

MCB Islamic Bank Ltd.

THIRD QUARTER REPORT

2018

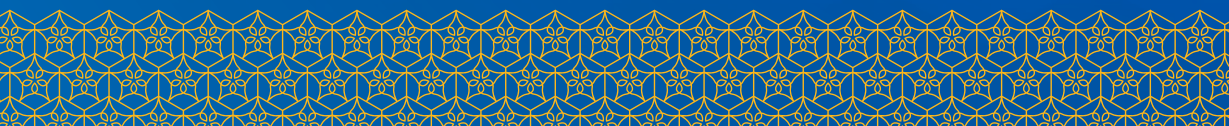


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ABOUT MCB ISLAMIC BANK

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 rules 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 (Appointed on October 08, 2018)	Independent Director
Mr. Ahmed Ebrahim Hasham	Non-Executive Director
Mr. Ibrahim Shamsi	Non-Executive Director
Mr. Aftab Ahmad Khan	Non-Executive Director
Mr. Omair Safdar	Non-Executive Director
Mr. Ali Muhammad Mahoon (President & CEO)	Executive Director

Audit Committee

Dr. Khalid Zaheer	Chairman
Mr. Aftab A. Khan	Member
Mr. Ibrahim Shamsi	Member
Mr. Omair Safdar	Member

Human Resource & Remuneration Committee

Dr. Khalid Zaheer	Chairman
Mr. Raza Mansha	Member
Mr. Ahmed Ebrahim Hasham	Member
Mr. Omair Safdar	Member

Risk Management & Portfolio Review Committee

Mr. Mr. Omair Safdar	Chairman
Mr. Aftab Ahmad Khan	Member
Mr. Ibrahim Shamsi	Member
Mr. Ali Muhammad Mahoon	Member

Board Evaluation Committee

Mr. Ahmed Ebrahim Hasham	Chairman
Mr. Omair Safdar	Member

Business Strategy & Service Quality Review Committee

Mr. Raza Mansha	Chairman
Mr. Aftab A. Khan	Member
Mr. Ibrahim Shamsi	Member
Mr. Ali Muhammad Mahoon	Member

I.T. Committee

Mr. Raza Mansha	Chairman
Mr. Ahmed Ebrahim Hasham	Member
Mr. Ibrahim Shamsi	Member
Mr. Ali Muhammad Mahoon	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

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 condensed interim financial statements for the period ended September 30, 2018. Following are the financial highlights of the period under review:

Rupees in million			
Statement of Financial Position	Sept 30, 2018	Dec 31, 2017	Growth (%)
Investments – net	12,455	9,186	36%
Islamic Financing and related assets – net	57,841	31,473	84%
Total Assets	84,125	51,699	63%
Deposits	64,084	32,691	96%
Shareholders' Equity (including Revaluation)	10,149	9,631	5%

Rupees in million			
Profit & Loss Account	Jan – Sept 2018	Jan – Sept 2017	Growth (%)
Net spread earned	1,162	775	50%
Provisions against financing and investments	495	0	100%
Other income	260	413	-37%
Operating income	927	1,189	-22%
Administrative & other expenses	2,121	1,240	71%
Loss before taxation	(1,195)	(51)	-2249%
Loss after taxation	(780)	(33)	-2281%
Basic / diluted loss per share (Rupees)	(0.705)	(0.033)	-2052%

Performance Review

During the period under review, the Bank successfully concluded and implemented "Scheme of Compromises, Arrangements and Reconstruction ("the Scheme") between the Bank and MCB Bank Limited (MCB)" which envisages transfer of MCB's banking business of ninety (90) branches. All assets, rights, liabilities, operations, systems, staff, assets of back office functions and obligations of MCB relating to the banking business of these branches have been transferred from MCB with effect from the Effective date i.e. close of the business on June 01, 2018. The banking business of these branches has also been converted into Islamic banking business on the effective date.

The Bank has also successfully issued right shares amounting to Rs.1.2 billion against 120 million ordinary shares having face value of Rs.10/- that has strengthened the Bank's capital base and has shown shareholder's commitment towards promoting Islamic banking in Pakistan.

The Bank continued its operations in line with its strategy of growth by building the balance sheet with the desired mix of deposits dully backed by quality assets. Total Assets of the Bank increased by 63% to Rs.84.1 billion from Rs.51.7 billion as at December 31, 2017. Total deposit grew impressively by 96% to Rs.64.1 billion from Rs.32.7 billion as at December 31, 2017. Investments also witnessed growth of 36% to Rs.12.5 billion from Rs.9.2 billion as at December 31, 2017. While keeping healthy and well diversified portfolio, financing grew by 84% to Rs.57.8 billion from Rs.31.5 billion as at December 31, 2017.

On profitability side, the Bank remained under pressure mainly due to continued expansion cost, lack of performance on the capital markets side, start up nature of the bank where our deposit and financing per branch needs time to grow upto a level to achieve breakeven, led the Bank to post an after tax loss of Rs.779.8 million against loss after tax of Rs.32.7 million in the same period last year. Total revenue of the Bank stood at Rs.2,920 million against Rs.1,855.3 million showing a healthy growth of 57%. Income generated from Islamic financing and related assets, investments and placements contributed Rs.2,659.9 million and other income contributed Rs.260.1 million to total revenue against Rs.1,441.9 million and Rs.413.4 million respectively in the same period last year. Administrative and other expenses were also increased by 71% to Rs.2,121.4 million from Rs.1,239.8 million in the same period last year which is mainly due to continued expansion cost and inclusion of new branches in Bank's network.

Return on earning assets was reported at 6.1% while the cost of fund came to 3.7% against 7.4% and 3.5% respectively in the same period last year. Loss per share for the period came to Rs.0.705 against loss per share of Rs.0.033 in the same period last year, whereas book value per share including revaluation surplus stood at Rs.9.1 against Rs.9.6 as at December 31, 2017.

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' and upgraded bank's outlook from stable to positive.

Economic Review

Following a healthy growth of 5.8% in FY18, economic activity is likely to slowdown in FY19 as the general macroeconomic policy mix is focusing towards stabilization, and monetary tightening, given issues with the balance of payments. Specifically, the continued pressure on current account deficit has forced the newly established Government of the Country to adopt a number of measures to slowdown the growing pressures on the external front. As a result, domestic demand is projected to decelerate in the coming months of FY19.

Despite of growth in workers' remittances by 13.4% and exports by 5.0% in the first two months of FY19, a notable increase in the value of oil imports has kept the current account deficit at US\$ 2.7 billion, as compared to US\$2.5 billion, in the corresponding period last year. SBP's net liquid FX reserves have also declined to an alarming level of US\$ 8.4 billion at the end of first quarter of FY19 as compared to US\$ 9.8 billion at the end of FY18. To accommodate this strong pressure on USD - PKR exchange rate, the Federal government has further devalued PKR which closed at Rs.124.24 as at September 30, 2018 with a devaluation of 12.6% w.r.t December 2017 and overall 15.9% as compared to the close of FY17.

On monetary side, the State Bank of Pakistan during the nine months of CY-18 has gradually increased the policy rate by 175 bps in January, May and July 2018 by 25 bps, 50 bps and 100 bps respectively, took the benchmark rate to 7.50%. In its recently announced Monetary Policy at the closure of September 2018 (FY19), the State Bank of Pakistan has further increased the policy rate by 100 bps taking the benchmark rate to 8.5% effective from October 01, 2018.

Inflation is inching up, particularly from March 2018 onwards as General Consumer Price Index (CPI) YoY was reported at 5.1% in September 2018. However, average CPI was recorded at 5.6% during first quarter of FY-19 as compared to 3.4% average maintained during first quarter of FY18. For FY19, SBP's inflation projections show that the average headline inflation is expected to fall in the revised forecast range of 6.5% - 7.5%.

In Pakistan, Islamic banking continues to broaden its outreach and is competing effectively with conventional banks, supported by an increasing range of products and higher quality services. Total assets and deposits of Islamic banking industry (IBI) were recorded at Rs.2,482 billion and Rs.2,033 billion respectively by the end of June 2018. Market share of Islamic banking assets and deposits in overall banking industry stood at 12.9% and 14.8% respectively as at June 30, 2018. Branch network of IBI was recorded at 2,685 branches (including sub-branches) with the closure of June 2018. IBI registered profit after tax of Rs.15 billion for the period ended June 30, 2018 as compared to Rs.12 billion for the same period last year. In order for Islamic banking to continue its growth trajectory, the industry will need new issues of Government of Pakistan Sukuk in order to meet its reserve requirements as well as some players may need to recapitalize their balance sheet.

Future Outlook

The Bank will continue with its strategy of expansion and long-term sustainable growth. To achieve this objective,

the Bank will add 10 more branches in its network by the end of this year. More focus on service quality, trade finance, commercial and consumer banking is expected to improve the spread on the balance sheet assisted by a higher benchmark rate environment.

Pakistan's economy is exposed to a number of bigger challenges of recent times. Continued widening external and fiscal imbalances, water crisis, declining foreign exchange reserves, Rupee devaluation and sustainable economic policies are the key factors which need immediately focus on near-term policies to preserve Country's economic stability and get back to fiscal discipline.

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



Omair Safdar

Director

October 23, 2018

ممبران کیلئے ڈائریکٹرز کی رپورٹ:

میں انتہائی مسرت کے ساتھ ایم سی بی اسلامک بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2018 کو ختم ہونے والی مدت کے مختصر عبوری مالیاتی معلومات پیش کر رہا ہوں۔ زیر جائزہ سہ ماہی کا مالیاتی جائزہ درج ذیل ہے۔

معاشی بیانیہ	30 ستمبر 2018	31 دسمبر 2017	شرح ترقی (%)
	ملین روپے		
سرمایہ کاری - خالص	12,455	9,186	36%
اسلامک فنانسنگ اور متعلقہ اثاثہ جات - خالص	57,841	31,473	84%
کل اثاثہ جات	84,125	51,699	63%
ڈیپازٹس	64,084	32,691	96%
حصص یافتگان کی ایکویٹی (بشمول شخصوں نو)	10,149	9,631	5%

نفع نقصان کھاتہ	جنوری - ستمبر 2018	جنوری - ستمبر 2017	شرح ترقی (%)
	ملین روپے		
خالص آمدن - خالص	1,162	775	50%
سرمایہ کاری اور فنانسنگ کے عوض پروویژن	495	-	100%
دیگر آمدنی	260	413	-37%
کاروباری آمدن	927	1,189	- 22%
انتظامی و دیگر اخراجات	2,121	1,240	71%
خسارہ قبل از ٹیکس	(1,195)	(51)	-2249%
خسارہ بعد از ٹیکس	(780)	(33)	-2281%
بنیادی / معتدل فی حصص خسارہ (روپے)	(0.705)	(0.033)	-2052%

کارکردگی کا جائزہ

اس زیر تجزیہ عرصہ میں بینک نے نہایت کامیابی کے ساتھ اپنے اور ایم سی بی بینک لمیٹڈ (ایم سی بی) کے مابین مفاہمت، انتظام اور تعمیر نو (کمپوزرز، انجمنس اور ری کنسٹرکشن) کی اسکیم کو مکمل اور لاگو کیا۔ جس کے تحت ایم سی بی کی بینکاری کے کاروبار سے متعلق 90 برانچیں منتقل ہوئیں۔ ایم سی بی کی ان برانچوں کے کاروبار سے متعلقہ املاک، حقوق، واجبات، آپریشنز، سسٹم، اسٹاف، بیک آفس فنکشنز کے اثاثے اور ذمہ داریوں کو ایک مقررہ و موثر تاریخ، جو کہ 01 جون 2018 کے کاروبار کے اختتام تک ہے، سے منتقل ہو چکے ہیں۔ ان برانچوں کے بینکاری کے کاروبار کو بھی اسی معینہ تاریخ سے اسلامی بینکاری کے کاروبار میں تبدیل کر دیا گیا ہے۔

بینک نے نہایت کامیابی کے ساتھ 120 ملین کے عام شیئرز / حصص، جن کی ظاہری قیمت (فیس ویلیو) 10 روپے ہے، کے تقابل 1.2 بلین روپے کے رائٹ شیئرز/حصص کا اجراء بھی کیا۔ جو ناصرف بینک کی سرمایہ کی بنیاد کی مضبوطی میں اضافہ کا باعث ہے بلکہ پاکستان میں اسلامی بینکاری کے فروغ کیلئے حصص یافتگان کے عزم کا مظہر بھی ہے۔

بینک اپنے میزانیہ (بیلنس شیٹ) اور اس کے ساتھ ڈیپازٹس کی مطلوبہ ترکیب، جس کی بنیاد معیاری اثاثوں سے جڑی ہو، کی مضبوط تعمیر کی حکمت عملی کے تحت اپنے کاروبار کو جاری رکھے ہوئے ہے۔ بینک کے کل اثاثہ جات میں 63 فیصد کا اضافہ درج ہوا جو کہ 31 دسمبر 2017 کی 51.7 بلین روپے کی سطح سے بڑھ کر 84.1 بلین روپے ہو گئے۔ کل ڈیپازٹس قابل ذکر ترقی کے ساتھ 31 دسمبر 2017 کی 32.7 بلین روپے کی سطح سے 96 فیصد اضافہ سے 64.1 بلین روپے تک جا پہنچے۔ سرمایہ کاری 31 دسمبر 2017 کی 9.2 بلین روپے کی سطح سے بڑھ کر 36 فیصد اضافہ کے ساتھ 12.5 بلین روپے ہو گئی۔ جبکہ فنانسنگ کا پورٹ فولیو اپنی توانا اور تنوع سے بھرپور خصوصیات کے ساتھ 31 دسمبر 2017 کی 31.5 بلین روپے کی سطح سے 84 فیصد کی نمو کے ساتھ 57.8 بلین روپے تک جا پہنچا۔

منافع کی مد میں بینک اپنی، وسعت پر جاری اخراجات؛ کیپٹل مارکیٹ کی ناقص کارکردگی؛ بینک کے آغاز سے متعلقہ فطری عوامل، جس میں فی برانچ ڈیپازٹ اور قرضہ جات کو اپنے فروغ کیلئے کچھ وقت درکار ہوتا ہے تاوقتیکہ وہ اپنے اخراجات کو مکمل طور پر برداشت کر سکے (بریک ایون کی سطح تک)؛ کے باعث دباؤ کا شکار رہا۔ جس کی بدولت گزشتہ سال کی اسی مدت کے 32.7 بلین روپے کے بعد از ٹیکس خسارہ کی نسبت 779.8 بلین روپے کا بعد از ٹیکس خسارہ درج کیا۔ بینک کا کل ریونیو (وصولی) اس عرصہ میں 57 فیصد کے ایک مستحکم اضافہ کے ساتھ 2,920 ملین روپے

رہا جبکہ گزشتہ سال اس کا حجم 1,855.3 ملین روپے تھا۔ اسلامک فنانسنگ، متعلقہ اثاثہ جات، سرمایہ کاری اور پلیسمنٹ سے حاصل شدہ رقم اور دیگر آمدنی بالترتیب 2,659.9 ملین روپے اور 260.1 ملین روپے رہی۔ جو کہ گزشتہ سال اسی مدت میں 1,441.9 ملین روپے اور 413.4 ملین روپے تھی۔ بینک کے نیٹ ورک میں نئی برانچوں کی شمولیت اپنی وسعت میں جاری اخراجات کے باعث، انتظامی و دیگر اخراجات بھی پچھلے سال کے اسی عرصہ کی 1,239.8 ملین روپے کی سطح سے 71 فیصد اضافہ کے ساتھ 2,121.4 ملین روپے پر درج کئے گئے۔

پیداواری اثاثہ جات کی شرح 6.1 فیصد اور سرمایہ کی لاگت 3.7 فیصد کی شرح پر ریکارڈ کی گئیں۔ جبکہ گزشتہ سال کی اسی مدت کے دوران یہ شرح بالترتیب 7.4 فیصد اور 3.5 فیصد تھی۔ پچھلے سال کے اسی عرصہ میں 0.033 روپے فی شیئر خسارہ کی نسبت، روائ مدت میں فی شیئر خسارہ 0.705 روپے پر درج کیا گیا۔ جبکہ فی شیئر بک ویلیو (بشمول تخمینہ نو کے اضافہ کے ساتھ) 31 دسمبر 2017 کے 9.6 روپے کی نسبت 9.1 روپے رہی۔

کریڈٹ ریٹنگ

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

معاشی جائزہ

مالی سال 2018 میں 5.8 فیصد کی نمایاں افزودگی کے مقابلہ میں مالی سال 2019 میں معاشی صورتحال میں سست روی کا رجحان متوقع ہے۔ کیونکہ عام میکرو اکنامک پالیسی کی ترکیب استحکام، کڑے مالیاتی نظم و نسق اور ادائیگی کے توازن سے جوے معاملات پر اپنی توجہ مرکوز کئے ہوئے ہے۔ خصوصاً کرنٹ اکاؤنٹ کے خسارہ پر جاری دباؤ نے نئی تشکیل شدہ حکومت کو اس امر پر مجبور کیا ہے کہ بیرونی محاذ پر بڑھتے ہوئے دباؤ میں کمی کے لیے ایک تسلسل کے ساتھ اقدامات اٹھائے۔ ان اقدامات کے سبب مالی سال 2019 کے آنیوالے مہینوں میں، داخلی طلب کے کم ہونے کی توقع ہے۔

مالی سال 2019 کے پہلے دو ماہ میں افرادی ترسیلات زر میں 13.4 فیصد اور برآمدات میں 5 فیصد کی ترقی کے باوجود تیل کی درآمد کی قدر و قیمت میں قابل ذکر اضافہ نے کرنٹ اکاؤنٹ کے خسارہ کو 2.7 بلین امریکی ڈالر کی سطح پر برقرار رکھا

ہے۔ جبکہ گزشتہ سال کی تقابلی مدت کے دوران اس کا حجم 2.5 بلین امریکی ڈالر تھا۔ اسٹیٹ بینک آف پاکستان کے زر مبادلہ کے خالص ذخائر، مالی سال 2018 کے اختتام کی 9.8 بلین امریکی ڈالر کی سطح کے مقابلہ میں مالی سال 2019 کی پہلی سہ ماہی کے اختتام تک، مزید کم ہوتے ہوئے 8.4 بلین امریکی ڈالر کی خطرناک سطح تک جانچے۔ امریکی ڈالر اور پاکستانی روپے کی تبادلہ کی شرح پر اس شدید دباؤ سے نمٹنے کے لیے وفاقی حکومت نے روپے کی قدر میں مزید تنزلی کی جو کہ دسمبر 2017 کے تناظر میں 12.6 فیصد کمی اور مالی سال 2017 کے تقابل میں مجموعی طور پر 15.9 فیصد کی تخفیف کے ساتھ 30 ستمبر 2018 تک 124.24 روپے کی سطح پر ریکارڈ ہوئی۔

مالیاتی حوالہ سے اسٹیٹ بینک آف پاکستان نے کیلنڈر سال 2018 کے 9 ماہ کے عرصہ کے دوران پالیسی ریٹ میں 175 بی پی ایس کا بتدریج اضافہ کیا۔ جو کہ جنوری، مئی اور جولائی 2018 میں بالترتیب 25 بی پی ایس، 50 بی پی ایس اور 100 بی پی ایس رہا۔ اور اس طرح بیچ مارک (Benchmark) ریٹ کی شرح 7.50 فیصد مقرر کی۔ ابھی حال ہی میں 30 ستمبر 2018 کے اختتام پر جاری کی گئی مالیاتی پالیسی برائے مالی سال 2019 میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 100 بی پی ایس کا اضافہ کیا ہے۔ جس کے باعث 01 اکتوبر 2018 سے لاگو پالیسی ریٹ کی شرح 8.5 فیصد پر متعین کی گئی ہے۔

افراط زر میں، خصوصاً مارچ 2018 کے بعد سے مسلسل اضافہ جاری ہے جس کا مظہر عام صارف کی قیمتوں کا انڈکس (سی پی آئی) ہے جو سالانہ بنیاد پر ستمبر 2018 میں 5.1 فیصد کی شرح پر رپورٹ ہوا۔ تاہم مالی سال 2017 میں قائم 3.4 فیصد کی اوسط کے مقابلہ میں مالی سال 2018 کی پہلی سہ ماہی کے دوران پر ریکارڈ کی گئی اوسط سی پی آئی کی شرح 5.6 فیصد رہی۔ مالی سال 2019 میں اسٹیٹ بینک آف پاکستان کے تخمینہ جات برائے افراط زر اس امر کی توقع رکھتے ہیں کہ اوسط افراط زر 6.5 فیصد سے 7.5 فیصد تک رہے گی۔

پاکستان میں اسلامی بینکاری اپنے دائرہ کار میں وسعت کو جاری رکھتے ہوئے اور اپنی پراڈکٹس کے مدارج میں اضافہ اور معیاری خدمات کے بل بوتے پر روایتی بینکاری کا موثر مقابلہ کر رہی ہے۔ اسلامی بینکاری کی صنعت (آئی بی آئی - IBI) کے کل اثاثہ جات اور ڈیپازٹس 30 جون 2018 تک بالترتیب 2,482 بلین اور 2,033 بلین روپے رہے۔ 30 جون 2018 تک بینکاری کی صنعت میں مجموعی طور پر اثاثہ جات اور ڈیپازٹس کی مدد میں اسلامی بینکاری کا حصہ، بالترتیب 12.9 فیصد اور 14.8 فیصد کی شرح سے رہا۔ اسلامی بینکاری کی صنعت کا برانچ نیٹ ورک 30 جون 2018 کے

اختتام تک 2,685 برانچوں (بشمول سب برانچیں) پر مشتمل ہے۔ 30 جون 2018 کو اختتام پذیر عرصہ تک اسلامی بینکاری کی صنعت کا منافع بعد از ٹیکس 15 بلین روپے درج کیا گیا جبکہ اس کے مقابلے میں گزشتہ سال کے عرصہ میں اس کا حجم 12 بلین روپے تھا۔ اسلامی بینکاری کی ترقی کی روش کو جاری رکھنے کے لیے یہ صنعت اس امر کی متقاضی ہے کہ حکومت پاکستان کے نئے سکوک بانڈز کا اجرا کیا جائے تاکہ انڈسٹری اپنے ریزروز کی ضروریات کو پورا کر سکے اور کچھ ادارے اپنے میزانیہ میں سرمایہ کاری کو بڑھا سکیں۔

مستقبل کا نقطہ نظر:

بینک طویل مدت میں اپنی پائیدار وسعت اور نشوونما کے حصول کی حکمت عملی جاری رکھے ہوئے ہے۔ اس مقصد کے حصول کیلئے بینک اس سال کے اختتام تک اپنے نیٹ ورک میں 10 نئی برانچوں کا اضافہ کرے گا۔ خدمات کے معیار، تجارتی قرضوں، کمرشل اور صارف بینکاری پر خصوصی توجہ کے باعث بینک کے میزانیہ (بیلنس شیٹ) کے سپریڈ میں بہتری کی توقع ہے جس کو بڑھتے ہوئے بیچ مارک ریٹ کا ماحول بھی میسر ہوگا۔

پاکستان کی معیشت کو موجودہ دور کے بہت سے بڑے چیلنجز کا سامنا ہے۔ ان میں مسلسل بڑھتے اندرونی و بیرونی مالی عدم توازن، پانی کا بحران، زرمبادلہ کے ذخائر میں بتدریج کمی، روپے کی قدر میں تنزلی اور پائیدار معاشی پالیسیوں جیسے اہم عوامل ہیں جو اس امر کے متقاضی ہیں کہ جلد از جلد ایسی پالیسیاں وضع کی جائیں جو ملک کے معاشی استحکام کو مضبوط اور مالیاتی ضوابط کی طرف واپس لاسکے۔

تسلیم و تحسین

بورڈ آف ڈائریکٹرز کی جانب سے میں اپنے صارفین، کاروباری شراکت دار اور شیئر ہولڈرز کا انکے مسلسل اعتماد اور تعاون پر تہہ دل سے مشکور ہوں۔ میں اسٹیٹ بینک آف پاکستان، سیکیورٹی اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر انضباطی اداروں کا انکی 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:

عمیر صفدر

ڈائریکٹر

23 اکتوبر 2018



MCB Islamic Bank Ltd.

CONDENSED INTERIM FINANCIAL STATEMENTS



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018**

	Note	(Un-audited) September 30, 2018	(Audited) December 31, 2017
Rupees in thousands			
ASSETS			
Cash and balances with treasury banks		6,565,395	3,390,753
Balances with other banks	9	439,045	2,703,251
Due from financial institutions	10	1,750,000	1,400,000
Investments - net	11	12,454,948	9,186,213
Islamic financing and related assets - net	12	57,841,295	31,472,935
Operating fixed assets	13	3,047,835	2,622,993
Deferred tax assets - net	14	688,012	289,465
Other assets - net	15	1,338,320	633,515
		84,124,850	51,699,125
LIABILITIES			
Bills payable		1,159,295	314,210
Due to financial institutions	16	7,130,851	7,926,790
Deposits and other accounts	17	64,084,276	32,690,808
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		-	-
Other liabilities	18	1,601,607	1,136,538
		73,976,029	42,068,346
NET ASSETS		<u>10,148,821</u>	<u>9,630,779</u>
REPRESENTED BY			
Share capital	19	11,200,000	10,000,000
Reserves		26,444	26,444
Accumulated loss		(973,278)	(194,065)
		10,253,166	9,832,379
Deficit on revaluation of assets - net of tax		(104,345)	(201,600)
		<u>10,148,821</u>	<u>9,630,779</u>
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

ALI MAHOON
PRESIDENT / CEO

SYED IFTIKHAR HUSSAIN RIZVI
CHIEF FINANCIAL OFFICER

OMAIR SAFDAR
DIRECTOR

IBRAHIM SHAMSI
DIRECTOR

DR. KHALID ZAEHER
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

	Note	Quarter ended September 30, 2018	Period ended September 30, 2018	Quarter ended September 30, 2017	Period ended September 30, 2017
		Rupees in thousands			
Profit / return earned	21	1,081,745	2,659,902	623,830	1,441,897
Profit / return expensed	22	587,645	1,498,122	296,674	666,768
Net spread earned		494,100	1,161,780	327,156	775,129
Provision / (reversal of provision) against non-performing Islamic financing and related assets - net	12.4	1,761	7,430	4	(337)
Provision for diminution in the value of investments - net	11.1	240,129	487,669	-	-
Bad debts written off directly		-	-	-	-
		241,890	495,099	4	(337)
Net spread after provisions		252,210	666,681	327,152	775,466
Other income					
Fee, commission and brokerage income		40,034	93,227	11,396	33,972
Dividend income		3,326	44,845	13,517	47,601
Income from dealing in foreign currencies		17,162	95,883	11,093	24,392
Gain on sale of securities - net		2,128	17,796	-	299,611
Unrealized gain / (loss) on revaluation of investments classified as held for trading - net		-	-	-	-
Other income		3,246	8,362	2,406	7,873
Total other income		65,896	260,113	38,412	413,449
		318,106	926,794	365,564	1,188,915
Other expenses					
Administrative expenses		942,030	2,118,113	462,391	1,239,765
Other provision - net		5	102	-	-
Other charges		3,181	3,181	(901)	8
Total other expenses		945,216	2,121,396	461,490	1,239,773
Extra ordinary / unusual items		-	-	-	-
Loss before taxation		(627,110)	(1,194,602)	(95,926)	(50,858)
Taxation					
- Current		(14,345)	(36,500)	(5,295)	(20,209)
- Prior periods		-	-	-	-
- Deferred		231,966	451,256	38,756	38,320
		217,621	414,756	33,461	18,111
Loss after taxation		(409,489)	(779,846)	(62,465)	(32,747)
Rupees					
Basic / diluted loss per share	23	(0.366)	(0.705)	(0.062)	(0.033)

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

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**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018	Period ended September 30, 2018	Quarter ended September 30, 2017	Period ended September 30, 2017
	Rupees in thousands			
Loss after taxation for the period	(409,489)	(779,846)	(62,465)	(32,747)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period transferred to equity	(409,489)	(779,846)	(62,465)	(32,747)
<i>Items that may be reclassified to profit and loss account</i>				
Components of comprehensive income not reflected in equity				
(Deficit) / surplus on revaluation of 'available for sale investments	(3,379)	150,596	(246,491)	(392,154)
Related deferred tax asset	1,183	(52,709)	86,272	137,254
	(2,196)	97,887	(160,219)	(254,900)
Total comprehensive income for the period	(411,685)	(681,959)	(222,684)	(287,647)

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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

		September 30,	
	Note	2018	2017
		Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(1,194,602)	(50,858)
Less: Dividend income		(44,845)	(47,601)
		<u>(1,239,447)</u>	<u>(98,459)</u>
Adjustments for non-cash and other items			
Depreciation - Owned assets		151,462	74,690
Depreciation - Ijarah assets		382,519	351,022
Amortization		63,970	13,946
Provision / (reversal of provision) against non-performing Islamic financing and related assets - net	12.4	7,430	(337)
Provision for diminution in the value of investments - net	11.1	487,669	-
Provision for Workers' Welfare Fund		-	-
Unrealized gain on forward exchange contracts		(6,784)	(6)
Loss on sale of fixed assets		-	20
Gain on sale of securities - net		(17,796)	(299,611)
		<u>1,068,470</u>	<u>139,724</u>
		<u>(170,977)</u>	<u>41,265</u>
(Increase) / decrease in operating assets			
Due from financial institutions		(350,000)	(1,600,000)
Islamic financing and related assets		(26,758,309)	(9,005,384)
Other assets - net		(661,252)	(343,139)
		<u>(27,769,561)</u>	<u>(10,948,523)</u>
Increase / (decrease) in operating liabilities			
Bills payable		(369,125)	(164,586)
Due to financial institutions		(795,939)	3,287,640
Deposits and other accounts		9,475,142	12,617,809
Other liabilities		425,207	245,352
		<u>8,735,285</u>	<u>15,986,215</u>
		<u>(19,205,253)</u>	<u>5,078,957</u>
Income tax paid		(30,531)	(7,757)
Net cash (used in) / generated from operating activities		<u>(19,235,784)</u>	<u>5,071,200</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in securities		(4,068,336)	(7,110,044)
Dividend income received		61,895	46,101
Proceeds from sale of available for sale securities		480,324	3,393,373
Proceeds from sale of fixed assets		-	1,771
Proceeds from demerger scheme	4	22,214,180	-
Investment in operating fixed assets		(464,522)	(485,616)
Net cash generated from / (used) in investing activities		<u>18,223,541</u>	<u>(4,154,415)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		<u>1,200,000</u>	<u>-</u>
Net cash generated from financing activities		<u>1,200,000</u>	<u>-</u>
Increase in cash and cash equivalents during the period		<u>187,757</u>	<u>916,785</u>
Cash and cash equivalents at the beginning of the period		6,094,004	4,260,802
Cash and cash equivalents acquired under demerger scheme	4	722,679	-
Cash and cash equivalents at the end of the period	24	<u>7,004,440</u>	<u>5,177,587</u>

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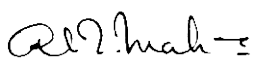
IBRAHIM SHAMSI
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DR. KHALID ZAEHER
DIRECTOR

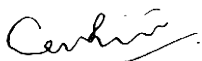
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

	Share Capital	Statutory reserve	Revenue reserve	Unappropriated Profit / (Accumulated Loss)	Total
Rupees in thousands					
Balance as at January 01, 2017	10,000,000	26,444	-	68,087	10,094,531
Change in equity for nine months ended September 30, 2017					
Total comprehensive income for the nine months ended September 30, 2017					
Loss for the period ended September 30, 2017	-	-	-	(32,747)	(32,747)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(32,747)	(32,747)
Transferred from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	975	975
Transfer to statutory reserves	-	-	-	-	-
Balance as at September 30, 2017 (Un-audited)	10,000,000	26,444	-	36,315	10,062,759
Change in equity for three months ended December 31, 2017					
Total comprehensive income for the three months ended December 31, 2017					
Loss for the period ended December 31, 2017	-	-	-	(230,250)	(230,250)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(230,250)	(230,250)
Transferred from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	(130)	(130)
Adjustment in statutory reserves	-	-	-	-	-
Balance as at December 31, 2017 (Audited)	10,000,000	26,444	-	(194,065)	9,832,379
Change in equity for nine months ended September 30, 2018					
Issue of right shares	1,200,000	-	-	-	1,200,000
Total comprehensive income for the nine months ended September 30, 2018					
Loss for the period ended September 30, 2018	-	-	-	(779,846)	(779,846)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(779,846)	(779,846)
Transferred from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	633	633
Transfer to statutory reserves	-	-	-	-	-
Balance as at September 30, 2018 (Un-audited)	11,200,000	26,444	-	(973,278)	10,253,166

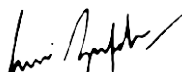
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ALI MAHOON
PRESIDENT / CEO



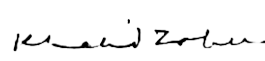
SYED IFTIKHAR HUSSAIN RIZVI
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OMAIR SAFDAR
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IBRAHIM SHAMSI
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DIRECTOR

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

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 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, investment and retail banking activities.
- 1.3 The Bank is operating through 166 branches in Pakistan (December 31, 2017: 76 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, Ijarah, Diminishing Musharaka, Running Musharaka and Export Refinance under Islamic Export Refinance Scheme.
- 2.2 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated May 12, 2004 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for 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, 2017.
- 2.3 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.

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).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34 or IFAS the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. 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 SBP through various circulars. Further, segment information is being disclosed in accordance with SBP's prescribed formats per BSD circular 4 dated February 17, 2006 which prevails over the requirements specified in IFRS 8.

4 SCHEME OF COMPROMISE, ARRANGEMENT AND RECONSTRUCTION WITH MCB BANK LIMITED

The Board of Directors in their meeting held on October 24, 2017 had approved the Scheme of Compromises, Arrangements and Reconstruction (the "Scheme") between the Bank and MCB Bank Ltd. (MCB). The Scheme envisages transfer of banking business of ninety (90) branches of MCB subject to the approval of the shareholders of the banks and sanction by the Honourable Lahore High Court, where the assets, rights, liabilities, operations, systems, staff, assets of back office functions and obligations of MCB relating to the banking business of these branches will be transferred and vested in the Bank. The banking business of these branches will also stand converted into Islamic banking business on the effective date pursuant to the compliance of applicable regulatory permissions.

Both the banks filed a petition before the Honourable Lahore High Court for sanction of, and for other orders facilitating implementation of the Scheme under Section 279 to 283 and 285 read with other enabling provisions of the Companies Act, 2017. The shareholders approved the Scheme in the Extra Ordinary General Meeting (EOGM) held on February 10, 2018. The Honourable Lahore High Court has sanctioned the Scheme on April 20, 2018. The business of these 90 branches have been transferred from MCB with effect from the Effective date i.e. close of the business on June 01, 2018.

The carrying amount of assets and liabilities acquired are as follows:

Rupees in thousands

Assets

Cash in hand	722,679
Operating fixed assets	175,751
Other assets	59,788
	958,218

Liabilities

Bills payable	1,214,210
Deposits and other accounts	21,918,326
Other liabilities	39,862
	23,172,398

Amount settled with MCB

22,214,180

5 BASIS OF MEASUREMENT

- 5.1 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 and foreign exchange contracts have been marked to market and carried at fair value.
- 5.2 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.

6 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, 2017.

7 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for the following, 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, 2017.

Upto December 31, 2017, surplus / (deficit) on revaluation of fixed assets was being measured under the repealed Companies Ordinance, 1984. The surplus arising on the revaluation is credited to the surplus on revaluation of fixed assets account. Any deficit arising on subsequent revaluation of fixed assets is adjusted against the balance in the surplus account. With effect from January 1, 2018, Companies Act, 2017 has become applicable and section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising on revaluation of fixed assets has not been carried forward in the Companies Act, 2017. Accordingly the management has changed the accounting policy to bring accounting of revaluation surplus on fixed assets in accordance with IAS 16 "Property, plant and equipment". The change in accounting policy has no impact on these condensed interim financial statements.

8 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, 2017.

	Note	(Un-audited) September 30, 2018	(Audited) December 31, 2017
		Rupees in thousands	
9 BALANCES WITH OTHER BANKS			
In Pakistan			
- deposit account	9.1	5,560	2,161,145
Outside Pakistan			
- current account		433,485	542,106
		<u>439,045</u>	<u>2,703,251</u>

- 9.1 This represents modaraba based accounts carrying profit at rates ranging from 0.03% to 7.00% per annum (December 31, 2017: 0.05% to 5.75% per annum).

	(Un-audited) September 30, 2018	(Audited) December 31, 2017
	Rupees in thousands	
10 DUE FROM FINANCIAL INSTITUTIONS		
Musharakah arrangements	<u>1,750,000</u>	<u>1,400,000</u>

- 10.1 This represents Musharaka arrangements with banks carrying profit at expected rates ranging from 7.45% to 7.75% per annum (December 31, 2017: 5.80% to 5.85% per annum).

	(Un-audited) September 30, 2018	(Audited) December 31, 2017
	Rupees in thousands	
10.2 Particulars of due from financial institutions		
In local currency	1,750,000	1,400,000
In foreign currencies	-	-
	<u>1,750,000</u>	<u>1,400,000</u>

11 INVESTMENTS - NET

Investments by types	Note	September 30, 2018 (Un-audited)			December 31, 2017 (Audited)		
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Rupees in thousands							
Available-for-sale securities							
Fully paid up ordinary shares - listed		1,769,158	-	1,769,158	1,981,675	-	1,981,675
Sukuk certificates		10,755,385	-	10,755,385	6,764,560	-	6,764,560
		12,524,543	-	12,524,543	8,746,235	-	8,746,235
Held to maturity							
Sukuk certificates		862,500	-	862,500	1,035,000	-	1,035,000
Investments at cost							
Less: Provision for diminution in the value of investments	11.1	(487,669)	-	(487,669)	-	-	-
Investments (net of provisions)		12,899,374	-	12,899,374	9,781,235	-	9,781,235
Deficit on revaluation of investments classified as available-for-sale securities - net		(444,426)	-	(444,426)	(595,022)	-	(595,022)
Total investments at market value		12,454,948	-	12,454,948	9,186,213	-	9,186,213

(Un-audited) (Audited)
September December
30, 2018 31, 2017
Note Rupees in thousands

11.1 Provision for diminution in the value of investments

Opening balance	-	-
Charge for the period	487,669	-
Reversals during the period	-	-
	487,669	-
Write offs / other adjustments	-	-
Closing balance	<u>487,669</u>	<u>-</u>

12 ISLAMIC FINANCING AND RELATED ASSETS - NET

In Pakistan				
- Murabaha financing		8,200,043	5,078,311	
- Inventory held under Murabaha		6,925,164	4,513,090	
- Advances against Murabaha		1,479,095	421,318	
- Murabaha under Islamic Export Refinance Scheme		-	101,575	
- Advances against Murabaha under Islamic Export Refinance Scheme		-	-	
- Diminishing Musharakah		12,849,662	8,903,262	
- Advances against Diminishing Musharakah		3,946,870	1,248,246	
- Running Musharakah financing		19,203,138	8,009,283	
- Running Musharakah under Islamic Export Refinance Scheme		700,000	806,700	
- Net book value of assets in Ijarah under IFAS 2	12.1	2,235,526	1,484,260	
- Advances against Ijarah		883,916	139,249	
- Advances against Istisna financing under Islamic Export Refinance Scheme		208,451	100,000	
- Staff finance	12.2	1,218,079	668,860	
Islamic financing and related assets - gross		57,849,944	31,474,154	
Provision against non performing Islamic financing and related assets	12.4	(8,649)	(1,219)	
Islamic financing and related assets - net of provision		<u>57,841,295</u>	<u>31,472,935</u>	

12.1 Net book value of Ijarah assets under IFAS 2 is net of accumulated depreciation amounting to Rs.1,189.015 million (December 31, 2017: Rs. 966.413 million).

(Un-audited) (Audited)
September December
30, 2018 31, 2017
Rupees in thousands

12.2 Staff finance

Staff housing finance under Diminishing Musharakah	1,026,125	550,235
Staff vehicle finance under Diminishing Musharakah	191,954	118,625
	<u>1,218,079</u>	<u>668,860</u>

- 12.3** Islamic financing and related assets include Rs. 0.729 million (December 31, 2017: Rs. 0.729 million) which have been placed under non-performing status as detailed below:

Category of classification	September 30, 2018 (Un-audited)				
	Classified Islamic financing and related assets			Specific Provision required	Specific Provision held
	Domestic	Overseas	Total		
Rupees in thousands					
Other Assets Especially Mentioned (OAEM)	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	729	-	729	729	729
	729	-	729	729	729

Category of classification	December 31, 2017 (Audited)				
	Classified Islamic financing and related assets			Specific Provision required	Specific Provision held
	Domestic	Overseas	Total		
	Rupees in thousands				
Other Assets Especially Mentioned (OAEM)	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	729	-	729	729	729
	729	-	729	729	729

12.4 Particulars of provision against non-performing Islamic financing and related assets

	September 30, 2018 (Un-audited)			December 31, 2017 (Audited)		
	Specific	General	Total	Specific	General	Total
	Rupees in thousands					
Opening balance	729	490	1,219	1,029	245	1,274
Charge for the period / year	-	7,430	7,430	-	245	245
Reversals during the period / year	-	-	-	(300)	-	(300)
	-	7,430	7,430	(300)	245	(55)
Write offs	-	-	-	-	-	-
Closing balance	<u>729</u>	<u>7,920</u>	<u>8,649</u>	<u>729</u>	<u>490</u>	<u>1,219</u>

- 12.4.1** The Bank has maintained general provision at an amount equal to 1% of the fully secured performing portfolio of consumer, small enterprise and unsecured performing portfolio of micro financing as required by the Prudential Regulations issued by the SBP.

	(Un-audited) September 30, 2018	(Audited) December 31, 2017
	Rupees in thousands	
12.5 Particulars of Islamic financing and related assets - gross		
In local currency	57,849,944	31,474,154
In foreign currency	-	-
	<u>57,849,944</u>	<u>31,474,154</u>
13 OPERATING FIXED ASSETS		
Capital work-in-progress	459,323	243,436
Property and equipment	2,077,943	1,896,647
Intangible assets	510,569	482,910
	<u>3,047,835</u>	<u>2,622,993</u>
	For the period ended September 30,	
	2018	2017
	Rupees in thousands	
13.1 Additions to operating fixed assets - cost		
Civil works	103,971	91,064
Furniture and fixtures	44,252	13,154
Office equipment	178,489	97,427
Computer equipment	125,590	10,078
Computer software	94,897	52,104
Vehicles	18,201	13,795
Advance to supplier and vendors	74,873	63,384
	<u>640,273</u>	<u>341,006</u>
	For the period ended September 30,	
	2018	2017
	Rupees in thousands	
13.2 Disposals to operating fixed assets - cost		
Office equipment	-	112
Computer equipment	-	164
Vehicles	-	1,816
	<u>-</u>	<u>2,092</u>
	(Un-audited) September 30, 2018	(Audited) December 31, 2017
	Rupees in thousands	
14 DEFERRED TAX ASSETS / (LIABILITY) - NET		
Deductible temporary difference		
Workers welfare fund	798	798
Unused tax losses	613,040	189,882
Minimum tax	67,749	31,249
Deficit on revaluation of available for sale investments - net	155,549	208,258
	837,136	430,187
Taxable temporary difference		
Surplus on revaluation of fixed assets	(25,932)	(26,273)
Accelerated tax depreciation	(123,192)	(114,449)
	<u>(149,124)</u>	<u>(140,722)</u>
	<u>688,012</u>	<u>289,465</u>

		(Un-audited) September 30, 2018	(Audited) December 31, 2017
	Note	Rupees in thousands	
15 OTHER ASSETS			
Profit / return accrued in local currency		807,636	367,055
Advances, deposits, advance rent and other prepayments		214,044	75,883
Advance taxation - net		44,559	50,528
Dividend receivable		3,326	20,376
Rental receivable		21,474	17,154
Receivable against ATM transactions		213,171	90,705
Unrealized gain on forward exchange contracts - net		6,784	2,196
Stationary and stamps		3,111	1,829
Others		24,215	7,789
		<u>1,338,320</u>	<u>633,515</u>

16 DUE TO FINANCIAL INSTITUTIONS

In Pakistan		7,130,851	7,926,790
Outside Pakistan		-	-
		<u>7,130,851</u>	<u>7,926,790</u>

16.1 Details of due to financial institutions - Secured / Unsecured

Secured

Musharakah from the State Bank of Pakistan under
Islamic Export Refinance Scheme

16.1.1	700,000	1,007,200
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Unsecured

Musharakah arrangements

16.1.2	6,430,851	6,919,590
	<u>7,130,851</u>	<u>7,926,790</u>

16.1.1 These Musharaka arrangements are on a profit and loss sharing basis maturing between November 18, 2018 to March 02, 2019 (December 31, 2017: January 14, 2018 to April 18, 2018) and are secured against demand promissory notes executed in favour of the SBP. A limit of Rs. 2,700 million has been allocated to the Bank by the SBP under Islamic Export Refinance Scheme.

16.1.2 This represents Musharakah arrangements with banks carrying profit at rates ranging from 5.40% to 7.70% per annum (December 31, 2017: 5.10% to 5.80% per annum) and having maturity till February 04, 2019 (December 31, 2017: March 27, 2018).

		(Un-audited) September 30, 2018	(Audited) December 31, 2017
		Rupees in thousands	

17 DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits

Savings deposits

Current accounts - Non-remunerative

Margin deposits

3,558,721	4,641,153
31,893,904	13,770,648
22,591,070	8,715,425
429,797	144,483
<u>58,473,492</u>	<u>27,271,709</u>

Financial institutions

Remunerative deposits

Non-remunerative deposits

5,499,962	5,358,234
110,822	60,865
<u>5,610,784</u>	<u>5,419,099</u>
<u>64,084,276</u>	<u>32,690,808</u>

	Note	(Un-audited) September 30, 2018	(Audited) December 31, 2017
Rupees in thousands			
17.1 Particulars of deposits			
In local currency		60,937,189	32,025,030
In foreign currencies		<u>3,147,087</u>	<u>665,778</u>
		<u>64,084,276</u>	<u>32,690,808</u>

18 OTHER LIABILITIES

Profit / return payable in local currency	18.1	217,729	185,629
Profit / return payable in foreign currencies		2,453	1,741
Accrued expenses		435,843	388,112
Deferred Murabaha income under Islamic financing and related assets		109,581	87,889
Advance receipt against Islamic financing and related assets		5,217	13,511
Retention money payable		156	12,992
Charity collection account		18,654	5,513
Income received in advance		12,646	21,651
Security deposits under Ijarah financing		647,447	333,845
Branch adjustment account		3,016	30,069
Withholding tax, Federal Excise Duty and other tax payable		11,419	6,312
Others		<u>137,446</u>	<u>49,274</u>
		<u>1,601,607</u>	<u>1,136,538</u>

18.1 It includes Rs. 3.059 million (December 31, 2017: Rs. 5.513 million) in respect of profit / return payable on Musharaka with the SBP under Islamic Export Refinance Scheme.

19 SHARE CAPITAL

19.1 Authorized Capital

(Un-audited) September 30, 2018	(Audited) December 31, 2017		(Un-audited) September 30, 2018	(Audited) December 31, 2017
Numbers of shares			Rupees in thousands	
<u>1,500,000,000</u>	<u>1,500,000,000</u>	Ordinary shares of Rs. 10/- each	<u>15,000,000</u>	<u>15,000,000</u>

19.2 Issued, subscribed and paid up capital

(Un-audited) September 30, 2018	(Audited) December 31, 2017		(Un-audited) September 30, 2018	(Audited) December 31, 2017
Numbers of shares			Rupees in thousands	
Fully paid in cash				
1,000,000,000	1,000,000,000	Balance at the beginning of the period / year	10,000,000	10,000,000
120,000,000	-	Issued during the period / year - right share	1,200,000	-
<u>1,120,000,000</u>	<u>1,000,000,000</u>	Balance at the end of the period / year	<u>11,200,000</u>	<u>10,000,000</u>

20 CONTINGENCIES AND COMMITMENTS

20.1 Transaction-related contingent liabilities

Guarantees favouring - beneficiary				
- Government			2,451,002	1,535,209
- Others			<u>860,928</u>	<u>734,320</u>
			<u>3,311,930</u>	<u>2,269,529</u>

(Un-audited) (Audited)
September December
30, 2018 31, 2017
Rupees in thousands

20.2 Trade-related contingent liabilities

Import Letters of Credit	9,316,423	5,587,572
Acceptances	14,459	134,755
	<u>9,330,882</u>	<u>5,722,327</u>

20.3 Other Contingencies

Claim against the Bank not acknowledged as debt	<u>425,820</u>	<u>-</u>
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This represents claim by a third party against the Bank, which is being contested in the Court of law. The management is of the view that this relate to the normal course of business and the possibility of an outflow of economic resources is remote.

(Un-audited) (Audited)
September December
30, 2018 31, 2017
Rupees in thousands

20.4 Commitments in respect of forward exchange contracts

Purchase	<u>3,126,514</u>	<u>535,867</u>
Sale	<u>1,075,125</u>	<u>349,072</u>

20.5 Commitments for the acquisition of operating fixed assets

Acquisition of fixed assets	21,296	49,089
Acquisition of computer software	7,563	5,380
	<u>28,859</u>	<u>54,469</u>

20.6 Commitments to extend credit

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.

Quarter ended September 30, 2018	Period ended September 30, 2018	Quarter ended September 30, 2017	Period ended September 30, 2017
Rupees in thousands			

21 PROFIT / RETURN EARNED

On financings to customers	882,922	2,095,590	483,083	1,100,711
On investments in				
- available for sale securities	156,436	398,749	89,454	190,721
- held to maturity securities	18,502	54,792	20,563	61,012
	174,938	453,541	110,017	251,733
On deposits with financial institutions	5,214	39,524	29,022	70,292
On inter bank Musharakah / Wakala agreements	18,671	71,247	1,708	19,161
	<u>1,081,745</u>	<u>2,659,902</u>	<u>623,830</u>	<u>1,441,897</u>

	Quarter ended September 30, 2018	Period ended September 30, 2018	Quarter ended September 30, 2017	Period ended September 30, 2017
	Rupees in thousands			
22 PROFIT / RETURN EXPENSED				
On deposits and other accounts	427,778	998,574	181,255	428,340
On musharakah with the State Bank of Pakistan under Islamic export refinance scheme	6,183	16,938	1,992	6,108
On other short term fund - Musharakah / Wakala agreements	153,684	482,610	113,427	232,320
	<u>587,645</u>	<u>1,498,122</u>	<u>296,674</u>	<u>666,768</u>

23 BASIC / DILUTED - LOSS PER SHARE

Loss after taxation for the period	<u>(409,489)</u>	<u>(779,846)</u>	<u>(62,465)</u>	<u>(32,747)</u>
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Numbers of shares

Weighted average number of ordinary shares	<u>1,120,000,000</u>	<u>1,106,813,187</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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Rupees

Basic / diluted loss per share	<u>(0.366)</u>	<u>(0.705)</u>	<u>(0.062)</u>	<u>(0.033)</u>
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There were no convertible / dilutive potential ordinary shares outstanding as at September 30, 2018 and September 30, 2017.

(Un-audited)
For the period ended
September 30,
2018 2017
Rupees in thousands

24 CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks	6,565,395	2,979,813
Balances with other banks	439,045	2,197,774
	<u>7,004,440</u>	<u>5,177,587</u>

(Un-audited) (Audited)
September December
30, 2018 31, 2017
Rupees in thousands

25 BASEL III LIQUIDITY REQUIREMENT

25.1 Liquidity Coverage Ratio

High quality liquid assets	13,604,599	11,260,889
Net cash outflows	15,679,514	11,179,294
Liquidity Coverage ratio (%)	<u>86.77%</u>	<u>100.73%</u>

25.2 Net Stable Funding Ratio

Available stable funding	58,820,597	34,350,286
Required stable funding	39,559,546	22,423,462
Liquidity Coverage ratio (%)	<u>148.69%</u>	<u>153.19%</u>

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of traded investments is based on quoted market prices, except for tradable securities classified by the Bank as 'held to maturity'. Fair value of unquoted equity investments is determined on the basis of break up value of these investments as per the latest available audited financial statements.

Fair value of Islamic financing & related assets, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of Islamic financing and related assets has been calculated in accordance with the Bank's accounting policy as stated in 6.4.2 of the financial statements of the Bank for the year ended December 31, 2017..

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 debt 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.

September 30, 2018 (Un-audited)				
Fair Value				
Level 1	Level 2	Level 3	Total	
Rupees in thousands				
On-balance sheet financial instruments				
Available for sale securities				
Ordinary shares - listed	995,912	-	-	995,912
Sukuk certificates	-	10,596,536	-	10,596,536
	995,912	10,596,536	-	11,592,448
Non - Financial Assets measured at fair value				
Operating fixed assets (land and buildings)	-	1,180,873	-	1,180,873
Off-balance sheet financial instruments				
Foreign exchange contracts purchase	-	2,739,924	-	2,739,924
Foreign exchange contracts sale	-	488,260	-	488,260
December 31, 2017 (Audited)				
Fair Value				
Level 1	Level 2	Level 3	Total	
Rupees in thousands				
On-balance sheet financial instruments				
Available for sale securities				
Ordinary shares - listed	1,352,592	-	-	1,352,592
Sukuk certificates	-	6,798,621	-	6,798,621
	1,352,592	6,798,621	-	8,151,213
Non - Financial Assets measured at fair value				
Operating fixed assets (land and buildings)	-	1,005,258	-	1,005,258
Off-balance sheet financial instruments				
Foreign exchange contracts purchase	-	546,363	-	546,363
Foreign exchange contracts sale	-	357,373	-	357,373

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 and 2 during the period / year.

Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in listed ordinary shares.

Financial instruments in level 2

Financial instruments included in level 2 comprise of Sukuks and Forward Exchange Contracts.

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	
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.

27 RELATED PARTY TRANSACTIONS

The Bank has related party relationship with its parent company, associates, companies with common directorship, 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.

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

	Parent company		Directors *		Key Management Personnel **		Others ***	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2018	2017	2018	2017	2018	2017	2018	2017
	Rupees in thousand							
Balances with other banks								
Opening balance	42,091	3,669	-	-	-	-	-	-
Deposits during the period / year	13,339	113,526	-	-	-	-	-	-
Withdrawal during the period / year	(49,095)	(75,104)	-	-	-	-	-	-
Closing balance	6,335	42,091	-	-	-	-	-	-
Islamic financing and related assets								
Opening balance	-	-	13,103	13,936	83,778	65,246	314,132	660,568
Disbursed during the period / year	-	-	-	-	36,400	39,074	880,080	297,000
Repaid / adjustments during the period / year	-	-	(587)	(833)	(30,803)	(20,542)	(431,838)	(643,436)
Closing balance	-	-	12,516	13,103	89,375	83,778	762,374	314,132
Others								
Advance paid against purchase of property	20,000	20,000	-	-	-	-	-	-
Other receivables	39,228	19,340	-	-	100	1,330	61,270	31,884
Other payables	42,697	21,915	290	9,450	165	10,014	46,606	19,266
Due to Financial Institutions								
Opening balance	524,590	-	-	-	-	-	-	-
Received during the period / year	39,792,611	21,688,514	-	-	-	-	-	-
Repaid during the period / year	(39,685,850)	(21,163,924)	-	-	-	-	-	-
Closing balance	631,351	524,590	-	-	-	-	-	-
Deposits and other accounts								
Opening balance	-	-	628	430	53,386	19,633	379,888	151,783
Received / Adjustments during the period/year	-	-	39,462	41,382	137,060	216,732	6,242,185	10,859,956
Withdrawal / Adjustments during the period/year	-	-	(34,568)	(41,184)	(160,283)	(182,979)	(6,274,954)	(10,631,851)
Closing balance	-	-	5,522	628	30,163	53,386	347,119	379,888
Contingencies & Commitments liabilities - outstanding								
Letter of Credit	-	-	-	-	-	-	452,122	559,646
Letter of Guarantee	-	-	-	-	-	-	817,499	688,212
Forward exchange contract								
Purchase	1,169,707	369,872	-	-	-	-	-	-
Sale	469,695	208,597	-	-	-	-	-	-
Unrealized (loss) / gain on forward exchange contract - net	(4,945)	5,092	-	-	-	-	-	-
	Parent company		Directors *		Key Management Personnel **		Others ***	
	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2018	2017	2018	2017	2018	2017	2018	2017
	Rupees in thousand							
Transactions during the period								
Fee	-	-	350	560	-	-	-	-
Managerial remuneration	-	-	31,291	37,960	114,613	96,790	-	-
Contribution paid to provident fund	-	-	-	-	-	-	57,927	38,699
Profit received	-	-	335	423	2,194	1,914	19,513	20,265
Profit paid	118,697	49,966	-	-	685	1,120	3,698	4,289
Investment made in securities	-	-	-	-	-	-	-	411,795
Proceeds from sale of securities	-	-	-	-	-	-	-	431,701
Commission received	-	-	-	-	-	-	14,706	2,197
Commission paid	164	-	-	-	-	-	-	-
Disbursement made against advance salary	-	-	-	-	1,085	1,230	-	-
Repayment made against advance salary	-	-	-	-	2,295	650	-	-
Re-imbursement under Home remittance payments	1,059,372	-	-	-	-	-	-	-
Proceeds under demerger scheme	22,214,180	-	-	-	-	-	-	-
Proceeds from issue of Share Capital	1,200,000	-	-	-	-	-	-	-
Payment made for expenses	270	399	-	-	-	-	69,492	56,624
Foreign currency purchase	13,125,550	6,966,908	-	-	-	-	-	-
Foreign currency sale	8,126,420	2,768,196	-	-	-	-	-	-
Letter of Credit issued	-	-	-	-	-	-	1,816,267	2,612,313
Letter of Guarantee issued	-	-	-	-	-	-	109,287	437,444

* Directors include the President / Chief Executive Officer.

** Key management personnel includes certain head of departments who report directly to President / Chief Executive Officer.

*** This represents balances and transactions of staff retirement benefit plan and related parties other than those separately mentioned.

28 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity is as follows:

September 30, 2018 (Un-audited)					
	Corporate finance	Trading & sales	Retail banking	Commercial banking	Total
	Rupees in thousands				
Total income	-	722,836	101,263	2,095,916	2,920,015
Total expenses	-	(1,431,368)	(1,335,179)	(1,348,070)	(4,114,617)
Income tax expense	-	-	-	-	414,756
Net (loss) / income	-	(708,532)	(1,233,916)	747,846	(779,846)

Segment return on assets (ROA) (%)	-	6.52	1.93	6.15	5.79
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Segment cost of fund (%)	-	6.29	3.08	2.16	3.66
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	September 30, 2017 (Un-audited)				
	Corporate finance	Trading & sales	Retail banking	Commercial banking	Total
	Rupees in thousands				
Total income	-	712,789	32,977	1,109,580	1,855,346
Total expenses	-	(667,118)	(558,708)	(680,378)	(1,906,204)
Income tax expense	-	-	-	-	18,111
Net income / (loss)	-	45,671	(525,731)	429,202	(32,747)

Segment return on assets (ROA) (%)	-	8.13	1.52	6.82	6.80
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Segment cost of fund (%)	-	5.45	3.00	1.88	3.52
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	September 30, 2018 (Un-audited)				
	Corporate finance	Trading & sales	Retail banking	Commercial banking	Total
	Rupees in thousands				
Segment assets - gross	-	15,430,259	9,277,469	58,693,200	83,400,928
Advance taxation - net	-	-	-	-	44,559
Deferred tax assets - net	-	-	-	-	688,012
Total assets	-	15,430,259	9,277,469	58,693,200	84,133,499

Segment non performing assets	-	-	-	729	729
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Segment specific provision required	-	-	-	729	729
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Segment liabilities	-	6,478,587	65,872,199	1,625,244	73,976,029
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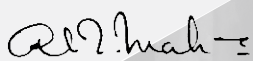
	December 31, 2017 (Audited)				
	Corporate finance	Trading & sales	Retail banking	Commercial banking	Total
	Rupees in thousands				
Segment assets - gross	-	14,227,587	4,718,610	32,485,795	51,431,992
Advance taxation - net	-	-	-	-	50,528
Deferred tax assets - net	-	-	-	-	289,465
Total assets	-	14,227,587	4,718,610	32,485,795	51,771,985
Segment non performing assets	-	-	-	729	729
Segment specific provision required	-	-	-	729	729
Segment liabilities	-	7,029,035	33,508,588	1,602,364	42,139,987

29 DATE OF AUTHORISATION FOR ISSUE

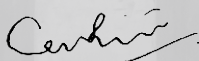
These condensed interim financial statements were authorised for issue on October 23, 2018 by the Board of Directors of the Bank.

30 GENERAL

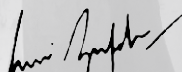
Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.



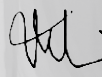
ALI MAHOON
PRESIDENT / CEO



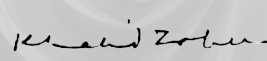
SYED IFTIKHAR HUSSAIN RIZVI
CHIEF FINANCIAL OFFICER



OMAIR SAFDAR
DIRECTOR



IBRAHIM SHAMSI
DIRECTOR



DR. KHALID ZAEHER
DIRECTOR

BRANCH NETWORK

Br. Code	Name of Branch	City	Address	Contact No.
001	Shahrah-e-Faisal	Karachi	Shahrah e Faisal Branch, Shop 4, 5 Nice Trade Orbit, Karachi	021-34328469
002	Liberty Market	Lahore	9-C, Commercial Zone Liberty Branch Lahore	042-35789830
003	Shah Rukhn E Alam Colony	Multan	17-F , T Chowk Shah Rukhn E Alam Colony, Multan	061-4516460
004	Thandi Sarak	Hyderabad	Ground Floor, Shop No.6 & 7, River View Apartments, Thandi Sarak, Hyderabad	022-2785486
005	Peoples Colony	Faisalabad	668-1, Block-A, Peoples Colony# 1, Faisalabad	041-8556601
006	Jinnah Avenue	Islamabad	52-East Thody Plaza Jinnah Avenue Islamabad	051-2801272
007	Rashid Minhas Road	Karachi	Plot# LM-10, Block-10/A, Main Rashid Minhas Road Karachi	021-34817649
008	DHA Z Block	Lahore	339-Z Block Commercial Area, DHA Phase III, Lahore	042-35692901
009	Bank Road	Rawalpindi	Shahbaz Plaza Bank Road Saddar Bazar Rawalpindi	051-5525434
010	Saddar Road	Peshawar	Tasneem Plaza Saddar Road Peshawar Cantt	091-5272414
011	M. A Jinnah Road Quetta	Quetta	Khasra 418/42,420/43,424/54 M.A Jinnah Road, Quetta	081-2824977
012	Shah Alam Market	Lahore	12-13/6 Block-A, Shah Alam Market Lahore	042-37667813
013	Khayaban-e-Shamsheer	Karachi	Plot No. 10 C, Showroom No. 101, Khayaban-e-Shamsheer, DHA Phase V, Karachi	021-35248771-76
014	M.A Jinnah Road	Karachi	Shop No. 1 & 1-A, Old Survery B-4/2D, Serai Quarter, M.A Jinnah Road, Karachi	021-32402166
015	S.I.T.E Karachi	Karachi	C 18-A, East Avenue, S.I.T.E, Karachi	021-3255191-95
016	Sharifpora Branch	Gujranwala	Sharifpora Chowk G.T Road Gujranwala	055-3251916-17
017	Shahi Road	Rahim Yar Khan	Shahi Road, Firdos Market, New Punjab Sweets, Rahim Yar Khan	068-5876049
018	Club Road	Sargodha	73, Club Road, Civil Line, Sargodha	048-3768633-34
019	F-10 Markaz	Islamabad	Plot No 1-G, F-10 Markaz, Double Road, Islamabad	051-2114301-04
020	Quaidabad	Quaidabad	Plot # 11, Khatooni #1403, Khewet # 862, Quaidabad	0454-880601
021	Allama Iqbal Town	Lahore	132 Jahanzaib Block, Main Boulevard, Allama Iqbal Town, Lahore	042-37813687
022	Stataion Road	Sukkur	Plot No.6/2, Ward-C, Station Road, Sukkur	071-5615132-33
023	Khalid Bin Waleed Road	Karachi	Show Room No.9-11, Plot No.167-A, Block-3, Khalid Bin Waleed Road, Karachi	021-34323051
024	Johar Town Branch	Lahore	87-E, Madina Heights, Maulana Shaukat Ali Road, Johar Town, Lahore	042-35222677

Br. Code	Name of Branch	City	Address	Contact No.
025	Tando Allah Yar	Tando Allahyar	Plot No.1, Survey No. 272/1 Deh Taluka Hyderabad Road Tehsil & District Tando Allah Yar	022-3891467-68
026	Karkhano Market	Peshawar	Unit No. 53-56, G.B. Plaza, Karkhano Market, Jamrud Road, Hayatabad, Peshawar	091-5828444
027	Kotwali Road	Faisalabad	P- 75 / 2, Kotwali Road, Faisalabad	041-2602961-64
028	Farid Town	Sahiwal	Plot# 23, Farid Town, Sahiwal	040-4270713-16
029	Bhimber Road Gujrat	Gujrat	Plot# 143, Mehmda Chowk Near Gujrat Hospital Bhimber Road, Gujrat	053-3601781-83
030	Lahore Road	Sheikhupura	Plot# 4584, Khan Colony Lahore Road, Shiekhpura	056-3501271
031	Satellite Town	Rawalpindi	Property # B-584, Unit # 1, B-Block, Satellite Town, Rawalpindi	051-4571861-65
032	Korangi Branch	Karachi	Plot # 1-A, Sector 23, Korangi Industrial Area, Karachi	021-35122311-13
033	North Nazimabad	Karachi	Shop # 1 & 2 Jasmine Heights, Plot # SC-21/A, H Block, North Nazimabad, Karachi	021-36641761-2
034	Saddar Hyderabad	Hyderabad	Qasr-e-Fatima 90/1-2, Main Saddar Bazar, Hyderabad	022-2731545-46
035	Main Gulberg	Lahore	58, Main Gulberg Branch, Lahore	042-35777788
036	Dhorajee Branch	Karachi	Shop # 5,6 & 7, Al Madina Heights, Plot # 35-C/449, Berar Co-operative Housing Society, Block 7 & 8, Dhorajee, Karachi.	021-34940153-157
037	F.B Industrial Area Branch	Karachi	Plot # St – 7, Sector No. 22, KDA Scheme No. 16, F.B Industrial Area, Karachi	0332-3538175
038	Taj Road, Chaman Branch	Chaman	Taj Road, Tehsil Chaman, Baluchistan	0826-615429-30
039	Tehsil Road, Loralai Branch	Loralai	Shop # 372, House # 425, Tehsil Road, District Loralai, Baluchistan	082-4660400
040	Main Balambat Road	Temergara	Zeb Plaza, Main Balambat Road, Timargara, Lower Dir, KPK	0945-825571-3
041	Mingora Sawat	Sawat	Opposite Bank Square Mingora Bazar Sawat, KPK	0946-725374
042	RS Plaza Shamsi Road, Mardan Branch	Mardan	RS Plaza Shamsi Road, Tehsil and District Mardan	0937-870751-53
043	Gardan Town	Lahore	Shop No. 12,13,14, Shan Arcade, Civic Centre, Garden Town, Lahore	042-35941840-41
044	Cavalry Ground	Lahore	Plot No. 7, Cavalry Ground Commercial Area, Lahore Cantt	042-36672180-4
045	Pishin Branch	Pishin	Shop No. 630/634/640, Band Road, Pishin	0826-420875 0826-420905
046	Matta Sawat	Sawat	Khatooni No. 28/50, Khasra No. 2309, Mehran Khan Plaza, Main Matta Khareri, Matta Sawat	0946-790612-15
047	Toba Tek Singh	Toba Tek Singh	Plot No. 359, Mall Godam Road , Toba Tek Singh	046-2517327 046-2515427
048	Hazara Town	Quetta	Khasra No. 1102/1041/874/531/1016/250, Lilak Shopping Centre, Barma Road, Ali Abad, Hazara Town, Quetta	0812-853127-28
049	Gawadar	Gawadar	Khasra No. 96/494/495/497/498/499/501, Airport Road, Gawadar	0864-210290-4
050	Dream Garden	Lahore	Shop No. 08 & 09, Blcok C, Dream Garden Housing Society, 1.5 KM Defence Road, Off Raiwind Road, Lahore.	042-35469652

Br. Code	Name of Branch	City	Address	Contact No.
051	Kabal Branch	Sawat	Khasra No. 2262, Khata No. 901, Khatooni No. 1176, Hassan Plaza, Kabal Chowk, Kabal, District Swat	0946-755593-94
052	Sirki Road Branch	Quetta	Khata-2 & Plot No. 136-14/32, Akram Plaza, Sirki Road, Quetta	081-2452931-3
053	Pak Haider, Malakand	Batkhela	Pak Haider Market, next to Malakand CNG, Batkhela District Malakand.	093-2410670-2
054	G-11 Markaz, Islamabad	Islamabad	Shop No. 7,8,25,26, Plot No. 33, G-11 Markaz, Islamabad	054-2361302
055	Chaklala Scheme, Rawalpindi	Rawalpindi	Plot No. 16, Commercial Area, Chaklala Scheme III. Rawalpindi Cantt.	051-5766233,35
056	Nawan Shaher, Multan	Multan	Plot No. 741/F, Ward No.9, Muslim Mouza Ismail, Chowk Nawan Shehar, Multan.	061-4573031-9
057	Gulshan e Iqbal, Karachi	Karachi	Shop No. 1&2, Al- Sammad Tower 13- Gulshan-e-Iqbal, Main University Road, Karachi.	021-34971515
058	Latifabad 07, Hyderabad	Hyderabad	Shop No. 1&2 Plot# 9, Block D, Latifabad#.07, Hyderabad.	022-3821861-5
059	Tando Adam	Tando Adam	Plot #. 543/9 Hyderabad Road, Tando Adam.	023-5571261-2
060	Nawab Shah	Nawab Shah	Plot No. 80, Masjid Road Nawab Shah.	0244-360903-05
061	Anaj Mandi, Larkana	Larkana	PB No. 1641/1/3, Shop No. 1& 2 Ground Floor Ward "A" Gajan Pur Road, Anaj Mandi, Larkana.	074-4040914
062	Saddar, Karachi	Karachi	PB No. 272/1, Ground Floor State Life Building No.11, Abdullah Haroon Road, Saddar Karachi.	021-35681851-53
063	Main Road, Turbat	Turbat	Khatooni No. 73/73, Khasra No. 2161 to 2188, Main Road Turbat.	0852-4111523-3,50
064	Expo Centre, Lahore	Lahore	Plot No. 587, Block H-III, Expo Centre, Johar Town, Lahore.	042-35468498
065	Wapda Town, Lahore	Lahore	Plot No. 8, Block D, Phase I, PIA Housing Scheme, Wapda Town, Lahore.	042-35463995-6
066	Tehsil Road, Zhob	Zhob	Plot No. C/159, C/160, Tehsil Road, Zhob.	0822-412257
067	Mansehra Road, Abbottabad	Abbottabad	GM Tower, near Sethi Masjid, Mansehra Road, Abbottabad	099-2408301-04
068	Dharampura, Lahore	Lahore	SE-6R-226/1, Dharampura, Allama Iqbal Road, Lahore.	042-37173833-38
069	Faisal Town, Lahore	Lahore	Main Boulevard Faisal Town, Lahore	042-35202200
070	Chitral	Chitral	Ataliq Bazar, Bypass Road near Bus Adda, Chitral.	0943-414389
071	Sadiqabad	Sadiqabad	19, 20 - D Main Bazar Sadiq Abad	068-5802243
072	JK Sugar Mills	Mian Channu	JK sugar Mill chak no 84/15L Mian Channu	0300-2120388
073	Muhammad Ali Society	Karachi	12-C/B Muhammad Ali Society,Karachi	021-34320831-35
074	Super Highway	Karachi	Shop No 27 28 1-B/3 Main Super Highway Scheme 33	021-36820013
075	Dera Ghazi Khan	Dera Ghazi Khan	Ashraf Plaza Block 2 Kacheri road DG Khan	064-2460256-58
076	Safoora Chowk	Karachi	Plot no Sb-15,Block 7,Gulistan E Johar, Scheme 36,Karachi	021-34184191-95

Br. Code	Name of Branch	City	Address	Contact No.
102	Kamra Branch	Kamra	Masha-Allah Building Kutba More PAC Chowk, G.T Road, Kamra Cantt, District Attock	057-2642521
103	Attock Branch	Attock	Dr. Ghulam Gillani Burq Road, Attock City	057-5700903
104	Chakwal Branch	Chakwal	Ghalla Mandi, Talagang Road Chakwal	0543-602050, 602051
105	Soap Market Branch	Faisalabad	Soap Market, Karkhana Bazar, Faisalabad	041-2601805
106	Liaquat Road Branch	Faisalabad	P-64, Taj Plaza, Main Kotwali Road, Faisalabad	041-2604931-32
107	Ghakar Branch	Ghakar	G.T.Road GHakar Mandi	055-3886662
108	Anwar Industries Branch	Gujranwala	Revenue Estate Khiali Shahpur, Tehsil & Distt. Gujranwala.	055-4555091
109	GT Road Kharian	Kharian	Bilal Plaza G.T.Road Kharian	053-7601325,7601358
110	Ghalla Mandi Branch	Mandi Bahaudin	Galla Mandi, Mandi Bahaudin	0546-509551
111	G.T Road Gujrat Branch	Gujrat	Hussain Plaza, Chowk GTS, G.T. Road, Gujrat	053-3571542 053-3530287
112	Unit No. 7 Latifabad Branch	Hyderabad	Main Road, Unit # 7, Latifabad, Hyderabad	022-3821641 022-3818437
113	Market Area Branch	Hyderabad	Market Area Hyderabad	022-2635072
114	Police Line Branch	Hyderabad	Police Line,risala road Hyderabad	022-2729437, 2731000
115	Post Mall Branch	Islamabad	F-7 Markaz Post Mall Islamabad	051-2608003, 2608018
116	Babar Center Branch	Islamabad	Al-Babar Center, F-8 Markaz, Islamabad	051-2852653
117	Trade Center Branch	Islamabad	Trade Centre, F-11 Markaz, Islamabad	051-2107862
118	E-11/3 Branch	Islamabad	E-11/3 Islamabad	051-2375343
119	MB City Mall Branch	Islamabad	MB City Mall, I-8 Markaz, Islamabad	051-4862278-9
120	Wah Cantt Branch	Wah	Civic Centre, Aslam Market, Wah Cantt	051-4902231
121	Jhang Branch	Jhang	Yousaf Shah Road Jhang	047-7629594-91
122	Sarai Alamgir Branch	Sarai Alamgir	Al Fazal Plaza, G T Road Sarai Alamgir	0544-654932
123	Gujjar Khan Branch	Gujjar Khan	KH Hameed Ud Din Plaza GT Road Gujjar Khan	051-3513734
124	Jhelum Branch	Jhelum	Resham Plaza, Civil Lines, Jhelum	0544-627128
125	Pakistan Stock Exchange Branch	Karachi	2nd Floor, Pakistan Stock Exchange Building, Karachi	021-32418675
126	Medicine market Branch	Karachi	Market Quarters North Napier Road Karachi	021-32430489
127	Gul Tower Branch	Karachi	Main I I Chundrigar Road, Karachi	021-32426413

Br. Code	Name of Branch	City	Address	Contact No.
128	Cloth Market Branch	Karachi	Cloth Market, Karachi	021-32472148-9
129	Veerjee Street Branch	Karachi	Veerjee Street Jodia Bazar Karach	021-32443758 021-32432849
130	Jamshed Quarters	Karachi	G-2, Ground floor, Muhammadi Trade Tower, plot No. 5 SR 6, SR Quarters, Altaf Hussain Road, New Challi, Karachi	021-34910571
131	STATE LIFE BUILDING	Karachi	state life building no.5 saddar branch karachi	021-35212102
132	Javed Archade Branch	Karachi	Javaid Arcade,Gulistan e Johar Karachi	021-34636746
133	Shershah Branch	Karachi	Plot No.M-II-E-606, Shershah, Karachi.	021-32587581,82,83
134	Regal Chowk Branch	Karachi	Regal Chowk , Saddar Karachi.	021-32750001
135	Darakhshan Street Branch	Karachi	Darakhshan Street, Karachi	021-34115090-91
136	P.E.C.H.S Branch	Karachi	Mezzanine Floor, Block 2, PECHS, Allama Iqbal road, Karachi.	021-34398489
137	shaheed-e-Millat Road Branch	Karachi	Adam Arcade, Shaheed-e-Millt Road, Karachi	021-34943666
138	Business Arcade Branch	Karachi	P.E.C.H.S Sharah-e- Faisal Karachi	021-34326570,71,72,73
139	Landhi Branch	Karachi	Area 4D Landhi Karachi	021-5040601-5
140	Rabi Square	Karachi	Rabi Square, Khalid Bin Waleed Road Karachi	021-34398481
141	EOBI House Branch	Karachi	EOBI House, Shahrah-e- Faisal, Karachi	021-34330172
142	Port Qasim Branch	Karachi	Port Operation Area, Port Qasim Authority, Karachi	021-35277184
143	Allama Iqbal Road Branch	Karachi	Allama Iqbal Road Karachi	021-34301817
144	Korangi Industrial Area Branch	Karachi	Korangi Industrial Area Karachi	021-35114148
145	Nauras Chowrangi Site Branch	Karachi	Nauras Chowrangi SITE Karachi	021-32562656
146	BLOCK A NORTH NAZIMAD	Karachi	PLOT NO SD-12 BLOCK'A' NORTH NAZIMABAD KARACHI	021-36673597
147	Sand Appartments Branch	Karachi	Sand Appartments, Clifton Karachi	021-35375013
148	DHA Phase 5 Branch	Karachi	Phase 5, DHA Karachi.	021-35341673
149	DHA Phase 1 Branch	Karachi	Phase 1, DHA Karachi.	021-35386881-3
150	Zamzama Lane Branch	Karachi	Commercial Lane Zamzama DHA Phase-V	021-3810788
151	Kuslooom Court Branch	Karachi	Kuslooom Court Karachi	021-38798971-77
152	DHA Phase IV Branch	Karachi	DHA Phase 4 Karachi	021-35885718, 6426,4181
153	Khayaban-e- Shahbaz Branch	Karachi	DHA - VI, Shahbaz Commercial, Karachi	021-35348772

Br. Code	Name of Branch	City	Address	Contact No.
154	DHA Phase II Branch	Karachi	National Highway, DHA Phase II Karachi	021-38107889
155	Pakistan Chowk Branch	Karachi	Serai Quarters, Pakistan Chowk, Karachi.	021-32216368-69
156	Old Haji Camp Branch	Karachi	Lea Quarters, Siddique Wahab Road, Karachi.	021-32751119
157	Garden West Branch	Karachi	Garden West ,Nishter Road,Karachi	021-32231338
158	Puri House Branch	Karachi	Puri House West Wharf Road karachi	021-32205422,4639
159	A BLOCK GULSHAN-E-RAVI	Lahore	A BLOCK GULSHAN E RAVI, LAHORE	0423-7401870-3,4,90
160	BANK SQUARE, SHAHRAH-E-QUAID	Lahore	Bank Square Branch Lahore	0423-7210102
161	Shahrah-e-Aiwan-e-Tijarat Branch	Lahore	14 Shahrah-e-Aiwan-e-Tijarat Branch, Old Race Course Road (Ex-NIB House), Lahore	042-38108056-59
162	Davis Road branch	Lahore	Aftab Centre Davis Road, Lahore	042-36287029,36286965
163	Model Town C Block Branch	Lahore	C Block Commercial Market, Model Town, Lahore	042-35915403-6
164	Urdu Bazar Branch	Lahore	Paisa Akhbar Urdu Bazaar Lahore	042-37361216
165	DHA Phase II Branch	Lahore	Commercial Area DHA Phase II Lahore	0423-5749481,5707033
166	Bahria Town Branch	Lahore	Near Jamia Masjid, Sector C,Bahria Town, Lahore	0423-7861591-3
167	Kibriya Town Branch	Lahore	Kibriya Town, Raiwind Road Lahore	042-35963291
168	Ichra Branch	Lahore	Main Ferozepur Road Ichra Lahore	042-37426801-5
169	Multan Road Branch	Lahore	Industrial Area, Allama Iqbal Town, Scheme More, Multan Road	042-37803449
170	Muzaffarabad Branch	Muzaffarabad	Dome! Sydian Gharipan Chowk Muzaffarabad Azad Jammu & Kashmir	05822-921137-8, 920455
171	Mirpur Branch	Mirpur AK	Ghazi Ellahi Buksh Building Allama Iqbal Road Mirpur Azad Jammu & Kashmir	05827-442840, 447683
172	Hayyatabad Branch	Peshawar	Phase 5 Hayatabad, KPK	091-5825305
173	Yadgar Chowk Branch	Peshawar	Haroon Plaza Branch Ashraf Road Chowk Yadgar Peshawar City	091-2580718,2590762
174	Masjid Road Branch	Quetta	Masjid Road Quetta	081-2843640
175	Manan Chowk Branch	Quetta	Mannan Chowk, M.A. Jinnah Road, Quetta	081-2836204-5
176	Murree Road Branch	Rawalpindi	20-B North Star Plaza , Satellite Town , Rawalpindi	051-4426972-3,5,6
177	Police Foundation Branch	Rawalpindi	National Police Foundation PWD, Islamabad	051-5957660-2
178	Raja Bazar Branch	Rawalpindi	Hamilton Road Branch Mohalla Workshopi Raja Bazar Gunj Madi Rawalpindi	051-5778950
179	Mian Khan Road Branch	Sargodha	Mian Khan Road Sargodha	048-3726609, 3729623

Br. Code	Name of Branch	City	Address	Contact No.
180	Batti Chowk Branch	Sheikhupura	Al-Hamd Plaza Batti Chowk Sheikhupura	056-3812456
181	Kashmir Road Branch	Sialkot	Sublime Chowk, Kashmir Road, Sialkot	0523-241491
182	Teer Chowk Branch	Sukkur	Memon Mohulla Barrage Road Sukkur	071-5618227-24
183	Shahdadpur Branch	Shahdadpur	Station Road Shahdadpur	023-5844901-2
184	Muhammadi Chowk	Tando Adam	Muhammadi Chowk Hyderabad Road Tandoadam	0235-574081
185	Kunri Branch	Kunri	Bank Road Kunri	0238-558014-13
186	Shahrarah Branch	Lahore	Jia Musa Shahdarah	042-37919160
187	Baghbanpura Branch	Lahore	G T Road Baghbanpura Lahore	042-36844011-12
188	Ravi Road Branch	Lahore	Ravi Road Branch Lahore	042-37722338-9
189	Circular Road Branch	Lahore	Babar Center 51-Circular Road Lahore	042-37379250
190	General Truck Stand Branch	Lahore	Plot No. 193, Green Market, Badami Bagh, Lahore	042-37706366
191	Azam Cloth Market Branch	Lahore	Dehli Gate Azam Cloth Market Lahore	042-37658134



Registered office

59-T, Phase 2, DHA, Lahore

UAN: +92 42 111 222 642 | www.mcbislamicbank.com

