

MCB Islamic Bank Ltd.

FIRST QUARTER REPORT
2020

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ABOUT MCB ISLAMIC BANK

MCB Islamic Bank Limited (the Bank) is the wholly owned subsidiary of MCB Bank Limited and commenced its operations in 2015 with nation-wide network of branches.

The aim of MCB Islamic Bank Limited is to be the 1st choice Shari'ah Compliant Financial Services Provider for the customers and to carry out business purely in accordance with the Shari'ah principles with full conviction and devotion.

MISSION STATEMENT

- To provide innovative Shari'ah compliant financial solutions and quality services to our customers.
- To maximize returns in Halal manner for our shareholders.
- To nurture an internal environment of qualified professionals and cutting-edge technology

VISION

To be the leading provider of Shari'ah Compliant Innovative financial products with a focus on service quality and providing superior value for our customers, shareholders, employees and the community.

OUR VALUES

We are Shari'ah driven

Following the Shari'ah we will conduct our activity in a fair, ethical and socially responsible manner.

Dedicated and Dependable

We will build strong, enduring relationships, delivering an experience that delights our customers.

Aspirational

We will be professional and fulfil our commitments, delivering high quality products and services.

CREDIT RATING

Long Term

A

Short Term

A - 1

CORPORATE INFORMATION

Board of Directors

Mr. Raza Mansha (Chairman)	Non-Executive Director
Dr. Khalid Zaheer	Independent Director
Ms. Seema Aziz	Independent Director
Mr. Ahmed Ebrahim Hasham	Non-Executive Director
Mr. Ibrahim Shamsi	Non-Executive Director
Mr. Omair Safdar	Non-Executive Director
Mr. Muhammad Azfar Alam Nomani	President / CEO

Board of Audit Committee

Dr. Khalid Zaheer	Chairman
Ms. Seema Aziz	Member
Mr. Omair Safdar	Member

Human Resource & Remuneration Committee

Dr. Khalid Zaheer	Chairman
Mr. Raza Mansha	Member
Mr. Omair Safdar	Member

Risk Management & Portfolio Review Committee

Mr. Omair Safdar	Chairman
Mr. Ahmed Ebrahim Hasham	Member
Mr. Ibrahim Shamsi	Member

Board Evaluation Committee

Dr. Khalid Zaheer	Chairman
Mr. Omair Safdar	Member

Business Strategy & Service Quality Review Committee

Mr. Raza Mansha	Chairman
Mr. Ahmed Ebrahim Hasham	Member
Ms. Seema Aziz	Member

I.T. Committee

Mr. Raza Mansha	Chairman
Dr. Khalid Zaheer	Member
Mr. Ibrahim Shamsi	Member

Shari'ah Board

Prof. Mufti Munib-ur-Rehman	Chairman
Mufti Syed Sabir Hussain	Resident Shari'ah Board Member
Mufti Nadeem Iqbal	Shari'ah Board Member

Chief Financial Officer

Syed Iftikhar Hussain Rizvi

Company Secretary

Ms. Maimoona Cheema

Head of Internal Audit

Mr. Muhammad Tariq Gondal

Legal Advisor

M/s Imtiaz Siddiqui & Associates,
Advocates & Solicitor

Auditors

M/s KPMG Taseer Hadi & Co., Chartered
Accountants

Registered Office

59-T Block, Phase-II, DHA, Lahore

Website

www.mcbislamicbank.com

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors of MCB Islamic Bank Limited (the Bank), I am pleased to present the financial results for the First Quarter ended March 31, 2020.

Below are the key financial highlight of the period:

<i>Rs. in Million</i>			
Statement of Financial Position	Mar 31, 2020	Dec 31, 2019	Growth
Investments – net	15,125	16,310	(7)%
Islamic Financing – net	59,759	51,310	16%
Total Assets	117,702	105,017	12%
Deposits	87,890	81,854	7%
Net Shareholders' Equity	10,274	10,467	(2)%

Profit & Loss Account	Jan – Mar 2020	Jan – Mar 2019	Growth
Operating Income – net	1,150	910	26%
Operating and Other Expenses	1,093	1,140	(4)%
Profit / (Loss) Before Provisions	57	(230)	125%
Provisions against Financing & Investments	34	38	(11)%
Profit / (Loss) Before Taxation	23	(268)	109%
Profit / (Loss) After Taxation	6	(197)	103%
Basic / Diluted Earnings / (Loss) Per Share (Rs.)	0.005	(0.176)	103%

Performance Review

After successfully defying the challenges stemming from weak macro-economic conditions, the Pakistan's Banking Sector is now facing a gigantic challenge of Corona Virus (Covid-19). Banks are under tremendous stress and are preparing themselves to handle the manifold issues arising out of the Covid-19 outbreak, just as the case is with other sectors of the economy. The relatively higher SBP's policy rate combined with significantly reduced economic activity have narrowed the earning potential for Banks, along with posing serious threats of an increase in the infected portfolio. Moreover, the regulatory relief for the customers announced by SBP to minimize the impacts of this pandemic might lead to further reduction in the margins.

Despite these challenges, our Bank has effectively managed its capital to attain consistent growth in deposit base and high quality assets, supported by an optimal organizational structure, multi-dimensional risk management framework and effective compliance with regulatory instructions helping the Bank to attain **a profit before tax of Rs.23 million for the First Quarter of 2020, Alhamdulillah.**

The asset base of the Bank has reached at Rs.117 billion as of Mar 31, 2020 with 12% increase over the Dec 31, 2019. The net Financing was closed at Rs.59.8 billion with an increase of 16% from Dec 31, 2019 position of Rs.51.3 billion. On the investment side, there is decline of 7% mainly due to GoP Ijara Sukuk maturity, closing at Rs.15.1 billion as of Mar 31, 2020 against Rs.16.3 billion at Dec 31, 2019. Despite the CAR constraints, the Bank has managed its capital prudently with focus on better quality and high yielding portfolio, at a time when the overall industry's growth in this area was subdued with a challenge of rising credit risk.

On the other hand, the Deposit base has crossed Rs.87.9 billion with 7% increase over the last year end with accumulation of no and low-cost deposits remained a key objective of the Bank during the period under review. The Bank's CASA mix stands at a healthy rate of 73% with non-remunerative Deposits constituting 25.8% of total deposit mix of the Bank as of Mar 31, 2020.

The Bank has a continuous focus on promoting Islamic Banking amongst a vast potential non-banked customer base with the addition of variety of new Islamic Banking products.

During the period under review, bank earned total revenue of Rs.2.6 billion compared to Rs.1.9 billion for the corresponding period of last year. Return on earning assets stood at level of 12.20% while the cost of funds was at 7.03% resulting in a net spread of 5.17% for the period under review. On the expense side, effectively managed operating expenses showed judicious efforts by the management, decrease of 4% despite high inflationary and regulatory compliance costs pressures.

Despite the subdued economic and capital market performances in the country; gradual increase in Balance Sheet spreads enabled the Bank's P&L to improve significantly with an after tax profit of Rs.6 million for the period under review compared to the loss of Rs.197 million for the corresponding period of last year. The earnings per share after tax has improved to Rs.0.005 for the period under review against loss per share of Rs.0.176 in the same period of last year.

The passionate efforts of the Bank's management in line with the vision and leadership of the Board of Directors to achieve this turnaround cannot be appreciated enough.

Credit Rating

Pakistan Credit Rating Agency (PACRA) has maintained the Bank's medium to long-term rating as "A" and the short-term rating as 'A-1' with positive outlook.

Economic Review

During the first quarter of the year 2020, global economy has come under one of the greatest pressures of recent times primarily caused by the disruptions to the economic activity due to ongoing Covid-19 situation. The pandemic has sharply overshadowed, and even further fueled-up, the already persisting global economic issues including trade friction between US and China, deteriorated US-Iran relationship, and oil price issues amongst others. Consequently, the IMF has significantly downgraded its global growth outlook for the Year 2020 from 3.3 percent previously to contract by -3 percent (negative), anticipating the worst economic fallout since the Great Depression. IMF expects the economic crisis to hit vulnerable countries hardest, with certain sectors including retail, hospitality, transport, and tourism taking a substantial hit.

On the domestic front, a number of country's macro-economic indicators started showing gradual recovery before the Covid-19 outbreak, re-affirming that the decline in most economic sectors was bottoming-out. Large-Scale Manufacturing sector, especially the export-oriented, bounced back strongly in Dec 2019, showing positive growth of 9.7% YoY, for the first time in last six months. On agriculture side, SBP expected slower growth than the previous year. However, in the context of rapidly developing ongoing pandemic scenario, a noticeable slowdown in the domestic demand is now expected owing to the curtailment of economic activity. IMF has projected real GDP to be -1.5% (negative) for Year 2020.

During the period under review, the external sector continued to improve with Current Account deficit reduced by 72% to US\$ 2.65 billion during Jul-Jan Fiscal Year (FY) 20 mainly due to the significant reduction in imports and modest growth in both exports and workers' remittances. SBP expects current account to be mildly positive due to the offsetting of savings from low oil prices and decrease in exports and remittances whereas the IMF has projected a deficit of 1.7% of GDP for 2020. FX reserves were at US\$ 17.4 billion at Mar 2020 against US\$ 17.9 billion at end of Dec 2019 whereas the exchange rate, which remained relatively stable through Jun-Feb FY20, has depreciated by 7.3% in March.

The country's fiscal consolidation remained on track, with tax revenues during Jul-Feb FY20 showing a healthy increase of 17.1% over the same period last year. Further, increased public spending relative to last year has been supporting business activities, especially in construction-allied industries.

National Consumer Price Index (CPI) inflation surged to 14.6% YoY in Jan 2020, before decelerating to 12.4%

and then 10.2% YoY in Feb 2020 and Mar 2020 respectively mainly driven by the volatile food prices. The sharp fall in international trade along with the reduced domestic economic activity are the indicatives that inflation will likely remain within the expected range of SBP. Accordingly, the policy rate was eased out by 225 basis points to 11.0% during Mar 2020. However, the rapidly changing developments due to Covid-19 shock imply further downward revision in the outlook for growth and inflation. Resultantly, SBP has cut the policy rate further by a 200 basis points to 9.0% on April 16, 2020.

In Pakistan, Islamic banking continues to strengthen its base through its market share at 14.9% (Rs.3.28 trillion) and 16.6% (Rs.2.65 trillion) for assets and deposits respectively as of Dec 2019, with branch network of 3,226 branches, including sub-branches. Profit before tax of Islamic banking industry was recorded at Rs.66 billion for the YTD Dec 2019.

Future Outlook

Downside risks are considerably higher for Pakistan's economic outlook due to this Covid-19 pandemic outbreak as the economic activity is at near-halt. The drop in domestic and global demand is compounding the strains on the industrial sector, which is hit by both supply and demand shocks. Further, there will be a big challenge to manage revenue targets and additional expenditures are required in health and social sectors to mitigate the pandemic impacts resultantly the public debt, which stood at 87.5% of GDP at the end of FY19, may further rise sharply.

Banks will be impacted from various aspects which includes increase in overall credit risk pertaining to financing portfolio, reduced fee income, operational issues such as curtailed operations of branches, managing cyber security threats, managing liquidity position due to maturity profile, impairment of investment and foreign exchange risk. Further, certain measures announced by SBP to mitigate the impact of pandemic may also have impact on the Banks' balance sheet which mainly includes easing of financing repayments, export performance periods and realization of proceeds etc.

In view of above, the Bank is determined to continue with its strategy of long-term sustainable profitability by focusing on strengthening the credit review procedures, maintaining adequate liquidity and capital adequacy buffers, mobilization of low cost deposits and containment of operating costs.

Acknowledgment

On behalf of the Board of Directors and management, I wish to express my sincere gratitude to our customers, business partners and shareholders for their continued patronage and trust. I would also like to thank State Bank of Pakistan, Securities & Exchange Commission of Pakistan and other regulatory authorities for their continuous guidance and support. The Board of Directors sincerely appreciates the significant contribution by all its staff members to the growth of this franchise under challenging business conditions.

For and on behalf of the Board of Directors



Raza Mansha
Chairman
April 21, 2020

بینکوں پر کئی عوامل مختلف طرح سے اثر انداز ہو سکتے ہیں جن میں قرضہ جات کے پورٹ فولیو سے متعلقہ مجموعی کریڈٹ رسک میں اضافہ، فیس کی آمدنی میں کمی، دیگر کاروباری معاملات جیسا کہ برانچوں کے آپریشنز میں کمی، سائبر سیکیورٹی خدشات کا تدارک، مچیورٹی پروفائل کی وجہ سے اپنی سیال پذیری کا انتظام، سرمایہ کاری کے نقصانات کے لیے اخراجات کا تعین اور غیر ملکی کرنسیوں کے تبادلہ سے جڑے خدشات شامل ہیں۔ مزید یہ کہ اس عالمگیر وباء کے اثرات سے نبھنے کے لیے اسٹیٹ بینک آف پاکستان کی جانب سے اٹھائے گئے چند اقدامات بھی بینک کے میزانیہ (بیلنس شیٹ) پر اثر انداز ہو سکے ہیں جن میں زیادہ تر قرضوں کی ادائیگیوں میں دی گئی سہولتیں، برآمدات کے لیے متعین مدت اور رقوم کی وصولی وغیرہ شامل ہیں۔

مندرجہ بالا اسباب کی روشنی میں بینک قرض کی جانچ کے طریقہ کار، موزوں سیال پذیری اور سرمائے کی معقول شرح کے انتظام، کم لاگت کے ڈیپازٹس کے حصول اور اپنی کاروباری لاگت کو کم کرنے پر اپنی توجہ مرکوز رکھتے ہوئے اپنے منافع کی طویل المدت اور دیرپا ترقی کی حکمت عملی کو جاری رکھنے پر مکمل طور پر کاربند ہے۔

تسلیم و تحسین :

بورڈ آف ڈائریکٹرز اور مینجمنٹ کی جانب سے میں اپنے صارفین، کاروباری شراکت دار اور شیئرز ہولڈرز کا اگے مسلسل اعتماد اور تعاون پر تہہ دل سے مشکور ہوں۔ میں اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر انضباطی اداروں کا اگے جاری معاونت اور رہنمائی پر بھی بے حد مشکور ہوں۔ بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کی خدمات کا پُر خلوص اعتراف کرتے ہیں جنکی بدولت ادارے نے مشکل ماحول میں بھی شاندار ترقی کی ہے۔

منجانب و برائے بورڈ آف ڈائریکٹرز:

رضاء منشاء

چیئرمین

21 اپریل 2020ء

بہتری کا رجحان جاری رہا۔ جس کے بنیادی عوامل میں درآمدات میں نمایاں کمی اور برآمدات اور افرادی ترسیلات زر دونوں میں مناسب نمو رہی۔ اسٹیٹ بینک آف پاکستان نے اس توقع کا اظہار کیا ہے کہ برآمدات اور ترسیلات میں کمی سے کرنٹ اکاؤنٹ میں، ہونے والے اثرات کو تیل کی گرتی قیمتوں کے زائل ہونے کے سبب کسی قدر بہتری آسکتی ہے۔ جبکہ آئی ایم ایف نے سال 2020ء کے لیے جی ڈی پی کے 1.7 فیصد تک کے خسارے کی پیش بینی کی ہے۔ غیر ملکی زرمبادلہ کے ذخائر دسمبر 2019ء کے اختتام کی 17.9 بلین امریکی ڈالرز کی نسبت مارچ 2020ء میں 17.4 بلین امریکی ڈالرز پر رہے جبکہ روپے کی شرح تبادلہ میں جو مالی سال 2020ء کے جون تا فروری کے عرصہ میں قدرے مستحکم رہی اس مارچ کے دوران 7.3 فیصد کی فرسودگی ہوئی۔

ملک کی ٹیکس سے متعلق آمدنی میں مالی سال 2020ء کے جولائی تا فروری کے عرصہ کے دوران گزشتہ سال کی اسی مدت کی نسبت 17.1 فیصد کا مضبوط اضافہ دیکھا گیا۔ مزید برآں، پچھلے سال کے مقابلے میں زیادہ عوامی ترقیاتی اخراجات کاروباری سرگرمیوں خاص طور پر تعمیرات اور اس سے متعلقہ صنعتوں کے فروغ کے لیے مدد گار ثابت ہوئے ہیں۔

نیشنل کنزیومر پرائس انڈیکس - سی پی آئی (CPI) جنوری 2020ء میں بڑھتے ہوئے سال بہ سال کی بنیاد 14.6 فیصد پر جا پہنچا جبکہ اشیاء خورد و نوش کی قیمتوں میں استحکام کی بناء پر فروری 2020ء اور مارچ 2020ء میں سال بہ سال کی بنیاد پر کمی کے ساتھ بالترتیب 12.4 فیصد اور پھر 10.2 فیصد کی شرح پر درج کیا گیا۔ تیزی سے گرتی عالمی تجارت اور اس کے ساتھ داخلی معاشی سرگرمیوں میں کمی اس بات کی طرف اشارہ کرتے ہیں کہ افراط زر کی شرح اسٹیٹ بینک آف پاکستان کی متوقع حدود میں رہے گی۔ لہذا، بیچ مارک پالیسی ریٹ مارچ 2020ء کے دوران 225 پیسز پوائنٹس کی کمی سے 11 فیصد کر دیا گیا۔ تاہم (COVID - 19) کے متوقع اثرات سے ہونے والی مسلسل اور تیزی سے بدلتی صورتحال اس امر کی متقاضی ہے کہ افراط زر اور شرح نمو میں مزید کمی کی پیش بینی کی جائے۔ چنانچہ اسٹیٹ بینک آف پاکستان نے 16 اپریل 2020ء کو بیچ مارک پالیسی ریٹ میں 200 پیسز پوائنٹس کی مزید کمی کر کے اس کی شرح کو 9 فیصد پر متعین کر دیا۔

پاکستان میں اسلامی بینکاری دسمبر 2019ء تک مارکیٹ میں اپنے اثاثہ جات اور ڈیپازٹس میں بالترتیب 14.9 فیصد (3.28 ٹریلین روپے) اور 16.6 فیصد (2.65 ٹریلین روپے) کے حصہ اور اس کے ساتھ 3,226 برانچوں کے نیٹ ورک جن میں ذیلی برانچیں بھی شامل ہیں، کے ساتھ اپنی بنیاد کو مضبوط بنانے میں سرگرم عمل ہے۔ دسمبر 2019ء تک اسلامی بینکاری کی صنعت کا منافع قبل از ٹیکس 66 بلین روپے پر ریکارڈ کیا گیا۔

مستقبل کی پیش بینی :

(COVID - 19) جیسی عالمگیر وباء کے پھیلاؤ کی وجہ سے معاشی سرگرمیاں تقریباً منجمد ہونے سے پاکستان کی معیشت کی پیش بینی میں کمی کے خدشات کے بہت زیادہ امکانات ہیں۔ داخلی اور عالمی طلب میں کمی سے صنعتی شعبہ، جو پہلے ہی طلب اور رسد دونوں سے متعلقہ منفی اور مضر اثرات جھیل رہا ہے، زیادہ دباؤ کا شکار ہے۔ مزید برآں، اس وقت بڑا چیلنج اپنی آمدنی کے اہداف کا حصول ہے اور صحت اور سماجی شعبوں میں اس عالمگیر وباء کے اثرات کو کم کرنے کے لیے اٹھائے گئے اضافی اخراجات کی وجہ سے داخلی قرضوں، جو کہ مالی سال 2019ء کے اختتام تک جی ڈی پی کا 87.5 فیصد ہیں، میں تیزی سے اضافہ ہو سکتا ہے۔

ملک میں معیشت اور کیپٹل مارکیٹ کی ناقص کارکردگی کے باوجود اپنے بیلنس شیٹ سپر پلڈز میں بتدریج اضافہ کے باعث بینک کے نفع و نقصان میں نمایاں بہتری نظر آئی جس کے ساتھ بینک کا منافع بعد از ٹیکس گزشتہ سال کے تقابلی عرصہ میں حاصل شدہ 197 ملین روپے کے نقصان کے موازنے میں 6 ملین روپے کی سطح پر درج ہوا۔ فی شیئر آمدنی بعد از ٹیکس گزشتہ سال کے مماثل عرصہ کی 0.176 روپے فی شیئر کے نقصان کی نسبت اس زیر تجزیہ عرصہ میں 0.005 روپے فی شیئر پر ریکارڈ کیا گیا۔

بورڈ آف ڈائریکٹرز کی رہنمائی اور بینک کی انتظامیہ کی اپنی بصیرت اور پیش بینی کی روشنی میں اس گراں قدر سنگ میل کے حصول کی جتنی تعریف کی جائے کم ہے۔

کریڈٹ ریٹنگ :

پاکستان کریڈٹ ریٹنگ ایجنسی (پاکرا) نے بینک کی درمیانی سے طویل المدت ریٹنگ کو (A) اے اور قلیل المدت ریٹنگ کو (A-1) اے ون کی سطح پر مثبت بینی کے ساتھ برقرار رکھا ہے۔

معاشی جائزہ :

سال 2020 کی پہلی سہ ماہی کے دوران عالمی معیشت حالیہ تاریخ کے عظیم ترین بحرانوں میں سے ایک سے دوچار ہے جو (COVID - 19) کی رواں صورتحال کی وجہ سے معاشی سرگرمیوں میں رکاوٹوں سے پیدا ہو رہا ہے۔ یہ عالمگیر وباء عالمی معیشت میں پہلے سے جاری مسائل، جن میں امریکہ اور چین کے مابین تجارتی تناؤ، امریکہ اور ایران کے خراب ہوتے تعلقات اور تیل کی قیمتوں کے معاملات و دیگر شامل ہیں سب پر مکمل طور پر حاوی ہو گئی ہے۔ چنانچہ آئی ایم ایف نے عظیم کساد بازاری (گریٹ ڈپریشن) کے بعد سے اب تک کے شدید ترین معاشی بحران کے مد نظر عالمی معاشی شرح نمو کی پیش بینی برائے سال 2020 میں 3.3 فیصد کی پہلے سے تخمینہ شدہ شرح میں کمی کرتے ہوئے اس کی سطح کا -3 فیصد (منفی) تک رہنے کی توقع ظاہر کی ہے۔ آئی ایم ایف کی توقع کے مطابق کمزور معیشتیں اس بحران سے زیادہ متاثر ہوں گی خاص طور پر پرچون، میزبانی، ٹرانسپورٹ اور سیاحت کے شعبوں کا اس بحران سے زیادہ متاثر ہونے کا امکان ہے۔

داخلی محاذ پر، (COVID - 19) کے پھیلاؤ سے پہلے ملک کے کئی میکرو اکنامک اشارے بتدریج بہتری کے ساتھ اس بات کی تصدیق کر رہے تھے کہ معیشت کے زیادہ تر شعبوں میں تنزلی اور تطہیر کی کیفیت میں کمی واقع ہو رہی ہے۔ بڑے پیمانے پر پیداواری صنعت کے شعبہ، خاص طور پر برآمدات سے متعلقہ صنعت نے، سال 2019ء میں مضبوط ترقی کا مظاہرہ کرتے ہوئے گزشتہ چھ ماہ کے دوران پہلی بار 9.7 فیصد کی سال بہ سال کی بنیاد پر مثبت نمو حاصل کی ہے۔ زراعت کے حوالہ سے، اسٹیٹ بینک آف پاکستان نے اس شعبہ میں پچھلے سال کی نسبت کم ترقی کی توقع کا اندازہ کیا ہے۔ تاہم اس عالمگیر وباء کی جاری صورتحال میں تیزی سے بدلتے حالات کے تناظر میں معاشی سرگرمیوں میں کمی کے باعث داخلی طلب میں ایک قابل قدر سست روی متوقع ہے۔ آئی ایم ایف نے سال 2020ء کے لیے جی ڈی پی کی حقیقی نمو کا تخمینہ منفی 1.5 فیصد کی شرح پر لگایا ہے۔

اس زیر تجزیہ عرصہ کے دوران، کرنٹ اکاؤنٹ کے خسارے میں مالی سال 2020ء کے جولائی تا جنوری کے عرصہ میں 72 فیصد کی کمی کے ساتھ اس کا حجم 2.65 بلین امریکی ڈالر تک رہنے کی وجہ سے بیرونی شعبہ میں مسلسل

کارکردگی کا جائزہ :

کمزور میکرو اکنامک حالات سے ظہور پذیر مشکلات سے کامیابی کے ساتھ نبرد آزما ہونے کے بعد پاکستان کی بینکاری کا شعبہ اب کرونا وائرس (COVID-19) جیسے بڑے خطرے کا سامنا کر رہا ہے۔ معیشت کے دوسرے شعبوں کی طرح بینکاری کا شعبہ بھی شدید دباؤ کا شکار ہے اور (COVID-19) کے پھیلاؤ سے ابھرنے والے پیچیدہ معاملات سے نپٹنے کی تیاری میں مصروف عمل ہے۔ اسٹیٹ بینک آف پاکستان کے قدرے بلند بیچ مارک پالیسی ریٹ اور اس کے ساتھ معاشی سرگرمیوں میں نمایاں کمی کی وجہ سے ناصرف بینکوں کے پیداواری مواقع محدود ہوئے بلکہ قرضوں کی غیر فعالیت میں اضافے جیسے سنجیدہ خدشات بھی لاحق ہو گئے۔ علاوہ ازیں اسٹیٹ بینک آف پاکستان کی جانب سے اس عالمگیر وباء کے اثرات کو کم کرنے کے اعلان سے مارجنز میں مزید کمی کا رجحان پیدا ہو سکتا ہے۔

ان خدشات کے باوجود، بینک نے اپنے ڈیپازٹ کی اساس میں پائیدار نمو اور اثاثہ جات کے اعلیٰ ترین معیار کے حصول کی خاطر اپنے سرمائے کو نہایت دانشمندانہ طریقہ سے استعمال کیا ہے۔ اس عمل میں موزوں ترین تنظیمی ڈھانچے، کثیر الجہت خدشات کے تدارک کے مضبوط نظام اور موثر تعمیلی اور انضباطی ہدایات کی مدد شامل رہی جن کی بدولت بینک الحمد للہ سال 2020 کی پہلی سہ ماہی میں 23 ملین کا قبل از ٹیکس منافع حاصل کرنے میں کامیاب رہا ہے۔

بینک کے اثاثہ جات کی اساس 31 دسمبر 2019 سے 12 فیصد کے اضافہ کے ساتھ 117 بلین روپے پر جا پہنچی۔ خالص قرضہ جات 31 دسمبر 2019 کے 51.3 بلین روپے کے حجم سے 16 فیصد کے اضافہ کے ساتھ 59.8 بلین روپے پر بند ہوئے۔ بینک کی سرمایہ کاری 7 فیصد کمی کے بعد 31 دسمبر 2019 کی 16.3 بلین روپے کی سطح کے مقابلہ میں 31 مارچ 2020 تک 15.1 بلین روپے پر درج کی گئی۔ جس کے بنیادی عوامل میں، حکومت پاکستان کے اجارہ سکوک بانڈز کی میچورٹی شامل ہے۔ سی اے آر (CAR) سے متعلقہ رکاوٹوں کے باوجود بینک نے، ایک ایسے دور میں جہاں صنعت کی مجموعی نمو تنزلی کا شکار ہے اور کریڈٹ رسک میں اضافہ کے خدشات درپیش ہیں، بہتر معیار اور بلند شرح آمدنی کے حصول پر توجہ مرکوز رکھتے ہوئے اپنے سرمائے کا نہایت دانائی سے انتظام کیا ہے۔

دوسری طرف ڈیپازٹ کی اساس گزشتہ سال کی اختتامی سطح سے 7 فیصد کے اضافہ کے ساتھ 87.9 بلین روپے سے بھی زیادہ بڑھ گئی۔ جس میں بغیر یا کم لاگت کے ڈیپازٹس کا حصول اور اسکی جامعیت اس زیر تجزیہ عرصہ کے دوران بینک کے کلیدی مقاصد کے طور پر برقرار رہی۔ بینک کے کاسا (CASA) 73 فیصد کی توانا شرح کے ساتھ 31 مارچ 2020 تک غیر پیداواری ڈیپازٹس کی شرح کل ڈیپازٹس کا 25.8 فیصد پر رہی۔ بینک، بینکاری کی خدمات سے محروم کثیر ممکنہ صارفین میں کئی اقسام کے جدید پراڈکٹس کے ذریعے اسلامی بینکاری کے فروغ پر خصوصی توجہ رکھے ہوئے ہے۔

اس زیر تجزیہ عرصہ کے دوران، بینک نے گزشتہ سال کے تقابلی عرصہ کی 1.9 بلین روپے کی نسبت 2.6 بلین روپے کی کل آمدنی حاصل کی۔ پیداواری اثاثہ جات کی آمدنی 12.20 فیصد کی سطح پر رہی جبکہ سرمائے کی لاگت کی شرح کا تعین 7.03 فیصد پر رہا۔ یوں اس زیر نظر مدت کے دوران خالص سپریڈ کی شرح 5.17 فیصد پر درج ہوئی۔ اخراجات کی مد میں، کاروباری اخراجات جس میں افراط زر کی بلند شرح اور ضوابطی تعمیل کی لاگتوں میں اضافہ کے دباؤ کے باوجود 4 فیصد کی کمی دیکھی گئی، بینک کی مینیجمنٹ کی اس کے موثر انتظام کی مدبرانہ کوششوں کا مظہر ہے۔

ممبران کیلئے ڈائریکٹرز کی رپورٹ:

میں انتہائی مسرت کے ساتھ ایم سی بی اسلامک بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2020 کو ختم ہونے والے سہ ماہی کے مالیاتی نتائج پیش کر رہا ہوں۔

اس عرصہ کی اہم مالیاتی جھلکیاں مندرجہ ذیل ہیں

مالیاتی پوزیشن کی اسٹیٹمنٹ	31 مارچ 2020	31 دسمبر 2019	نمو (%)
	ملین روپے		
سرمایہ کاری - خالص	15,125	16,310	(7)%
اسلام فنانسنگ - خالص	59,759	51,310	16%
کل اثاثہ جات	117,702	105,017	12%
ڈیپازٹس	87,890	81,854	7%
حصص یافتگان کی ایکویٹی - خالص	10,274	10,467	(2)%

نفع و نقصان کا اکاؤنٹ	جنوری - مارچ 2020	جنوری - مارچ 2019	نمو (%)
	ملین روپے		
آپریٹنگ (کاروباری) آمدنی - خالص	1,150	910	26%
آپریٹنگ (کاروباری) و دیگر اخراجات	1,093	1,140	(4)%
نفع / (نقصان) قبل از پروویژنز	57	(230)	125%
فنانسنگ اور سرمایہ کاری کے لیے پروویژنز	34	38	(11)%
نفع / (نقصان) قبل از ٹیکس	23	(268)	109%
نفع / (نقصان) بعد از ٹیکس	6	(197)	103%
بنیادی / تحلیل شدہ نفع / (نقصان) فی شیئر (حصص) - روپے	0.005	(0.176)	103%



MCB Islamic Bank Ltd.

CONDENSED INTERIM FINANCIAL STATEMENTS



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

	Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
ASSETS			
Rupees in thousands			
Cash and balances with treasury banks	8	18,236,813	10,252,547
Balances with other banks	9	5,605,996	8,822,985
Due from financial institutions	10	6,428,790	5,851,664
Investments - net	11	15,124,661	16,309,800
Islamic financing and related assets - net	12	59,759,095	51,309,967
Fixed assets	13	5,814,233	5,779,772
Intangible assets	14	696,290	719,723
Deferred tax assets - net	15	1,052,918	921,017
Other assets - net	16	4,983,584	5,049,786
		117,702,380	105,017,261
LIABILITIES			
Bills payable	18	996,583	973,627
Due to financial institutions	19	10,899,998	4,127,526
Deposits and other accounts	20	87,889,956	81,853,511
Liabilities against assets subject to finance lease		-	-
Sub-ordinated debts		-	-
Deferred tax liabilities - net		-	-
Other liabilities	21	7,641,420	7,595,796
		107,427,957	94,550,460
NET ASSETS		<u>10,274,423</u>	<u>10,466,801</u>
REPRESENTED BY			
Share capital	22	11,550,000	11,550,000
Reserves	23	26,444	26,444
Surplus on revaluation of assets - net of tax	24	223,330	422,326
Accumulated loss		(1,525,351)	(1,531,969)
		<u>10,274,423</u>	<u>10,466,801</u>

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

SYED IFTIKHAR HUSSAIN RIZVI
CHIEF FINANCIAL OFFICER

MUHAMMAD AZFAR ALAM NOMANI
PRESIDENT / CEO

OMAIR SAFDAR
DIRECTOR

KHALID ZAHEER
DIRECTOR

SEEMA AZIZ
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2020**

	Note	Quarter ended March 31 2020	Quarter ended March 31 2019
		Rupees in thousands	
Profit / return earned	26	2,561,764	1,994,892
Profit / return expensed	27	1,604,867	1,154,856
Net spread earned		956,897	840,036
OTHER INCOME			
Fee and commission income	28	70,505	65,608
Dividend income		7,766	11,425
Foreign exchange income		109,299	20,515
Gain / (loss) on securities	29	364	(32,809)
Other income	30	5,306	5,066
Total other income		193,240	69,805
Total income		1,150,137	909,841
OTHER EXPENSES			
Operating expenses	31	1,091,428	1,139,973
Workers welfare fund		1,671	-
Other charges	32	60	77
Total other expenses		1,093,159	1,140,050
Profit / (loss) before provisions		56,978	(230,209)
Provisions and write offs - net	33	34,424	37,497
Extra ordinary / unusual items		-	-
PROFIT / (LOSS) BEFORE TAXATION		22,554	(267,706)
Taxation	34	16,352	(70,581)
PROFIT / (LOSS) AFTER TAXATION		6,202	(197,125)
Rupees			
Basic and diluted earnings / (loss) per share - after tax	35	0.005	(0.176)

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2020**

	Quarter ended March 31 2020	Quarter ended March 31 2019
	Rupees in thousands	
Profit / (loss) after taxation for the quarter	6,202	(197,125)
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in (deficit) / surplus on revaluation of investments	(305,508)	35,961
Related deferred tax asset / (liability)	106,928	(12,586)
	(198,580)	23,375
Total comprehensive loss	(192,378)	(173,750)

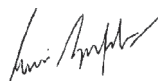
The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.



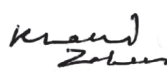
SYED IFTIKHAR HUSSAIN RIZVI
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DIRECTOR



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DIRECTOR



SEEMA AZIZ
DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2020

	Share Capital	Statutory Reserve	Surplus / (deficit) on revaluation of		Accumulated Loss	Total
			Investments	Fixed Assets		
	Rupees in thousands					
Balance as at January 01, 2019	11,200,000	26,444	(52,047)	184,319	(1,289,202)	10,069,514
Change in equity for the quarter ended March 31, 2019						
Total comprehensive income / (loss) for the quarter ended March 31, 2019						
Loss for the quarter ended March 31, 2019	-	-	-	-	(197,125)	(197,125)
Other comprehensive income - net of tax	-	-	23,375	-	-	23,375
	-	-	23,375	-	(197,125)	(173,750)
Transfer from surplus on revaluation of fixed assets to unappropriated profit in respect of incremental depreciation - net of tax	-	-	-	(211)	211	-
Transactions with owners, recorded directly in equity						
Issue of right shares	-	-	-	-	-	-
Balance as at March 31, 2019 (Un-audited)	11,200,000	26,444	(28,672)	184,108	(1,486,116)	9,895,764
Change in equity for the nine months ended December 31, 2019						
Total comprehensive income / (loss) for the nine months period ended December 31, 2019						
Loss for the nine months period ended December 31, 2019	-	-	-	-	(46,487)	(46,487)
Other comprehensive income - net of tax	-	-	137,176	130,348	-	267,524
	-	-	137,176	130,348	(46,487)	221,037
Transfer from surplus on revaluation of fixed assets to unappropriated profit in respect of incremental depreciation - net of tax	-	-	-	(634)	634	-
Transactions with owners, recorded directly in equity						
Issue of right shares	350,000	-	-	-	-	350,000
Balance as at December 31, 2019 (Audited)	11,550,000	26,444	108,504	313,822	(1,531,969)	10,466,801
Change in equity for quarter ended March 31, 2020						
Total comprehensive income / (loss) for the quarter ended March 31, 2020						
Profit for the quarter ended March 31, 2020	-	-	-	-	6,202	6,202
Other comprehensive loss - net of tax	-	-	(198,580)	-	-	(198,580)
	-	-	(198,580)	-	6,202	(192,378)
Transfer from surplus on revaluation of fixed assets to unappropriated profit in respect of incremental depreciation - net of tax	-	-	-	(416)	416	-
Balance as at March 31, 2020 (Un-audited)	11,550,000	26,444	(90,076)	313,406	(1,525,351)	10,274,423

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2020**

	Note	Quarter ended March 31 2020	Quarter ended March 31 2019
		Rupees in thousands	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		22,554	(267,706)
Less: Dividend income		7,766	11,425
		14,788	(279,131)
Adjustments			
Depreciation - Owned assets		81,369	63,427
Depreciation - Right of use of assets		119,367	-
Depreciation - Ijarah assets		263,741	217,889
Amortization		29,852	27,300
Unwinding of liability against right of use assets		97,588	-
Provision and written off - net	33	34,424	37,497
Unrealized gain on forward exchange contracts - net		(103,649)	(22,763)
(Gain) / loss on sale of fixed assets - net	30	(26)	52
(Gain) / loss on sale of securities - net	29	(364)	32,809
		522,302	356,211
		537,090	77,080
(Increase) / decrease in operating assets			
Due from financial institutions		(577,126)	(1,945,230)
Islamic financing and related assets		(8,747,293)	353,554
Other assets		146,933	(210,087)
		(9,177,486)	(1,801,763)
Increase / (decrease) in operating liabilities			
Bills payable		22,956	(237,505)
Due to financial institutions		6,772,472	4,672,375
Deposits and other accounts		6,036,445	4,679,324
Other liabilities		(64,663)	332,080
		12,767,210	9,446,274
		4,126,814	7,721,591
Income tax paid		(35,126)	(67,683)
Net cash generated from operating activities		4,091,688	7,653,908
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		(6,660)	(5,412,833)
Net investments in held-to-maturity securities		57,500	(1,483,391)
Dividend received		1,673	2,867
Proceeds from sale of securities		829,154	454,331
Investments in fixed assets		(54,620)	(198,205)
Proceeds from sale of fixed assets		49	175
Investments in intangible assets		(6,419)	(78,620)
Net cash generated from / (used in) investing activities		820,677	(6,715,676)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment against ROU asset		(145,088)	-
Net cash used in financing activities		(145,088)	-
Increase in cash and cash equivalents during the year		4,767,277	938,232
Cash and cash equivalents at the beginning of the quarter		19,075,532	8,331,201
Cash and cash equivalents at the end of the year	36	23,842,809	9,269,433

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

SYED IFTIKHAR HUSSAIN RIZVI CHIEF FINANCIAL OFFICER	MUHAMMAD AZFAR ALAM NOMANI PRESIDENT / CEO	OMAIR SAFDAR DIRECTOR	KHALID ZAHEER DIRECTOR	SEEMA AZIZ DIRECTOR

**NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2020**

1 STATUS AND NATURE OF BUSINESS

- 1.1** MCB Islamic Bank Limited (the Bank) was incorporated in Pakistan as an unlisted public limited company on May 15, 2014 under the Companies Ordinance, 1984 (repealed after the enactment of the Companies Act, 2017) to carry out the business of an Islamic Commercial Bank in accordance and in conformity with the principles of Islamic Shari'ah and in accordance with regulations and guidelines of the State Bank of Pakistan. The Securities and Exchange Commission of Pakistan granted "Certificate of Commencement of Business" to the Bank on January 30, 2015. The Bank is a wholly owned subsidiary of MCB Bank Limited (MCB).
- 1.2** The State Bank of Pakistan (SBP) granted a "Certificate of Commencement of Banking Business" to the Bank on September 14, 2015 under Section 27 of the Banking Companies Ordinance, 1962. The Bank formally commenced operations as a Scheduled Islamic Commercial Bank with effect from October 15, 2015 upon receiving notification in this regard from SBP under section 37 of the State Bank of Pakistan Act, 1956. Currently, the Bank is engaged in corporate, commercial, consumer, micro finance, investment and retail banking activities.
- 1.3** The Bank is operating through 185 branches in Pakistan (December 31, 2019: 185 branches). The Registered Office of the Bank is situated at 59 Block T, Phase II, DHA, Lahore Cantt and Principal Office is situated at 339 Block Z, Phase III, DHA Lahore Cantt.
- 1.4** Pakistan Credit Rating Agency (PACRA) has maintained the Bank's medium to long-term rating as "A" and the short-term rating as 'A-1' with positive outlook.

2 BASIS OF PRESENTATION

- 2.1** The Bank provides financing through Shari'ah compliant financing products mainly through Murabaha, Istisna, Salam, Ijarah, Diminishing Musharaka, Running Musharaka and Export Refinance under Islamic Export Refinance Scheme.
- 2.2** The purchases and sales arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon. The income on such Islamic financing is recognised in accordance with the principles of Islamic Shari'ah and in accordance with regulations and guidelines of the State Bank of Pakistan. However, income, if any, received which does not comply with the principles of Islamic Shari'ah is recognised as charity payable if so directed by the Shari'ah Board of the Bank.
- 2.3** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan through BPRD Circular Letter No. 5 dated March 22, 2019 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for a full set of 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, 2019.

3 STATEMENT OF COMPLIANCE

- 3.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
 - Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Banking Companies Ordinance, 1962, Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The State Bank of Pakistan has deferred the applicability of IFAS 3 'Profit and Loss Sharing on Deposits', through BPRD Circular No.04 dated February 25, 2015, International Financial Reporting Standard 9, 'Financial Instruments' through BPRD Circular No. 04 of 2019 dated October 23, 2019 and International Accounting Standards 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002.

The Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of IFRS 7 'Financial Instruments: Disclosures' on banks through S.R.O 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

The following other standards, amendments and interpretations of approved accounting standards are effective for accounting periods beginning on or after January 1, 2020:

	Effective date (annual periods beginning on or after)
IFRS 3, Business Combinations - (Amendments)	January 1, 2020
IAS 1, Presentation of Financial Statements (Amendments)	January 1, 2020
IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 1, 2020

Above mentioned amendments do not have any significant effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

The SECP, through SRO 229(I)/2019 dated February 14, 2019, has notified that IFRS 9, Financial Instruments, is applicable for accounting periods ending on or after June 30, 2019. However, as per BPRD Circular No. 04 of 2019 dated October 23, 2019 of SBP, effective date of IFRS 9 implementation is January 01, 2021.

Due to COVID-19 (Corona Virus Disease 2019) pandemic situation, the SBP, through BPRD Circular Letter No. 15 of 2020, has revised the timeline for preparation of IFRS 9 compatible pro forma Financial Statements for the year 2019 to August 31, 2020. Moreover, period for parallel run of IFRS 9 begins from July 01, 2020.

At the end of the quarter, the COVID – 19 has spread throughout the country and forced the Government. to take measures for reduction of its spread including lockdown of businesses, suspension of flight operations and intercity transportation & movements, cancellation of major events etc. resulting in an overall economic slowdown. The Government of Pakistan and State Bank of Pakistan have also announced several monetary, fiscal and relief measures to mitigate its adverse impacts on economy, businesses and common people.

The aforementioned measures have also affected the business operations of the Bank significantly in the form of reduction in operational branches, reduction in fair value of shares held by the Bank, deferment of profit/principal receivable and restructuring of financing. Currently, the Bank is in process of determining the respective financial impact and therefore, nothing has been taken in these condensed interim financial statements.

4 BASIS OF MEASUREMENT

4.1 These condensed interim financial statements have been prepared under the historical cost convention, except that certain classes of fixed assets are stated at revalued amounts and certain investments, foreign currency balances and commitments in respect of certain foreign exchange contracts have been marked to market and carried at fair value in accordance with the requirements of the SBP.

4.2 Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Bank operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgements adopted in these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2019.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2019.

7 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual financial statements for the year ended December 31, 2019.

	Note	(Un-audited) March 31 2020 Rupees in thousands	(Audited) December 31 2019 Rupees in thousands
8 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
- local currency		2,568,158	2,095,419
- foreign currencies		765,929	600,249
		<u>3,334,087</u>	<u>2,695,668</u>
With the State Bank of Pakistan (SBP) in			
- local currency current account	8.1	13,944,832	5,647,262
- foreign currency current accounts			
cash reserve account	8.2	245,388	253,486
special cash reserve account	8.3	288,064	297,462
US\$ clearing account		29,929	68,772
		563,381	619,720
With National Bank of Pakistan in			
- local currency current account		393,113	1,276,497
Prize Bonds		1,400	13,400
		<u>18,236,813</u>	<u>10,252,547</u>

8.1 The local currency current account is maintained with SBP under the Cash Reserve Requirement of section 22 of Banking Companies Ordinance, 1962. This section requires banking companies to maintain a local currency cash reserve in the current account opened with the SBP at a sum not less than such percentage of its time and demand liabilities in Pakistan as prescribed by the SBP from time to time.

8.2 As per BSD Circular No. 15 dated June 21, 2008, cash reserve of 5% is required to be maintained with the SBP on deposits held under the New Foreign Currency Accounts Scheme (FE-25 deposits). This account is non-remunerative in nature.

8.3 Special cash reserve of 6% is required to be maintained with the SBP on FE-25 deposits as specified in BSD Circular No. 15 dated June 21, 2008. This account is non-remunerative in nature.

	Note	(Un-audited) March 31 2020 Rupees in thousands	(Audited) December 31 2019 Rupees in thousands
9 BALANCES WITH OTHER BANKS			
In Pakistan			
- deposit account	9.1	3,003,128	4,378,142
Outside Pakistan			
- current account		2,602,868	4,444,843
		<u>5,605,996</u>	<u>8,822,985</u>

9.1 This represents savings accounts carrying profit at expected rates ranging from 3.00% to 10.75% per annum (December 31, 2019: 3.00% to 12.54% per annum).

	Note	(Un-audited) March 31 2020 Rupees in thousands	(Audited) December 31 2019 Rupees in thousands
10 DUE FROM FINANCIAL INSTITUTIONS			
Secured			
Bai Muajjal receivable - with State Bank of Pakistan	10.1	828,790	3,371,664
Unsecured			
Musharaka arrangements	10.2	5,600,000	2,480,000
		<u>6,428,790</u>	<u>5,851,664</u>

10.1 This represents Bai Muajjal with State Bank of Pakistan carrying profit at average rate of 9.14% per annum (December 31, 2019: 10.34%) and having maturity till January 29, 2021.

10.2 This represents Musharaka arrangements with banks carrying profit at expected rates ranging from 3.50% to 7.50% per annum (December 31, 2019: 10.80% to 11.00% per annum) and having maturity till April 20, 2020.

	Note	(Un-audited) March 31 2020 Rupees in thousands	(Audited) December 31 2019 Rupees in thousands
10.3 Particulars of due from financial institutions			
- local currency		6,428,790	5,851,664
- foreign currencies		-	-
		<u>6,428,790</u>	<u>5,851,664</u>

11 INVESTMENTS

11.1 Investments by type:

March 31, 2020 (Un-audited)

Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
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Rupees in thousands

Available-for-sale securities

Federal Government securities	10,074,261	-	348	10,074,609
Shares	1,910,825	1,059,172	(148,448)	703,205
Non Government securities	1,119,000	-	9,520	1,128,520
	13,104,086	1,059,172	(138,580)	11,906,334

Held-to-maturity securities

Federal Government securities	2,700,827	-	-	2,700,827
Non Government securities	517,500	-	-	517,500
	3,218,327	-	-	3,218,327

Total Investments

16,322,413	1,059,172	(138,580)	15,124,661
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December 31, 2019 (Audited)

Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
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Rupees in thousands

Available-for-sale securities

Federal Government securities	10,899,070	-	(7,384)	10,891,686
Shares	1,908,146	1,059,172	175,625	1,024,599
Non Government securities	1,119,000	-	(1,312)	1,117,688
	13,926,216	1,059,172	166,929	13,033,973

Held-to-maturity securities

Federal Government securities	2,700,827	-	-	2,700,827
Non Government securities	575,000	-	-	575,000
	3,275,827	-	-	3,275,827

Total Investments

17,202,043	1,059,172	166,929	16,309,800
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11.1.1 There were no investments given as collateral as at March 31, 2020 (December 31, 2019: Nil).

(Un-audited) (Audited)
March 31 December 31
2020 2019
Rupees in thousands

11.2 Provision for diminution in value of investments

Opening balance	1,059,172	881,903
Charge for the year	-	177,269
Closing balance	1,059,172	1,059,172

11.3 The market value of non Government securities classified as held-to-maturity as at March 31, 2020 amounted to Rs.516.608 million (December 31, 2019: Rs.578.398 million).

12 ISLAMIC FINANCING AND RELATED ASSETS - NET

	Note	Performing		Non performing		Total	
		(Un-audited) March 31 2020	(Audited) December 31 2019	(Un-audited) March 31 2020	(Audited) December 31 2019	(Un-audited) March 31 2020	(Audited) December 31 2019
		Rupees in thousands					
Murabaha	12.1	11,472,951	7,605,280	48,498	4,550	11,521,449	7,609,830
Musawamah	12.2	-	2,000	-	-	-	2,000
Istisna	12.3	3,714,797	2,603,493	-	-	3,714,797	2,603,493
Salam		82,913	111,287	-	-	82,913	111,287
Ijarah	12.4	4,639,442	4,878,702	8,426	2,698	4,647,868	4,881,400
Running Musharaka	12.5	20,532,518	16,669,096	-	-	20,532,518	16,669,096
Diminishing Musharaka	12.6	17,655,309	17,802,303	414,559	374,179	18,069,868	18,176,482
Staff finance	12.7	1,260,008	1,293,082	-	-	1,260,008	1,293,082
Islamic financing and related assets - gross		59,357,938	50,965,243	471,483	381,427	59,829,421	51,346,670
Less: Provision against non-performing							
Islamic financing and related assets							
- Specific		-	-	(9,833)	(3,340)	(9,833)	(3,340)
- General		(60,493)	(33,363)	-	-	(60,493)	(33,363)
	12.10	(60,493)	(33,363)	(9,833)	(3,340)	(70,326)	(36,703)
Islamic financing and related assets - net of provisions		59,297,445	50,931,880	461,650	378,087	59,759,095	51,309,967
						(Un-audited) March 31 2020	(Audited) December 31 2019
						Rupees in thousands	
12.1 Murabaha							
- Murabaha financing						4,730,365	4,671,163
- Murabaha inventory						6,198,618	2,649,423
- Advances against Murabaha financing						542,466	239,244
- Murabaha financing under Islamic export refinance scheme						-	-
- Advances against Murabaha financing under Islamic export refinance scheme						50,000	50,000
						<u>11,521,449</u>	<u>7,609,830</u>
12.2 Musawamah							
- Musawamah inventory						-	2,000
						<u>-</u>	<u>2,000</u>
12.3 Istisna							
- Istisna financing						470,596	60,146
- Istisna inventory						746,537	616,127
- Advances against Istisna financing						1,588,474	1,052,399
- Istisna financing under Islamic export refinance scheme						151,497	56,929
- Advances against Istisna financing under Islamic export refinance scheme						757,693	817,892
						<u>3,714,797</u>	<u>2,603,493</u>
12.4 Ijarah financing and related assets							
- Net book value of assets in Ijarah under IFAS 2						3,945,937	4,190,369
- Advances against Ijarah						701,931	691,031
						<u>4,647,868</u>	<u>4,881,400</u>
12.5 Running Musharaka							
- Running Musharaka financing						18,417,518	14,854,096
- Running Musharaka financing under Islamic export refinance scheme						2,115,000	1,815,000
						<u>20,532,518</u>	<u>16,669,096</u>
12.6 Diminishing Musharaka							
- Diminishing Musharaka financing						17,283,762	17,511,215
- Advances against Diminishing Musharaka financing						786,106	665,267
						<u>18,069,868</u>	<u>18,176,482</u>
12.7 Staff finance							
- Staff vehicle finance under Diminishing Musharaka						229,124	230,096
- Staff housing finance under Diminishing Musharaka						1,030,884	1,062,986
						<u>1,260,008</u>	<u>1,293,082</u>
12.8 Particulars of Islamic financing and related assets - gross							
In local currency						59,829,421	51,346,670
In foreign currency						-	-
						<u>59,829,421</u>	<u>51,346,670</u>

- 12.9 Islamic financing and related assets include Rs. 471,450 million (December 31, 2019: Rs. 381,427 million) which have been placed under non-performing status as detailed below:

Category of Classification	(Un-audited) March 31, 2020		(Audited) December 31, 2019	
	Non-performing Islamic financing and related assets	Provision	Non-performing Islamic financing and related assets	Provision
Rupees in thousands				
Domestic				
Other Assets Especially Mentioned	6,935	-	14,754	-
Substandard	98,079	4,610	7,703	1,797
Doubtful	365,345	4,099	358,105	678
Loss	1,124	1,124	865	865
	471,483	9,833	381,427	3,340

12.10 Particulars of provision against Islamic financing and related assets

	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Specific	General	Total	Specific	General	Total
Rupees in thousands						
Opening balance	3,340	33,363	36,703	758	14,102	14,860
Charge for the year	7,294	27,130	34,424	3,383	19,261	22,644
Reversals	-	-	-	(99)	-	(99)
	7,294	27,130	34,424	3,284	19,261	22,545
Amounts written off	(801)	-	(801)	(702)	-	(702)
Closing balance	9,833	60,493	70,326	3,340	33,363	36,703

- 12.11 As allowed by the SBP, the Bank has availed benefit of forced sale value (FSV) in determining the provisioning against non-performing Islamic financing and related assets as at March 31, 2020. Had the benefit not been taken by the bank, the specific provision against non-performing Islamic financing and related assets would have been higher by Rs.198.219 million (December 31, 2019 : Rs.178.374 million). The additional benefit on the Bank's statement of profit and loss arising from availing the FSV benefit - net of tax amounts to Rs 128.842 million as at March 31, 2020 (December 31, 2019: Rs 115.943 million). However, the additional impact on profitability arising from availing the benefit of forced sales value is not available for payment of cash or stock dividends to shareholders.

- 12.12 In addition to general provision maintained under Prudential Regulations issued by SBP, the Bank had made an additional general provision amounting to Rs. 24 million in respect of potential losses in corporate, commercial and SME portfolio which have not been specifically identified in these condensed interim financial statements.

- 12.13 The Bank has maintained general provision at an amount equal to 1% of the fully secured performing portfolio of consumer auto finance, small enterprise and unsecured performing portfolio of micro financing as required by the Prudential Regulations issued by the SBP. Further, general provision on consumer house finance is maintained as per the criteria defined in relevant Prudential Regulations issued by SBP.

12.14 Particulars of provision against Islamic financing and related assets

	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Specific	General	Total	Specific	General	Total
Rupees in thousands						
In local currency	9,833	60,493	70,326	3,340	33,363	36,703
In foreign currency	-	-	-	-	-	-
	9,833	60,493	70,326	3,340	33,363	36,703

	Note	(Un-audited) March 31 2020	(Audited) December 31 2019
		Rupees in thousands	
13 FIXED ASSETS			
Capital work-in-progress	13.1	149,614	112,863
Property and equipment		2,714,549	2,778,073
Right of use of assets		2,950,070	2,888,836
		5,814,233	5,779,772
13.1 Capital work-in-progress			
Civil works		42,589	25,610
Advance to suppliers and contractors		29,873	83,351
Others		77,152	3,902
		149,614	112,863

		(Un-audited) For the quarter ended Mar 31	
		2020	2019
		Rupees in thousands	
13.2	Additions to fixed assets - at cost		
	Capital work-in-progress	36,751	158,058
	Property and equipment		
	Building freehold	-	4,478
	Leasehold improvements	1,817	-
	Furniture and fixtures	3,953	2,540
	Office equipment	9,545	26,133
	Computer equipment	2,464	1,521
	Vehicles	90	5,475
		17,869	40,147
		54,620	198,205
13.3	Disposal to fixed assets - at cost		
	Furniture and fixtures	-	3
	Computer equipment	24	739
		24	742
		(Un-audited) March 31	(Audited) December 31
		2020	2019
		Rupees in thousands	
14	INTANGIBLE ASSETS		
	Advance against purchase of software	161,970	155,595
	Computer software	534,320	564,128
		696,290	719,723
		(Un-audited) For the quarter ended Mar 31	
		2020	2019
		Rupees in thousands	
14.1	Additions to intangible assets		
	Directly purchased	6,419	78,620
15	DEFERRED TAX ASSETS / (LIABILITY) - NET		

March 31, 2020 (Un-audited)			
At Jan 01, 2020	Recognised in P&L A/C	Recognised in OCI	At Mar 31, 2020
Rupees in thousands			
Deductible temporary difference			
Tax losses carried forward	942,766	(29,249)	-
Minimum tax	241,735	41,325	-
Deficit on revaluation of investments - net	-	-	48,503
Provision against Islamic financing and related assets	863	2,182	-
Workers welfare fund	797	585	-
	1,186,161	14,843	48,503
Taxable temporary difference			
Surplus on revaluation of fixed assets	(43,992)	224	-
Surplus on revaluation of investments	(58,425)	-	58,425
Accelerated tax depreciation	(162,727)	9,906	-
	(265,144)	10,130	58,425
	921,017	24,973	106,928
			1,052,918
December 31, 2019 (Audited)			
At Jan 01, 2019	Recognised in P&L A/C	Recognised in OCI	At Dec 31, 2019
Rupees in thousands			
Deductible temporary difference			
Tax losses carried forward	806,991	135,775	-
Minimum tax	88,851	152,884	-
Deficit on revaluation of investments - net	28,025	-	(28,025)
Provision against Islamic financing and related assets	21	842	-
Workers welfare fund	797	-	-
	924,685	289,501	(28,025)
Taxable temporary difference			
Surplus on revaluation of fixed assets	(25,818)	455	(18,629)
Surplus on revaluation of investments	-	-	(58,425)
Accelerated tax depreciation	(147,802)	(14,925)	-
	(173,620)	(14,470)	(77,054)
	751,065	275,031	(105,079)
			921,017

	(Un-audited) March 31 2020	(Audited) December 31 2019
	Rupees in thousands	
16 OTHER ASSETS		
Profit / return accrued in local currency	2,244,436	2,434,000
Dividend Receivable	6,093	-
Advances, deposits, advance rent and other prepayments	262,641	164,697
Advance taxation (payments less provisions)	4,898	11,097
Branch adjustment account	46,983	40,206
Receivable against ATM transactions	108,420	156,474
Receivable under home remittances	6,047	11,851
Receivable under inter-bank fund transfer	88	-
Mark to market gain on forward foreign exchange contracts	80,837	-
Acceptance	2,182,175	2,194,173
Others	40,966	37,288
	<u>4,983,584</u>	<u>5,049,786</u>

17 CONTINGENT ASSETS

There were no contingent assets of the Bank as at March 31, 2020 (December 31, 2019: Nil).

	Note	(Un-audited) March 31 2020	(Audited) December 31 2019
		Rupees in thousands	
18 BILLS PAYABLE			
In Pakistan		996,583	973,627
Outside Pakistan		-	-
		<u>996,583</u>	<u>973,627</u>

19 DUE TO FINANCIAL INSTITUTIONS

In Pakistan	10,899,998	4,127,526
Outside Pakistan	-	-
	<u>10,899,998</u>	<u>4,127,526</u>

19.1 Particulars of due to financial institutions with respect to currencies

In local currency	10,899,998	4,127,526
In foreign currencies	-	-
	<u>10,899,998</u>	<u>4,127,526</u>

19.2 Details of due to financial institutions - Secured / Unsecured

Secured

Musharaka with the State Bank of Pakistan under Islamic Export Refinance Scheme	19.2.1	3,067,397	2,650,821
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Unsecured

Musharaka arrangements	19.2.2	7,682,750	1,380,852
Musharaka arrangements with other institution		149,851	95,853
Overdrawn nostro		-	-
		<u>10,899,998</u>	<u>4,127,526</u>

19.2.1 These Musharaka arrangements are on a profit and loss sharing basis maturing between April 27, 2020 to September 22, 2020 (December 31, 2019: January 01, 2020 to June 29, 2020) and are secured against demand promissory notes executed in favour of the SBP. A limit of Rs. 3,329 million has been allocated to the Bank by SBP under Islamic Export Refinance Scheme.

19.2.2 This represents Musharaka arrangements with banks carrying profit at expected rates ranging from 9.25% to 11.80% per annum (December 31, 2019: 9.40% to 9.80% per annum) and having maturity till August 31, 2020.

20 DEPOSITS AND OTHER ACCOUNTS

	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)		
	In Local currency	In Foreign currencies	Total	In Local currency	In Foreign currencies	Total
Rupees in thousands						
Customers						
Current deposits	18,981,155	2,059,959	21,041,114	20,470,659	1,721,169	22,191,828
Savings deposits	38,613,388	2,159,339	40,772,727	31,630,709	2,085,896	33,716,605
Term deposits	19,820,194	76,367	19,896,561	15,049,977	72,099	15,122,076
Others	1,574,478	-	1,574,478	4,918,750	-	4,918,750
	78,989,215	4,295,665	83,284,880	72,070,095	3,879,164	75,949,259
Financial Institutions						
Current deposits	102,054	144	102,198	98,729	1,605	100,334
Savings deposits	712,330	1,648	713,978	1,986,733	1,554	1,988,287
Term deposits	3,788,900	-	3,788,900	3,815,631	-	3,815,631
	4,603,284	1,792	4,605,076	5,901,093	3,159	5,904,252
	83,592,499	4,297,457	87,889,956	77,971,188	3,882,323	81,853,511

		(Un-audited) March 31 2020	(Audited) December 31 2019
	Note	Rupees in thousands	
21	OTHER LIABILITIES		
	Profit / return payable in local currency	21.1	677,612
	Profit / return payable in foreign currencies		4,464
	Accrued expenses		364,325
	Income received in advance		82,004
	Acceptance		2,182,175
	Payable under inter-bank fund transfer		-
	Advance receipt against Islamic financing and related assets		7,201
	Charity fund balance		61,042
	Security deposits against Ijarah financing		978,903
	Withholding tax, Federal excise duty and other payable		15,039
	Mark to market loss on forward foreign exchange contracts		-
	Liability against ROU asset		3,172,269
	Others		96,386
			7,641,420
			7,595,796

21.1 It includes Rs. 12.273 million (December 31, 2019: Rs. 10.086 million) in respect of profit / return accrued on Musharaka with SBP under Islamic Export Refinance Scheme.

22 SHARE CAPITAL

Authorised capital

(Un-audited) March 31 2020	(Audited) December 31 2019		(Un-audited) March 31 2020	(Audited) December 31 2019
Number of shares			Rupees in thousands	
1,500,000,000	1,500,000,000	Ordinary shares of Rs. 10/- each	15,000,000	15,000,000

Issued, subscribed and paid up capital

(Un-audited) March 31 2020	(Audited) December 31 2019		(Un-audited) March 31 2020	(Audited) December 31 2019
Number of shares			Rupees in thousands	
		Fully paid in cash		
1,155,000,000	1,120,000,000	Balance at beginning of the year	11,550,000	11,200,000
-	35,000,000	Issued during the year - right shares	-	350,000
1,155,000,000	1,155,000,000	Balance at end of the year	11,550,000	11,550,000

22.1 The Bank's shares are 100 percent held by MCB Bank Limited (MCB) - the parent company and its nominee directors.

		(Un-audited) March 31 2020	(Audited) December 31 2019
		Rupees in thousands	
23	RESERVES		
	Statutory Reserves	26,444	26,444
23.1	Statutory reserve represents amount set aside as per the requirements of section 21 of the Banking Companies Ordinance, 1962.		
	Note	(Un-audited) March 31 2020	(Audited) December 31 2019
		Rupees in thousands	
24	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - NET OF TAX		
	Surplus / (deficit) arising on revaluation of:		
	- Fixed assets	357,175	357,814
	- Available for sale securities	(138,580)	166,929
		218,595	524,743
	Deferred tax on surplus / (deficit) on revaluation of:		
	- Fixed assets	(43,768)	(43,992)
	- Available for sale securities	48,503	(58,425)
		4,735	(102,417)
		223,330	422,326
25	CONTINGENCIES AND COMMITMENTS		
	Guarantees	25.1	7,290,923
	Commitments	25.2	16,055,209
	Other contingent liabilities	25.3	431,464
			23,777,596
25.1	Guarantees		
	Performance guarantees		4,199,640
	Other guarantees		3,091,283
			7,290,923
25.2	Commitments		
	Documentary credits and short-term trade-related transactions		
	Letters of credit		7,790,331
	Commitments in respect of:		
	Forward foreign exchange contracts	25.2.1	7,863,320
	Commitments for acquisition of:		
	Fixed assets		-
	Intangible assets		19,262
	Other commitments	25.2.2	382,296
			16,055,209
25.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase		3,348,177
	Sale		4,515,143
			7,863,320
25.2.2	Other commitments		
	Commitments to extend credit	25.2.2.1	382,296
25.2.2.1	Other than those stated above, the Bank makes commitment(s) to extend credit in the normal course of business including related parties but these being revocable commitments do not attract any penalty or expense if the facility is unilaterally withdrawn.		
		(Un-audited) March 31 2020	(Audited) December 31 2019
		Rupees in thousands	
25.3	Other contingent liabilities		
	Claims against the Bank not acknowledged as debt	431,464	431,439

This includes claim by a third party against the Bank, amounting to Rs.425.820 million which is being contested in the Court of law. The suit has been disposed off by the Court vide Order dated May 10, 2019 wherein the status quo has been ordered to be maintained with respect to bank guarantee and the matter has been referred to arbitration with the consent of the parties. However the Bank has not received any official notice to attend the arbitration proceedings till date.

In addition to the above, this includes claim by a customer against the bank amounting to Rs.5.644 million which is pending before the court.

- 25.4 The Sindh Revenue Board (SRB) has issued order under "Sindh Sales Tax on Services Act, 2011", for the year 2016 thereby raising demand of Rs.0.642 million. The Bank has filed appeal before Commissioner of Inland Revenue Appeals which is pending adjudication. The management of the Bank, in consultation with its tax advisor, is confident that the decision in respect of the above matter would be in the Bank's favor and accordingly no provision has been made in these condensed interim financial statements with respect thereto.

		(Un-audited) March 31	
		2020	2019
		Rupees in thousands	
26	PROFIT / RETURN EARNED		
	Financings	1,879,764	1,600,682
	Investments in		
	- available for sale securities	411,699	224,168
	- held to maturity securities	108,886	62,664
		520,585	286,832
	Musharaka arrangements with financial institutions	95,140	96,157
	Deposits with financial institutions	66,275	11,221
		2,561,764	1,994,892
27	PROFIT / RETURN EXPENSED		
	Deposits and other accounts	1,400,134	957,636
	Musharaka arrangements with the State Bank of Pakistan under IERS	13,687	12,859
	Musharaka arrangements with other financial institutions	92,086	184,308
	Musharaka arrangements with other institution	1,372	53
	Unwinding of liability against right-of-use of asset	97,588	-
		1,604,867	1,154,856
28	FEE & COMMISSION INCOME		
	Branch banking customer fees	3,067	3,165
	Consumer finance related fees	3,545	5,012
	Card related fees	15,691	14,507
	Credit related fees	2,804	-
	Digital banking fees	2,894	1,697
	Commission on trade	16,388	17,405
	Commission on guarantees	10,447	4,226
	Commission on cash management	114	-
	Commission on remittances including home remittances	2,586	2,027
	Commission on banca takaful	12,965	16,229
	Others	4	1,340
		70,505	65,608
29	GAIN / (LOSS) ON SECURITIES		
	Realised	29.1 364	(32,809)
29.1	Realised gain / (loss) on:		
	Federal Government Securities - Sukuk certificates	364	2,240
	Shares	-	(35,049)
		364	(32,809)
30	OTHER INCOME		
	Rental income	2,613	2,376
	Locker rent	2,419	2,614
	Gain on sale of fixed assets - net	26	-
	Fees and charges recovered	248	76
		5,306	5,066
31	OPERATING EXPENSES		
	Total compensation expense	522,679	530,545
	Property expense		
	Rent and taxes	4,877	147,546
	Takaful expenses	8,003	8,432
	Utilities cost	20,917	44,998
	Security (including guards)	46,041	56,959
	Repair and maintenance (including janitorial charges)	26,618	26,790
	Depreciation on right-of-use assets	119,367	-
	Depreciation	48,706	34,592
		274,529	319,317

		(Un-audited) March 31	
		2020	2019
		Rupees in thousands	
Note			
	Information technology expenses		
	Software maintenance	15,529	12,595
	Hardware maintenance	38,527	8,035
	Takaful expenses	597	501
	Depreciation	29,080	26,096
	Amortisation	29,852	27,300
	Network charges	26,727	30,911
		140,312	105,438
	Other operating expenses		
	Directors' fees and allowances	240	200
	Remuneration to Shariah Board members	2,011	2,011
	Legal and professional charges	11,270	6,677
	Takaful expenses	16,788	9,351
	Fee and subscription	262	(236)
	Outsourced services costs	48,512	59,986
	Travelling and conveyance	12,868	21,114
	Repair and maintenance vehicles	189	202
	NIFT clearing charges	4,963	4,309
	Brokerage, commission and bank charges	5,539	7,501
	Depreciation	3,583	2,739
	Training and development	1,113	3,772
	Postage and courier charges	9,162	11,877
	Communication	1,625	2,099
	Stationery and printing	12,068	15,980
	Marketing, advertisement and publicity	5,712	17,704
	Auditors remuneration	1,119	1,155
	Entertainment	9,658	11,105
	Others	7,226	7,127
		153,908	184,673
		1,091,428	1,139,973
32	OTHER CHARGES		
	Penalties imposed by the State Bank of Pakistan	60	25
	Loss on sale of fixed assets	-	52
		60	77
33	PROVISIONS & WRITE OFFS - NET		
	Provision for diminution in value of investments	11.2 -	(37,254)
	Provision against Islamic financing and related assets	12.10 34,424	74,751
		34,424	37,497
34	TAXATION		
	Current	41,325	25,809
	Prior years	-	-
	Deferred	(24,973)	(96,390)
		16,352	(70,581)
35	BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE - AFTER TAX		
	Profit / (loss) after taxation	6,202	(197,125)
	Number of shares		
	Weighted average number of ordinary shares	1,155,000,000	1,120,000,000
	Rupees		
	Basic / diluted earnings / (loss) per share - after tax	0.005	(0.176)
	(Un-audited) March 31		
	2020	2019	
	Rupees in thousands		
36	CASH AND CASH EQUIVALENTS		
	Cash and balances with treasury banks	18,236,813	8,810,239
	Balances with other banks	5,605,996	782,654
	Overdrawn nostro	-	(323,460)
		23,842,809	9,269,433

37 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted securities, placements, Islamic financing and related assets, other assets, other liabilities, fixed term deposits and acceptances cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

37.1 The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Bank essentially carries its investments in Sukuk and equity securities at fair values. Valuation of investments is carried out as per guidelines specified by the SBP. In case of non-financial assets, the Bank has adopted revaluation model (as per IAS 16) in respect of land and building.

March 31, 2020 (Un-audited)					
Fair Value					
Carrying value	Level 1	Level 2	Level 3	Total	
Rupees in thousands					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Investments					
Federal Government Securities	10,074,609	-	10,074,609	-	10,074,609
Shares	703,205	703,205	-	-	703,205
Non-Government Securities	1,128,520	-	1,128,520	-	1,128,520
	11,906,334	703,205	11,203,129	-	11,906,334

Financial assets - disclosed but not measured at fair value

Investments (held to maturity)	3,218,327	-	-	-	-
Cash and balances					
with treasury banks	18,236,813	-	-	-	-
Balances with other banks	5,605,996	-	-	-	-
Due from financial institutions	6,428,790	-	-	-	-
Islamic financing					
and related assets - net	51,386,488	-	-	-	-
Other assets	4,669,062	-	-	-	-

Fair value of non-financial assets

Operating fixed assets					
(land and building)	1,327,098	-	1,327,098	-	1,327,098

Off-balance sheet financial instruments

Foreign exchange					
contracts purchase	3,348,177	-	196,581	-	196,581
Foreign exchange contracts sale	4,515,143	-	(124,171)	-	(124,171)

December 31, 2019 (Audited)					
Fair Value					
Carrying value	Level 1	Level 2	Level 3	Total	
Rupees in thousands					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Investments					
Federal Government Securities	10,891,686	-	10,891,686	-	10,891,686
Shares	1,024,599	1,024,599	-	-	1,024,599
Non-Government Securities	1,117,688	-	1,117,688	-	1,117,688
	13,033,973	1,024,599	12,009,374	-	13,033,973

Financial assets - disclosed but not measured at fair value

Investments (held to maturity)	3,275,827	-	-	-	-
Cash and balances					
with treasury banks	10,252,547	-	-	-	-
Balances with other banks	8,822,985	-	-	-	-
Due from financial institutions	5,851,664	-	-	-	-
Islamic financing					
and related assets - net	40,336,214	-	-	-	-
Other assets	4,873,992	-	-	-	-

Fair value of non-financial assets

Operating fixed assets					
(land and building)	1,329,970	-	1,329,970	-	1,329,970

Off-balance sheet financial instruments

Foreign exchange contracts purchase	882,210	-	(25,357)	-	(25,357)
Foreign exchange contracts sale	2,481,747	-	1,324	-	1,324

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1, 2 and 3 during the year.

- (a) **Financial instruments in level 1**
Financial instruments included in level 1 comprise of investments in listed ordinary shares.
- (b) **Financial instruments in level 2**
Financial instruments included in level 2 comprise of Sukuks and Forward Exchange Contracts.
- (c) **Financial instruments in level 3**
Currently, no financial instrument is classified in level 3.

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Ijarah Sukuks (GOP Ijarah Sukuks and other Ijarah Sukuks)	Fair values of GoP Ijarah Sukuks and other Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by the State Bank of Pakistan.
Operating fixed assets (land and building)	Land and buildings are revalued every three years using professional valuers on the panel of Pakistan Banker's Association. The valuation is based on their assessment of market value of the properties.

38 SEGMENT INFORMATION
38.1 Segment Details with respect to Business Activities

				March 31, 2020 (Un-Audited)					
Business Distribution	Corporate	Consumer	Micro Finance	Treasury	Head Office	Sub-total	Elimination	Total	
Rupees in thousands									
Profit and Loss									
Net spread earned	(1,365,145)	1,598,327	138,370	21,001	548,514	15,830	956,897	- 956,897	
Inter segment revenue - net	2,232,785	(1,624,317)	(109,497)	(6,996)	(639,475)	147,500	-	-	
Other income	54,552	15,037	2,100	1,436	117,429	2,686	193,240	- 193,240	
Total Income	922,192	(10,953)	30,973	15,441	26,468	166,016	1,150,137	- 1,150,137	
Segment direct expenses	(518,652)	(21,528)	(25,708)	(12,849)	(3,866)	(510,556)	(1,093,159)	- (1,093,159)	
Inter segment expense allocation	(201,193)	(3,454)	(2,126)	(1,145)	(510)	208,428	-	-	
Total expenses	(719,845)	(24,982)	(27,834)	(13,994)	(4,376)	(302,128)	(1,093,159)	- (1,093,159)	
Provisions / write off	-	(24,294)	(9,161)	(969)	-	-	(34,424)	- (34,424)	
Profit / (loss) before tax	202,347	(60,229)	(6,022)	478	22,092	(136,112)	22,554	- 22,554	
Balance Sheet									
Cash and bank balances	4,496,226	-	-	-	19,346,583	-	23,842,809	- 23,842,809	
Investments	-	767,500	-	-	14,357,161	-	15,124,661	- 15,124,661	
Net inter segment placements	81,245,963	-	-	-	-	4,861,059	86,107,022	(86,107,022) -	
Due from financial institutions	-	-	-	-	6,428,790	-	6,428,790	- 6,428,790	
Financing - performing	4,361,771	49,633,599	3,839,607	192,627	-	1,260,008	59,287,612	- 59,287,612	
- non-performing	649	437,055	24,130	9,649	-	-	471,483	- 471,483	
Others	634,941	3,106,265	151,181	5,504	674,593	7,974,541	12,547,025	- 12,547,025	
Total Assets	90,739,550	53,944,419	4,014,918	207,780	40,807,127	14,095,608	203,809,402	(86,107,022) 117,702,380	
Bills payable	996,583	-	-	-	-	-	996,583	- 996,583	
Due to financial institutions	1,080,551	2,136,697	-	-	7,682,750	-	10,899,998	- 10,899,998	
Deposits & other accounts	87,562,806	234,700	-	-	-	92,450	87,889,956	- 87,889,956	
Net inter segment acceptances	-	49,128,186	3,522,615	207,178	33,249,043	-	86,107,022	(86,107,022) -	
Others	897,263	2,505,065	498,325	124	50,247	3,690,396	7,641,420	- 7,641,420	
Total liabilities	90,537,203	54,004,648	4,020,940	207,302	40,982,040	3,782,846	193,534,979	(86,107,022) 107,427,957	
Equity	202,347	(60,229)	(6,022)	478	(174,913)	10,312,762	10,274,423	- 10,274,423	
Total Equity & liabilities	90,739,550	53,944,419	4,014,918	207,780	40,807,127	14,095,608	203,809,402	- 117,702,380	
Contingencies & Commitments	5,036,219	10,806,151	2,644	-	7,913,320	19,262	23,777,596	- 23,777,596	

March 31, 2019 (Un-Audited)								
Business Distribution	Corporate	Consumer	Micro Finance	Treasury	Head Office	Sub-total	Elimination	Total
Rupees in thousands								
Profit & Loss								
Net spread earned	(869,077)	1,478,338	54,036	7,178	168,243	1,318	840,036	- 840,036
Inter segment revenue - net	1,438,666	(1,352,034)	(39,719)	(1,986)	(183,504)	138,577	-	- -
Other income	51,335	11,952	3,348	1,663	(869)	2,376	69,805	- 69,805
Total Income	620,924	138,256	17,665	6,855	(16,130)	142,271	909,841	- 909,841
Segment direct expenses	(499,235)	(29,289)	(29,112)	(10,644)	(3,979)	(567,791)	(1,140,050)	- (1,140,050)
Inter segment expense allocation	(147,067)	(2,045)	(1,677)	(932)	(544)	152,265	-	- -
Total expenses	(646,302)	(31,334)	(30,789)	(11,576)	(4,523)	(415,526)	(1,140,050)	- (1,140,050)
(Provisions / write off) / Reversal of provision	-	(66,000)	(6,824)	(289)	37,254	(1,638)	(37,497)	- (37,497)
Profit / (loss) before tax	(25,378)	40,922	(19,948)	(5,010)	16,601	(274,893)	(267,706)	- (267,706)

December 31, 2019 (Audited)								
Business Distribution	Corporate	Consumer	Micro Finance	Treasury	Head Office	Sub-total	Elimination	Total
Rupees in thousands								
Balance Sheet								
Cash & Bank balances	4,435,470	-	-	-	14,640,062	-	19,075,532	19,075,532
Investments	-	825,000	-	-	15,484,800	-	16,309,800	16,309,800
Net inter segment placements	75,590,970	-	-	-	-	4,029,719	79,620,689	(79,620,689)
Due from financial institutions	-	-	-	-	5,851,664	-	5,851,664	5,851,664
Financing - performing	4,417,685	41,447,427	3,549,900	220,446	-	1,293,082	50,928,540	50,928,540
- non-performing	649	356,748	20,129	3,901	-	-	381,427	381,427
Others	3,327,291	2,741,874	157,006	6,873	1,193,604	5,043,650	12,470,298	12,470,298
Total Assets	87,772,065	45,371,049	3,727,035	231,220	37,170,130	10,366,451	184,637,950	(79,620,689)
Bills payable	973,627	-	-	-	-	-	973,627	973,627
Due to financial insitutions	859,993	1,886,681	-	-	1,380,852	-	4,127,526	4,127,526
Deposits & other accounts	81,535,009	318,502	-	-	-	-	81,853,511	81,853,511
Net inter segment acceptances	-	40,218,683	3,193,648	241,454	35,966,904	-	79,620,689	(79,620,689)
Others	4,030,805	2,451,948	577,053	239	29,017	506,734	7,595,796	7,595,796
Total liabilities	87,399,434	44,875,814	3,770,701	241,693	37,376,773	506,734	174,171,149	(79,620,689)
Equity	372,631	495,235	(43,666)	(10,473)	(206,643)	9,859,717	10,466,801	10,466,801
Total Equity & liabilities	87,772,065	45,371,049	3,727,035	231,220	37,170,130	10,366,451	184,637,950	(79,620,689)
Contingencies & Commitments	4,748,692	10,223,226	2,643	-	(1,549,537)	8,940	13,433,964	13,433,964

38.2 Segment details with respect to geographical locations

The Bank operates in Pakistan only.

39 RELATED PARTY TRANSACTIONS

The Bank has related party relationship with its parent company, associates, employee benefit plans and its directors and key management personnel and their close family members.

The Bank enters into transactions with related parties in the normal course of business.

Contributions to staff retirement benefit plan are made in accordance with the terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

39.1 The details of transactions with related parties and balances with them are given below:

..... (Continue)

	March 31, 2020 (Un-Audited)				December 31, 2019 (Audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
	Rs. In thousands				Rs. In thousands			
Balances with other banks								
In current accounts	8,108	-	-	-	6,844	-	-	-
In deposit accounts	-	-	-	-	-	-	-	-
	8,108	-	-	-	6,844	-	-	-
Islamic financing and related assets								
Opening balance	-	-	79,634	761,937	-	12,263	92,318	490,514
Addition during the year	-	5,220	6,000	380,001	-	-	8,236	2,633,058
Repaid during the year	-	-	(4,469)	(320,852)	-	(12,263)	(16,642)	(2,361,635)
Transfer in / (out) - net	-	-	-	-	-	-	(4,278)	-
Closing balance	-	5,220	81,165	821,086	-	-	79,634	761,937
Fixed assets - Capital work in progress								
Advance paid against purchase of property	20,000	-	-	-	20,000	-	-	-
Other assets								
Profit receivable	-	-	1,881	26,120	-	-	1,746	16,436
Prepaid expenses	-	1,304	293	49,577	-	220	367	22,254
Receivable under scheme of merger	11,282	-	-	-	11,282	-	-	-
Receivable under home remittance	6,047	-	-	-	11,852	-	-	-
Other Receivable	2,613	-	-	-	-	-	-	-
	19,942	1,304	2,174	75,697	23,134	220	2,113	38,690
Due to financial institutions								
Opening balance	880,853	-	-	-	631,351	-	-	-
Addition during the year	8,403,928	-	-	-	22,355,349	-	-	-
Repaid during the year	(3,402,031)	-	-	-	(22,105,847)	-	-	-
Closing balance	5,882,750	-	-	-	880,853	-	-	-
Deposits								
Opening balance	-	25,190	22,043	1,301,009	-	5,488	21,626	389,094
Addition during the year	-	317,733	44,724	5,618,913	-	99,236	186,023	16,583,485
Withdrawn during the year	-	(319,380)	(48,677)	(5,515,942)	-	(72,234)	(182,995)	(15,876,040)
Transfer in / (out) - net	-	(17,906)	-	(54,946)	-	(7,300)	(2,611)	204,470
Closing balance	-	5,637	18,090	1,349,034	-	25,190	22,043	1,301,009
Other liabilities								
Profit payable	28,479	26	30	4,094	26,932	207	55	8,212
Accrued expenses	30	1,304	-	8,185	-	-	2,640	5,996
Other liabilities	8,915	240	-	1,740	-	-	-	1,583
	37,424	1,570	30	14,019	26,932	207	2,695	15,791
Contingencies and Commitments								
Letter of Credit	523,036	-	-	601,078	-	-	-	922,170
Letter of Guarantee	103,350	-	-	809,678	-	-	-	776,734
Commitment to extend credit	-	-	-	-	-	-	-	-
Forward exchange contract	-	-	-	-	-	-	-	-
Purchase	1,321,202	-	-	-	803,640	-	-	-
Sale	915,721	-	-	-	1,240,454	-	-	-
Unrealized gain on forward exchange contract - net	(975)	-	-	-	(27,493)	-	-	-
	March 31, 2020 (Un-Audited)				Mar 31, 2019			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
	Rs. In thousands				Rs. In thousands			
Transactions during the year								
Income								
Profit return earned	-	-	929	23,557	-	94	976	15,657
Commission earned	-	-	-	10,940	-	-	-	1,075
Rental income	2,613	-	-	-	2,376	-	-	-
Other income	-	-	-	-	-	23	-	-
	2,613	-	929	34,497	2,376	94	999	16,732
Expense								
Profit return expensed	35,353	594	81	24,574	61,549	1	47	2,005
Rental expense	8,915	-	-	-	8,464	-	-	-
Takaful expense	-	-	-	22,618	-	-	-	17,596
Security expense	-	-	-	13,271	-	-	-	13,403
Other expense	30	240	-	18	30	200	-	298
	44,298	834	81	60,481	70,043	201	47	33,302
Other transactions during the year								
Fee paid	-	-	-	-	-	170	-	-
Managerial remuneration paid	-	7,649	31,677	-	-	26,669	72,894	-
Contribution paid to provident fund	-	-	-	29,321	-	-	-	17,261
Re-imbursement under home remittance payments	702,470	-	-	-	647,052	-	-	-
Proceeds from sale of fixed assets	-	-	-	-	-	-	75	-
Disbursement made against advance salary	-	1,304	-	-	-	-	300	-
Repayment made against advance salary	-	-	-	-	-	-	210	-
Payment made against expenses	-	-	-	61,047	5,027	-	-	57,852
Foreign currency purchase	12,339,731	-	-	-	5,221,514	-	-	-
Foreign currency sale	9,534,129	-	-	-	3,229,183	-	-	-
Letter of Credit issued	-	-	-	360,653	-	-	-	399,141
Letter of Guarantee issued	2,936	-	-	3,678	-	-	-	164,830

(Un-audited) (Audited)
March 31 December 31
2020 2019
Rupees in thousands

40 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)	10,051,093	10,044,475
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Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	8,138,964	8,140,251
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	8,138,964	8,140,251
Eligible Tier 2 Capital	283,823	455,689
Total Eligible Capital (Tier 1 + Tier 2)	8,422,787	8,595,940

Risk Weighted Assets (RWAs):

Credit Risk	59,080,153	54,303,062
Market Risk	2,605,764	2,931,724
Operational Risk	4,974,383	4,974,383
Total	66,660,300	62,209,169

Common Equity Tier 1 Capital Adequacy ratio

Common Equity Tier 1 Capital Adequacy ratio	12.21%	13.09%
Tier 1 Capital Adequacy Ratio	12.21%	13.09%
Total Capital Adequacy Ratio	12.64%	13.82%

Leverage Ratio (LR):

Eligible Tier-1 Capital	8,138,964	8,140,251
Total Exposures	126,574,587	112,806,919
Leverage Ratio	6.43%	7.22%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	21,527,038	16,245,706
Total Net Cash Outflow	15,943,399	14,292,812
Liquidity Coverage Ratio	135.02%	113.66%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	77,047,000	65,452,794
Total Required Stable Funding	45,256,000	42,777,651
Net Stable Funding Ratio	170.25%	153.01%

41 GENERAL

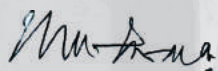
Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

42 DATE OF AUTHORISATION FOR ISSUE

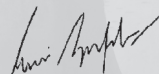
These condensed interim financial statements were authorised for issue on April 21, 2020 by the Board of Directors of the Bank.



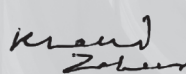
SYED IFTIKHAR HUSSAIN RIZVI
CHIEF FINANCIAL OFFICER



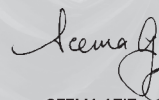
MUHAMMAD AZFAR ALAM NOMANI
PRESIDENT / CEO



OMAIR SAFDAR
DIRECTOR



KHALID ZAHEER
DIRECTOR



SEEMA AZIZ
DIRECTOR

BRANCH NETWORK

Br.Code	Name of Branch	Address	City	Contact No.
001	Sharah-e-Faisal Branch	Ground Floor, Nice Trade Orbit, Main Sharah-e-Faisal Nursery, Karachi.	Karachi	021-34328469
002	Liberty Market Branch	9-C, Commercial Liberty Market, Lahore.	Lahore	042-35789830
003	Shah Rukn e Alam Branch	17-F Chowk Shah Rukn e Alam Colony, Multan.	Multan	061-4516460
004	Thandi Sarak Branch	Ground Floor, Shop No.6 &7, River View Apartments, Thandi Sarak,Hyderabad.	Hyderabad	022-2785486
005	Peoples Colony Branch	668-1, Block A, Peoples Colony No.1,Faisalabad.	Faisalabad	041-8556601
006	Jinnah Avenue Branch	52 East, Dodhy Plaza, Jinnah Avenue Islamabad.	Islamabad	051-2801272
007	Rashid Minhas Road Branch	Plot# LM-10, Block-10-A, Near Pizza Hut, main Rashid Minhas Road,Karachi.	Karachi	021-34817649
008	DHA Z Block Branch	339-Z (Commercial) Ground Floor, Phase III, Defence Housing Authority, Lahore.	Lahore	042-35692901
009	Bank Road Branch	Shahbaz Plaza, Bank Road, Saddar, Rawalpindi.	Rawalpindi	051-5525434
010	Sadar Road Branch	Arbab Road, The Mall,Peshawar,Peshawar.	Peshawar	091-5272414
011	M. A Jinnah Road Branch	Khasra 418-42,420-43,424-54 M.A Jinnah Road, Quetta	Quetta	081-2824977
012	Shah Alam Market Branch	12-13-6 Block-A, Shah Alam Market,Lahore.	Lahore	042-37667813
013	Khayaban-e-Shamsheer Branch	Plot No. 10 C, Showroom No. 101, Khayabane-Shamsheer, Phase V DHA,Karachi.	Karachi	021-35248771-76
014	New Challi Branch	Shop No G-2, Muhammadi Trade tower, Altaf Hussani road, New Challi, Karachi	Karachi	021-32402166
015	S.I.T.E Branch	C 18-A, East Avenue, S.I.T.E,Karachi.	Karachi	021-3255191-95
016	Sharifpora Branch	Sharifpora Chowk G.T Road Gujranwala	Gujranwala	055-3251916-17
017	Shahi Road Branch	Shahi Road, Firdos Market, New Punjab Sweets, Rahim Yar Khan.	Rahim Yar Khan	068-5876049
018	Club Road Branch	73, Club Road, Civil Line, Sargodha.	Sargodha	048-3768633-34
019	F-10 Markaz Branch	Plot No 1-G, F-10 Markaz, Double Road,Islamabad.	Islamabad	051-2114301-04
020	Quaidabad Branch	Plot # 11, Khatooni #1403,Khewet # 862, Quaidabad -District Khushab.	Quaidabad	0454-880601
021	Allama Iqbal Town Branch	132 Jahanzaib Block, Main Boulevard, Allama Iqbal Town, Lahore.	Lahore	042-37813687
022	Bunder Road Branch	Shop/ Plot/ Khasra/ Khatooni/ Khewat # Plot # B-1623, Bunder Road, Sukkur.	Sukkur	071-5615132-33
023	Khalid-Bin-Waleed Road Branch	Show Room No.9-11, Plot No.167 -A, Block-3, Khalid Bin Waleed Road,Karachi.	Karachi	021-34323051
024	Johar Town Branch	87-E, Madina Heights, Maulana Shaukat Ali Road, Johar Town,Lahore.	Lahore	042-35222677
025	Tando Allah Yar Branch	Plot No.1, Survey No. 272-1 Deh Taluka Hyderabad Road Tehsil & District Tando Allah Yar,Tando Allah Yar.	Tando Allahyar	022-3891467-68
028	Farid Town Branch	Plot # 23, Khewat # 7854, Khatooni # 7907, Khasra No. 776-23-j, Farid Town, Sahiwal, Tehsil & District Sahiwal,Sahiwal.	Sahiwal	040-4270713-16

Br.Code	Name of Branch	Address	City	Contact No.
029	Bhimber Road Branch	Khewat # 143, Khatooni # 341, Bhimber Road, Gujrat, Tehsil & District Gujrat, Gujrat.	Gujrat	053-3601781-83
030	Lahore Road Branch	Property # 4584, Khan colony, Lahore Road Sheikhpura, Tehsil & District Sheikhpura, Sheikhpura.	Sheikhpura	056-3501271
032	Korangi Industrial Area Branch	Plot # 1-A, Sector 23, Korangi Industrial Area, Karachi.	Karachi	051-4571861-65
033	North Nazimabad Branch	Shop # 1 & 2 Jasmine Heights Plot # SC-21-A Block H North Nazimabad, Karachi.	Karachi	021-35122311-13
034	Saddar Bazar Branch	Qasr-e-Fatima 90-1-2, Main Saddar Bazar, Hyderabad.	Hyderabad	021-36641761-2
035	Main Gulberg Branch	58 Main Boulevard Gulberg Lahore	Lahore	022-2731545-46
036	Dhorajee Branch	Shop No 3 & 4 Selani Centre, Plot # 442, Kathiawar Cooperative Housing Society, Dhorajee, Karachi	Karachi	042-35777788
037	FB Industrial Area Branch	Sector no 22, KDA Scheme 16, FB Industrial Area Karachi	Karachi	021-34940153-157
038	Chaman Branch	Taj Road Chaman	Chaman	0332-3538175
039	Loralai Branch	Shop # 372, House # 425, Tehsil Road Loralai Balochistan	Loralai	0826-615429-30
040	Timergara Branch	Zeb plaza main balambat Road Timergara District lower dir	Timargara	082-4660400
041	MINGORA Branch	Opposite Bank Square Main Bazar Mingora Swat.	Mingora	0945-825571-3
042	Mardan Branch	RS Plaza Shamsi Road, Tehsil and District Mardan.	Mardan	0946-725374
043	Garden Town Branch	Shop No 12, 13, 14, Shan Arcade, Civic Centre, Garden Town, Lahore.	Lahore	0937-870751-53
044	Cavalry Ground Branch	Plot No 7, Cavalry Ground Commercial Area, Walton Lahore Cantt	Lahore	042-35941840-41
045	Pishin Branch	Shop No. 630-634-640, Band Road, Pishin.	Pishin	042-36672180-4
046	Matta Branch	Khatooni No. 28-50, Khasra No. 2309, Mehran Khan Plaza, Main Matta Khareri, Matta Swat.	Matta	0826-420875, 0826-420905
047	Toba Tek Sing Branch	Plot No. 359, Mall Godam Road, Toba Tek Singh.	Toba Tek Singh	0946-790612-15
048	Hazara Town Branch	Khasra No. 1102-1041-874-531-1016-250, Lilac Shopping Centre, Barma Road, Ali Abad, Hazar Town, Quetta.	Quetta	046-2517327, 046-2515427
049	Gwadar Branch	Khasra No. 96-494-495-497-498-499-501, Airport Road, Gawadar.	Gawadar	0812-853127-28
050	Dream Garden Branch	Shop No. 08 & 09, Block C, Dream Garden Housing Society, 1.5 KM Defence Road, Off Raiwind Road, Lahore.	Lahore	0864-210290-4
051	Kabal Branch	Khasra No. 2262, Khata No. 901, Khatooni No. 1176, Hassan Plaza, Kabal Chowk, Kabal, District Swat	Kabal	042-35469652
052	Sirki Road Branch	Khata-2 & Plot No. 136-14-32, Akram Plaza, Sirki Road, Quetta	Quetta	0946-755593-94
053	Batkheela Branch	Shop No. 1 to 6, Pak Haider Market, next to Malakand CNG, Batkhela District Malakand	Batkheela	081-2452931-3
054	G-11 Markaz Branch	Shop No. 7, 8, 25, 26, Plot No. 33, G11 Markaz, Islamabad	Islamabad	093-2410670-2
055	Chaklala Scheme Branch	Plot No. 16, Commercial Area, Chaklala Scheme III, Rawalpindi Cantt.	Rawalpindi	054-2361302
056	Nawan Shaher Branch	Plot No. 741-F, Ward No. 9, Muslim Mouza Ismail, Chowk Nawan Shehar, Multan.	Multan	051-5766233, 35

Br.Code	Name of Branch	Address	City	Contact No.
057	Gulshan e Iqbal Branch	Shop No. 1&2, Al-Sammad Tower 13- Gulshan-e-Iqbal, Main University Road, Karachi.	Karachi	061-4573031-9
058	Latifabad Branch	Shop No. 1, 2 & 3, United Plaza, Opposite American Hospital, Main Road, Unit # 7, Taluka Latifabad, District Hyderabad Sindh.	Hyderabad	021-34971515
059	Tando Adam Branch	Plot #. 543-9 Hyderabad Road, Tando Adam.	Badin	022-3821861-5
060	Nawab Shah Branch	Plot No. 80, Masjid Road Nawab Shah.	Nawab Shah	023-5571261-2
061	Larkana Branch	PB No. 1641-1-3, Shop No. 1& 2 Ground Floor Ward "A" Gajan Pur Road, Anaj Mandi, Larkana.	Larkana	0244-360903-05
062	State Life Building Branch	PB No. 272-1, Ground Floor State Life Building No.11, Abdullah Haroon Road, Saddar Karachi.	Karachi	074-4040914
063	Turbat Branch	Khatooni No. 73-73, Khasra No. 2161 to 2188, Main Road Turbat.	Turbat	021-35681851-53
064	Expo Centre Branch	Plot No. 587, Block H-III, Expo Centre, Johar Town, Lahore.	Lahore	0852-411152-3,50
065	Wapda Town Branch	Plot No. 8, Block D, Phase I, PIA Housing Scheme, Wapda Town, Lahore.	Lahore	042-35468498
066	Zhob Branch	Plot No. C-159, C-160, Tehsil Road, Zhob.	Zhob	042-35463995-6
067	Abbottabad Branch	GM Tower, near Sethi Masjid, Mansehra Road, Abbottabad	Abbottabad	0822-412257
068	Dharampura Branch	SE-6R-226/1, Dharampura, Allama Iqbal Road, Lahore.	Lahore	099-2408301-04
069	Faisal Town Branch	35-A, Block A, Faisal Town, Lahore.	Lahore	042-37173833-38
070	Chitral Branch	Ataliq Bazar Bypass Road Near Bus Adda, Chitral.	Chitral	042-35202200
071	Sadiqabad Branch	19/20 -D, Tehsil Bazar, Sadiqabad.	Sadiqabad	0943-414389
072	JK Sugar Mills Branch	JK Sugar Mills, Chak No. 84/15L Mian Channu.	Mian Channu	068-5802243
073	Muhammad Ali Society Branch	12-C/B Muhammad Ali Society, Karachi.	Karachi	0300-2120388
074	Super Highway Branch	Shop No. 27 & 28 Property No. 1-B/3, Main Super Highway, Scheme 33, Karachi.	Karachi	021-34320831-35
075	Dera Ghazi Khan Branch	Ashraf Palaza, Block # 2, Kachehri Road, D. G. Khan.	Dera Ghazi Khan	021-36820013
076	Safoora Chowk Branch	Plot No. SB-15, Block 7, Gulistan E Johar, Scheme 36, Karachi.	Karachi	064-2460256-58
077	Bahria Town Phase - IV Branch	Shop No G-9-10, Bahria Heights II, Ext Bahria Town, Phase- IV, Islamabad.	Islamabad	021-34184191-95
078	Model Colony Branch	H.No. 4/95, Affandi House, Liaquat Ali Khan Road, Model Colony, Karachi	Karachi	0300-6616990
079	DHA Rahbar Branch	Defence Road, DHA Rahbar, Lahore.	Lahore	0300-4283042
080	Badian Road Branch	Khasra No.2512, Abadi Dahi Hadbust, Muaza Lidhar, Lahore.	Lahore	0423-7162813
081	Jutial Branch	Shahrah-e-Quaid-e-Azam Road, Near NHA Office, Jutla Gilgit.	Gilgit	0315-3084095
082	Model Town Branch	30 - Model Town-B, Block A Bahawalpur.	Bahawalpur	062-2888768
083	Tulip Road DHA Phase II Branch	MCB Islamic Bank Ltd DHA Phase-II Branch, Plaza # 8, Street#A/62, Tulip Road, Sector A, DHA Phase-II, Islamabad.	Islamabad	051-5147164
084	Ghafoor Chamber Branch	Shop # 5/8, Ghafoor Chamber Off Abdullah Haroon Road, Saddar Karachi	Karachi	021-35348772
085	Madras Chowk Branch	Shop # S-8, S-9 & S-10, Pioneer Tower Survey No. 22 & 24, Deh Songal Gujro, Sector 16-A, Scheme, Karachi	Karachi	0331-3690485

Br.Code	Name of Branch	Address	City	Contact No.
086	Matco Food Branch	Plot No. B/1 -At Site Super Highway Phase-1 North Karachi, Industrial Area, Karachi.	Karachi	0333-2392389
087	Haroonabad Site Branch	Portion No. 23-A/P.U.D179, SITE, Karachi.	Karachi	021-32556601-2
088	Faizan-e-Madina Branch	Shop No. 22, Alami Madani Markaz, Faizan-e-Madina, Mohalla Saudagran Old Sabzi Mandi Karachi.	Karachi	0334-3078581
089	M.A Jinnah Road Branch	Khewat No. 1519, Khatooni No. 1537, Khasra No. 4207/6-5-4 M.A. Jinnah Road, Okara	Okara	0307-2673036
090	Raza Garden Branch	Khewat No. 3, Khatooni No. 17 to 19, Main Sillanwali Road, Raza Garden Sargodha.	Sargodha	048-3250682
091	Burewala Branch	Plot No.98 Block-A, Arabia Islamia Road, Burewala.	Burewala	0302-6999799
092	Millat Chowk Branch	156-B, Millat Chowk, Gulistan Colony, Faisalabad.	Faisalabad	0321-8661717
093	Dalzak Road Branch	MIB Dalzak Road Branch, Malik Sardar Plaza, Near Yousafabad Canal, Dalzak Road, Peshawar.	Peshawar	091-5824366
094	Qasimabad Branch	Shop No. 6 & 7, Raheel Heights, 267/2, Deh Sari, Wadhu Wah Road, Qasimabad, Hyderabad, Sindh.	Hyderabad	0300-9203737
095	Korangi Sector 7A Branch	Plot No. 251, Sector 7-A, Korangi Industrial Area, Karachi	Karachi	0300-2965128
097	Malir Cantt Branch	Shop No. 75, 4 Dots Shopping Complex C/O HQ 4 Air Defence Division, 31 Bostan Lines, Malir Cantonment, Karachi	Karachi	0333-2392389
102	Kamra Branch	Shop No. 75, Mini Plaza, Kamra Cantt, District Attock	Kamra	057-2642521
103	Attock City Branch	Shop # B-III/37, C-152, Dr. Ghulam Gillani Burq Road, Attock City	Attock	057-5700903
104	Talagang Road Branch	B1-1/1634/1, B -1-1635, Talagang Road, Chakwal	Chakwal	0543-602050, 602051
105	Karkhana Bazar Branch	Property # 122, Khatooni # 1650, Khewat # 1647, Karkhana Bazar, Faisalabad	Faisalabad	041-2601805
106	Taj Plaza Kotwali Road Branch	P-64 Taj Plaza, Kotwali Road, Faisalabad.	Faisalabad	041-2604931-32
107	Ghakhhar Mandi Branch	Khewat # 2414, Khatooni # 3600, Khasra # 3359, Mauza Ghakkar, District Wazirabad	Ghakhhar	055-3886662
108	Satellite Town Branch	Satellite Town Branch, 529-C Satellite Town, Gujranwala	Gujranwala	055-4555091
109	G.T. Road Kharian Branch	Bilal Plaza, G.T.Road, Kharian	Kharian	053-7601325, 7601358
110	Mandi Mandi Bahauddin Branch	Plot # 7/211, Ward # 7, Mandi Bahauddin	Mandi Bahauddin	0546-509551
111	Hussain Plaza G.T. Road Branch	Khasra No. 625, Hussain Plaza, Chowk GTS, G.T Road, Gujrat	Gujrat	053-3571542,053-3530287
113	Market Area Branch	Commercial Plot No. 1272/1, Sheet No. 2, Ward 'A' City Survey, Market Area, Hyderabad	Hyderabad	022-2635072
114	Risala Road Branch	F-71/2, Risala Road, Hyderabad.	Hyderabad	022-2729437, 2731000
115	Post Mail Branch	Plot # 3, F-7 Markaz, Post Office, Mall Building, Islamabad.	Islamabad	051-2608003, 2608018

Br.Code	Name of Branch	Address	City	Contact No.
116	F-8 Markaz Branch	Shop # 12 & 13, A-Babar Center, F-8 Markaz, Islamabad	Islamabad	051-2852653
117	F-11 Markaz Branch	Plot # 18, Trade Centre, Main Double Road, F-11 Markaz, Islamabad	Islamabad	051-2107862
118	E-11/3 Branch	Commercial Plot No. 2, Sector E-11/3, Islamabad Garden, Islamabad.	Islamabad	051-2375343
119	MB City Mall I-8 Branch	MB City Mall, Plot No. 34, I-8 Markaz, Islamabad	Islamabad	051-4862278-9
120	Wah Cantt. Branch	Shop # 1/37, Commercial Area, Civic Centre, Aslam Market, Wah Cantt	Wah Cantt	051-4902231
121	Yousaf Shah Road Branch	Khewat # 698, Khatoon.i # 203, Yousuf Shah Road, District Jhang (Opposite District Courts Jhang)	Jhang	047-7629594-91
122	Sara-i-Alamgir Branch	Fazal Plaza, Main G.T. Road, Sarai Alamgir, District Gujrat	Sarai Alamgir	0544-654932
123	G.T. Road Gujarkhan Branch	Commercial Property # BIII 379 & BIII 377, G.T. Road (Near MCB), Gujarkhan	Gujarkhan	051-3513734
124	Civil Lines Branch	B-V-112, Resham Plaza, Civil Lines, Jhelum	Jhelum	0544-627128
126	Medicine Market Branch	Marium Manzil, Plot # 161, Survey Sheet # MR-1, Market Quarters, Napier Road, Karachi	Karachi	021-32430489
127	Gul Tower Branch	Gul Tower, Main I.I Chundrigar Road, Karachi	Karachi	021-32426413
128	Cloth Market Branch	Plot # 21/1, Bunder Quarters, Cloth Market, Karachi	Karachi	021-32472148-9
129	Jodia Bazar Branch	MR 6/2, Market Quarters, Virjee Street, Jodia Bazar, Karachi.	Karachi	021-32443758, 021-32432849
130	Jamshed Quarters Branch	Ground Floor, Show Room # 2, Ashfaq Plaza, Plot # 714/5, Jamshed Quarters, New M.A. Jinnah Road, Karachi	Karachi	021-34910571
131	Zaibunnisa Street Branch	State Life Building # 5, Zaibunnisa Street, Saddar, Karachi	Karachi	021-35212102
132	Javed Arcade Branch	Commercial Shop # 3,4,5 & 6, Javed Arcade, Plot # SB-1, Block # 17, KDA Scheme # 36, Gulistan-e-Jauhar, Karachi	Karachi	021-34636746
133	Shershah Branch	Plot # M-II-E-606, Shershah, Karachi	Karachi	021-32587581, 82,83
135	Darakhshan Society, Malir Halt Branch	Plot # 2-A/423, Situated at Drakhshan Society, Malir Halt, Karachi	Karachi	021-34115090-91
137	Shaheed-e-Millat Road Branch	Bismillah Blessings, Plot No. 7 -A/228, SS No. 35-P/1, Block-3, DMCHS, Main Shaheede-Millat Road, Karachi	Karachi	021-34943666
138	Business Arcade Branch	Plot # 27 -A, Business Arcade, Block-6, P.E.C.H.S., Shahrae-Faisal, Karachi.	Karachi	021-34326570, 71,72,73
139	Landhi No 6 Branch	Plot # 48/1, 48/2, Area 4D, Landhi # 06, Landhi, Karachi	Karachi	021-5040601-5
140	Rabi Square Branch	168-D, Block-III, Rabi Square, PECHS, Khalid Bin Waleed Road, Karachi	Karachi	021-34398481
141	EOBI House Branch	Plot No. ST-1/A-1, KDA Commercial Complex, Scheme 1, Shop No. G-17/B, Ground Floor, EOBI House, Shahrae-Faisal, Karachi	Karachi	021-34330172
142	Port Qasim Branch	CP-10/2-B/II-A, Port Operation Area, Port Qasim Authority, Karachi	Karachi	021-35277184
143	Allama Iqbal Road, PECHS Branch	Plot No.683-C Ground Floor & Mezzanine Floor, Block-2, PECHS, Allama Iqbal Road, Karachi.	Karachi	021-34301817
144	Sector 15, Korangi Industrial Branch	Plot # SC-5, ST-17, Sector 15, Korangi Industrial Area, Karachi.	Karachi	021-35114148

Br.Code	Name of Branch	Address	City	Contact No.
145	Nauras Chowrangi SITE Branch	Shop No. 2, Plot No. B/9, Survey No. 22, Sheet No. 35/L.I., SITE Area, Karachi	Karachi	021-32562656
146	Block A North Nazimabad Branch	Plot # SD-12, Block- A, North Nazimabad, Karachi	Karachi	021-36673597
147	Bilawal Chowk Branch	Sands Apartments, Shop No. 8, Ground Floor, Block No.2, KDA Scheme No.5, Khayaban-e-Saadi Road, Kehkashan Clifton, Karachi	Karachi	021-35375013
148	Saba Avenue, DHA Branch	Saba Avenue, Plot # 8-C, Badar Commercial, Street # 6, Phase V Ext, DHA, Karachi	Karachi	021-35341673
149	DHA Phase 4 Branch	19/C & 21/C, 21st East Street, Phase 1, Pakistan Defence Officers Housing Authority, Karachi.	Karachi	021-35386881-3
150	Zamzama Branch	18-C, 5th Zam Zama Lane, DHA PhaseV, Karachi.	Karachi	021-3810788
151	Kulsoom Court Branch	Kulsoom Court, Shop # 2, 3, 5A &6, Plot DC-3, KDA Scheme # 5, Block-9, Clifton, Karachi.	Karachi	021-38798971-77
152	DHA Phase-IV Branch	Ground Floor, Plot # 99-E, Survey # 26, 9th Commercial Street, Phase-IV, DHA, Karachi	Karachi	021-35885718, (6426,4181)
154	DHA Phase-II Branch	106/C, Phase-II, National Highway, D.H.A., Karachi.	Karachi	021-38107889
155	Paper Market Branch	Plot Bearing No.11/2, Sheet SR-9, Serai Quarters, Anjaar Wala Bakery Sharah-E-Liaquat Karachi.	Karachi	021-32216368-69
156	Timber Market Branch	Ground Floor, Plot # 1/2, Lea 7, Lea Quarters, Timber Market, Siddiqui Wahab Raod, Karachi	Karachi	021-32751119
157	Nishtar Road Branch	Shop # 7, 8 & G/19, Ground Floor, Ana Crown Palace, Nishtar Road, Garden West, Karachi	Karachi	021-32231338
158	West Wharf Road Branch	Puri House, 4/22, West Wharf Road, Karachi	Karachi	021-32205422, 4639
159	Gulshan-e-Ravi Branch	159-A, Main Boulevard, Gulshan Ravi, Lahore	Lahore	0423-7401870-3,4,90
160	Nila Gumbad Branch	Plot # 12, McLagan Road, Nila Gumbad, Lahore.	Lahore	0423-7210102
161	China Chowk Branch	14-A (Ground Floor), Shahrahe-Aiwan-e-Tijarat, Old Race Course Road, Lahore.	Lahore	042-38108056-59
162	Davis Road Branch	Aftab Centre, 30-Davis Road, Lahore	Lahore	042-36287029, 36286965
163	Model Town C-Block Branch	Shop No.10 and 11, Commercial Market, G-Block, Model Town, Lahore.	Lahore	042-35915403-6
164	Urdu Bazar Branch	S-III-13-S-20 & S-III-2-S-26/RH Majahid Street, Behind Urdu Bazaar, Paisa Akhbar, Lahore.	Lahore	042-37361216
165	DHA Phase-II Branch	Commercial Plot # 12, Block CCA, D.H.A. Phase II, Lahore	Lahore	0423-5749481, 5707033
166	Bahria Town Branch	65-A, Sector-C, Bahria Town, Lahore	Lahore	0423-7861591-3
167	Thokar Niaz Baig Branch	171-A Ali Town, Main Raiwind Road, Lahore	Lahore	042-35963291
168	Ichra Branch	Shop # 158, Mohalla Rasool Pura, Ichra, Main Ferozepura Road, Lahore.	Lahore	042-37426801-5
169	Multan Road Branch	9-A, Block Industrial, Allama Iqbal Town Scheme, Multan Road, Lahore	Lahore	042-37803449

Br.Code	Name of Branch	Address	City	Contact No.
170	Muzaffarabad AJK, Branch	Plot No. 26-1, Ghari Phan Chowk, Domel Syedan, Muzaffarabad, AJK	Muzaffarabad	05822-921137-8, 920455
171	Mirpur AJK, Branch	Bank Square, Allama Iqbal Road, Mirpur A.K.	Mirpur A.K.	05827-442840, 447683
172	Hayyatabad Branch	B-1, Phase V, Hayatabad, Peshawar	Peshawar	091-5825305
173	Chowk Yadgar Branch	Shop No. 1,2,3,4,5, Ground & First Floor, Haroon Plaza, Chowk Yadgar, Peshawar	Peshawar	091-2580718, 2590762
174	Choharmal Road Branch	Kheiwat # 230 Khatoon # 272 Khasra # 235 at Choharmal Road, Quetta.	Quetta	081-2843640
175	Mannan Chowk Branch	2-11/6-303, Mannan Chowk, M.A. Jinnah Road, Quetta	Quetta	081-2836204-5
176	Murre Road Branch	North Star Plaza, 20-B, Murree Road, Satellite Town, Rawalpindi.	Rawalpindi	051-4426972-3,5,6
177	PWD Employees Society Branch	40-B, Block-B, Commercial Area (Extension), PWD Employees Housing Society, Lohi Bhair, Islamabad Highway	Islamabad	051-5957660-2
179	Mian Khan Road Branch	110 Mian Khan Road, Block 5, Sargodha.	Sargodha	048-3726609, 3729623
180	Sargodha Road Sheikhupura Branch	Shop No.1, Ground Floor, AHamd Plaza, Batti Chowk, Lahore Road, Sheikhupura	Sheikhupura	056-3812456
181	Kashmir Road Branch	155/A, BIII-12S, Sublime Chowk, Kashmir Road, Sialkot	Sialkot	0523-241491
182	Memon Mohalla Sukkur Branch	C.S. No. D-537/1, Situated at Memon Mohallah, Barrage Road, Sukkur	Sukkur	071-5618227-24
183	Shahdadpur Branch	Plot City Survey # 801 to 804 and 813, Station Road, Shahdadpur, Sindh	Shahdadpur	023-5844901-2
184	Muhammadi Chowk Branch	Plot City Survey # 535, Muhammadi Chowk, Tando Adam, Distt: Sanghar, Sindh	Tando Adam	0235-574081
185	Kunri Branch	Plot # 9 Block # 263/4, Deh Goraho, City Kunri.	Taluka Kunri	0238-558014-13
186	Shahdara Branch	Khasra No. 2302/172, Main Sheikhupura Road, Hadbast Mouza, Jiya Musa, Lahore	Lahore	042-37919160
187	Mughalpura Branch	Plot No. SE-IR-266, New Abadi, Hadbast Mouza, Baghbanpura, Tehsil Cantt. District Lahore.	Lahore	042-36844011-12
188	Timber Market Branch	NWIII.R.78/5/A, Timber Market, Lahore	Lahore	042-37722338-9
189	Babar Center Circular Road Branch	Babar Center, 51-Circular Road, Outside Akbari Gate, Lahore	Lahore	042-37379250
190	Badami Bagh Branch	93-GRAIN MARKET BADAMI BAGH LAHORE	Lahore	042-37706366
191	Azam Cloth Market Branch	1753-Nawab Bazar, Azam Cloth Market, Lahore.	Lahore	042-37658134



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