borrowings / Repo</b>							
Balance at the beginning of the year	-	-	-	-	-	-	-
Borrowing during the year	-	-	8,500,000	-	-	-	8,500,000
Repayments during the year	-	-	(4,500,000)	-	-	-	(4,500,000)
Balance at end of the year	-	-	4,000,000	-	-	-	4,000,000
<b>Call lendings / Reverse Repo</b>							
Balance at the beginning of the year	-	-	-	-	-	-	-
Placements during the year	-	-	59,000,000	-	-	-	59,000,000
Withdrawals during the year	-	-	(59,000,000)	-	-	-	(59,000,000)
Balance at end of the year	-	-	-	-	-	-	-

### 16.2 Advances

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
(Rupees in '000)		
<b>Running finance</b>		
- Subsidiary company	-	-
- Other related parties	2,871,670	2,553,226
<b>Long term loans</b>		
- Subsidiary company	30,000	30,000
- Other related parties	1,674,923	1,347,508

### 16.3 Contingencies and commitments

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
(Rupees in '000)		
Letter of credit and acceptance outstanding	160,201	90,504
Guarantees outstanding	2,106,853	2,195,703

### 16.4 Customer Accounts

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
(Rupees in '000)		
<b>PLS accounts</b>		
- Other related parties	4,672,018	3,977,123
<b>Current accounts</b>		
- Subsidiary company	5,426	17,210
- Other related parties	519,443	839,260
<b>Fixed deposit accounts</b>		
- Other related parties	299,433	204,170

	March 31, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited)
<b>16.5 Balances with subsidiary company</b>		
Mark-up receivable on advances	30,901	29,824
Mark-up held in suspense	30,901	27,684
Provision held against investment	826,000	826,000
Rent receivable	8,158	7,844
Provision held against rent receivable	8,158	7,844
Deposit balance	5,426	17,210
Brokerage payable	18	175
Payment in respect of operating fixed assets acquired	-	4,500
<b>16.6 Balances with associated companies</b>		
Advance rent from Alfalah Insurance Company Limited	-	166
Rent Receivable from Alfalah Insurance Company Limited	333	-
<b>16.7 Balances with other related parties</b>		
Rent receivable from Warid Telecom (Private) Limited	-	37,990
Advance rent from Warid Telecom (Private) Limited	2,774	-
Rent receivable from Wateen Telecom Limited	-	1,413
Advance rent from Wateen Telecom Limited	1,500	1,000
Rent receivable from Alfalah GHP Investment Management Limited	-	2,353
Rent payable to Wateen Telecom Limited	-	5,090
Provision held against investments in Warid Telecom (Private) Limited	4,366,796	4,366,796
Provision held against investments in Wateen Telecom Limited	-	-
Provision held against rent receivable from Warid Telecom (Private) Limited	-	37,990
TFCs held by Taavun Pvt Ltd	499,200	499,200
TFCs held by IGI income fund	111,648	111,660
TFCs held by IGI Aggressive Income Fund	74,067	74,080
TFCs held by Alfalah GHP Income Multiplier Fund	6,124	6,124

**Three months period ended**  
**March**      **March**  
**31, 2014**    **31, 2013**  
**(Un-audited)**   **(Un-audited)**  
**(Rupees in '000)**

<b>16.8 Transactions with subsidiary company</b>		
Mark-up income	781	491
Brokerage expense	130	200
Rent income	314	366

In addition to these, certain expenses of the subsidiary company are paid by the Bank.

<b>16.9 Transactions with associated companies</b>		
Insurance premium paid to Alfalah Insurance Company Limited	409,536	323,439
Rent income from Alfalah Insurance Limited	499	399
Dividend income from Alfalah GHP Islamic Fund	-	-
Dividend income from Alfalah GHP Value Fund	-	-
Dividend income from Alfalah GHP Cash Fund	20,067	28,619
Dividend income from Alfalah GHP Income Multiplier Fund	5,483	-

	Three months period ended March 31, 2014 (Un-audited) (Rupees in '000)	March 31, 2013 (Un-audited) (Rupees in '000)
<b>16.10 Transactions with other related parties</b>		
Mark-up income on advances	108,620	94,628
Mark-up suspended on advances to Wateen Telecom Limited	-	-
Mark-up suspended on advances to Warid Telecom Limited	9,588	-
Rent income from Warid Telecom (Private) Limited	5,833	5,097
Rent income from Wateen Telecom Limited	3,266	1,413
Rent income from Alfalah GHP Investment Management Limited	324	810
Rent expense pertaining to Wateen Telecom Limited	2,850	3,240
Charge for security services to Security and Management Services (Private) Limited and Wakenhut Pakistan (Private) Limited	71,727	45,233
Payment to Wateen Telecom Limited for purchase of equipment and maintenance charges	30,236	46,098
Provision made during the period in respect of investment in Warid Telecom (Private) Limited	-	183,000
Provision made during the period in respect of strategic investments	17,500	-
Commission received from Warid Telecom (Private) Limited	4,389	6,239
Capital gain on sale of shares of United Bank Limited	-	8,962
Mark up paid to Taavun Pvt Ltd	37,448	37,462
Mark up paid to IGI Income Fund	6,222	2,435
Mark up paid to IGI Aggressive Income Fund	3,939	232
Mark up paid to Alfalah GHP Income Multiplier Fund	320	-
Payment to Monet (Pvt) Ltd for Branchless banking services	12,779	7,275
Payment of Underwriting Fee to United Bank Limited	-	4,350
Payment to Institute of Bankers Pakistan for Calendars & Diaries etc.	126	159
Contribution to employees provident fund	63,679	52,957
Contribution to Gratuity fund	71,903	76,375

**16.11 The key management personnel / directors compensation are as follows:**

Salaries and Allowances	258,019	168,839
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In addition the Chief Executive Officer and other executive officers are provided with the Bank maintained car as per Bank's policy.

**17 DATE OF AUTHORISATION**

This unconsolidated condensed interim financial information was authorised for issue on April 27, 2014 by the Board of Directors.

**18 GENERAL**

Comparative information has been re-classified, re-arranged or additionally incorporated in this unconsolidated condensed interim financial information, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

Chief Executive Officer

Director

Director

Chairman

## ANNEXURE - I ISLAMIC BANKING BUSINESS

The bank is operating 140 Islamic banking branches as at March 31, 2014 (December 31, 2013: 140 branches).

Note	March 31, 2014	December 31, 2013
	Rupees in '000	
<b>ASSETS</b>		
Cash and balances with treasury banks	17,671,500	9,043,361
Balances with and due from financial institutions	7,302,296	15,170,183
Lendings to financial institutions	3,506,012	526,623
Investments	43,697,740	56,005,446
Islamic financing and related assets	27,076,643	28,088,654
Fixed assets	1,968,617	1,830,632
Other assets	4,745,385	4,532,464
	<b>105,968,193</b>	<b>115,197,363</b>
<b>LIABILITIES</b>		
Bills payable	2,110,873	1,541,559
Borrowings	1,701,468	2,140,329
<b>Deposits and other accounts</b>		
-Current accounts	25,448,226	27,047,242
-Saving accounts	43,024,729	45,050,093
-Term deposits	13,185,010	17,656,272
-Others	503,829	702,463
-Deposit from financial institutions - Remunerative	6,540,149	8,226,392
-Deposits from financial institutions-Non-Remunerative	1,322	1,136
Other liabilities	4,440,198	4,361,119
	<b>96,955,804</b>	<b>106,726,605</b>
<b>NET ASSETS</b>	<b>9,012,389</b>	<b>8,470,758</b>
<b>REPRESENTED BY</b>		
Islamic banking fund	1,800,000	1,800,000
Exchange equalization reserve	11,676	12,908
Unappropriated / unremitted profit	5,605,371	5,522,958
	<b>7,417,047</b>	<b>7,335,866</b>
Surplus on revaluation of assets	1,595,342	1,134,892
	<b>9,012,389</b>	<b>8,470,758</b>
<b>Remuneration to Shariah Advisor / Board</b>	<b>563</b>	<b>2,250</b>
<b>CHARITY FUND</b>		
Opening Balance	145,707	78,415
<b>Additions during the period</b>		
Received from customers on delayed payments & Others	14,381	61,050
Dividend Purification	-	4
Non-shariah compliant income	139	16,538
Profit on charity saving account	2,233	5,838
	<b>16,753</b>	<b>83,430</b>
<b>Less : Distribution of Charity</b>		
Welfare Works	(5,088)	(4,535)
Health	(18,404)	(3,000)
Education	(4,536)	(8,603)
Relief and disaster recovery	-	-
	<b>(28,028)</b>	<b>(16,138)</b>
<b>Closing Balance</b>	<b>134,432</b>	<b>145,707</b>
<b>A-1.1 Islamic Financing and Related Assets</b>		
Murahaba	11,001,035	13,564,052
Ijarah	5,075,147	5,025,385
Musharakah	3,353,646	3,268,766
Diminishing Musharakah	800,750	761,481
Salam	3,979,813	1,582,416
Istisna	530,478	816,002
SBP Islamic Export Refinance Scheme	1,733,844	2,439,185
Others	601,930	631,367
	<b>27,076,643</b>	<b>28,088,654</b>

## BRANCH NETWORK

### KARACHI

#### Main Branch

B.A. Building, I.I.Chundrigar Road.  
Phone : (021) 32414030-39  
UAN No. : 111-777-786  
Fax : 32417006

#### Cloth Market Branch

Cochinwala Market, Luxmidas Street.  
Phone : (021) 32401621-5  
Fax : 32401627

#### Clifton Branch

Plot No. BC-6, Block-9, Clifton,  
Phone : (021) 35833778-82, 35309075-8  
Fax : 35879175

#### Shahrah-e-Faisal Branch

Progressive Square,  
11-A Block-6 PECHS.  
Phone : (021) 34313536-38,  
34522441, 34522460  
Fax : 34313539

#### Jodia Bazar Branch

Gulzar Manzil, Mohammad Shah Street  
Phone : (021) 32532483-4, 32544816-20  
Fax : 32532485

#### Korangi Industrial Area Branch

Aiwan-e-Sanat,  
Plot No.ST-4/2, Sector 23,  
Korangi Industrial Area.  
Phone : (021) 35065701-2  
Fax : 35050653

#### M.A.Jinnah Road Branch

Plot No.23/1, Corner  
M.A.Jinnah Road/Abdullah  
Haroon Road.  
Phone : (021) 32750627-28,  
Fax : 32750629

#### S.I.T.E. Branch

D-40, Estate Avenue,  
Siemens Chowrangi, S.I.T.E.  
Phone : (021) 32582990-1, 32582116  
Fax : 32582113

### North Karachi Industrial Area Branch

Sector 12-B,  
North Karachi Industrial Area,  
Opp: Police Station Gabol Town.  
Phone : (021) 36962700-7  
Fax : 36986051

#### Paper Market Branch

Plot No. S.R.7/23,  
Campbell Street, Paper Market.  
Phone : (021) 32211353-58  
Fax : 32211243

#### Gulshan-e-Iqbal Branch

Plot No.SB-15, Block 13-B,  
KDA Scheme No.24,  
University Road, Gulshan-e-Iqbal.  
Phone : (021) 34984937,  
34984824, 34984833  
Fax : 34984971

#### Karachi Stock Exchange Branch

18-20, Karachi Stock Exchange Building,  
Stock Exchange Road.  
Phone : (021) 32417515-19  
Fax : 32418353

#### North Napier Road Branch

Surv. No. 35 / Sheet No. NP -10  
(Old Surv.No.A26/5), Napier Quarters.  
Phone : (021) 32544021-24, 32540065 & 67  
Fax : 32540066

#### Bahadurabad Branch

Prime Arcade, Shop No. 1-3,  
Bahadur Shah Zafar Road, Bahadurabad.  
Phone : (021) 34129677-81, 34128578-81  
Fax : 34129676

#### Timber Market Branch

Ground Floor, Sur. No. 15,  
Siddique Wahab Road,  
Lawrence Quarters.  
Phone : (021) 32750635-9  
Fax : 32750632

#### Defence Housing Authority Branch

Plot No. C-12-C  
Tauheed Commercial Phase V,  
Defence Housing Authority.  
Phone : (021) 35302639-44  
Fax : 35302637