

ANNUAL REPORT 2019

ANNUAL REPORT 2019

- Registered Office:
Silkbank Limited,
13-L, F-7 Markaz, Islamabad.
- Direct Tel: (051) 26080-26-27-28,
PABX: (051) 26080-77-78-79 Ext: 111
(051) 26080-29
- companysecretary@silkbank.com.pk
- www.silkbank.com.pk
- [/SilkbankPk](https://www.facebook.com/SilkbankPk)

SILKBANK 
Yes we can

Excellence Beyond Banking

A low-angle, upward-looking photograph of several modern skyscrapers against a bright sky. A prominent red diagonal stripe runs from the top right towards the center of the image, partially obscuring the buildings.

Excellence Beyond Banking

Excellence is what we aspire for, live, and deliver.
It is the driving force in everything we do, taking us closer to our vision - to be the
"Benchmark of Excellence in Premier Banking."

We have completed a decade in the banking industry and continue in our commitment
to Service Quality, bringing the most innovative banking products and services to our
customers. Excellence in Service Quality remains at the core of our business philosophy,
ensuring at the same time that our products and processes cater to the diversified
financial needs of our valued customers.

We look beyond from where we stand today - aspiring to achieve greater heights.

VISION

Benchmark of excellence in Premier Banking.

MISSION

To be the leader in Premier Banking; trusted by customers for accessibility, service, and innovation. Be an employer of choice, creating value for all stakeholders.

CORE VALUES

Customer Focus

At Silkbank, the customer remains at the core of all activities. Service Quality is our key differentiator.

Integrity

At Silkbank, we are honest and upfront, maintaining the highest level of personal and corporate integrity.

Teamwork

Teamwork is our key strength. Our success lies in unity.

Creativity

Out of the box thinking is the enabling factor that allows us to be recognized as an innovative organization.

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.

TABLE OF CONTENTS

01

Consumer Banking

02

Emaan Islamic Banking

03

Branch Banking

04

Alternate Delivery Channels

05

Small and Medium Enterprises

06

Corporate and Investment Banking

07

Customer Service Quality

11

Products and Services

15

Chairman's Message

17

President's Review

22

Corporate Information

25

Board of Directors

31

Senior Management Committee

33

The Management

34

Corporate Profile

37

Director's Report

65

Statement of Compliance with the Listed Companies (CCG)

67

Statement on Internal Controls

69

Notice of AGM

73

Independent Auditors' Report to the Members

79

Independent Auditor's Review Report to the Members (CCG)

80

Report of the Shari'a Board

85

Six Years Financial Highlights

86

Value Added Statement

87

Horizontal and Vertical Analysis

89

Graphical Presentation of Financial Progress

93

Statement of Financial Position

94

Profit and Loss Account

95

Statement of Comprehensive Income

96

Statement of Changes in Equity

97

Cash Flow Statement

99

Notes to the Financial Statements

169

Statement of Written-off Loans

200

Islamic Banking Business

211

Corporate Social Responsibility

215

Additional Shareholders' Information

216

Pattern of Shareholding - CDC and Physical

219

Branch Network

221

Foreign Correspondents

226

Proxy Form

CONSUMER BANKING

At Silkbank, we strive for a better understanding of our customers' needs, offering them an array of premium, unique, and innovative lifestyle products for an inspired living.



Our commitment has been rewarded as we record our highest number of acquisitions for **Readyline**, **Personal Loan**, and **Credit Cards** for the year 2019.

We look forward to many more milestones, cementing and strengthening our relationship with our customers.



EMAAN ISLAMIC BANKING



We aspire to grow with our customers and provide for their ever-growing needs by continuously adding innovative products to our portfolio and increasing our distribution footprint.

We strive to provide our customers everything they can possibly need, including inner peace through our well-structured **Sharia-compliant** products and services, while ensuring excellence in Service Quality.

BRANCH BANKING



From everyday transactional needs to long-term financial security, our Branch Banking Business delivers unparalleled solutions to our customers. All of our products, from Current and Savings accounts to Term Deposits and Bancassurance, are meticulously crafted to help customers manage their finances with comfort and ease.

To ensure that every interaction is nothing short of perfect, our **highly trained** personnel work tirelessly to continuously **deliver** the best service possible, across our wide **Branch network**.

ALTERNATE DELIVERY CHANNELS

The customer needs do not necessarily follow working hours and this has led us to structure our services around our customers' convenience.



Our Alternate Delivery Channels allow our customers to bank from "Wherever" they are and "Whenever" they want, making the Bank always accessible whatever the hour through **SilkDirect** Internet Banking, **SilkMobile**, **VISA Debit Cards**, and Utility Bills Payment Services.



SMALL & MEDIUM ENTERPRISES

Faizan Ali Khan is the proud owner of a local café in Islamabad. Though he has attained much in a short time, he dedicates his meteoric rise to the sage advice he was given at Silkbank. His journey began five years ago, Faizan, at the time, a humble café server had the dream of owning his own business. He had spent years saving but alas he was still short of what he needed. Out of options and in need of help, he turned to the only bank he heard cared.

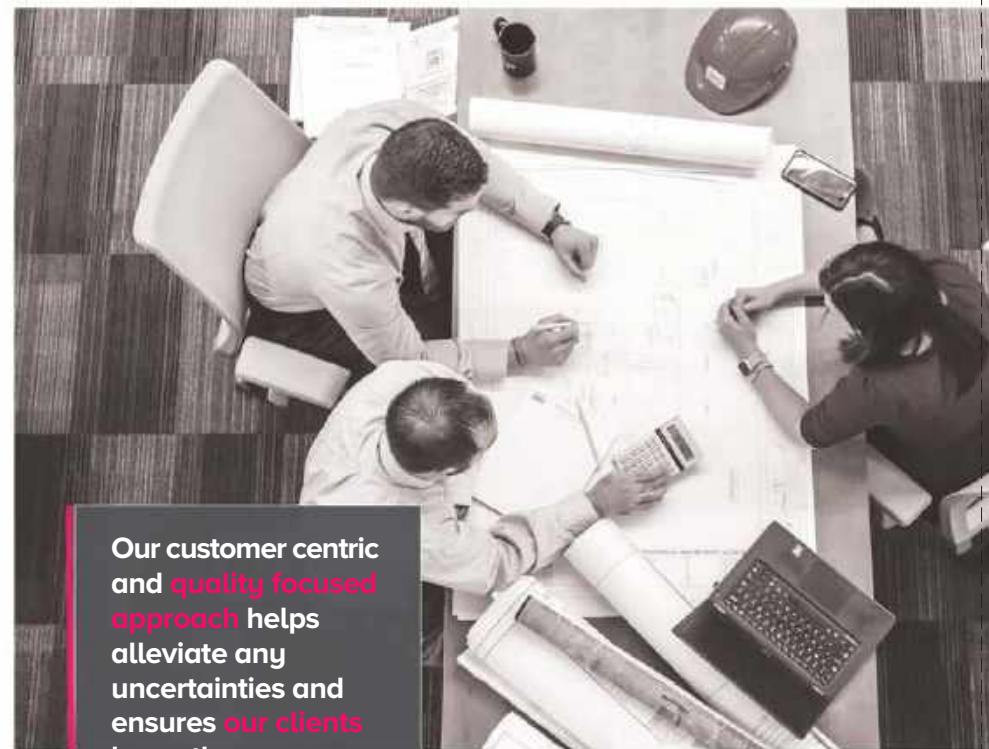
With hard work and dedication, his dream was finally realized.

Now, Faizan Ali stands a pillar of society. A model citizen, an employer, and a strong believer in a brighter future.



CORPORATE & INVESTMENT BANKING

We know how to take our corporate clientele closer to their ambitions. Our highly accomplished and amiable Relationship Banking, driven by our expertise in Debt & Equity Advisory Services, Capital Management, and Mergers & Acquisitions guidance, reflects our commitment to manage and exceed our customer expectations, as they progress towards greater prosperity.



Our customer centric and quality focused approach helps alleviate any uncertainties and ensures our clients know they are around those whom they can count on.

CUSTOMER SERVICE QUALITY



Complaint response timelines were maintained as per last year i.e. 96% of complainants was provided resolution within eight days. Overall in the year 2019, we had received 9573 complaints, which were handled on average in 5.76 days.

By switching to e-channel correspondence with the customers, we not only enhanced our customer communication timelines more effectively but also saved expenses on stationery & courier services. Another milestone achieved was that our complaint initiation timelines were reduced from 7 hours in 2018 to 2.5 hours in 2019.

We are different from the rest as we are here to provide the Ultimate Customer Experience, not only to Silkbank's customers but to each individual who steps in to any our branches. This mindset and flair towards service differentiates us from the rest and keeps us moving forward on the leading edge of creativity, business process automation, and continuous re-engineering, enticing others to follow our lead.

Complaint Handling Mechanism

The State Bank of Pakistan (SBP) has instructed all banks, Microfinance banks (MFBs), and Development Finance Institutions (DFIs) to put in place a Consumer Grievance Handling Mechanism (CGHM) for efficient resolution of consumers' complaints and grievances. A CGHM in banks / MFBs / DFIs encompasses philosophy about customer complaints, the hierarchy, systems, and procedures to deal with complaints in a fair, transparent, and efficient manner.

If you are aggrieved with any service or product offered by the bank / MFB, you can lodge a complaint at the Complaint Management Unit (CMU) of the respective bank / MFB. The banks have established centralized Complaint

Management System (CMS) which handles complaints received through surface mail, email, website, or complaints lodged through the bank's call centers. On receipt of a complaint, the respective banks / MFB shall:

1. Send an acknowledgment via SMS, email, recorded line, or surface mail confirming the receipt of the complaint and briefly describing the complaint process, the timeline to resolve or decide the complaint, and the contact details for follow-up on the complaint; and
2. Send an interim reply stating the expected time during which the final reply will be provided in the form of an SMS, email, etc., in case a complaint requires a detailed investigation.

Complaint Resolution Time Line

Acknowledgment	Interim reply	Final reply
Within 48 hours of the receipt of the complaint.	After 10 working days in case the matter requires detailed scrutiny. These sorts of complaints may include issues relating to fraud, embezzlement of funds, repayment disputes, etc.	Within 7 working days if the complaint is of a minor nature and does not require a detailed investigation. These may include complaints of misbehavior, system malfunction, repayment, or settlement disputes, etc. In any case, the complaint must be disposed of within 15 days. However, in fraud related cases, the final reply to the complainant must be issued within 30 days from the lodgment of the complaint.

Not all complaints can be resolved to the satisfaction of the complainant. In such cases, the bank / MFB shall inform the complainant:

1. The reasons / justification on the basis of which the complaint is denied; and
2. The alternate grievance resolution forums available along with their contact details.

Initiatives taken by CMU during 2019 are as follows:

1. Complaints Registration awareness campaign with complaint initiators were shared (Mandatory Requirements for complaint lodgement).
2. Info Login auto reply implemented.
3. Online web-based Self-Complaint registration portal revamped & implemented.
4. Customer Awareness Campaign was initiated with the help of business / stakeholders (through e-channels).
5. Complaint Initiation Timelines revised / reduced from 7 hours to 3 hours.
6. CSMS reporting portal was revamped as per State Bank guidelines.
7. To give personalized services against logged grievances, complaint closure mechanism was also revamped (1st option, call; 2nd option, email; & 3rd option, letter) which also helped us in reducing our correspondence costs (stationary & courier services).
8. The Escalation matrix was revamped / new level introduced, where a next level was added in which unattended complaints will be tagged up to presidential level.

Complaint Data- 2019

Actual complaints which were reported in 2019 are as follows below and the average time taken by the bank to resolve these complaints was 5.76 days.

Complaint Data- 2019	Count
Quarter 1	2692
Quarter 2	2188
Quarter 3	1937
Quarter 4	2756
Overall Complaint	9573

Complaint Response Timeline	2019
0-8 Days	96%
8+ Days	4%
Total	100%

The MSP, ISM, CSS, and competition results for the Annual report.

CSS	Overall Result 2018	Results 2016	Results 2015
OHS	85%	86%	89%
PIR	12%	12%	8%
PRS	16%	36%	29%
NPS	25%	31%	54%

CUSTOMER SERVICE QUALITY

MSP	Overall Result 2019	Overall Result 2018
Conventional & Emaan Banking	86% (6W - Tier 1 & 4W - Tier 2)	84% (4W)
Competition	85% (2W)	N/A

Mystery Shopping Competition 2019

The Mystery Shopping Competition was conducted in the last 2 quarters of 2019. Silkbank selected Bank Al Habib, Faysal, Soneri, JS Bank, and Dubai Islamic Bank as its competition. In Quarter 01, a total of 36 branches of 04 competition banks (09 branches for each bank) were covered i.e. Al Habib, Faysal, Soneri, and JS Bank in Lahore, Karachi, Faisalabad, Multan, Peshawar, Islamabad, and Rawalpindi. In Quarter 02, 42 branches of 04 competition banks were covered i.e. Al Habib, Soneri, JS and DIB in Lahore, Karachi, Multan, Islamabad, and Rawalpindi. Silkbank stood runner-up when the results were announced.

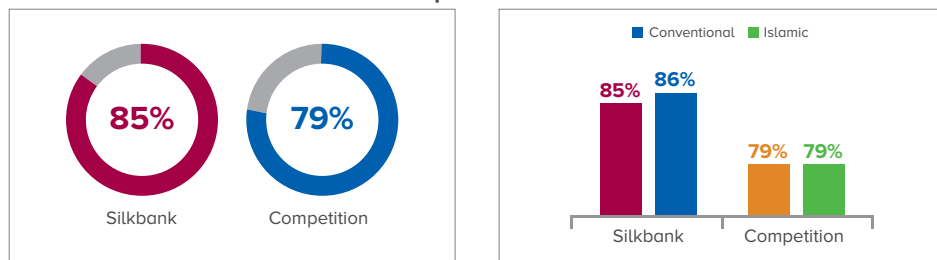
Competition Performance Bank Wise

ISM	Overall Result 2019	Overall Result 2018
Conventional & Emaan Banking	92%	92%
Overall with Support segment until YTD Oct - 19 & 2018 FY	93%	92%

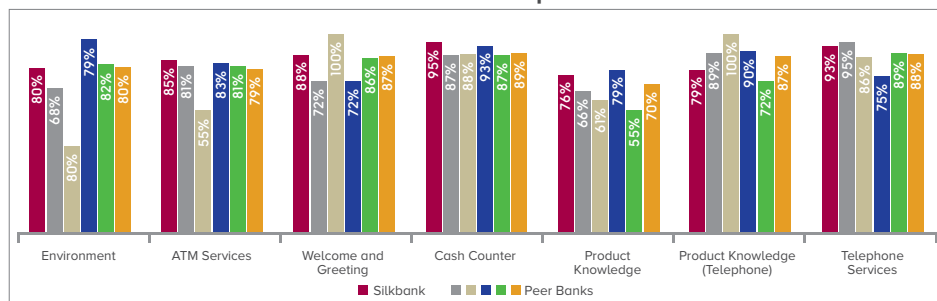
Silkbank's performance was much better when compared with the competition as a whole. Product Knowledge (both in person and over the telephone) came out to be a pain point for all the banks. Silkbank's Product Knowledge was comparatively better than its competitors, although the Bank's scores were still low (76%). City-wise results showed that Silkbank performed better than the other banks in Islamabad and Multan region.



Silkbank vs. Competition Dashboard 2019



Section-wise Comparison



FTC

FTC Initiatives FY19 – Emaan Islamic

Emaan Islamic Banking stands strong on the belief of Fair Treatment for all customers. Our **FTC (Fair Treatment of Customer)** policy is centered on the guidelines provided by the SBP. Numerous initiatives worth mentioning were taken by Emaan Islamic towards FTC in FY19. We believe in continuous improvement in knowledge of our staff, so they can better provide accurate and timely information to our customers. A knowledge awareness program on Basic Islamic Banking and Product Specification, "Go Viral", was launched, which included the sharing and discussion of a consolidated Knowledge Paper with the staff. Another initiative was the sharing series of FAQs on "Let's learn Islamic Banking" by Sharia Scholars.

Consumer Assets

Silkbank Consumer Assets are always exploring new paths to provide enhanced customer experiences, either by adding value propositions, or by taking initiatives for a smoother journey. 2019 was no exception, as various initiatives were taken, from "login and application" to "processing settlement", in the pursuit of providing end-to-end "Fair treatment" for all customers. Mass digital campaigns were launched to create awareness regarding unsecured products in the target market. **Customer experience newsletters** were circulated to further educate existing customers about the features, benefits, and usages of the products. Furthermore, a series of documents for each product containing all the relevant information, such as FAQs, schedule of charges, e-shots, list of alliance partners, etc., are regularly updated as well as communicated via various marketing mediums.

To keep our customers updated with the status of their application, SMSs are being triggered at every stage following with a loan confirmation call at the time of solicitation.

Emaan Islamic was also engaged in raising customers' awareness on Islamic Banking and actively took part in promoting Islamic Banking through social media platforms. Animated snippets and creatives were posted on the Emaan Facebook Page to educate customers as part of the **Islamic Banking Awareness Campaign**. Considering the financial security of our customers, the Bank provided **free replacement of new EMV chip enhanced VDCs** to our customers. We are making efforts to strengthen the **FTC (Fair Treatment of Customer) regime** and make it an integral part of our culture, which will promote a fair and cordial relationship between the Bank and our customers.

Our dedicated **Sales and Governance** department is in place to conduct product-related training sessions of sales teams and to resolve complaints of newly solicited loans. Moreover, the front-end staff is empowered with delegated authority to provide customers with "One Stop Instant Resolution" against complaints resulting in improved OHS, PIR, PRS, and NPS.

Considering the financial security of our customers, the Bank has successfully replaced all existing VDCs with a new EMV chip and pin Readyline debit card. The Attrition Management Unit is in place to facilitate customers wishing to discontinue and to retain them by resolving their issues, as well as taking customer feedback for ongoing betterment of the product. Customer demographics are regularly cleansed by calling on returned statements / VDCs shipment for updating their addresses and enrolling them for ADC services.

Credit Cards

Silkbank Credit Cards division has been continuously focusing on fair treatment of all customers in accordance with the guidelines provided by SBP. Numerous initiatives were put in place in this regard. We believe in continuous improvement in knowledge of our staff, to furnish accurate and timely information to our customers. Our dedicated Sales and Governance department is in place to conduct product-related training sessions of sales teams on a regular basis. It also monitors and resolves complaints for solicited customers. We also introduced a series of FAQs related e-shots i.e. "Do you know?" and "CE News Letter" in 2019, for staff and customers through registered e-mail. The purpose was to create awareness and share knowledge regarding our product features & services, guidelines, processes, SOC, etc., to minimize complaints resulting in the improved customer satisfaction rates.

The Attrition Management Unit is also in place to facilitate customers wishing to discontinue, due to any reason, or retain them, as well as taking customer feedback for ongoing betterment of the product. The Credit Cards Division has also taken measures to minimize customer card / statements delivery issues by sending SMS / e-shots to customers to update their addresses one month before their card renewal date. We are also calling customers with returned statement so they can update their address / register for e-billing etc. Considering the financial security of our customers, the Bank has successfully replaced existing credit cards with **new EMV chip and pin credit cards**. We are making efforts to strengthen the **FTC regime** and make it an integral part of our culture, which will promote a fair and cordial relationship between the Bank and our customers.

EXCELLENCE THROUGH INNOVATION

PRODUCTS AND SERVICES

We believe excellence blossoms through continuous **innovation**. Our products and services are designed with our customers in mind. We create products that provide value, **convenience**, **security**, and **accessibility** at all times.

We endeavour to provide **excellence** through our vast and always updating portfolio of products and services, with a view to provide **unmatched** quality for years to come.

PRODUCTS AND SERVICES

Branch Banking

Silkbank Current Accounts

Caters to a plethora of financial needs of a diverse customer base.

■ ALL-IN-ONE ACCOUNT

Provides the ultimate protection and security to customers with amazing banking and transactional benefits.



■ BUSINESS VALUE ACCOUNT

A unique business Current Account that provides customers with protection and transactional benefits tailored for any business. It is the first account that provides comprehensive business inventory coverage of up to Rs. 10 million.



■ ONLINE EXPRESS

Online Express gives the customer complete online solutions under one roof with a variety of tier-based transactional benefits.



■ SALARY PREMIUM PLUS ACCOUNT

An exceptional Current Account offering a host of financial conveniences, protection, and lifestyle benefits with hassle-free salary processing.



■ ASAAN ACCOUNT

Provides financial convenience through the simplest process. All it takes is a CNIC, an initial deposit of Rs. 100, and a one-page form.



Silkbank Savings Accounts

Silkbank Savings products offer a host of attractive features and competitive returns with the convenience of a Current Account.

■ MUNAFA ROZANA

The only Savings Account in Pakistan that pays profit in cash daily. Profit on funds is calculated and paid into the customer's account on a daily basis.



■ PLS SAVINGS ACCOUNT

Provides the benefits of a Savings Account with the convenience of a Current Account.



■ SUPER SAVER ACCOUNT

Provides customers with the highest monthly returns on higher deposits and profit calculation on a daily profit basis with a monthly payout.



Silkbank Term Deposit Accounts

■ SALANA MUNAFA ACCOUNT

Offers the highest profit with payout on maturity. Customers can also avail an overdraft facility of up to 90% with other transactional benefits.



■ SILKBANK MAHANA MUNAFA ACCOUNT

Offers the highest profit with a monthly payout. Customers can also avail an overdraft facility of up to 90% with other transactional benefits.



■ FLEXI MUNAFA TERM DEPOSIT

Silkbank introduced Flexi Munafa Term Deposit for individual customers. It provides them with a flexible, convenient, and secure platform to save and earn profits. This product offers customers upfront, monthly, and yearly profit payout options at competitive rates.



PRODUCTS AND SERVICES

Bancassurance

Silkbank offers one-window operation for customers to enjoy assorted insurance coverage / plans through a bouquet of products: Mehfooz Har Pal, Roshan Mustaqbil, Silk Health Plan, Sunehra Kal, Silk Health Line, and Silk Secure Takaful.



Alternate Delivery Channels

SilkDirect Internet Banking

With Silkbank Direct Internet Banking, customers can enjoy and manage their accounts anywhere, anytime.



Silkbank Phone Banking

Why walk to the bank when you can talk to the Bank! Silkbank Phone Banking officers ensure that the customers' financial needs are taken care of with ultimate accessibility, convenience, and security, 24/7.



SilkMobile

Experience banking on your smartphone with SilkMobile, where Silkbank stays with you the whole time.



Silkbank Debit Cards

Silkbank successfully upgraded its VISA Debit Card from magnetic stripe to EMV compliant card. This step will further strengthen the security of customer transactions performed at ATM and POS. We have also added PayPak, VISA Gold and VISA Platinum Debit cards in our product suite. Now the customer will have an option of choosing a debit card that matches their usage requirements.



Utility Bills Payment Service

Customers can now use their Silkbank VISA Debit Card at any Silkbank ATM to pay their utility bills or top-up their mobile phones, round the clock, free of charge!



Corporate and Investment Banking

Corporate Banking

Corporate banking is a one-stop shop for clients ranging from local corporate to multinational companies. We understand customers' business needs, which is why we offer customized solutions. Our experienced team gives our corporate customers complete attention and ensures that they receive a premium service always.



Investment Banking

Silkbank has an experienced and professional investment banking team that has been a prominent player in the market. We provide a complete array of Debit & Equity advisory and placement services through our vast distribution network of potential investors.



Middle Markets

Upholding the motto of "Yes we can", Silkbank stretches to a nationwide network, fully equipped to the vast and extensive middle market customers. Structured working capital lines are provided along with Current / Savings Accounts in order to enhance trade volumes of medium enterprises, allowing them to grow.



PRODUCTS AND SERVICES

Consumer Banking

Personal Loan

Silkbank offers the best Personal Loan for all your needs. Now you can apply for a fresh loan of up to Rs. 2 million. You can also transfer your outstanding loans from other banks and avail a wide range of benefits while enjoying the same monthly installment or even less. With Silkbank Personal Loan, you can live up your dreams and enjoy life to the fullest. It is fast, convenient, flexible and affordable.



Silkbank Ready Line

Ready Line is an evergreen Running Finance facility, specifically designed to meet your emergency financial needs with credit facility of up to Rs. 2 million. It not only provides a peace of mind, but also helps customers meet their emergency cash needs and that too with the utmost convenience and freedom.



Silkbank Credit Cards

The most innovative cards of the country, Silkbank Credit Cards provide customers with 0% mark-up for an entire year upon transfer with Card Design Personalization and Customization. Silkbank Credit Card customers can enjoy numerous discounts on assorted merchants and outlets with the added facility of Fixed Installment Plans (FIP).



Small and Medium Enterprises

M'Power

Silkbank's M'Power is a running finance facility, which is structured according to your preferences and provides the best solution to meet your financing needs with credit financing of up to Rs. 15 million. It helps you to leverage every business opportunity that comes your way and gives you a greater freedom to focus on every important aspect of your business's growth.



SME Cash Ease

SME Cash Ease (Local Bill Discounting Program) is a liquidity solution for SME level businesses to maintain a profitable working relationship with their client companies.



Emaan Islamic Banking

Emaan Islamic Banking is geared towards providing Shari'a-compliant banking products along with a high level of customer satisfaction. Emaan Islamic Banking offers an array of products to meet the financial needs of customers, including Current Accounts, Savings Accounts, Term Deposits, Takaful, and Saving Plans.



CHAIRMAN'S MESSAGE



Dear Shareholders,

On behalf of the Directors of the Bank, it gives me immense pleasure to present this report, together with the financial statements of the Bank for the year ended December 31, 2019. The Bank's financial performance demonstrates our focus on building a long-term customer franchise and delivering high value returns to our shareholders.

The Board ensures that the business of the Bank is conducted in an efficient and effective manner to promote the success of the Bank within an established framework of effective system of internal controls, robust risk management process and compliance with regulatory requirements. The Board also ensures that good corporate governance policies and practices are implemented within the Bank. While discharging its responsibilities, the Board acts in good faith, with due diligence and care, and in the best interests of the Bank and its shareholders.

The Bank will continue to invest in both, branches and digital technologies; as well as the organizational values and culture, building competencies that will enable us to lead the digital wave. Furthermore, the Bank is continuously improving digital processes and user experiences to cater to a larger ecosystem of services, which go beyond the products currently being offered by our competitor banks in the industry.

It is notable that the Bank has groomed and cultivated talent within the organization and several members of the senior management committee have ascended from the ranks through their hard work and dedication to a shared vision. We proudly acknowledge their accomplishments and their valuable contributory role in helping us achieve new heights in the banking industry.

Going forward in 2020, the Bank will continue its efforts to further improve the performance and enhance stakeholders' value. The Board has required the management to make efforts to revive the mortgage assets business for further growth in the consumer banking business. Most importantly, the Bank will increasingly emphasize on its human capital by strengthening "a pay for performance culture" and improved succession planning process. In order to provide a platform to cater to the unbanked population, the Bank has piloted the launch of digital banking to increase its outreach. By introducing the "smart branch" concept, the Bank will also increase its distribution footprint. This will enhance the Bank's ability to mobilize deposits and invest increasingly in earning assets.

I join the Board in wishing the management every success in 2020, in making the Bank a top service provider in the industry and a profitable one for its shareholders.

Khalid Aziz Mirza
Acting Chairman



The Board ensures that **good corporate governance** policies and practices are implemented within the Bank. While discharging its responsibilities, the Board acts in good faith, with due diligence and care, and in the **best interests** of the **Bank** and its **shareholders**.

PRESIDENT'S REVIEW



After achieving a 13-year high growth of 5.8% in FY18, Pakistan's economy in FY19 witnessed significantly lower growth of 3.29% against the ambitious target of 6.2% due to large current account deficit, monetary tightening, fragile government finances, and limited foreign exchange reserves. In view of the precarious situation of the economy, which is expected to continue in FY20, SBP has projected GDP growth of a mere 2.4% for FY20.

While underlying inflationary pressures remained strong and the twin deficits stayed at elevated levels, monetary policy was tightened with an increase in the policy rate by 325 basis points during 2019 to 13.25%. Average inflation during FY19 stood at 7.3% while 6MFY20 stood at 11.10%. SBP projects average inflation of 11-12% in FY20. On the other hand, the fiscal deficit in FY19 stood at 8.9% of GDP as compared to the target of 4.9%. The target fiscal deficit for FY20 is 7.1% while SBP projects it to be 6.5-7.5%.

Pakistan, in December 2019, received the second tranche of USD 453 million from IMF under the USD 6 billion IMF bailout program spread over a span of three years. The current account deficit decreased substantially by 32% from USD 19.897 billion in FY18 to USD 13.58 billion in FY19, largely due to the reduction of import bills and healthy growth in remittances from abroad. The improvement in the external front resulted in a 5.6% appreciation of PKR against USD after hitting the historic high of 164 against the greenback in June 2019. The collective improvement in current account deficit, stability in the exchange rate, and rise in yield differentials have attracted USD 1.5 billion in foreign portfolio investment in government securities during 6MFY20. Due to multiple inflows, the country's FX reserves strengthened by 30% YoY and stood at USD 17.9 billion in Dec 2019 as compared to USD 13.7 billion in Dec 2018. Due to improvement in economic indicators, KSE 100 index after falling to the lowest levels in Aug 2019 recovered sharply and stood at 40,887 points at the year-end.

The banking sector profitability in recent years has been constrained by a series of one-offs and regulatory changes, including past pension costs, banking transaction taxes, deposit insurance, overseas penalties and provisions, in addition to the dampening effects of narrowing spreads. During 2019, the bank's deposits grew by 12% YoY and stood at Rs 14.6 trillion at the year-end, while advances grew by a mere 4% YoY and stood at Rs 8.1 trillion in December 2019.

With the interest rate increasing from 5.75% to 13.25% in the span of one and a half years, the banking profitability is now expected to surge in the upcoming years as a spell of increases in interest rates has reversed the contraction cycle of net interest margin. Further, the condition, imposed by IMF on the government to reduce its borrowing from SBP, will shift the banking investment in government securities and provide an additional boost to interest income of commercial banks in the future but at the cost of a decrease in private sector credit.

The bank has posted an after tax loss of Rs. 3,953 million for the period Jan - Dec 2019. During this period, total deposits of the Bank grew by Rs. 16.2 billion to Rs. 148.9 billion and gross advances increased by Rs. 8.6 billion.

Branch Banking had an outstanding performance in the year 2019, with a remarkable deposit growth of approximately PKR 10 billion with total deposits crossing the PKR 87 billion mark. 2019 was the year of digitization for Branch Banking with the initiation of Tab-based Banking at branches providing customers the convenience of Instant Biometric Verification Services.

In addition to this, trials are underway to initiate instant account opening through tabs which will enable our front-end teams to initiate new relationships at customer's premises.

Silkbank's performance was much better when compared with our competitors. Cash Counter Services turned out to be our key strength, with a score of 95% for Conventional branches and 84% for Emaan Branches.



PRESIDENT'S REVIEW

On the product front, Flexi Munafa continued to remain the most popular term deposit in the industry with deposit solicitation of more than PKR 6 billion in 2019, out of which PKR 4 billion was New to Bank (NTB). Our Employee Banking and Cash Management teams were able to form 92 new relationships with a payroll size of 300 million contributing to a deposit growth of more than 500 million in CA. Branch Banking is determined to overcome challenges in this economic downturn and convert them into opportunities by launching innovative products and services to accomplish new levels of growth in 2020.

Silkbank Visa Debit Cards (VDC) continued to show strong growth during 2019 increasing the total number of VDCs to 172,490. In accordance with the SBP mandate, Branch Banking also successfully conducted the re-carding activity of Visa Debit Cards across Pakistan. VDC usage over Point of Sales during 2019 recorded a spend of PKR 1.79 billion against 489,955 transactions reflecting a positive growth of 20.9% and 25.2% compared to 2018, with the highest POS monthly spend of PKR 173 million, during December 2019. Silkbank ATMs dispensed a cash volume of PKR 23.29 billion through 2,098,465 transactions during the year.

Bancassurance Business has shown consistent growth in the year 2019 as well. The team stands at a double growth of 11% against the previous year. The total business issued in 2019 was recorded at PKR 140.41 million versus PKR 126.41 in 2018. The total revenue generated in 2019 is PKR 83.67 million and YTD cancellations remained under control at 3%, depicting the quality of booked business. Branch productivity has progressively increased through various promotional initiatives.

Customer Service & Quality kept its focus on providing the best customer experience through competent, problem free, and timely service on a consistent basis. CS & Q acted as a facilitator and change agent across the bank by engaging itself with business and support functions to ensure that customer experience and Process Redesign Framework (PRF) is embedded in to normal daily practices of the bank. To accelerate response time, designed processes triggered by the system such as Self-Complaint Registration, Staff Service Management System (SSMS) were revamped to streamline internal complaints through the portal. It also empowered front-end staff to resolve issues regarding Credit Card financial charges. An updated CRM was introduced in Call Centers to improve PBO performance and to strengthen controls. The Call Center also handled additional calls for the re-carding of VCC and VDC along with BAU. Complaint Response Timeliness were maintained at a high level, with 96% of complaints provided resolution within 8 days. Complaint Initiation Timeliness was improved from 7 hours in 2018 to 2.5 hours in 2019. Multiple focused trainings were conducted that accelerated an upward trend in attributes like Cash Counter Services, which increased from 93% to 96%, Telephone Services from 84% to 92%, Welcome & Greeting from 78% to 89%, and Product Knowledge improved from 65% to 76%. A Mystery Shopping competition was conducted in 2019, whereby Bank al-Habib, Faysal Bank, Soneri Bank, JS Bank, and Dubai Islamic Bank were selected as our competition.

Silkbank's performance was much better when compared with our competitors. Cash Counter Services turned out to be our key strength, with a score of 95% for Conventional branches and 84% for Emaan Branches. As per city wise result analysis, Silkbank performed better than other banks, especially in Islamabad and Multan. Staff Service Awards were given to branches to encourage and boost employee morale.

Emaan Islamic Banking is committed to playing an active role in the growth of the Islamic Banking industry by offering high standard Shariah-compliant products and services through its fast-growing banking network across the country. The Emaan Islamic deposit base has shown decent growth of PKR 2,315 million reflecting a 7% positive change versus last year, taking the total deposit base to PKR 33,275 million with CASA TD Mix of 81:19. Advances registered a growth of PKR 1,100 million, with a total footing at PKR 28,002 million. Over 6,034 new to bank accounts were opened during the period, taking the total customer base to 29,272. Focus on Service & Quality was maintained throughout the year with a "Good" rating. Emaan Islamic is fully committed to sustained growth by consistently focusing on best-in-class customer services and product suite, along with a prudent approach to building the balance sheet. The bank will continue to explore opportunities and invest in its digital capabilities and infrastructure to enrich our customer's banking experience through innovative banking solutions. We will continue to further strengthen our control and compliance environment by focusing on our people, culture, and systems.

Consumer Assets has kept its focus on enhancing customer experience through many value-added propositions. The most innovative end use defined variant "Silkbank Personal Loan – Smart Plan" was launched, which is specially designed to provide customers with end to end solutions against their needs.

All existing Ready Line VDCs were replaced with new and improved EMV chip and pin cards. Moreover, successful digital, as well as radio media campaigns, were launched throughout the year. Despite the deterioration of economic conditions and record hike in KIBOR within a span of a year and a half, the business has managed to excel in the acquisition by disbursing PKR 6.5 billion on a combined basis in Personal Loan and Ready Line. The ENR mix for these products has crossed PKR 14.5 billion on a combined basis, which resulted in a dominant market share of 38% among peer banks.

2019 was another stellar year for Silkbank Credit Cards with all key indicators recording healthy improvement. ENR (Ending Net Receivable) grew by PKR 1.2 billion in 2019 compared to PKR 1.0 billion in 2018, the largest yearly growth in ENR since the launch of the credit card business. With 45,150 new cards, the CIF (Cards in Force) increased to 166,792. Retail spending on Silkbank Credit Cards in 2019 amounted to PKR 23.8 billion, representing a year on year growth of 28%, and this was further supplemented by FIP (Flexible Installment Plan) booking of PKR 3.3 billion, an increase of 36% over last year. Portfolio health indicators also improved from last year, with the Credit Card activation rate increasing to 87% from 83%, which is the highest activation rate in the industry. Credit Card utilization rate also increased to 31% from 27%, which is indicative that Silkbank Credit Cards are increasingly the preferred payment option for our customers compared to other alternatives.

Silkbank Credit Cards are also accepted for online purchases with the unique Verified by Visa (VBV) feature. Our online spend is 22% of total retail spend.

One of the biggest success stories of 2019 for Silkbank Credit Cards was the 237% improvement in value-added service enrollments with 121,000 enrollments in 2019. Value-added services are not only a vital source of generating non-funded income but also improve the customer value proposition. On the Alliances front, Silkbank Credit Cards further cemented their place at the top with key partner sign-ups in all major categories including Airlines, Health & Recreation, Dining, Apparel, and Travel. Total Alliance partners have grown to 450+, which has propelled Silkbank Credit Card Alliances Proposition to be the best in the market. One of the major programs launched was the free Gymnasium visits program for Silkbank Platinum Credit Card holders across multiple premium health clubs in Karachi, Lahore, and Islamabad.

2019 was dubbed the "Service Year" by Silkbank Credit Cards with a laser focus on improving customer service for customers. This included many new initiatives including front-end empowerment for Phone Banking and Asset Help Desk to settle potential complaints on the spot, appointment-based card delivery, installment plans booking via phone banking, 1-bill for easy credit card bill payment, credit limit increase program, credit card activation via multiple touch-points, and supplementary card booking on recorded lines to name a few. We also converted all existing cards to Chip & PIN standards, thus enhancing the overall security of the product. We are planning to enhance our Credit Cards product menu by introducing new card variants.

Silkbank Credit Cards, on the back of this performance in 2019, is geared up to reach new heights in 2020 where our mission is to make Silkbank Credit Cards the most innovative product in its class. We are continuously working on enhancing our value proposition and very soon Silkbank Credit Cards will be available with Contactless and QR features.

2019 has been a challenging year considering the economic conditions. The increase in exchange rate & currency devaluation assisted in the export businesses volumes, whereas, importers were affected in generating business by and large. Trade volumes increased by PKR 37 billion, reflecting an increase of 48% in the export business. NFI for YTD-19 increased to PKR 234 million compared to PKR 185 million in YTD-18 which reflected an increase of 26%. However, average advances were maintained at PKR 42 billion.

In the year 2019, trade volumes increased to PKR 35 billion against a budget of PKR 27 billion for 2019, which reflected an increase of 30% in trade business. Whereas NFI for 2019 increased to PKR 164 million vis-a-vis PKR 144 million in 2018 reflecting an increase of 14%. 62% of SME finance is being funded through own sources. Besides, SME Business also continued to have good controls and achieved a satisfactory Business Risk Review (BRR) result for 2019.

During the year, the impact on Profit & Loss account of PKR 383 million was contributed by SAMG against a budgeted amount of PKR 690 million.

During the year 2019, the Technology and Digital Innovation Division has taken various initiatives, in terms of technological advancements, introduction of services through seamless channels, improvements in existing systems as per mandates and regulations, and business specified requirements. A number of technology-based initiatives were taken to support businesses, for regulatory compliance, and to enhance customer service quality in 2019.

IT complied with numerous SBP mandates in the year 2019, such as Deposit Protection Circular (DPC) No. 01, 2019, allowing FCY Transactions on GL Accounts Filer/Non Filer, major enhancements in anti-money laundering systems, installation of anti-skimming devices on ATMs, enhancement in pool management system for Islamic Banking, interface with FBR System for submission of CRS Returns, and incorporation of Finance Act 2019. In addition, we have also fulfilled many FBR, 1Link, & VISA mandates. We have also delivered numerous value-added products to the business team. Major projects include Collection Works (CWX), Introduction of multiple new VISA BINs, Biometric verification related service enhancements, ATM cards activation and PIN generation through Tab, EMV Chip & PIN Implementation on Cards, and an in-house chip personalization setup. The Technology and Digital Innovation Division revamped CRM for the Call Center to provide one window solutions and give a 360 view of the incoming caller, reduce agent's average handling time significantly, prevent the switch to multiple windows for information gathering, lead capture, and customer interaction capture as a call disposition. One of the major initiatives of 2019 was the Unified e-banking (with Internet Banking and Mobile Banking) project, in order to provide customers with a wide array of secure and seamless services through Internet Banking and Mobile Banking. ITD is working as a team and continuously providing its assistance, support, and services to all the departments so that they can achieve their business goals and provide excellent service to customers.

In 2019, the Human Resources Division (HRD) has been actively involved in employee recruitment, engagement, and development. To promote the Silkbank brand and achieve the status of Employer of Choice, the recruitment team participated in Career Fairs organized by leading business schools earlier this year. HRD also launched its Summer Internship program in June, where 100 students were hired from top institutes across Pakistan, developing a pipeline for future hiring. The Learning and Development (L&D) unit has been actively involved in employee professional and skill development by organizing a number of new training workshops and programs, including Service Excellence, Anti-Harassment, Time & Stress Management, Personal Grooming, Personal Productivity Toolkit, and Advanced Excel. Till December end, 3,037 employees have been trained pan-Pakistan and 20,290 training hours have been completed. L&D has also launched the Training Needs Assessment (TNA) using a three-tier approach in order to develop an even more productive 2020.

Silkbank's growth in the year 2019 is the collaborative effort of the entire Silkbank team. The bank has always been committed to growing its business in a way that is beneficial & sustainable for its employees, as well as for the communities it operates in. With a focus on customer service delivery, innovation, and meritocracy, we are confident that Silkbank will maintain an upward trajectory in the years to come and will be able to deliver the best quality service to its customers.

We thank our Customers for their continued trust in Silkbank. We also thank our Board Members, and Regulators for their continued support and guidance during the year.



Azmat Tarin
President & CEO



DEDICATION TO DELIVER

CORPORATE INFORMATION

Silkbank as an organization comprises of **great minds** with singular vision and common goals, to persevere through **challenges** and take our identity to the next level. Our skillful and **dedicated team** left no stone unturned in meeting the **high benchmarks** we set for ourselves in the year 2019.

CORPORATE INFORMATION

AS OF DECEMBER 31, 2019

Board of Directors

Khalid Aziz Mirza	Acting Chairman
Rashid Akhtar Chughtai	Director
Shahzad Enver Murad	Director
Talha Saeed Ahmed	Director
Tariq Iqbal Khan, FCA	Director
Zubair Nawaz Chattha	Director
Masroor Ahmed Qureshi	Director
Azmat Shahzad Ahmed Tarin	Director, President & CEO

Company Secretary

Faiz Ul Hasan Hashmi

Chief Financial Officer

Khurram Khan

Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Shahzad Enver Murad	Member
Masroor Ahmed Qureshi	Member
Wajih Zaidi	Secretary

Nomination, Remuneration & Human Resource Committee

Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Member
Azmat Tarin	Invitee
Goharulayn Afzal	Secretary

Risk Management Committee

Shahzad Enver Murad	Chairman
Tariq Iqbal Khan, FCA	Member
Masroor Ahmed Qureshi	Member
Muhammad Atif Kauser	Secretary

Information Technology Committee

Zubair Nawaz Chattha	Chairman
Masroor Ahmed Qureshi	Member
Talha Saeed Ahmed	Member
Javed Yousuf Edhi	Secretary

Auditors

M/s. Grant Thornton Anjum Rahman (GTAR)

Chartered Accountants

Legal Advisor

M/s. Abdul Majeed & Co

Advocates & Corporate Consultants

Registered Office

Silkbank Limited,

13-L, F-7 Markaz, Islamabad.

Direct Tel: (051) 26080-26-27-28,

PABX: (051) 26080-77-78-79 Ext: 111

Fax: (051) 26080-29

Email: companysecretary@silkbank.com.pk

Website: www.silkbank.com.pk

Share Registrar

M/s. CDC Share Registrar Services Limited

CDC House, 99 – B, Block 'B',

S.M.C.H.S., Main Shahra-e-Faisal,

Karachi-74400.

Tel: Customer Support Services

(Toll Free): 0800-CDCPL (23275)

Fax: (92-21) 34326053

Email: info@cdcpak.com

Website: www.cdcpakistan.com

BOARD OF DIRECTORS



Sitting from left to right:

Khalid Aziz Mirza
Acting Chairman

Talha Saeed Ahmed
Director

Standing from left to right:

Masroor Ahmed Qureshi
Director

Zubair Nawaz Chattha
Director



Sitting from left to right:

Tariq Iqbal Khan
Director

Azmat Tarin
Director / President & CEO

Standing from left to right:

Rashid Akhtar Chughtai
Director

Shahzad Enver Murad
Director

PROFILE OF BOARD OF DIRECTORS

MR. KHALID AZIZ MIRZA (ACTING CHAIRMAN)

Mr. Khalid Aziz Mirza was elected as an Independent Director on the Board in August 2014 and was re-elected by the shareholders of the Bank in August 2017. He is also the chairman of the Board's HR Committee.

Mr. Mirza has an M.Com (Master of Commerce) from the University of Punjab, Lahore, Pakistan, and has nearly 54 years of work experience.

Mr. Mirza served for 14 years in various positions in Investment Corporation of Pakistan (ICP), and Credit & Finance Corporation London. Subsequently, for about two decades, he remained on the professional executive staff of the International Finance Corporation (IFC) (Member, World Bank Group). Besides this, he has also served as founding Chairman, Securities & Exchange Commission of Pakistan (three years); Sector Manager for Financial Sector Development, East Asia & Pacific Region, The World Bank, Washington DC, USA (about four years); Chairman and Chief Executive Monopoly Control Authority (one year); Founding Chairman and Chief Executive Competition Commission of Pakistan (three years); and Member, Competition Appellate Tribunal (about eight months). Mr. Mirza joined the Lahore University of Management Sciences (LUMS) in 2010 and is at present Professor of Practice.

Mr. Mirza is also an Independent Director and Chairman of the Board of Orix Leasing Pakistan Limited & Awwal Modaraba and an Independent Director on the Boards of Medgulf Insurance, Bahrain, as well as Murree Brewery Company Limited.

Significant among his regular consultancy assignments are Finance Consultant, WAPDA; Advisor, Investment Climate Reforms Unit, Government of Punjab; Evaluator, Investment Evaluation Unit, The World Bank Group; and Advisor to the Board of the Damen Support Programme, Lahore, an NGO dedicated to women empowerment through provision of microfinance.

MR. RASHID AKHTAR CHUGHTAI (INDEPENDENT DIRECTOR)

Mr. Rashid Akhtar Chughtai was elected as an Independent Director on the Board of the Bank in August 2017. He is also a member of the HR Committee of the Board.

Mr. Chughtai is an Economist / Banker by profession and has over 45 years of experience. He has served on various positions in the Banking Industry and other companies and has also served as Deputy Governor of State Bank of Pakistan, Chairman of Islamabad Stock Exchange, President & CEO of ZTBL & SME Bank Limited, and Director of National Commodity Exchange.

Mr. Chughtai holds a master's degree in economics from Peshawar University and other professional qualifications from different national and international bodies. He has further attended numerous international conferences, courses, seminars, and meetings.

MR. SHAHZAD ENVER MURAD (INDEPENDENT DIRECTOR)

Mr. Shahzad Enver Murad was appointed as an Independent Director on the Board of the Bank in September 2017. He is also the chairman of the Risk Committee and a member of the Audit Committee of the Board.

Mr. Murad brings with him more than 42 years of experience in providing consultancy services and serving in various local, as well as, multinational banks. He has played significant roles as Chair of the Finance Committee & Co-Chair of the Tender Committee of Karachi Port Trust, CEO and Managing Director of NBP Leasing Ltd, CEO and Managing Director of Union Leasing Ltd, Advisor to Chairman of Union Bank Ltd., and Deputy Country Head of Oman International Bank. Mr. Murad holds a degree in Bachelor of Arts from University of Punjab and is a Certified Director from ICAP. He also holds professional qualifications from different national and international bodies and has attended and conducted conferences, courses, seminars, and meetings.

MR. TARIQ IQBAL KHAN (NON-EXECUTIVE DIRECTOR)

Mr. Tariq Iqbal Khan was elected as an Independent Director on the Board of the Bank in December 2010 and was also re-elected as a Director by the shareholders of the Bank in August 2011, August 2014, and in August 2017, and has held this position since then. He is also the Chairman of the Audit Committee and a member of the Risk Committee of the Board.

Mr. Khan is the Ex-Chairman of National Investment Trust Limited. He has also served in various positions in the Federal Board of Revenue (FBR) and Securities and Exchange Commission of Pakistan (SECP). Mr. Khan has also played a significant role as Pakistan Banks Association's Chairman. Mr. Khan is a Chartered Accountant by profession and has over 40 years of experience. He has served on the Boards of various other banks and companies. Currently he holds directorship in the following listed companies:

S.No.	Name of Organization	Position Held
Listed Companies		-
01	National Refinery Limited	Director
02	Packages Limited	Director
03	Pakistan Oil Fields	Director
04	Interloop Limited	Director
Non-Profit Organization		-
01	Islamic International Medical Trust	Trustee
02	High Altitude Sustainability Trust	Trustee
03	Pakistan Academy of Engineering Endowment Fund	Trustee
04	Human Element Foundation	Trustee

MR. ZUBAIR NAWAZ CHATTHA (NON-EXECUTIVE DIRECTOR)

Mr. Zubair Nawaz Chattha has been associated with the family business since his early days. He bears an impressive profile detailing an unprecedented track record bedecked and evenly interspersed with illustrious achievements and services on various fronts during his professional career.

From his educational record to professional acumen, Mr. Zubair Nawaz Chattha stands out par excellence. After completing his B.A, he went for a graduation in law and completed his LLB in 1992. He also holds an LL.M. On the academic front he has had renowned institutions among his alma maters, including University of Punjab, Lahore, Pakistan, and Harvard Law School, Boston, USA.

Mr. Zubair Nawaz Chattha belongs to a business family owning businesses with the brand name "Gourmet" in Pakistan. After completing his education, he joined his family business with his father and brother. At the time, Gourmet was operating with sweets and bakers retail shops, with 3 production units. He introduced the idea of producing carbonated soft drinks under the Gourmet brand name. It was a tough decision to compete with well established brands in the soft drink industry.

It was his vision and commitment through which he was able to introduce the Gourmet brand as an alternate option in the beverage industry which was previously dominated by multinationals.

He managed the portfolio of food related items and promoted the family brand "Gourmet" by introducing marketing and integration strategies. He was instrumental in setting up dairy and confectionary units and acquiring a sugar mill. He also introduced and promoted "Conglomerate Diversification" by venturing into other businesses including Gourmet Petroleum, investment in banking sector through equity investment in Silkbank where the group holds 12.5% of the bank's paid up capital, and acquisition of a News TV channel. His vision is to introduce "Gourmet" worldwide as a Pakistani Brand. He is at present planning to expand the business in the UK and the UAE.

Mr. Zubair joined the Police Service Pakistan (PSP) through the competitive qualifying examination in 1995. After completing training for PSP he remained posted in various sensitive positions. All these public sector positions required the highest level of administrative capabilities. Mr. Zubair demonstrated extraordinary skill and expertise in handling complex situations on these assignments. During his service, he remained on leave at different periods to attend to the new Gourmet projects. He resigned from Government service and his resignation was accepted w.e.f. August 01, 2016.

MR. MASROOR A. QURESHI (NON-EXECUTIVE DIRECTOR)

Mr. Qureshi was appointed as Non-Executive Director on the Board of the Bank on November 12, 2019. He is also a member of the Audit, Risk, and IT Committee of the Board.

He has almost 3 decades of professional experience across Public & Private sector organizations in both multinational & local institutions. Spearheading multifaceted roles in Treasury & Capital Markets, Corporate & Investment Banking, and other functions of Wholesale Banking.

Mr. Masroor has served as a member on the Board of Directors of various institutions in both, Public & Private Sector Organization in Pakistan.

Mr. Qureshi holds a Masters Degree in Public Administration from Harvard University, Boston, USA and a Masters Degree in Business Administration from the Institute of Business Administration, Karachi University, Karachi, Pakistan. He is also a fellow of the Edward S. Mason Program in Public Policy & Management, Harvard University, Boston, USA.

PROFILE OF BOARD OF DIRECTORS

MR. TALHA SAEED AHMED (EXECUTIVE DIRECTOR)

Mr. Talha Saeed was appointed as an Executive Director on the Board of Silkbank in April 2015 and was re-elected as an Executive Director by the shareholders of the Bank in August 2017. He is also a member of the IT Committee of the Board.

He has 31 years of well diversified experience at senior positions in leading financial institutions. He has held a number of important appointments in NDFC, ANZ Grindlays Bank, Union Bank, and Standard Chartered Bank. He is presently Group Head of Wholesale Banking looking after Corporate, Treasury, Financial Institutions, Investment Banking, and Small & Medium Enterprises Business. Previously he held the position of Group Head Retail Banking looking after Branch Banking, Consumer Assets, and Small & Medium Enterprises. He held the position of General Manager, Small & Medium Enterprises in Standard Chartered Bank. He was also a Member of the Senior Management Committee in Standard Chartered Bank.

In addition to the above, Mr. Saeed has held the position of a Director on the Board of the Lahore Stock Exchange and served as Convener of The Regulatory Affairs Committee of Lahore Stock Exchange. He is presently a Director on the board of Agritech Limited a publically listed Fertilizer manufacturing unit. He has attended many training courses and workshops in Pakistan and abroad and has also attended conferences on SME's, organized by International Finance Corporation (IFC). He is a certified trainer of IFC on SME banking. Some of his major achievements during his career are, pioneering programmed based lending to SME's in Pakistan, setting up SME businesses from scratch in three banks, and setting up consumer business in Silkbank.

Mr. Saeed holds a master's degree in economics from Quaid-e-Azam University, Islamabad, and is a Commerce graduate from Hailey College of Commerce. He is a fellow member of the Institute of Bankers in Pakistan and a Certified Director on the panel of Pakistan Institute of Corporate Governance.

He is also a trainer for the National Institute of Banking and Finance and the State Bank of Pakistan for Small & Medium Enterprise Business. He has also conducted training on SMEs in Islamic banking.

MR. AZMAT TARIN (EXECUTIVE DIRECTOR AND PRESIDENT & CEO)

Mr. Azmat Tarin is the President & CEO of Silkbank since October 2008. Prior to which, he was the Executive Director in Silkbank. He was re-appointed as Executive Director on the Board of the Bank on March 22, 2019.

Mr. Tarin is a career banker with over 30 years of experience. He started his career in Branch Operations in Lincoln Savings, California, in 1989. Subsequently, he moved to Saudi American Bank in Riyadh, where he was involved in a project of centralizing operations. He has also attended the Management Associate Program at the Saudi American Bank. His first banking assignment in Pakistan was with Union Bank Ltd. from 1999 to 2006 as Head of Retail Banking, where he was a part of the core team that turned the bank into one of the most profitable banks of the country. In addition, he served on the Board of Union Leasing from 2001 to 2006. He is also serving as a Director of Sinthos Capital Holding Ltd.

Mr. Tarin is a Master of Business Administration (MBA) in Management Sciences from Pepperdine University, Los Angeles, California, USA.



“ THE SECRET OF GETTING AHEAD IS GETTING STARTED ”

SENIOR MANAGEMENT COMMITTEE



Sitting from left to right:

Goharulayn Afzal
Chief Operating Officer

Khurram Khan
Chief Financial Officer -
Conventional Banking

Uzman Naveed Chaudhary
Group Head Compliance,
ICD & Legal

Ali Kashif Rizvi
Head of Treasury &
Financial Institutions

Standing from left to right:

Javed Yousuf Edhi
Group Head IT &
Digital Banking

Junaed Rayaz Chaudhry
Head of Consumer Risk

Azmat Tarin
President & CEO

Shuja Ahmed Alvi
Head of Investment
Banking & Regional
Corporate Head (South)

Nabeel Malik
Head of Strategy
(Not in the picture)



Sitting from left to right:

Shahram Raza Bakhtiari
Director - Retail Banking

Kamran Bashir
Group Head SAM & REAM

Rashid Pervaiz
Head of Branch Banking

Kasim Feroze Khan
Director - Special Assets
& Projects

Standing from left to right:

Jawad Majid Khan
Director - Islamic
Banking

Talha Saeed Ahmed
Executive Director -
Wholesale Banking

Mansoor Mukhtar
Head of SME Relationship

Wajih Zaidi
Head of Internal Audit

Muhammad Saqib Pal
Chief Risk Officer

THE MANAGEMENT

Azmat Tarin	President & CEO
Talha Saeed Ahmed	Executive Director - Wholesale Banking
Goharulayn Afzal	Chief Operating Officer
Kasim Feroze Khan	Director - Special Assets & Projects
Shahram Raza Bakhtiari	Director - Retail Banking
Jawad Majid Khan	Director - Islamic Banking
Muhammad Saqib Pal	Group Head Enterprise Risk
Javed Yousuf Edhi	Group Head Information Technology & Digital Banking
Kamran Bashir	Group Head SAM & REAM
Uzman Naveed Chaudhary	Group Head Compliance & ICD
Mansoor Mukhtar	Head of SME Relationship
Ali Kashif Rizvi	Head of Treasury & Financial Institutions
Junaed Rayaz Chaudhry	Head of Consumer Risk
Shuja Ahmed Alvi	Head of Investment Banking & Regional Corporate Head (South)
Khurram Khan	Chief Financial Officer - Conventional Banking
Wajih Zaidi	Head of Internal Audit
Rashid Pervaiz	Head of Branch Banking
Faiz Ul Hasan Hashmi	Company Secretary

CORPORATE PROFILE

Background

Silkbank is a scheduled commercial bank listed on all stock exchanges in Pakistan with its Central Office located in Karachi. On September 15, 2001, under the supervision of SBP, the institution then known as Prudential Commercial Bank Limited was acquired by Saudi Pak Industrial and Agricultural Investment Company (Pvt.) Limited and renamed as Saudi Pak Commercial Bank Limited.

On March 31, 2008, a Consortium comprising International Finance Corporation, Bank Muscat S.A.O.G, Nomura European Investment Limited, and Sinthos Capital Advisors (led by Mr. Shaukat Tarin and Mr. Sadeq Sayeed) acquired a majority stake in Saudi Pak Commercial Bank Limited, which was subsequently rebranded as Silkbank Limited on June 01, 2009.

Major shareholders of the Bank as of December 31, 2015, are Sinthos Capital comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed, and Mr. Azmat Tarin; M/s Arif Habib Corporation Limited; International Finance Corporation (IFC); Nomura European Investment Limited; Bank Muscat S.A.O.G.; Mr. Zulqarnain Nawaz Chattha; and Mr. Zubair Nawaz Chatta of Gourmet Group.

The Bank is engaged in providing financial services via 123 branches located in 39 cities throughout the country and offers a range of retail, consumer, corporate, and Islamic products.

CONSORTIUM PARTNERS



A member of the World Bank Group, IFC fosters sustainable economic growth in developing countries.



Largest bank of Oman with assets of over \$15 billion, having significant presence in the Middle East.



A leading investment bank with network in over 30 countries and total assets of \$221 billion. Recently acquired Lehman Brothers in Asia and Europe.

A hand holding a silver pen is writing on a white notepad. The background is a blurred image of a modern skyscraper with many windows, reaching up into a blue sky with some clouds. The scene is brightly lit, suggesting daytime.

COMMITMENT TO OVERCOME

REPORTS & STATEMENTS TO THE MEMBERS

Silkbank, throughout the years, has committed itself to success. The team works hard, determined to navigate through the difficulties and impediment. We take pride in our resolve and the glowing financial results of 2019 are testimony to our resilience.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Dear Shareholders,

The Directors are pleased to present the 26th Annual Report and the audited financial statements for the year ended December 31, 2019.



Economic Review

After achieving a 13-year high growth of 5.8% in FY18, Pakistan's economy in FY19 witnessed significantly lower growth of 3.29% against the ambitious target of 6.2% due to a large current account deficit, monetary tightening, fragile government finances, and limited foreign exchange reserves. In the light of this precarious position to continue in FY20, the SBP has projected GDP growth of mere 2.4% for FY20, which, due to recent lockdowns and disruptions could be a negative growth number.

During the entirety of 2019, underlying inflationary pressures remained strong and the twin deficits stayed at elevated levels, monetary policy was tightened with an increase in policy rate by 325 basis points to 13.25%. Average inflation in FY19 stood at 7.3% while 6MFY20 stood at 11.10%. SBP projects an average inflation of 11-12% for FY20. On the other hand, the fiscal deficit in FY19 stood at 8.9% of GDP as compared to the target of 4.9%. The target fiscal deficit for FY20 is 7.1% while SBP projects it to be 6.5-7.5%. Whereas, the actual numbers now would be much higher than this, again due to COVID-19.

Pakistan, in December 2019, received the second tranche of \$453 mn from IMF under \$6 bn IMF bailout program spread over the span of three years. The current account deficit decreased substantially by 32% from \$19.897 bn in FY18 to \$13.58 bn in FY19 largely due to reduction of import bill and healthy growth in remittances from abroad. The improvement in external front resulted in 5.6% appreciation of PKR against USD after hitting the historic high of 164 against greenback in June 2019. The collective improvement in current account deficit, stability in exchange rate and rise in yield differentials have attracted \$1.5 bn in foreign portfolio investment in government securities during 6MFY20. Due to multiple inflows, the country's FX reserves strengthened by 30% YoY and stood at \$17.9 bn in December 2019 as compared to \$13.7 bn in December 2018. Due to improvement in economic indicators, KSE 100 index after falling to lowest levels in August 2019 recovered sharply and stood at 40,887 points at the year-end.

However, the phase of optimism for Pakistan's economy receded rapidly after the outbreak of COVID-19 in the country which recorded its first case on February 26, 2020.

In order to prevent the collapse of the country's fragile healthcare system, the government announced a complete country-wide lockdown on March 22, 2020 after the sharp rise in cases. Due to the adverse impact of lockdown on economy, the government announced a stimulus package of Rs. 1.13 trn (~\$7 bn). SBP also took drastic measures to keep monetary system afloat through monetary and quantitative easing. In light of a fall in projected inflation due to suppressed domestic demand, SBP slashed the policy rate by 525 basis points in two months' time; policy rate stands at 8% currently. Moreover, SBP also reduced the Special Cash Reserve Requirement to 10% from 15% on FE-25 deposits of the banks, which provided additional cushion to the monetary system. On the other hand, the situation of balance of payments deteriorated when the exports in April fell by 54% YoY due to cancellation in export orders and global slowdown in business activities. In order to mitigate the impact of economic shock, the government should come up with greater stimulus package coupled with more monetary easing.

Banking Sector

Banking sector's profitability in recent years has been constrained by a series of one-offs and regulatory changes, including past pension costs, super and banking transaction taxes, deposit insurance, overseas penalties and provisions, in addition to the dampening effects of narrowing spreads.

During 2019, Bank's deposits grew by 12% YoY and stood at Rs. 14.6 trn at the year-end while advances grew by mere 4% YoY and stood at Rs. 8.1 trn in December 2019.

With the interest rate increasing from 5.75% to 13.25% in the span of one and a half year, the banking profitability was expected to surge in the upcoming years as a spell of increase in interest rates had reversed the contraction cycle of net interest margin. However, 525 basis points cut in policy rates, post COVID-19, enabled commercial banks to book one-off capital gains on government securities but at the cost of narrowing spreads, which will put pressure on NII of the bank in coming years. Further, with the introduction of relief package for household and business by SBP, the risk of increase in Non-performing Loans (NPLs) for commercial banks has significantly reduced.



SILKBANK'S PERFORMANCE DURING 2019

Financial Performance

The Bank has posted an after-tax Loss of Rs. 3,953 mn for the year ended December 31, 2019.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

During this year, total deposits of the Bank grew by Rs. 16.19 bn to Rs. 148.85 bn and gross advances increased by Rs. 8.67 bn to Rs. 112.24 bn.

Summarized financial performance of Silkbank Limited for the year ended December 31, 2019, is as follows:

Financial Performance	Rs. in million	
	2019	2018
Net mark-up income	1,616	6,605
Reversal / (Provisions) impairment and others	(2,433)	(1,269)
Non mark-up income	3,236	3,415
Non mark-up expense	(8,248)	(6,874)
Profit / (Loss) before Tax	(5,829)	1,877
(Tax) / Reversal of Tax	1,876	(547)
Profit / (Loss) after Tax	(3,953)	1,330
	Rupee	
Basic Earnings / (Loss) per share	(0.44)	0.15

The loss declared by the Bank is primarily attributed to delay in payments from Real Estate customers of the Bank. The unexpected ban on construction of high-rise buildings in Karachi by the Supreme Court of Pakistan for a certain period of time adversely affected the Real Estate projects financed by the Bank.

As a result, the Bank had to classify lucrative Real Estate loans on prudent basis, with a concrete recovery plan in place.

Furthermore, the SBP during its last inspection identified a security shortfall in the real estate portfolio of the Bank. However, with the support of SBP, the shortfall so identified has been more than adequately covered through additional collateral valued by SBP nominated valuers. Those accounts stand classified as per SBP instructions.

SECTORAL PERFORMANCE

Retail Banking

Branch Banking

Branch Banking had an outstanding performance in the year 2019 with a spectacular deposit growth of approximately Rs. 10 bn. This growth was reflected in core deposits which increased from Rs. 42 bn in 2018 to Rs. 52 bn in 2019, reflecting the segment's focus on building stable deposits which also helped in reducing reliance from institutional deposits.

Total deposit crossed Rs. 87 bn with Rs. 50.8 bn generated from CASA Deposits, Rs. 30.3 bn from Term Deposits and 6.47 bn from FCY Deposits.

The year 2019 was the year of digitization for Branch Banking. It started with the initiation of Tab-based Banking Services with branches providing customers the convenience of Instant Biometric Verification Services at their doorstep. In addition to this, trials are underway to initiate Instant Account Opening through Tabs which will enable our front-end teams to initiate new relationships at customer premises. This initiative is aligned with our long-term strategy of being customer-centric while providing environment friendly banking services.



ADC Business

Silkbank Visa Debit Cards continued to show strong growth during 2019 increasing the total number of Cards to 172,490, with a growth of 27% compared to 2018. The usage of debit cards over point of sales during 2019 recorded a spend of Rs. 1.8 bn against approx. 500,000 transactions reflecting a positive growth of 21% & 25% compared to 2018. The highest spend recorded in a month was Rs. 173 mn during December 2019. Silkbank ATMs dispensed more than Rs. 23 bn, exhibiting a positive growth of 10% compared to the previous year, through 2.1 mn transactions in 2019.

Branch Banking also successfully completed the re-carding activity of Debit Cards by replacing all existing active plastics with Chip & Pin EMV compliant Debit Cards while introducing new variants of Platinum & Gold for High Net Worth individuals and separate cards for our Ready Line and Emaan Islamic customers.



DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Bancassurance

Bancassurance business has shown a consistent growth in the year 2019 and stands at double digit growth of 11% from last year's performance. Total business issued in 2019 was Rs. 140 mn as compared to issued business of Rs. 126 mn in 2018. Moreover, Branch productivity has significantly increased through various attractive promos and a drive of "Participation from All" through which the total proposals generated in 2019 were 1,452 as compared to 1,299 in 2018.



Wholesale Banking

Treasury & Financial Institutions

Due to correct and timely anticipation of future policy rate cuts, Silkbank treasury accumulated GoP securities in 2019 and posted capital gains of Rs. 557 mn from sale of PIBs, T-bills & Sukus as compared to only Rs. 24 mn in CY18. Foreign Exchange desk also took utmost advantage from volatility in foreign exchange ready & forward market which enabled the bank to earn foreign exchange income of Rs. 399 mn compared to Rs. 350 mn in CY18.

Through international and local correspondent banking network and arrangements, Financial Institutions (FI) Department made available treasury, trade and payment solutions for Conventional and Emaan Islamic banking and generated Rs. 70 mn as non-funded earnings in 2019 as compared to Rs. 57 mn in CY18.

FI also made available ample credit lines with counterparty institutions, resulting in smooth absorption of credit transactions under country and FI risks on account of Treasury, Trade Finance and Guarantee Businesses.



Corporate Banking Group

On the back of average advances of Rs. 40.0 bn, the net advances increased from Rs. 35.3 bn, an increase of 13.3%. Consequently YoY-18 net revenue increased to Rs. 3.92 bn, higher by 26.4%. Trade volumes showed expansion of Rs. 4.5 bn with 14% increment and stood at Rs. 37.7 bn in FY-18 from Rs. 33.1 bn in FY-2017.

CONSUMER BANKING

The Consumer Banking Division continues to perform exceptionally well, maintaining its growth momentum.

Unsecured Portfolio

We kept our focus towards market development and exploring new opportunities through digitization and expanding our reach into untapped markets. New acquisition channels of Branch Banking, Employee Banking, and Digital Acquisition channels were introduced and made fully operational.



2019 saw a steep rise in interest rates and inflation index, which hampered business growth & resulted in an overall economic slow-down. Consumer banking all over experienced high losses and focus shifted towards retention of good portfolio and keeping delinquencies under control.

The winning strategy revolved around capitalizing on market trends to timely execute new segment-based features / product launches, Marketing Initiatives including Media Campaigns & Sales Promotions, and a steadfast focus on providing our customers an unparalleled Customer Experience across all touch points including enhanced focus on Digital Channels.

The game plan included various other initiatives which were taken, such as the introduction of prompt payment bonuses, the revision of income and risk criteria, the identification of low profile segments based on performance and the cessation of solicitation from them. Further, top-up eligibility criteria was revised and rewards and incentive programs were introduced for the collections staff.

All these initiatives aided Silkbank Consumer Banking to continue its tradition of over-achievement. In 2019, we booked 3 times more loans and twice the volume of our nearest competitor for PIL & RL and for the 4th consecutive year, we were the leading fresh credit card issuer in the market.

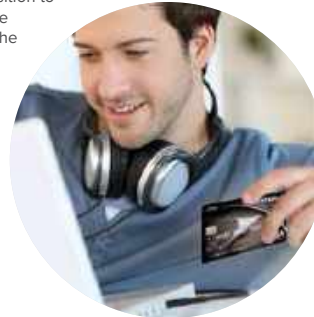
We booked a combined total of additional 72,462 accounts in 2019 with 16,045 Ready Line accounts, 11,267 Personal Installment loan accounts, and 45,150 fresh credit cards. The total ENR increased to Rs. 20 bn for consumer banking, which resulted in us dominating the market with 38% market share among peer banks for PIL & RL.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Credit Cards

2019 was another stellar year for Silkbank Credit Cards with all key indicators recording healthy gains. ENR (Ending Net Receivable) grew by Rs. 1.2 bn in 2019 compared to Rs. 1.0 bn in 2018, the largest yearly growth in ENR since launch of credit cards business. With 45,150 new cards, the CIF (Cards in Force) increased to 166,792. Retail spending on Silkbank Credit Cards in 2019 amounted to Rs. 23.8 bn, representing a YoY growth of 28% and this was further supplemented by FIP (Flexible Installment Plan) booking of Rs. 3.3 bn, an increase of 36% over last year. Portfolio health indicators also improved from last year with Credit Card activation rate increasing to 87% from 83%, which is the highest activation rate in the industry. Credit Card utilization rate also increased to 31% from 27% which is indicative that Silkbank Credit Cards are increasingly becoming the preferred payment option for our customers compared to other alternatives. One of the biggest success stories of 2019 for Silkbank Credit Cards was the 237% improvement in value added service enrollments with 121,000 enrollments in 2019. Value Added Services are not only a vital source of generating non-funded income but improve customer value proposition. Total Alliances partners have grown to 450+, which has propelled Silkbank Credit Card Alliances Proposition to be the best in the market. One of the major programs launched was the free Gymnasium visits program for Silkbank Platinum Credit Card holders across multiple premium health clubs in Karachi, Lahore, and Islamabad.



Personal Loan

During the year 2019, the Consumer Banking Division decided to re-launch the successful '5-year loan, 4-year markup' campaign in Personal Loan as a market expansion initiative. The campaign was launched on radio and social mediums and proved to be a great success that aided in increasing acquisition, product awareness, as well as gaining market share. A new product variant "Smart Plan - End use defined" was also launched with 19 partners on-board.

Simultaneously, to retain the existing customers, different campaigns & initiatives were launched such as top-up promotions and credit limit enhancement programs. As a result of these concerted efforts, the Bank has an active customer base of 25,620 taking the total ENR to Rs. 6.69 bn.



Readyline

During the year 2019, we successfully completed various critical tasks, some of which were mandated by the regulator. Successful re-carding of entire portfolio with EMV compliant debit cards, enrolment of all portfolio on digital transactions, SMS alerts, and moving Readyline to separate Bin were few of the completed critical tasks.

Apart from various spend enhancement initiatives which included tactical promotions, cashback campaigns, targeted spend campaigns to channelize spend through SilkDirect Internet Banking and SilkMobile, many other value adding projects were initiated such as Verified by Visa (VBV) features on Visa Debit Card, Dual Interface VDC, EPP in Readyline, Separate BTF rates, RL Platinum Bin, Insurance Products in Readyline, and Loyalty Program which are under different stages of development.

We were able to close 2019 with Readyline ENR of Rs. 7.78 bn and a total customer base of 49,928 customers.

Secured Portfolio

Fresh acquisition remained halted and focus was on retention of good portfolio. Silkbank M'Power, a running finance facility secured against residential and commercial properties stands at an ENR of Rs. 1.89 bn with 290 active customers at year end.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Emaan Islamic Banking

Emaan Islamic Banking is committed to playing an active role in the growth of Islamic Banking industry by offering high standard Shariah compliant products and services through its fast growing banking network across the country. Emaan Islamic deposit base has shown decent growth of Rs. 2,315 mn reflecting 7% positive change

versus last year, taking the total deposit base to Rs. 33,275 mn with CASA TD Mix of 81:19. Advances registered a growth of Rs. 1,090 mn with total footing at Rs. 27,991 mn. Over 7,105 new to bank accounts were opened during the period, taking the total customer base to 29,188. Focus on Service & Quality was maintained throughout the year with "Good" rating. Emaan Islamic is fully committed to sustained growth by consistently focusing on best in class customer services and product suite, along with prudent approach to building the balance sheet. The bank will continue to explore opportunities and invest in its digital capabilities and infrastructure to enrich its customer's banking experience through innovative banking solutions. We will continue to further strengthen our control and compliance environment by focusing on our people, culture, and system.

Technology

During the year 2019, Technology and Digital Innovation Division has taken various initiatives in terms of technological advancements, introduction of services through seamless channels, improvements in existing systems as per mandates, and regulation and business specified requirements. A number of technology-based initiatives were taken to support businesses, regulatory compliance, and enhance customer services quality in 2019. IT complied with numerous SSB mandates in the year of 2019, such as Deposit Protection (DPC) Circular No. 01, 2019, allowing FCY Transactions on GL Accounts Filer / Non-Filer, major enhancement in Anti-Money Laundering System, Installation of Anti-Skimming Devices implementation on ATMs, Enhancement in Pool Management System for Islamic Banking, Interface with FBR System for submission of CRS Returns, Incorporation of Finance Act 2019. In addition, we have also fulfilled a number of FBR, 1-Link, and VISA mandates. We have also delivered numerous value-added products to the business team.



Major projects include Collection Works (CWX), introduction of multiple new VISA BINs, Biometric verification related services enhancement, ATM cards activation and PIN generation through Tab, EMV Chip & PIN Implementation on Cards, and in-house chip personalization setup.

Technology and Digital Innovation Division revamped CRM for call center to provide a one-window solution and give a 360 view of the incoming caller, reduce agent's average handle time significantly, prevent the switch to multiple windows for information gathering, lead capture and customer interaction capture as a call disposition.

One of the major initiatives of 2019 was Unified e-banking (with Internet Banking and Mobile Banking) project, in order to provide customers with a wide array of secure and seamless services through Internet Banking and Mobile Banking.

ITD is working as a team and continuously providing its assistance, support, and services to all the departments so that they can achieve their business goals and provide excellent service to the customers.

Human Resource

In 2019, Human Resources Division (HRD) had been actively involved in employee recruitment, engagement, and development. To promote the Silkbank brand and achieve the status of Employer of Choice, the recruitment team participated in Career Fairs organized by leading business schools earlier this year. HRD also launched its Summer Internship Program in June where 100 students were hired from top institutes across Pakistan, developing a pipeline for future hiring. The Learning and Development (L&D) unit has been actively involved in employee (professional and skill) development by organizing a number of new training workshops and programs, including Service Excellence, Anti-Harassment, Time & Stress Management, Personal Grooming, Personal Productivity Toolkit, and Advanced Excel. Till December end, 3,037 employees have been trained pan Pakistan and 20,290 training hours have been completed. L&D has also launched the Training Needs Assessment (TNA) using a three-tier approach, in order to achieve an even more productive 2020.



Customer Service & Quality (CS&Q)

Silkbank's focus has always been on providing exceptional services not only to its customers but also to non-customers who visit our branches.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

During the year in review, CS&Q has reengineered processes, such as Self-Complaint Registration and the Staff Service Management System (SSMS). The SSMS was revamped to streamline internal complaints through a portal. CS&Q has also empowered call center staff to resolve credit card financial charges issues to improve first call resolution. CS&Q has also updated the CRM at the Call Center to improve PBO productivity and strengthened controls. The Call Center also handled additional calls of re-carding of VCC and VDC along with BAU calls.

During the year 2019, significant improvements were made by CS&Q towards complaint resolution and resultantly, 96% complaints were resolved within 8 days.

While keeping in view the expense management and cost savings, the Customer Management Unit of CS&Q spent less on courier & stationery by switching to electronic correspondence with customers.

Criteria for mystery shopping program was revised and focused trainings were conducted, resultantly there was an upward trend in attributes like Cash Counter Services, which increased from 93% to 96%, Telephone Services from 84% to 92%, Welcome & Greeting from 78% to 89% and Product Knowledge improved from 65% to 76%.

Competition Mystery Shopping was conducted in 2019, whereby, Silkbank's performance was much better when compared with peer banks. Cash Counter Services turned out to be our strength with a score of 95% for Conventional branches and 84% for Emaan Branches. Silkbank's Product Knowledge is comparatively better than its competitors. City-wise results showed that Silkbank performed better than other banks in Islamabad and Multan.

Corporate Social Responsibility & Impact of Business on Environment

Green Banking is an emerging concept in the field of Banking. It is aimed at making Banking processes, use of IT, and physical infrastructure more ecological and efficient with minimal impact on environment.



State Bank of Pakistan has introduced Green Banking guidelines in 2017 and is constantly pursuing banks to adopt environment friendly practices and build a green portfolio.

Silkbank, in the same vein, has also started environment friendly banking practices which include eco-friendly light system, implementation of Solar Powered ATMs, solar power as an alternate source of energy in few branches, and digitalization of the branches to reduce paperwork in order to achieve long-lasting sustainable growth.

The Bank installed solar systems which are currently being used by 36 branches to feed essential power requirements, including ATMs, IT systems, essential lighting, and alarm systems. These branches use solar power during daytime and switch automatically to the national grid at night. During power outages, these branches rely on solar energy to provide back-up support. The Bank plans to convert all its ATM booths to green ATMs eventually. These hybrid systems also help the Bank to save electricity during weekends and public holidays as the branches switch to solar power to save fuel cost.

An array of Digital Banking services has also been introduced by the Bank which helps to reduce the dependence on paper. These services include eco-friendly digital initiatives like Internet Banking, Mobile Banking, SMS, and E-Statements etc.

Board of Directors:

Mr. Munnawar Hamid, Chairman of the Board, upon completing his 3 terms as an independent Director of the Bank, tendered his resignation requesting the Board to appoint an independent director as the new Chairman of the Board of the Bank. The Board accepted his resignation with effect from January 02, 2019.

During the year Mr. Nasim Beg tendered his resignation with effect from September 05, 2019.

The Board has appointed Mr. Masroor Ahmed Qureshi as Non-Executive Director on the Board of the Bank with effect from November 12, 2019.

The Board extends its deepest appreciation to Mr. Munnawar Hamid and Mr. Nasim Beg for their valuable and consistently high-quality contribution to the Board and Board Committees. This went a long way in the effective direction of the successful development and management of the Bank through its various difficulties over the years, towards what is expected now to be a prosperous future.



DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019



At present, the composition of the Board is as follows:

Types of Director	No. of Directors
Independent Director	3
Non-Executive Director	3
Executive Director	2

Names of the persons who, at any time during the financial year, were Directors of the Bank:

1. Mr. Khalid Aziz Mirza
2. Mr. Rashid Akhtar Chughtai
3. Mr. Shahzad Enver Murad
4. Mr. Tariq Iqbal Khan, FCA
5. Mr. Talha Ahmed Saeed
6. Mr. Zubair Nawaz Chattha
7. Mr. Masroor Ahmed Qureshi**
8. Mr. Azmat Tarin
9. Mr. Munnawar Hamid, OBE*
10. Mr. Nasim Beg*

*As stated above, Mr. Munnawar Hamid, OBE & Mr. Nasim Beg have resigned from the Board of the Bank.

**As stated above, Mr. Masroor Ahmed Qureshi was appointed as Non-Executive Director on the Board of the Bank.

Composition of Board Committees

In accordance with the SBP guidelines, the Board has formed the following Committees, composition of which are as follows:

Audit Committee	
Tariq Iqbal Khan, FCA	Chairman
Shahzad Enver Murad	Member
Masroor Ahmed Qureshi	Member
Wajih Zaidi	Secretary

Nomination, Remuneration & Human Resource Committee	
Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Member
Azmat Tarin	Invitee
Goharulayn Afzal	Secretary

Risk Management Committee	
Shahzad Enver Murad	Chairman
Tariq Iqbal Khan, FCA	Member
Masroor Ahmed Qureshi	Member
Muhammad Atif Kauser	Secretary

Information Technology Committee	
Zubair Nawaz Chattha	Chairman
Masroor Ahmed Qureshi	Member
Talha Ahmed Saeed	Member
Javed Yousuf Edhi	Secretary

*The above-mentioned Board Committees has been reconstituted on June 18, 2020 due to the following changes during the year in Board of Directors:

- Mr. Nasim Beg resigned from the Board of the Bank with effect from September 05, 2019.
- Mr. Masroor Ahmed Qureshi was appointed as Non-Executive Director on the Board of the Bank with effect from November 12, 2019.

Performance Evaluation of Board of Directors

In compliance with the guidelines on performance evaluation of Board of Directors, issued by the State Bank of Pakistan, a questionnaire formulated by the Pakistan Institute of Corporate Governance was placed before the Board. The questionnaire was divided into two parts: Board as a whole (which also includes the Board Committees) and individual director evaluation (undertaken by the Chairman). Apart from these, the Board members were also provided an opportunity to give their opinion on any emerging issue.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

The questionnaire covered all aspects of Board structure, size, composition, responsibilities, as well as the performance of individual directors and its committees.

The results / feedbacks received from Directors on the basis of this questionnaire were compiled by means of quantitative techniques and have been considered by the Board to review its overall standards & performance.

Corporate and Financial Reporting Framework

The Board is committed to its responsibilities under the Code of Corporate Governance of the SECP. In doing so, it wishes to make the following statements:



- a) The financial statements prepared by the management of the Bank, present fairly its state of affairs, the result of its operation, cash flow, and changes in equity.
- b) Proper books of account of the Bank have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Financial Reporting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored. Management's statement on internal control is enclosed herewith which is endorsed by the Board as required by the State Bank of Pakistan. The Board is ultimately responsible for the Bank's system of internal control and reviewing its effectiveness.

However, such a system is designed to manage rather than eliminate the risk of failure to achieve objectives and by its nature can provide only reasonable and not absolute assurance against material misstatement or loss.

The process used by the Board to review the effectiveness of the system of internal control includes, inter alia, the following:

- i) An audit committee has been formed with approved terms of reference and reports to the Board. It reviews the approach adopted by the Bank's internal audit department, as well as the scope of and its relationship with the external auditors. It also receives reports from the internal audit, and any material control weakness that is identified, is discussed and agreed actions are taken in areas of concern.
- ii) An organization structure has been established which supports clear lines of communication and tiered levels of authority with the delegation of appropriate responsibility and accountability.
- iii) Business strategies agreed at divisional level are approved by the Board. In addition, there is an annual budgeting and strategic planning process. These strategies are reviewed during the year to reflect any significant changes in the business environment.
- iv) The principal features of control framework include:
 - Evaluation and approval procedures for major capital expenditure and other transactions.
 - Regular reporting and monitoring of financial performance using operating statistics and monthly managements of accounts which highlight key performance indicators, variance from budget, and quarterly forecasts.
 - Review of the health, safety, environment and contingency management processes, and other significant policies.
 - Further, reviews of the system of internal control are also carried out by the internal audit department and management conclusions on internal control are confirmed by divisional management to the Board.
 - There are no significant doubts upon the Bank's ability to continue as a going concern.
 - There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- f) The value of investments of Provident Fund and Gratuity Fund is Rs. 896.00 mn and Rs. 651.00 mn, respectively, as per the un-audited financial statements of these funds for the year ended December 31, 2019.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Risk Management Framework

Consistent efforts have been carried out over the years for improvement in the overall Risk Management function, resulting in better control & risk environment, plus creating an overall "Risk Culture" within the Bank. With the growing shift towards Basel Implementation on a successive basis and enhanced focus for management of risk on an integrated pattern, following are some important aspects of the Risk Management Function at Silkbank Limited:

a) Credit Risk

Managing of credit risk is considered one of the key functions at RMG. Independent Risk Management Units catering to the Corporate/ Commercial/ SME and Consumer segments are fully operational and clearly follow the laid-out procedures formulated in the form of policies / manuals and Product Programs. Credit Risk is thus continuously monitored by the respective sanctioning units.

Board based Credit Approval Authorities have also been delegated to various approvers for credit sign off. Additionally, Credit Administration units are in place for all segments of the Bank, effectively taking care of all documentation and safekeeping. The Bank has developed in-house Obligor Risk Rating (ORR) models / systems for Corporate, Commercial and SMEs, which are regularly reviewed / updated. Besides RMG also has a robust Early Warning System (EWS) reporting in place. RMG had also put in place a Facility Risk Rating (FRR) model which now stands fully implemented on a bank-wide basis and effectively measures the risk in relation to each facility granted to all customers. These processes are capable of identifying problem loans at an early stage for timely remedial actions. Results for establishing these systems are now beginning to reflect in the management letter issued by the external auditors and the annual reports compiled by the SBP inspection teams through reduced instances of system and procedure failures.

With major emphasis on the implementation of IFRS-9, RMG is geared up for meeting the additional requirements under this accounting standard as prescribed by the SBP. In addition, all business units have been issued clear instructions to comply with the remaining outstanding issues relating to SBP and the external auditors.

Under Consumer Banking, a separate collection unit operates for follow up and recovery of loans responsible for a strong recovery stream of written-off consumer loans, thus ensuring a pivotal role in bolstering business growth for the Bank during the year. A centralized Special Assets Management Unit is also in place and is primarily responsible for handling the NPL accounts and recovery process. The unit is performing its task in a professional and efficient manner. RMG has also kept a close watch on the accounts identified as having developed "Potential Weaknesses". Business units are required to provide quarterly updates on such accounts which are then comprehensively reviewed by RMG and strategies going forward are debated upon with all stake holders. As per practice, this list is also shared with the Risk Committee of the Board during quarterly meeting and their input is invariably sought for implementation.

Besides various management committees of the Bank, Credit Risk is also overviewed by the Risk Committee of the Board on an ongoing basis. Regular guidance is sought from the Board on credit-related matters and the findings are implemented in letter and spirit. During the year, major emphasis was placed on Macro issues to ensure that the overall health of the credit portfolio remains intact.

In addition, RMG also kept a close watch on various industrial sectors to ensure that higher risk areas are avoided and prescribed limits are adhered to. Exceptions (if any) were duly reported to the Board.

b) Market Risk

A Middle Office Function (independent of the Treasury) has been established within the Bank with the primary responsibility of monitoring the market risk function and onward reporting to the Head of Risk Management Group. Investment Committee (IC), Market Risk Policy Committee (MRPC), and Asset and Liabilities Committee (ALCO) are also functioning to supervise and approve Market Risk exposures.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

At Silkbank, we have a well-defined Liquidity Policy, duly approved by the Board. Presently, various excel-based tools are in use to generate MIS on Market Risk and reporting to the senior management and regulators. We have also successfully set up the "Web Tech System and T-Risk Module" which is capable of generating sophisticated modeling reports and independent monitoring of various treasury functions in a live environment.

c) Operational Risk

Under Operational Risk, appropriate Operational Policies and Procedures have been documented and disseminated for managing operational risk on a bank-wide basis. Operational Risk Manual has since been prepared and approved by the Board.

Risk Control self-assessment questionnaires have also been sent across to various segments of the Bank and based on their feedback, we plan to implement the process on a bank-wide basis during the current year.

Operational Risk reporting under OLED has been initiated in the Bank and a detailed procedural guideline has been duly approved by the Senior Management. All segments and departments of the Bank have been advised for regular reporting. Workshops for the benefit and understanding of reporting units are being held for all related staff, enabling them to report all incidents to RMG for reporting and capturing of the lost data within the bank.

After successful implementation of the framework, we have now started collection of the required loss event data on monthly basis and are now dealing with the issues, hands on. This data is the first step towards forming the historical pool which will help in improving our procedures further. Board's risk committee is regularly updated on the progress being made in this regard.

An Internal Control Unit is also operational with the primary task of over-viewing and ensuring implementation of various operational guidelines and monitoring tools and reconciliation across the Bank. Additionally, an independent Internal Audit function is also in place within the Bank, reporting to the Audit Committee of the Board. A Proper Compliance Department is also functional, inter alia, to ensure that all legal and regulatory requirements are properly addressed in addition to the implementation of Anti-Money Laundering and Know Your Customer (AML / KYC) Policies.

In this respect, appropriate training to relevant staff has been imparted, including training on strict monitoring of transactions and AML / KYC. Business Continuity Plan (BCP) is also in place to deal with any eventuality. Self-assessment of Key Risk Indicators (KRIs) and compliance of standards, codes and guidelines is regularly carried out and documented.

Directors' Training

All Directors on the Board are fully conversant with their duties and responsibilities as Directors of the Bank. Three Directors of the Bank have obtained the required certification whereas, four Directors of the Bank stand exempted from the requirement of the said certification and the remaining Directors will obtain it within the prescribed time.



DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Board of Directors' & Committees' Meetings during 2019

During the year 2019, following Board and its Committees meetings were held. Attendances by the Directors & President & CEO were as follows:

Directors	Board Meetings		Audit Committee Meetings		Human Resources Committee Meetings		Risk Committee Meetings		IT Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr. Khalid Aziz Mirza	4	4	-	-	4	4	-	-	-	-
Mr. Nasim Beg*	4	3	4	3	-	-	-	-	1	1
Mr. Rashid Akhtar Chughtai	4	4	-	-	4	4	-	-	-	-
Mr. Shahzad Enver Murad	4	4	4	4	-	-	4	4	-	-
Mr. Tariq Iqbal Khan, FCA	4	4	4	4	-	-	4	4	-	-
Mr. Talha Saeed Ahmed	4	4	-	-	-	-	-	-	-	-
Mr. Zubair Nawaz Chattha	4	4	-	-	-	-	-	-	1	1
Mr. Masroor Ahmed Qureshi**	-	-	-	-	-	-	-	-	-	-
Mr. Azmat Shahzad Ahmed Tarin	4	4	-	-	-	-	-	-	-	-

Leave of absence was granted to the Directors who could not attend the meeting.

*As stated above, Mr. Nasim Beg resigned from the Board of the Bank.

**As stated above, Mr. Masroor Ahmed Qureshi was appointed as Non-Executive Director of the Board of the Bank.

Pattern of Shareholding

The pattern of shareholding as required under the Companies Act, 2017 and the Companies (Code of Corporate Governance) Regulations, 2019 is as follows:

Combined pattern of CDC and Physical Shareholding as at December 31, 2019

S. No.	Categories of Shareholders	Number of Shareholders	Shares Held	Percentage %
01	Directors, Chief Executive Officer, and their Spouse(s) and Minor Children	10	439,557,612	4.84
02	Associated Companies, Undertakings, and Related Parties	9	5,666,262,093	62.39
03	Executives*	13	39,271,471	0.43
04	Public Sector Companies and Corporations	5	99,421,996	1.09
05	Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas, and Pension Funds	7	4,384,338	0.05
06	Mutual Funds	1	20,880,417	0.23
08	General Public – Foreign	25	259,296,515	2.86
09	General Public – Local	7,415	2,133,188,488	23.49
10	Others	83	419,598,307	4.62
	Total	7,568	9,081,861,237	100.00

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

*In accordance with the Pakistan Stock Exchange (PSX), definition of the term "Executive" used in clause No. 5.6.1 (d) (Disclosure of Price-Sensitive Information To The Exchange) of Chapter 5 of PSX Rule Book, the Board of Directors of the Bank has passed a resolution in its 154th meeting held on October 28, 2016, and set the threshold for the term "Executive" as the CEO, COO, CFO, Head of Internal Audit, and Company Secretary by whatever name called, and covering employees of the Bank of Grade-8 and above.

The aggregate shares held by the Directors, Chief Executive, and their spouse and minor children along with Associated Companies, Undertakings Related Parties and Mutual Funds as at December 31, 2019

S. No.	Categories of Shareholders	Number of Shares Held	Category Wise No. of Folios / CDC Acs.	Category Wise Shares Held	Percentage
S. No.	Directors, Chief Executive Officer and their Spouse(s) and Minor Children		10	439,557,612	4.84
01	Mr. Masroor Ahmed Qureshi	500			
02	Mr. Khalid Aziz Mirza	500			
03	Mr. Rashid Akhtar Chughtai	500			
04	Mr. Shahzad Enver Murad	500,000			
05	Mr. Tariq Iqbal Khan	16,997			
06	Mr. Zubair Nawaz Chattha	415,626,000			
07	Mr. Azmat Tarin	20,013,115			
08	Mrs. Farah Naz Tarin W/o Azmat Tarin	200,000			
09	Mrs. Saima Shahzad Murad W/o Shahzad Enver Murad	3,200,000			
S. No.	Associated Companies, Undertakings, and Related Parties (5% & above shareholding)		9	5,666,262,093	62.39
01	Arif Habib Corporation Limited	2,563,901,924			28.23
02	Mr. Shaukat Tarin*	1,049,091,791			11.55
03	International Finance Corporation	702,689,067			7.74
04	Mr. Zulqarnain Nawaz Chattha	678,126,000			7.47
05	Nomura European Investment Limited	356,676,342			3.93
06	Bank Muscat S.A.O.G	315,776,969			3.48
S. No.	Mutual Funds		1	20,880,417	0.23
01	CDC - Trustee National Investment (Unit) Trust	20,880,417			

*The total shareholding of Mr. Shaukat Tarin actually stands at 1,106,091,791 shares. i.e. 12.18% in the Bank, out of which as of December 31, 2019, an amount of fifty-seven million (57,000,000) shares of Mr. Shaukat Tarin have been kept with Pearl Securities Limited.

During the Year, Mr. Masroor Ahmed Qureshi, Director Silkbank Limited has purchased 500 shares from open market required as qualification for shares being on the Board of the Bank.

Mr. Khurram Ali Malik, Area Manager – Branch Banking of Silkbank Limited, has sold 3,000 shares to the open market. The Bank has reported the same to the Pakistan Stock Exchange in compliance of clause No. 5.6.1. (d) of PSX Regulations. Apart from this, there was no other trading in Silkbank shares carried out by any of the Directors and Executives or their spouses and minor children during the year.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

Auditors

The retiring auditors, being eligible, offer themselves for re-appointment till the conclusion of the next Annual General Meeting. The Audit Committee of the Board has recommended M/s. Grant Thornton Anjum Rahman (GTAR), Chartered Accountants, and the retiring auditors, as the statutory auditors of the Bank for the financial year 2020.



Compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR)

As at December 31, 2019, the equity of the Bank stood at Rs. 10.52 bn excluding surplus on revaluation of assets. This includes share capital (net of losses and discount on shares) of Rs. 9.69 bn. By virtue of this, the Capital Adequacy Ratio (CAR) of the Bank is 5.81%.

The Bank is pleased to report that in the declining interest rate scenario, the Bank has built up its PIB portfolio to ride the yield curve and record capital gains.

The said strategy of the Bank has reaped great results and helped the Bank to record major gains to the tune of Rs. 540 mn in 4th quarter, ended December 31, 2019.

Furthermore, the Board has given certain targets to the management that will ensure improvement in all key ratios of the Bank in 2020.



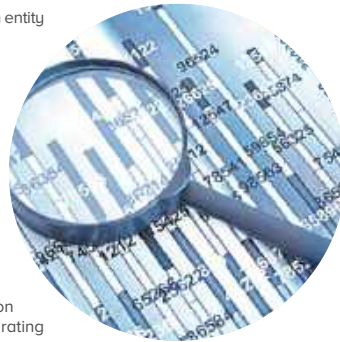
Key steps are enumerated below:

- Reduction in Corporate / Real Estate portfolio of the Bank.
- Reduction in non-earning assets (OREO, others).
- Improvement in profitability of the Bank in 2020.
- Reduction in advances in the Corporate / Islamic portfolio will be compensated by increase in Consumer and SME loans; the magnitude of which may not be large but will have a positive effect on profitability, due to bigger margins.
- Closure / shifting of loss-making branches.
- Fully integrated digital experience with physical distribution.

The Bank is confident of achieving CAR compliance in 2020.

Credit Rating

The long-term entity rating of the Bank is A- (Single A Minus) and the short-term rating is A-2 (A-Two) as determined by "JCR VIS" Credit Rating Company Limited. The outlook on the assigned rating is "Stable".



Future Outlook

The Bank's progress in 2019 was curtailed due to decline in real estate prices on account of the economic situation of the country.

The unexpected ban on construction of high rise buildings in Karachi by the Supreme Court of Pakistan for a certain period of time, adversely affected the Real Estate projects financed by the Bank. As a result, the Bank had to classify lucrative Real Estate loans on prudent basis, with a concrete recovery plan in place.

Furthermore, the SBP during its last inspection identified a security shortfall in the real estate portfolio of the Bank. However, with the support of SBP, the shortfall so identified has been more than adequately covered through additional collateral valued by the SBP nominated valuers.

DIRECTOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

The Bank expects substantial payment against these loans in 2020, which would make these accounts regular and improve the bottom line of the Bank. Letters of Intent evidencing the future sale of major real estate portfolio of the Bank already stand executed, with established timelines.



As a result of the declining interest rate in 2019 / 2020, the Bank after booking of approximately Rs. 1.5 bn from September 30, 2019 to March 31, 2020, has further booked an unreported gain of over Rs. 4.4 bn approximately in second quarter, ended June 30, 2020, on its PIB portfolio.

This portfolio may yield further gains for the Bank with further decrease in the discount rate.

The Board has additionally required the management to make efforts to revive the mortgage assets business for further growth in the consumer banking business. Most importantly, the Bank will increasingly emphasize on its human capital by strengthening "a pay for performance culture" and improved succession planning process.

In order to provide a platform to cater to the unbanked population, the Bank has piloted the launch of Digital Banking to increase its outreach.

By introducing the "smart branch" concept, the Bank will also increase its distribution footprint. This will enhance the Bank's ability to mobilize deposits and invest increasingly in earning assets.

With the successful implementation of the strategies outlined above, our Directors are hopeful that the Bank will report profits in the years to come.

Acknowledgement

We, once again, take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation.

We are also equally thankful to our associates, staff, and colleagues for their committed services, and look forward to their continued support.

For and on Behalf of the Board of
Silkbank Limited

KAR

Khalid Aziz Mirza
Acting Chairman

Azmat Tarin

Azmat Tarin
President & CEO

Karachi, June 30, 2020

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

سیکشن (ریجنر) نے اے ڈاٹ ایگزٹرز
البتہ کے معاملہ نمٹنے کے لئے ٹیڈ
کو کھڑا کر دیا۔ اس کے اقدام
تک اہل ذمہ ذمہ داری کے لئے
مقرر کرتے ہیں۔ اس کی
آگاہ کی گئی ہے۔ جس کے لئے
قانونی اہم (GTAR)۔
یہ ادارہ انجمن سیکشن (ریجنر) نے
ڈاٹ ایگزٹرز کے اہل ذمہ 2020 کے لئے
قانونی آگاہی کے لئے تیار کیا ہے۔

کم از کم سرمایہ کے قرضے (MCR) اور سرمایہ کی ملوث دہی کا تناسب (CAR)

31 دسمبر 2019ء کو 24 جات کی تجویز پر انسانی رقم کے ساتھ بینک کی مجموعی 10.52 بلین امریکی ڈالروں میں سے 9.89 بلین امریکی ڈالروں کا مابیان (سانی نقصان، ضرر، نقص، غیر اچھا رجحان، رعایت) شامل ہے جس میں واپس کے ذریعے، بینک کے مابیان کی موثریت کا تناسب (Capital Adequacy Ratio - CAR) 5.81% ہے۔

وہ ایک کو یہ پورٹ کرتے ہوئے غوثی ہے کہ کمرانی اولیٰ شرح ۱۰۰ کے مضامین میں، وہ ایک سے اعلیٰ اور دوسرا یا کمائی سے اعلیٰ
از وقت ماضی اور ماضی پر یکساں ماضی حالت کے حصول کے لیے اپنی اپنی پورٹ کو خارج کرنا ہے۔

دیکھ کر اسے اپنے ہاتھوں کی کھالوں پر لڑکھڑکی ہوئی۔ اس نے کہا کہ یہ تو میری زندگی ہے۔ اس نے کہا کہ یہ تو میری زندگی ہے۔ اس نے کہا کہ یہ تو میری زندگی ہے۔

حرید برائن، یوڈا نے انتظامیہ کو تحسوس
اداء تفویض کے لیے درخواستیں
2020 میں دیکھ کے تمام
ام کا سب سے پہلی ہی کو جتنی
تا نہیں ہے۔



مصر پر آکر، اپنے وزیر خزانہ ساجد کو دربارِ اعلیٰ میں ایک آف افسٹن نے داخل السیٹ پرست کی طرح کی طعنائیں کہہ کر اسے سے تکیا کر دیا۔ اُن کی یہ لڑائی مری کی۔ ہر چہ یہ کہ ایس بی پی کے تعاون سے اس کی حکومتیں بی بی کے حضور گروہ کی تحریک کاروان کی جانب سے تحریک شدہ اصفانی طوائف ۱۶۱۱ ہجرت کے ساتھ سوز و دل و خون سے ہرگز اُترا کر گیا ہے۔

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

Amazai.

2020年12月31日

[illegible]

KH:-

قائد اعظم مرزا
جیڑی

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

سال 2019 کے دوران پورڈ آف ڈائریکٹرز اور کمیٹیوں کے اجلاس

سال 2019 کے دوران یورڈ اوس کی کشتیاں کے متعلق ذیل اجلاس منعقد ہوئے۔ ذراخیر کیمفر نزع صدر اوس کی ای ای او کی حاضریاں درج ذیل کیے گئے ہیں:

[illegible]

ہووا کیونکہ انہیں اس میں شرکت نہیں کر سکتے تھے انہیں غیر ماضی کی درخواست دی گئی تھی۔

• جیسا کہ اوپر مذکور ہے، جناب نجم نے فیک کے بارے میں اسے متعلقہ اعدا ہے۔

*** جیسا کہ اوپر مذکور ہے جناب سرور احمد قریشی کا تقرر ملک کے مورائس ایلوڈان اگروکلچر ڈائریکٹر ہوا تھا۔

شیر ہو لڑنگ کا خاکہ

کنیز ایکٹ، 2017 کے تحت مطلوب شیئر ہولڈنگ کا خاکہ اور کنیز (کوآف کارپوریشن گورننس) قواعد، 2019 درج اہل کے مطابق ہیں:

31 دسمبر، 2019 کوئی ڈی سی اور فریگیل شیٹر ہولڈنگ کا مشترکہ خاکہ

[illegible]

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

* پاکستان اسٹاک ایکسچینج (پي ايس ايڪس) کی PSX زو لي بک سے باب نمبر 5 کے متن سمری(d)(d) 5.6.1، غرض کی حمایت سے متعلق معلومات کو یکسو کرنا ہر کرنے کی اصطلاح "یکویٹیڈ" کی تعریف کے مطابق ، بینک کے بورڈ آف ڈائریکٹرز نے 28 اکتوبر 2016 کو مستقر شدہ اپنے 154 ویں اجلاس میں قرارداد منظور کی اور اصطلاح "یکویٹیڈ" کے حوالے سے حدود تعیین بلورسی ای دی این الاوازی الایب او ریخ آلف انطرش آؤٹ اور کینی بجار یثیری خواہا نہیں کسی بھی نام سے لکا راجاتا ہو نیز بینک کے گریڈ B ادرااس سے اوپر کے علاوہ زمین کا معاملتہ ہے کہ کیا۔

31 دسمبر، 2019 کو ڈائریکٹرز، چیف ایگزیکٹو اور ان کی اس کے شریک حیات نیز چھوٹے بچوں کی تحویل میں

موجود مجموعی حصص (شیئرز) مع منسلک کمپنیز، متعلقہ فریقین کے حلف نامے اور مشترکہ (میو جمل) فنڈز

[illegible]

جناب حکومت ترین کی مجموعی بیشتر ہولڈنگ اور اصل 1,106,091,791 (تھیں ز) ہے، یعنی ایک میں 12.18%، جس میں سے 31 دسمبر، 2019 کو جناب شرکت

قرین کے متوازی بلین (57,000,000) حصص (شیرز) کی رقم پر لیکچر اور لیکچر میں رکھی گئی ہے۔

دوران سال، جناب مسرور احمد قریشی، ڈائریکٹر ملک جنگل لہجہ نے جنگ کے روز درخت کے لیے انھیں کی مطلوبہ قیمت کے لیے لوہن مارکیٹ سے 500 فیصل (شیر ز) خرچ ہے۔

جس پر خرم علی، ملک اور راجندر سنگھ نے ایک جنگ لڑنے کے لئے ہمارے ساتھ 3000 (تین سو) فوج بھیج دی۔ ملک نے ان کے ساتھ ایک کچھ بڑا ہاتھی بھی لایا تھا جس کا نام (د) 581 ہے۔

[illegible]

عصمہ ایشیاء، روم، محکمہ افسر، راجستھان، راجستھان

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

[illegible]

گرمیوں سے لڑنے کے لیے RMG کے
اہم امور میں سے ایک ہے اور کیا جانتا ہے۔

[illegible][illegible][illegible]

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

[illegible][illegible]

اس کے علاوہ RGM نے ایک شعبہ جاتی پر مبنی کڑی نگرانی کا کردار ادا کیا۔ ملک کے غیر ملکی سے انتخاب کرتے ہوئے نوجوانوں کو اس کے بارے میں آگاہ کیا جاتا ہے۔

وکتب میں مارکیٹوں کے امور کی
گورنمنٹ آف انڈیا کے مجوزہ

A. گروپ خرید پر چنگ کی ابتدائی
 (مرداری کے ساتھ ایک
 HIC ملی آفس فکشن (عومری
 ER سے ملو) کا نام کیا گیا ہے۔
 ت اور ملو کی کمپنی (IC) مارکیٹ
 ایک پالیسی کمپنی (MRPC) اور
 (ALCO) ایچ ایچ کی کمپنی

[illegible]

لڑائی اسور کی موتوں، اناج، رہائش کی چیزوں اور خودی رگڑائی کی صلاحیت رکھتا ہے۔

آپ فیصلہ دیکھ کے تحت دسواں آپریشن

ایسی اور طریقوں کو توہم کیا گیا۔

انہی چنگ کی اصحت کی بنیاد

ہمارے فضل و کرم کے احکام

انعام کے لئے مقیم رہا

گما ہے۔ آخر شکل دیکھ

بہارِ تہذیب و ادب

۱۰۰

تاریخ: ۱۳۸۵/۰۵/۰۵

انی عجیب سوالوں سے لوگ بے لطف رہے۔

بات میں بھی ارسال کیا جا چکا ہے اور دوسری سالانہ کی

اسے پر ہم نے جنگ کی دعوت پر اس طریقے کے مطابق کاغذ لکھو اور پھاڑو۔

یہ تکنیک OLED کے حق پر پیش رسک پر ہنگامہ ڈالنا قرار دیا گیا ہے اور اس معاملے سے اعلیٰ مقام سے
 لڑنے والے پر حوصلہ ایک متعلقہ ٹیکنالوجی میں اضافہ طور پر منحصر کرنا یا جانچنے سے ایک تمام ایئر انڈیا اور
 شیون کو کاغذ اور ہنگامہ ڈالنے کی گئی ہے تمام ٹیکنالوجی ہنگامہ ڈالنے اور اس کی آگاہی
 کرنے کے لئے اور کھانا ڈالنا قرار دیا گیا ہے تاکہ ایک سونے والے تمام واقعات کے RGM کو ہنگامہ
 ڈالنے اور ایک کے لئے ہونے والے نقصان کے انداز کو عمل کر کے کے قابل ہیں۔

یہاں ہی اس راستے کے انتہائی کے ساتھ اعلان کے بارے میں اب کیا نیا اور مفید تصانیل کے واقعات کے
 اعداد و شمار کو گنج کر شروع کرنا ہے اور اب علی گڑھ میں جو کچھ ہو سکتا ہے اس کے لئے ہے۔ لیکن یہ کتاب اعداد و شمار
 تاریخی مجموعہ کی تعلیمی کی کتاب بن کر قائم ہے، جو اتحاد و اتحاد کے طریقہ کار کو بیان کرتے ہیں۔ یہ دونوں کے مسائل کی
 کارآمدگی کے حوالے سے ہر ایک کی رنگ بکھری ہوئی ہے۔ یہ کتاب اور قاعدہ اور ہر ایک کو بکھارت ہے۔

ہرے جنگ شہادت کی جو آبی اسوار تک پہنچ گئے ان کو دیکھ کر ان کے اطلاق اور تعیندہما کو حق
 قیل جانے کے لیے ایک اندر کی سوز کی لازم کر رہا ہے اس کے علاوہ جنگ کے اندام ایک خوب
 اندر کی آواز نکلتی ہوئی ہے، ان کی آواز کی گونج کر رہا ہے، ایک مخصوص گونج کی آواز نکلتی

[illegible]

ڈائریکٹر رپورٹ

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے



تعداد کی تفصیلی درج ذیل ہے

ڈائریکٹر کی اہمیت	ڈائریکٹر کی تعداد
آزاد ڈائریکٹر	3
بنا پڑ چکے ڈائریکٹر	3
ایگزیکٹو ڈائریکٹر	2

ان افراد کے نام جو ابی سال کے دوران کسی بھی وقت بینک کے ڈائریکٹر تھے

1. سجاد حسین مراد
2. سجاد احمد اختر چنگی
3. مسعود احمد مراد
4. طارق اقبال خان FCA
5. مسعود حسین
6. مسعود احمد مراد
7. مسعود احمد مراد
8. مسعود احمد مراد
9. مسعود احمد مراد
10. مسعود احمد مراد

یہاں پر پہلے بیان کیا جا چکا ہے کہ مسعود احمد مراد OBE اور سرگرم بینک کے سابق چیف ایگزیکٹو آفیسر ہیں۔
یہاں پر پہلے بیان کیا جا چکا ہے کہ مسعود احمد مراد OBE اور سرگرم بینک کے سابق چیف ایگزیکٹو آفیسر ہیں۔

بورڈ کی تشکیل

اہمیت و یکساں کثرت کا پانچ رکنوں کے مطابق بورڈ نے اس طرح کی تشکیل دی ہے جس کی ترجمان ہیں۔

آؤٹ کال	جانب
جانب	جانب
جانب	جانب
جانب	جانب
جانب	جانب

جانب	جانب
جانب	جانب
جانب	جانب
جانب	جانب
جانب	جانب

جانب	جانب
جانب	جانب
جانب	جانب
جانب	جانب
جانب	جانب

جانب	جانب
جانب	جانب
جانب	جانب
جانب	جانب
جانب	جانب

ڈیڑھ ماہ 18 جنوری 2020ء تک تشکیل دی گئی تھی۔ آؤٹ کال ڈائریکٹر کی تعداد 18 تھی جو اب 18 رہی ہے۔

■ 05 جنوری 2019ء سے سرگرم بینک کے بورڈ کے ممبران ہیں۔

■ 12 نومبر 2019ء سے سرگرم بینک کے بورڈ کے ممبران ہیں۔

بورڈ آف ڈائریکٹرز کی کارکردگی کا جائزہ

اہمیت و یکساں کثرت کا پانچ رکنوں کے مطابق بورڈ نے اس طرح کی تشکیل دی ہے جس کی ترجمان ہیں۔
پانچ رکنوں کے مطابق بورڈ نے اس طرح کی تشکیل دی ہے جس کی ترجمان ہیں۔

سابقہ بورڈ کے ممبران ہیں۔ آؤٹ کال ڈائریکٹر کی تعداد 18 تھی جو اب 18 رہی ہے۔
سابقہ بورڈ کے ممبران ہیں۔ آؤٹ کال ڈائریکٹر کی تعداد 18 تھی جو اب 18 رہی ہے۔

ڈائریکٹر رپورٹ

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

ادارہ جاتی اور مالیاتی رپورٹنگ کی بنیادی ساخت



SECP کے گواہانہ کارکردگی کے تحت

کے تحت اپنی ذمہ داریاں ادا کی ہیں۔

اپنا کام کرنے کے لیے اسے بہترین

معاہدات، اسے کا اہل ہے۔

(a) بینک کی نظامی

کی جانب سے

تیار کردہ مالیاتی

گواہانہ

کی جانب سے انجام

دینے والے

اس کے لیے

مقرر کردہ

(b) بینک کی کارکردگی کی رپورٹ (آؤٹ کال ڈائریکٹر کے مطابق) ہے۔

(c) مالیاتی گواہانہ کی جانب سے سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

(d) مالیاتی گواہانہ کی جانب سے سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

(e) بینک کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

ادارہ جاتی رپورٹنگ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

(f) سرگرم بینک کے مالیاتی گواہانہ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

(i) ادارہ کی ایک بنیادی ساخت تمام کام کی ہے جو عوام رسائی و یکساں کثرت کا پانچ رکنوں کے مطابق بورڈ نے اس طرح کی تشکیل دی ہے جس کی ترجمان ہیں۔

(ii) مالیاتی گواہانہ کی جانب سے سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

(iv) سرگرم بینک کے مالیاتی گواہانہ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

■ ادارہ جاتی رپورٹنگ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

■ مالیاتی گواہانہ کی جانب سے سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

■ سرگرم بینک کے مالیاتی گواہانہ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

■ سرگرم بینک کے مالیاتی گواہانہ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

■ سرگرم بینک کے مالیاتی گواہانہ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

■ سرگرم بینک کے مالیاتی گواہانہ کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

(f) سالانہ رپورٹ 2019ء کے لیے اپنا کارکردگی کے مطابق سرگرم بینک کے مالیاتی گواہانہ کے مطابق ہے۔

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے



ہول سیل ونگ

خزائن اور مالیاتی ادارے

[illegible]

SILKBANK 
Yes we can

کنز سرچشما

غیر محفوظ لایہٴ قویہ

A circular graphic featuring a close-up of a document with the words "Unsecured Loans" in a bold, serif font. A pair of glasses is visible in the upper left corner, and a pen tip is in the lower right corner. Below the main title, the text "An unsecured loan is a..." is partially visible.

[illegible]

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

گریڈیٹ کارڈز



ان کا روزہ سخت لگا گیا جسے پھر مگر احرار سبھ اسے گنتے ہیں، جن میں سے ایک یہ ہے کہ سبھ ایچہ پچھلے کمزوریت کا روزہ ہوتا رہا ہے، ان کا روزہ اس طرح ہوا کہ ان کی تعلیم و تہذیب میں فری ہو جائے نہ جانتے کر سکتے ہیں۔

عزیز

الحق والعدل: جس میں ۹۹ اشعار اکثراً نئے اور نئے ہیں۔

ان مقام پر جہاں کا ذخیرہ کے نتیجے میں
ریک کے احاطہ سمندر کی تعداد 25,620
جس کا لوگ 0.09 ENR ملتا ہے۔

ریختی لائن

ان تمام اقدامات کے علاوہ چیکنگل پر موجود کوششوں کے ساتھ ساتھ
 بین الاقوامی سطح پر کام کیا جائے گا تاکہ بین الاقوامی اداروں کے ساتھ
 رابطہ قائم کیا جاسکے۔

certified by Visa (VBV) پر
 EPP، BTR، ریشہ در ریشہ کی جانچ کی جائے گی اور بین الاقوامی اداروں
 کے ساتھ رابطہ قائم کیا جائے گا۔

2019 کے اعلام پر ہم نے ریڈی لائن کو 7.78 لکھ روپے کے ENR پر نکھڑا کر جس میں مجموعی سکھڑوین 49,928 سکھڑوین۔

مختلط پورٹ فولیو

اس مسئلے میں ترقیاتی محکمہ گورنر کے حکام کا ایسا اصرار ہے کہ لوگوں کو رقبہ قرار رکھنے کے بجائے چوتھے مرکز قرار دینا۔ ملک بھر کے تمام چاروں ایک جیسا رقبہ قرار دینا، اس مسئلے پر جو کہ آئی اے آر افسر جس نے یہ فیصلہ کیا ہے، جس میں ہر سال کے کاغذات ایک 290 ٹونل کی گھڑی کے ساتھ 189 ٹونل کے ساتھ ENR کے گھڑی ہے۔

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

لائسنس یافتہ کونوٹھی ہے کہ 31 دسمبر 2018 کو ختم ہونے والے سال کے آؤٹ سٹورڈ مالیات آگسٹ 11 اور 26 کو آؤٹ سٹورڈ ہوتے ہیں۔

[illegible][illegible]

دسمبر 2018 میں پاکستان نے IMF کے چارپے سے 453 ملین ڈالر کی دوسری قسط وصول کی۔ 6 ملین کے IMF کے نئی آکٹ، پروگرام میں حاصل کی گئی یہ قسط مالی سال کے 2018ء میں پہلی بار کی گئی۔ آکٹ الاؤنس کا مجموعہ 32 ملین ہے۔ سال 2018ء میں 19.887 ملین ڈالر تھا۔ 2019ء میں 19.58 ملین ہے۔ سہ ماہی کے اس کی بنی ہو جائے۔

[illegible][illegible][illegible]

2019ء کے دوران ایک ڈیڑھ سال سے زیادہ عرصے میں 12.2 فیصد اضافہ ہوا اور سال کے اختتام پر 79.74 بلین ڈالر تک پہنچا۔

ازدواجی کے عمر سے کم عمری کی شرح 5.75 فیصد سے زیادہ 13.23 فیصد ہو گئی۔ دماغی کے کچھ مسائل میں اضافہ
 ملاحظہ کیا گیا۔

[illegible]

مالیاتی کارکردگی

ریجنل بینک نے 31 دسمبر 2019 کو اسٹاکس میں فروغ دینے کے لیے اسٹاکس کا سرمایہ 3,953 ملین روپے کیا ہے۔
اس سال کے دوران بینک کے عمل درآمد 16.19 ملین روپے سے 148.85 ملین روپے تک بڑھ گیا ہے۔ بینک کی ایک
کے مجموعی اثاثہ زخم 4,87 ملین روپے سے 12.24 ملین روپے تک اضافہ ہوا ہے۔

31 دسمبر 2019ء کو ختم ہونے والے سال کے لیے

31 دسمبر 2016 کو اسلام آباد ہائی کورٹ نے ہائیکورٹ کے فیصلے کے خلاف درخواستوں کی سماعت کے بعد فیصلہ سنایا کہ حکومت کو اپنی کارکردگی کا اظہار کرنا چاہیے۔

دہلی کے شہر		مالیاتی کارکردگی
2018	2019	
6,605	1,616	قیمت نامہ آب مٹائی
(1,269)	(2,433)	موزیل ایئر پورٹ
3,415	3,236	کروما سٹریٹ
(6,874)	(8,248)	ڈائن نامہ آب مٹائی
1,877	(5,829)	سوانج (نیشنل ایئر لائنز)
(547)	1,876	گھڑی (ایئر پورٹ)
1,330	(3,953)	سوانج (نیشنل ایئر لائنز)
0.15	(0.44)	پانی کی کوریج (نیشنل ایئر لائنز)

وہنگ کی جانب سے اعلان کردہ تصدیق کی بنیاد پر وہنگ کے رہنما اونیٹ سمٹرو کی جانب سے ۱۰ اچھیلوں میں ناخبر ہے۔ یہ پروگرام آف پاکستان کی جانب سے سرکاری میں اچھیلوں کی غیر سرکاری طرح واقع پانڈی کے ایک اعلیٰ عہدے کے نمائندے نے اونیٹ سمٹ کے خصوصی کو کوئی کرنا حتمی ہے۔

تجربہ کار کو دیکھ کر پتا چلا کہ اس پر سو سو روپے کی قیمت لگائی جائے گی۔ لیکن وہ نے کہا کہ یہ تو بڑی کم قیمت ہے، میں اس کے لیے ایک مہینہ کارنگاری چاہوں گا۔

خطروں سے آگاہی ہال کے دوران اسپین پیگ نے دیکھیں اسٹیج پر نہ ہونے سیکورٹی کی کوئی کی جانب سے کامیابی
کیا ہے، اسپین پیگ آف پاکستان کے تمام اے سب کے ساتھ اور دیگر ملے، انسانی کوئی ملے کے ساتھ
مشاورہ کرو، وزارت قال پرکائی سے ایک ڈیویڈ ہے۔

ریشہ و شجر

برامج بینکنگ

سال 2018 میں جارج ٹاؤن کے ایک کالونیہ میں ایک حادثہ رونما ہوا جس میں ایک لڑکی نے اپنے کمرے کے دروازے پر لٹکی ہوئے ایک کپڑے سے لٹک کر خودکشی کر لی۔ یہ واقعہ 10 اگست 2018ء کو رونما ہوا۔

مجموعی اپازیشن نے 67 ٹینڈروں کے ساتھ مل کر مجموعی قیمت میں 6.47% اضافہ دیا۔ CAS کے چاروں طرف سے 50.8 ٹینڈروں کے اپازیشن حاصل ہوئے جبکہ 30.3 ٹینڈروں نے عام اپازیشن میں 6.47% اضافہ دیا۔ IFCY اپازیشن کی جانب سے حاصل ہونے والے

[illegible]

کوئی بھی کیلچر پر مبنی دوسے انسان سے کام لے سکتا ہے۔
 ثقافت اس قدر گہرے اور عام کااری طویل انداز سے کیلچر کی کہ صرف جس کا تصور کھینچ کر آسانی سے کام لے سکتے ہیں، عامی
 اور جتنی کیلچر کے انداز میں کام کرتا ہے۔

اے ڈی سی ہڈسز

2019 تک سب سے زیادہ اجناس کا کاروبار نے منسلک ایجنسیوں کی رجسٹرڈ کاروباری اداروں کی طرف سے کیا گیا۔ 172,490 ایکڑ کی زمین کی اجازتوں کی طرف سے 2018 کے مقابلے میں 27% اضافہ ہوا۔ کاروبار کے لیے 2019 کے مقابلے میں 2018 کے مقابلے میں 27% اضافہ ہوا۔ کاروبار کے لیے 2019 کے مقابلے میں 2018 کے مقابلے میں 27% اضافہ ہوا۔



راجی ٹیکٹ 42 روپے کی ہے اور 42 کے اندر
 اور سے مل بھی مل کر 42 روپے ملے
 لے گا اور 42 کے چھپا کر
 42 روپے ملے گا اور 42 کے چھپا کر
 اور 42 کے چھپا کر
 لے گا اور 42 کے چھپا کر
 اور 42 کے چھپا کر
 اور 42 کے چھپا کر

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

FOR THE YEAR ENDED DECEMBER 31, 2019

The Bank has complied with the requirements of the Regulations in the following manner:

1. The total number of directors is 8 as per the following:

a. Male:	8
b. Female:	0

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Khalid Aziz Mirza Mr. Shahzad Enver Murad Mr. Rashid Akhtar Chughtai
Non-Executive Directors	Mr. Tariq Iqbal Khan, FCA Mr. Zubair Nawaz Chattha Mr. Masroor Ahmed Qureshi
Executive Directors	Mr. Talha Saeed Ahmed Mr. Azmat Shahzad Ahmed Tarin

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Bank.

4. The Bank has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that a complete record of particulars of the significant policies, along with their date of approval or updating, is maintained by the Bank.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.

9. All the Directors on the Board are fully conversant with their duties and responsibilities as Directors of the Bank. The following four Directors have obtained certification from Pakistan Institute of Corporate Governance (PICG) / Institute of Chartered Accountants of Pakistan (ICAP) / Lahore University of Management Sciences:

- Mr. Shahzad Enver Murad
- Mr. Tariq Iqbal Khan, FCA
- Mr. Talha Ahmed Saeed
- Mr. Zubair Nawaz Chattha

Whereas, the following two Directors of the Bank stand exempted from the requirement of the said certification:

- Mr. Khalid Aziz Mirza
- Mr. Rashid Akhtar Chughtai

The remaining Directors will obtain required certification within the prescribed time.

10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Shahzad Enver Murad	Member
Masroor Ahmed Qureshi	Member
Wajih Zaidi	Secretary

c) Risk Management Committee

Shahzad Enver Murad	Chairman
Tariq Iqbal Khan, FCA	Member
Masroor Ahmed Qureshi	Member
Muhammad Atif Kauser	Secretary

b) Nomination, Remuneration & Human Resource Committee

Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Member
Azmat Tarin	Invitee
Goharulayn Afzal	Secretary

d) Information Technology Committee

Zubair Nawaz Chattha	Chairman
Masroor Ahmed Qureshi	Member
Talha Saeed	Member
Javed Yousuf Edhi	Secretary

*The above-mentioned Board Committees have been reconstituted on June 18, 2020 due to the following changes during the year in Board of Directors:

- Mr. Nasim Beg, resigned from the Board of the Bank with effect from September 05, 2019.
- Mr. Masroor Ahmed Qureshi was appointed as Non- Executive Director on the Board of the Bank with effect from November 12, 2019.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of the meetings of the committees was as following:

a) Audit Committee	Quarterly
b) Nomination, Remuneration & Human Resource Committee	Quarterly
c) Risk Management Committee	Quarterly
d) Information Technology Committee	Quarterly

15. The Board has set up an effective internal audit function comprising individuals who are considered suitably qualified and experienced for the purpose, and are conversant with the policies and procedures of the Bank.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, and registered with Audit Oversight Board of Pakistan; that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan; and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, or Director of the Bank.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement, and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all the requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.

For and on Behalf of the Board of
Silkbank Limited



Azmat Tarin
President & CEO

Karachi, June 30, 2020



Khalid Aziz Mirza
Chairman

SILKBANK LIMITED MANAGEMENT'S STATEMENT ON INTERNAL CONTROLS

AS OF DECEMBER 31, 2019

This statement is issued in compliance with the State Bank of Pakistan (SBP) BSD Circular No: 07 of 2004 on Internal Controls.

An internal control system is a set of process and procedures designed to identify and mitigate the risk of failure to meet the business objectives of the Bank. It is the responsibility of the Bank's management to establish an internal control system to maintain an adequate and effective internal control environment. Maintaining effective controls is an integral part of the management and accountability function in Silkbank. The focus of internal control both as a concept and a management tool has evolved over the years to a broad based risk assessment and mitigation system covering all areas of operations in the Bank.

As part of the strategy to ensure effective monitoring and improvement of internal controls, the Bank has implemented the COSO framework of internal controls, in line with regulatory guidelines (ICFR) and COSO implementation (BSD-7). With regular monitoring and improvement of the defined controls, the overall control environment in the Bank is now geared to provide reasonable assurance to the Bank's management and other stakeholders.

The Bank's Internal Controls System has been designed to provide reasonable assurance to the shareholders and the Board of Directors. The Bank endeavors to proactively follow the State Bank of Pakistan's guidelines on Internal Controls. During the year, the Management has further strengthened the day to day monitoring of control breaches for prompt corrective actions. Compliance and Internal Control Division conducted reviews of processes in branches to identify gaps in execution with special emphasis on the implementation of regulatory instructions.

The management has established a Compliance Committee of Management and a Controls Committee to monitor review and provide oversight of compliance and control related matters across all units and locations of the Bank. Where known gaps exist, corrective action plans are in place to address them and are reviewed/ monitored by the respective Committee. In addition, the committee acts as an oversight authority and supports the Board in embedding a compliance and control culture in the Bank. Compliance function tracks progress of all significant issues raised in regulatory examinations and the status is reported at the Compliance Committee of Management.

The compliance function ensures Bank's compliance with all applicable laws, regulations and code of ethics. The Compliance role is to strengthen the compliance environment and minimize compliance risk across the institution through effective adherence to applicable laws, regulations, guidelines and the Bank's internal policies and procedures.

An organizational structure has been established which supports clear lines of communication and tiered levels of authority and segregation of duties commensurate with accountability.

The Bank has established an effective Internal Audit structure, reporting directly to the Audit Committee of the Board. Internal Audit conducts risk based audits of activities and processes to evaluate the adequacy and effectiveness of the control environment of the Bank. All significant/material findings of Internal Audit and External Audit are reported to the Board Audit Committee (BAC) with agreed management actions and timelines. Internal Audit tracks closure of all findings through validation of agreed management actions and the status is regularly reported at the Management Control Committee and at the BAC. BAC oversees implementation of internal controls to ensure that any identified risks are mitigated to safeguard the interest of the Bank.

The Bank follows the SBP's instructions on Internal Controls over Financial Reporting (ICFR) and has complied with the SBP's stage-wise implementation roadmap. As part of this exercise, the Bank has an Internal Control Department established to proactively monitor and validate Controls in line with Regulatory guidelines (ICFR) and COSO implementation (BSD-7).

The significant and material findings of the internal & external auditors and regulators were addressed on a priority basis by the management and their status was periodically reported to the Board Audit Committee.

The Bank has implemented various key policies and procedure guidelines/manuals covering all the areas of management and operations including those related to Branch Banking Operations, Centralized Operations, Trade Business, Treasury, Credit Risk, HR, Finance, Compliance and Administration.

Management gives due consideration to the recommendations made by the internal and external auditors for improvements in the internal control system and takes action to implement such recommendations.

The management has established evaluation and approval procedures for all major capital expenditure and other transactions.

There is an annual budgeting and strategic planning process in the Bank. Financial forecasts are reviewed on a periodical basis to reflect significant change in the business environment. Regular reporting and monitoring of the financial performance of the departments and the Bank as a whole have been implemented, using statistics and monthly management accounts to highlight key performance indicators and variance from budgets and forecasts.

The Bank has implemented various significant policies covering all the areas of operations including those relating to employees welfare and contingency management processes.

Management also emphasizes on imparting of training to enhance knowledge and understanding of the Bank's internal policies and procedures and prudential regulations. This has greatly contributed towards strengthening of the control environment.

The Bank is continuously making efforts to ensure that an effective and efficient Internal Controls System remains active and implemented through consistent and periodic monitoring that would help further strengthening of the overall control environment.

Karachi, June 30, 2020


Azmat Tarin
President & CEO

NOTICE OF THE 26th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth AGM of Silkbank Limited will be held at Millennium Hotel, Islamabad, on Tuesday, August 11, 2020 at 10:00 a.m. to transact the following business:

Ordinary Business:

- To confirm the minutes of Twenty Fifth Annual General Meeting held on March 29, 2019.
- To receive, consider and, if thought fit, adopt the Annual Audited Financial Statements, Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended December 31, 2019 together with the Directors' Report and Auditors' Reports thereon.
- To consider and, if thought fit, appoint External Auditors to hold office from this AGM till the conclusion of the next AGM of the Bank and to fix their remuneration. The retiring External Auditors namely, M/s. Grant Thornton Anjum Rahman (GTAR), Chartered Accountants have consented to be so appointed and the Board of Directors has recommended their appointment.
- To elect nine (09) Directors as fixed by the Board of Directors of the Bank under Section 159(1) of the Companies Act, 2017 ("Act") in accordance with the provisions of the said Act for a period of three years to commence from August 11, 2020. The total strength of the Board of Directors of the Bank shall be nine (09) elected directors and the President & CEO of the Bank, will be a deemed Director under section 188(3) of the Companies Act, 2017.

The following retiring Directors are eligible for re-election.

- Mr. Khalid Aziz Mirza
- Mr. Rashid Akhtar Chughtai
- Mr. Shahzad Enver Murad
- Mr. Zubair Nawaz Chattha
- Mr. Masroor Ahmed Qureshi
- Mr. Tariq Iqbal Khan
- Mr. Talha Saeed Ahmed
- Mr. Azmat Shahzad Ahmed Tarin

Special Business:

- To consider and if thought fit approve the Remuneration Policy, for Independent & Non-Executive Directors of the Bank, covering the scale of fee payable for attending Board & Committee meetings, as per BPRD Circular No. 03 of 2019, of State Bank of Pakistan dated August 17, 2019, and pass the following resolution as ordinary resolution:

"Resolved that, the Remuneration Policy for Independent & Non-Executive Directors of the Bank covering the scale of fee payable for attending Board & Committee meetings, as recommended by the Board of Directors of the Bank, be and is hereby approved".

Any Other Business:

To transact any other business with the permission of the Chair.

Karachi, August 11, 2020

By Order of the Board

Faiz Ul Hasan Hashmi
Company Secretary

Statement of Material Facts under section 134(3) of the Companies Act, 2017, pertaining to Special business:

Remuneration Policy for Independent & Non-Executive Directors of the Bank:

The shareholders of the Bank in their 22nd Annual General Meeting held on March 28, 2016, approved the following Directors' remuneration for attending Board & its Committee's meetings:

	Remuneration for attending Board meeting	Remuneration for attending Committee meeting
Chairman	Rs. 635,000/-	Rs. 475,000/-
Board Members	Rs. 475,000/-	Rs. 475,000/-

The State Bank of Pakistan (SBP) vide its BPRD Circular No. 03 of 2019, dated August 17, 2019, advised all banks / DFIs to formulate a comprehensive and transparent policy on remuneration & incentives paid to the Chairman and other Directors of the Bank for attending Board and its Sub-Committee meetings. The policy is required to be approved from the shareholders of the bank on pre or post facto basis.

In compliance of above SBP circular, the Board has approved the Remuneration Policy for Independent & Non-Executive Directors of the Bank covering the following scale of fee payable for attending Board & Committee meetings:

	Board Remuneration	
	Current Remuneration	Proposed Remuneration as per SBP circular
Chairman (for attending Board meeting) (Upto 20% extra may be paid for performing additional services, with the approval of the shareholders).	Rs. 635,000/-	Rs. 570,000/-
All Other Board members. (for attending Board & Committee's meeting.)	Rs. 475,000/-	Rs. 475,000/-

Notes:

1. Closure of Share Transfer Books

The Share Transfer Book of the Bank will remain closed from Tuesday, August 04, 2020 to Tuesday, August 11, 2020 (both days inclusive). Share Transfers received at our Registrar, M/s. CDC Share Registrar Services Limited House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal Karachi-74400 by the close of business hours (5:00 PM) on Monday, August 03, 2020, will be treated as being in time for the purpose of above entitlement to the transferees.

2. Participation in the Meeting Through Online Facility

In wake of the prevalent COVID-19 pandemic situation and in the light of the relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 5 of 2020 dated March 17, 2020, the shareholders are encouraged to participate in the AGM through electronic facility organized by the Bank. In order to attend the AGM through electronic facility, the shareholders are requested to get themselves registered with M/s CDC Share Registrar Services Limited at least 48 hours before the time of AGM at cdcrta@cdcpak.com.

The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 9:00 a.m. on August 11, 2020 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.

NOTICE OF THE 26th ANNUAL GENERAL MEETING

The shareholders are requested to provide the information as per the below format. The details of the video link will be sent to the shareholders on the email address provided in the below table:

S. No.	Name of Shareholder	CNIC Number	Folio Number	Cell Number	Email address

- Shareholders may send their comments and suggestions relating to the proposed agenda items of the AGM at least two working days before the AGM, at cdcrt@cdcpak.com or WhatsApp or SMS on **0321-8200864**. Shareholders are required to mention their full name, CNIC No. and Folio / CDS No. for this purpose.
- Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

3. Eligibility Criteria for Candidates Contesting Election of Directors

In terms of section 159 (3) of the Companies Act, 2017, any person who seeks to contest election to the office of a director, whether he is a retiring director or otherwise, shall file with the Bank at its Registered Office, not later than fourteen (14) days before the date of this meeting, the following documents:

- Notice of his/her intention to offer himself/ herself for election as a Director, along with duly signed consent in Form 28 under Section 167 of the Companies Act 2017 and certify that he/she is not ineligible to become director of the Bank under any applicable laws, rules and regulations and circulars / directives.
- Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 to act as the director of a listed company.
- Declaration by independent director(s) in terms of Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, wherever applicable.
- Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018, wherever applicable.
- A questionnaire duly completed, recent photograph, copy of CNIC / Passport and an Affidavit to, inter alia, meet the requirement of State Bank of Pakistan's Prudential Regulations G-1 and the Fit and Proper Test for Appointment of Directors, as contained in Corporate Governance Annexures A, I and II of the Prudential Regulations.

In terms of the criteria prescribed by the State Bank of Pakistan, association of the following person as director is undesirable and against public interest

- A person who is / has been associated with any illegal activity, especially relating to banking business;
- A person who is in his individual capacity or a proprietary concern of any partnership firm or any private limited company or any unlisted public company or any listed public company (of which he has been a proprietor, partner, director or shareholder), has been in default of payment of dues owed to any financial institution and / or in default of payment of any taxes;
- Has not been associated as director and / or chief executive with the corporate bodies who have defaulted in payment of Government duties/taxes etc.; and
- Has not sufficient means to discharge his/her financial obligations, if any.

4. Postal Ballot, E-voting & Poling Booth

Pursuant to the Companies (Postal Ballot) Regulations, 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

- If the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017 then the Company shall provide its Members with the option of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.
- Voting lines for Elections of Directors will be opened for the Shareholders from August 08, 2020 09:00 a.m. till August 10, 2020 at 5:00 p.m.

Procedure for voting through ballot paper:

- The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the chairman of the meeting through post or email one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.
- In case of foreign members and representatives of a body corporate, corporation and Federal Government, acceptability of other identification documents in lieu of CNIC shall be approved by the board of the company.

5. For appointing Proxy

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the requirements mentioned below.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the Passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- In case of a legal entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

In order to be effective, duly filled and signed Proxy Form must be received at the Registered Office of the Bank i.e. 13-L, F-7 Markaz, Islamabad, not less than forty -eight (48) hours before the time for holding the Meeting.

6. For attending the Meeting

- In case of individuals, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by showing his/her original valid CNIC or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

7. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahr-e-Faisal, Karachi-74400.

- Annual Accounts for the year ended December 31, 2019 of the Bank, have been placed on the website of the Bank, www.silkbank.com.pk.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Silkbank Limited (the Bank), which comprise the statement of financial position as at December 31, 2019, and the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, along with unaudited certified returns received from the branches except for 10 branches which have been audited by us and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit and loss account, the statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, and, give the information required by the Banking Companies Ordinance, 1962 and the Companies Act, 2017(XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at December 31, 2019 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- As disclosed in note 1 to the financial statements, the Bank has not been able to meet the Capital Adequacy Ratio (CAR) and Minimum Capital Requirement (MCR) of the Bank prescribed by the State Bank of Pakistan (the SBP) as at year December 31, 2019.
- We draw attention to note 15.3 to the financial statements that refers to the Bank's breach of Debt Property Swap Regulation.
- As disclosed in note 14.1 to the financial statements which states that the deferred tax asset has been recognized in these financial statements on the basis of financial projections for the future years approved by the Board of Directors of the Bank. The preparation of financial projection involves management assumptions regarding future business and economic conditions and significant change in assumptions may have impact on recoverability of the deferred tax assets.
- As disclosed in note 11.3.3 to the financial statements, the Bank has significant exposure in borrowers dealing in general trading and real estate business against which the Bank has made provision during the year. Our opinion is not modified in respect of the above matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Provision against advances

As described in note 11 to the financial statements, the Bank makes provision against advances on a time based criteria that involves ensuring all non-performing loans and advances are classified in accordance with the ageing criteria specified in the Prudential Regulations (PRs) issued by the State Bank of Pakistan (SBP).

In addition to the above time based criteria, the PRs require a subjective evaluation of the credit worthiness of borrowers to determine the classification of advances.

The PRs also require the creation of general provision for certain categories of advances.

The Bank has recognized a net provision against advances amounting to Rs. 2,635.216 million in the profit and loss account in the current year. As at December 31, 2019, the Bank holds a provision of Rs. 6,861.935 million against advances.

The determination of provision against advances based on the above criteria remains a significant area of judgement and estimation. Because of the significance of the impact of these judgements / estimations and the materiality of advances relative to the overall statement of financial position of the Bank, we considered the area of provision against advances as a key audit matter.

Gratuity obligation valuation

As described in note 5.1.5 and note 22 to the financial statements, the Bank operates an approved defined benefit plan. The Bank recorded a net retirement obligation amounting to Rs. 57.812 million (2018: Rs. 49.491 million). The gratuity valuation is dependent on market conditions and assumptions made. The risk specifically relates to the following key assumptions; discount rate, inflation expectations and other assumptions. The setting of these assumptions is complex and requires the exercise of significant actuarial assumptions.

How our audit addressed the key audit matters

Our audit procedures to verify provision against advances included, amongst others, the following:

We obtained an understanding of the design and tested the operating effectiveness of key controls established by the Bank to identify loss events and for determining the extent of provisioning required against non-performing advances.

We selected a sample of loan accounts and performed the following substantive procedures:

- checked repayments of loan / mark-up installments and tested classification of non-performing loans based on the number of days overdue.
- evaluated the management's assessment for classification of customers' loan facilities as performing or non-performing based on review of repayment pattern, inspection of credit documentation and through discussions with the management.

We checked the accuracy of specific provision made against non-performing advances and of general provision by recomputing the provision amount in accordance with the criteria prescribed under the PRs.

We obtained detailed understanding and evaluated the design and implementation of controls that the Bank has established in relation to the book keeping process.

We reviewed the data provided to actuary and results derived to obtain sufficient and appropriate audit evidence over the assumptions and valuation.

We evaluated qualification of actuary.

In testing the gratuity valuation, we reviewed the key actuarial assumptions used, both financial and demographic, and considered the methodology utilized to derive these assumptions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

Key Audit Matters

IFRS 16 - Leases

As described in note 6.1 to the financial statements, the Bank has adopted IFRS 16 "Leases" with effect from January 01, 2019. IFRS 16 introduces a single on balance sheet lease accounting model for leases entered into by the lessees. A lessee recognises a right-of-use asset representing its right of using the underlying asset and a corresponding lease liability representing its obligations to make lease payments. On adoption of IFRS 16, the Bank has changed its accounting policy for operating leases which are now recognised on the statement of financial position. The Bank has accordingly recorded right-of-use assets and lease liability amounting to Rs. 4,187.05 million and Rs. 4,297.28 million respectively as at January 01, 2019. The comparative figures for 2018 reporting period have not been restated, as permitted under the specific transitional provisions of the standard.

The adoption of IFRS 16 involves estimation and judgement. Because of the significance of the impact of these judgements / estimates, we considered this area as a key audit matter.

Information Technology

The Bank's key financial accounting and reporting processes are highly dependent on the automated controls due to the significant number of transactions that are processed daily over the Bank information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

We have focused on user access management, segregation of duties and controls over system change over key financial accounting and reporting systems.

How our audit addressed the key audit matters

Our audit procedures included the following:

Obtained an understanding of the management's process for identification of agreements which contain leasing arrangements.

Evaluated the selection of accounting policies and methodology followed by the management for determination and measurement of right-of-use assets, corresponding lease liabilities and other related impacts.

On a sample basis, tested the underlying data used by the management from the lease contracts for determination of the right-of-use assets and corresponding lease liabilities. Further, performed re-computations on a test basis to assess accuracy of computations performed by the management.

Assessed whether the presentation and disclosures relating to the adoption of IFRS 16 in the financial statements are in compliance with the applicable financial reporting framework.

We evaluated the design and tested the operating effectiveness of the controls over the information systems that are critical and relevant to the financial reporting.

We examined the framework of governance over the Bank's IT organization and the controls over access to programs and data, program changes, IT operations and program development.

Where necessary, we carried out direct tests of certain aspects of the security of the Bank's IT systems including logical access management and segregation of duties.

We tested the Bank's periodic review of access rights.

We tested IT general controls operating over the Information Technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.

We obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of exceptions. We also assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

Key Audit Matters

Presentation of legal risks in the financial statements

The Bank has 123 branches in different locations in Pakistan and in the normal course of business, potential exposures may arise from general legal proceedings, guarantees, recovery suits, product liability, government and regulatory investigation etc.

The level of judgment required to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not appropriately provided against or adequately disclosed.

Accordingly, the matter is considered to be a key audit matter.

Management's disclosures with regard to contingent liabilities are presented in note 25 of the financial statements.

How our audit addressed the key audit matters

On all significant legal cases, we reviewed the correspondence with Bank's external counsel accompanied by discussion and formal confirmation from that counsel. In addition, we read the summary of litigation matter provided by Bank's legal counsel team and discussed each of the material cases noted to determine the Bank's assessment of the likelihood and magnitude of any liability that may arise.

In order to determine the facts and circumstances of the individual cases, we performed inspection of relevant documents and we inquired with the Bank's internal and external legal counsel. We assessed the material assumptions made and key judgments applied including the evaluation of disconfirming evidence. Specifically, for matters where potential obligations existed but the exposure was considered less than probable, we considered audit evidence regarding the lack of recognition and the disclosure thereof.

We evaluated the recognition and valuation of material provisions and contingent liabilities of the Bank based on facts and circumstances available regarding compliance with the accounting standards.

We read where applicable, external legal or regulatory advice sought by the Bank and reviewed related correspondence and minutes of Board of Directors and Audit Committee.

Information Other than the Financial Statements and Auditor's Report Thereon

The management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the other information we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

Responsibilities of the Management and the Board of Directors for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017), and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILKBANK LIMITED

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Bank / branches as required by the Companies Act, 2017 (XIX of 2017) and the returns referred above from the branches have been found adequate for the purpose of our audit;
- b) the statement of financial position, the statement of profit and loss account, the statement of comprehensive income, statement of changes in equity and cash flow statement, together with the notes thereon, have been drawn up in conformity with the Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred, and guarantees extended during the year were in accordance with the objects and powers of the Bank / branches and the transactions of the Bank / branches which have come to our notice have been within the powers of the Bank / branches; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Bank and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

We confirm that, for the purpose of our audit, we have covered more than sixty per cent of the total loans and advances of the Bank.

The engagement partner on the audit, resulting in this independent auditor's report, is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman
Chartered Accountants

Karachi
Date: July 08, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SILKBANK LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulation), prepared by the Board of Directors of **Silkbank Limited** (the Bank) for the year ended **December 31, 2019**, in accordance with the requirements of regulation 36 of the regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Bank. Our responsibility is to review whether the Statement of Compliance reflects the status of the Bank's compliance with the provisions of the Regulations and report if it does not, and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Bank's personnel and review of various documents prepared by the Bank to comply with the Regulations.

As a part of our Audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Bank's corporate governance procedures and risk.

The Regulations require the Bank to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review & approval, its related party transactions, and also ensure Compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have only carried out procedures to assess and determine the Bank's process for identification of related parties, and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Bank's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Bank for the year ended December 31, 2019.

Grant Thornton Anjum Rahman
Chartered Accountants

Karachi
Dated: July 08, 2020

Muhammad Shaukat Naseeb
Engagement Partner

REPORT OF SHARI'A BOARD EMAAN ISLAMIC BANKING DIVISION, SILKBANK LTD.

FOR THE YEAR ENDED DECEMBER 31, 2019



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

EMAAN
ISLAMIC BANKING

While the Board of Directors (the BoD) and Executive Management (the EM) of Silkbank Limited are solely responsible to ensure that the operations of Emaan Islamic banking (EIB) are conducted in a manner that they comply with the Shari'a principles at all times, the Shari'a Board (the SB) is required to submit a report on the overall Shari'a compliance environment of the EIB.

EIB is functioning as an Islamic banking division of Silkbank, and the Shari'a compliance framework in place is geared to not only ensure Shari'a compliance in internal operations and financial activities of EIB, but also to ensure segregation of its operations from the conventional arm of the Bank. The Shari'a Board discharges its duties in accordance with the provisions of the Shari'a Governance Framework (SGF) issued by the State Bank of Pakistan, and the best practices in the industry.

Separate Policies and Manuals

To that end, the Shari'a Compliance Department (SCD), under the guidance of the SB, has collaborated with different departments and units of the Bank to develop separate policies and manuals for EIB. During the year 2019, a number of policies and manuals for EIB have been developed by the Bank and approved by the SB.

REPORT OF SHARI'A BOARD EMAAN ISLAMIC BANKING DIVISION, SILKBANK LTD.

FOR THE YEAR ENDED DECEMBER 31, 2019

Islamic Banking Training

Islamic banking staff should have enough knowledge of Islamic banking, its philosophy, Shari'a basis of the products, as well as the parameters and requirements for Shari'a compliant execution of products of their own department. In order to meet this requirement, Islamic banking trainings were conducted in different cities of the country for EIB staff as per the training plan approved by the SB. The SB also conducted training sessions for the EM.

Shari'a Review

The primary function of the SCD is to monitor the performance of different organs of the SGF and activities of different departments and units of the Bank, to ensure that the Shari'a compliance mechanism is operating effectively and the rulings and Fatawa of the SB are complied with. The SCD conducted reviews of branches, business units and other segments of the Bank on sample basis, in which each class of the transaction, related documentation, process flows, and the controls were assessed. The SCD submitted its reports to the SB for consideration and corrective actions. The SB reviewed the reports and advised appropriate corrective actions.

Internal Shari'a Audit

The Bank has an Internal Shari'a Audit Unit (the ISAU). The Shari'a audit plan and methodology are proposed to and approved by the SB. The ISAU conducted audits during the year on sample basis as per the approved audit plan. The reports of the ISAU were submitted to the SB for its consideration. The SB reviewed the reports and advised appropriate corrective actions thereon.

Shari'a Board's Opinion

To form our opinion as expressed in this report, we have relied on the findings and reports of the Shari'a review, the internal Shari'a audit and the external Shari'a audit, and we are of the view that:

- EIB has generally complied with Shari'a rules and principles in the light of fatawa, rulings and guidelines issued by its Shari'a Board.
- EIB has complied with the directives, regulations, instructions, and guidelines related to Shari'a compliance issued by SBP in accordance with the rulings of SBP's Shari'a Advisory Committee.
- EIB has a comprehensive mechanism in place to ensure Shari'a compliance in its overall operations.
- EIB has a well-defined Shari'a compliance infrastructure in place to ensure that any earnings, realized from sources or by means prohibited by Shari'a, are identified and credited to the charity account of EIB in accordance with the instructions of the SB. The charity amounts are then utilized as per the approved Charity Policy of EIB, and disclosed in the annual accounts of the Bank.
- EIB has complied with the SBP instructions on profit and loss distribution, and pool management.

Most of the issues, highlighted in Shari'a review and audit reports, have been taken up with the management for resolution. The significant Shari'a issues are also discussed with the BoD during its meetings with the SB.

The Bank is required to comply with the SB's rulings and corrective actions advised in relation to the observations of the Shari'a review and the audit reports, and to strengthen the safeguards to ensure that these observations are not repeated in future.



Dr. Muhammad Qaseem
Chairman, Shari'a Board



Mufti Syed Adnan Kakakhail
Shari'a Board Member



Mufti Syed Abu Bakr
Resident Shari'a Board Member



شریہ بورڈ کی رپورٹ ایمان اسلامک بینکنگ ڈویژن، سلک بینک لمیٹڈ 31 دسمبر، 2019 کو ختم ہونے والے سال کے لیے

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

اگرچہ سلک بینک لینڈز کے بورڈ آف ڈائریکٹرز (BOD) اور اعلیٰ انتظامیہ (EM) کی کلی طور پر یزمداری ہے کہ وہ ایمان اسلامک بینکنگ (EIB) کے امور کی شرعی اصولوں کے مطابق انجام دیں کو ہمدردت جتنی جائیں، تاہم شریہ بورڈ کو ایمان اسلامک بینکنگ کی شرعی اصولوں کی مجموعی طور پر تعمیل پر عملدرآمد کے حوالہ سے ایک سالانہ رپورٹ جمع کرنا ہوتی ہے۔

ایمان اسلامک بینکنگ، سلک بینک کے اسلامک بینکنگ ڈویژن کے طور پر کام کر رہا ہے اور نافذ العمل شرعی کھانڈنٹس فریم ورک کے تحت داخلی معاملات اور بیٹنر اور مالیاتی امور کی نگرانی کرتا ہے بلکہ داخلی بینکاری سے اپنے معاملات کی پیروی کو بھی جتنی جانتا ہے۔ شریہ بورڈ، اپنے امور کی انجام دہی بینک دولت پاکستان کی جانب سے جاری کردہ شریہ گورننس فریم ورک (SGF) کی دفعات کے مطابق اور اضطراری سربراہان مجتہدین طریقوں کے مطابق کرتا ہے۔

علمیہ پالیسیز اور ہدایات

شریہ کھانڈنٹس ڈائریکٹ (SCD) نے شریہ بورڈ کی رہنمائی کے لیے علمیہ پالیسیز اور ہدایات تیار کرنے کے لیے بینک کے مختلف شعبہ جات اور ایٹس کے ساتھ مل کر کام کیا ہے۔ سال 2019 کے دوران، بینک کی جانب سے EIB کے لیے علمیہ پالیسیز اور ہدایات عرب کی گئی ہیں اور انہیں شریہ بورڈ سے منظور کرایا گیا ہے۔

عملی تربیت

اسلامک بینک کے عمل کو اسلامی بینکاری، اسلامی بینکاری کا فلسفہ، پراڈکٹس کی شرعی بنیادوں اور اپنے مختلف شعبہ جات کے امور پر اذکت سے متعلق معیارات اور شرعی تقاضوں کا علم ہونا چاہیے۔ اس ضرورت کو پورا کرنے کی غرض سے EIB کے عملے کے لیے شریہ بورڈ کے منظور شدہ تربیتی منصوبے کے مطابق ملک کے مختلف شعبوں میں اسلامی بینکاری کی تربیتی نشستوں کا انعقاد کیا گیا۔ شریہ بورڈ نے بینک کی اعلیٰ انتظامیہ کے لیے بھی تربیتی نشستیں منعقد کیں۔

شرعی جائزہ نگرانی

SCD بنیادی کام SGF کے ارکان کی کارکردگی اور بینک کے مختلف شعبہ جات کے معاملات کی نگرانی کرتا ہے تاکہ اس بات کو یقینی بنایا جاسکے کہ شریہ کھانڈنٹس کا نظام مؤثر طریقہ سے کام کر رہا ہے اور شریہ بورڈ کے احکامات اور فتویٰ پر عمل کیا جا رہا ہے۔ SCD نے بینک کی برانچز اور دیگر شعبہ جات کے معاملات، مختلف دستاویزات، کنٹرول اور طریقہ کار کے قواعد کا مومنڈ جائزہ لیا ہے۔ SCD نے جائزہ اور اصلاحی اقدامات کے لیے شریہ بورڈ کو اپنی رپورٹ جمع کروائی۔ شریہ بورڈ نے ان رپورٹس کا جائزہ لیا اور موزوں اصلاحی اقدامات کی ہدایت دی۔

داخلی شریہ آڈٹ

بینک میں ایک داخلی شریہ آڈٹ یونٹ (ISAU) ہے۔ شریہ آڈٹ پلان اور اس کا طریقہ کار تجویز ہونے کے بعد اس کو شریہ بورڈ کی منظوری کے لیے پیش کیا جاتا ہے۔ داخلی شریہ آڈٹ یونٹ نے دوران سال منظور شدہ آڈٹ پلان کے مطابق مومنڈ جائزہ لیا ہے۔ ISAU کی رپورٹ شریہ بورڈ کے پاس جائزہ لینے کے لیے جمع کرانی گئی۔ شریہ بورڈ نے ان رپورٹس کا جائزہ لیا اور ان پر موزوں اصلاحی اقدامات کی ہدایت دی۔

شریہ بورڈ کی رائے

اس رپورٹ میں بیان کی گئی رائے کے اظہار کے لیے، ہم نے شریہ جائزہ نگرانی، داخلی شریہ آڈٹ اور خارجی شریہ آڈٹ کے نتائج اور پورٹس پر انحصار کیا ہے اور ہماری رائے یہ ہے کہ:

- ایمان اسلامک بینکنگ (EIB) نے عمومی طور پر اپنے شریہ بورڈ کی جانب سے جاری کردہ فتویٰ، احکامات اور ہدایات کی روشنی میں شرعی قوانین اور اصولوں کی تعمیل کی ہے۔
- EIB نے بینک دولت پاکستان کی شرعی مشاورتی کیمٹی کے شرعی احکامات/ہدایات سے ہم آہنگ شرعی احکامات، قواعد، ہدایات اور اصولوں کو عمل کیا ہے۔
- EIB نے اپنے تمام عملی امور میں شرعی قوانین کی تعمیل کو یقینی بنانے کے لیے ایک جامع طریقہ کار اپنایا ہے۔
- شرعی لحاظ سے ممنوع آمدنی/شرعی طور پر ناجائز ذرائع سے حاصل کی گئی آمدنی کی شناخت کے لیے EIB ایک ذرائع اور جامع طریقہ کار موجود ہے اور اس کی آمدنی شریہ بورڈ کی ہدایات کے مطابق EIB کے پیروی کاؤنٹ میں جمع کر دیا جاتا ہے۔ پھر ان رقم کو EIB کی منظور شدہ چھپائی پالیسی کے مطابق استعمال کیا جاتا ہے اور اسے بینک کے سالانہ شکاؤن (اکاؤنٹس) میں ظاہر کیا جاتا ہے۔
- EIB علیٰ نقض انصاف کی قسم اور مشورہ کفایت کے احکام و احرام کے حوالے سے بینک دولت پاکستان کی ہدایات پر عمل کرتا ہے۔

شرعی جائزہ اور شریہ آڈٹ کی رپورٹس میں اجاگر کئے گئے مسائل و معاملات کو حل کرنے کے لیے بینک کی انتظامیہ کے سامنے اٹھایا گیا۔ شریہ بورڈ کی بورڈ آف ڈائریکٹرز کے ساتھ ہونے والی میٹنگ میں بھی اہم شرعی مسائل زیر بحث لائے گئے ہیں۔ بینک کے لیے لازمی ہے کہ وہ شریہ بورڈ کے احکامات اور ہدایات پر عمل کرے اور شرعی جائزہ اور شریہ آڈٹ کی رپورٹس میں اٹھائے گئے مختلف کو مستعمل میں دوبارہ دہرائے ہونے کے روکنے کے لیے نظام کو مضبوط بنائے۔



مفتی سید ابوبکر
ریزیڈنٹ شریہ بورڈ ممبر



مفتی سید عدنان کا کاخیل
شریہ بورڈ ممبر



ڈاکٹر محمد قاسم
چیئرمین شریہ بورڈ



GROWTH THROUGH COMMITMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2019

Great things happen when **ambitions** are high, and **dedication** boundless. The decade-long journey of unwavering faith and persistent efforts has enabled the Bank to achieve **remarkable** results. Silkbank closed yet another fiscal year on a high, as a result of the right mindset & vision, **determination**, and commitment to our goals.

SIX YEARS FINANCIAL HIGHLIGHTS

	Rupees in million						
	2019	2018	2017	2016	2015	2014	
BALANCE SHEET							
Share capital	23,431	23,431	23,431	21,431	21,431	13,431	
Reserves	821	821	555	328	180	180	
Deposits and other accounts	148,854	132,664	110,278	86,787	81,098	68,770	
Sub-ordinated loans	2,125	2,000	2,000	-	-	-	
Borrowings	31,973	18,052	35,582	30,196	33,230	21,742	
Total Assets	205,688	176,571	166,855	135,034	133,103	102,736	
Gross Advances	112,237	103,566	90,138	69,312	67,045	64,417	
Advances - net of provisions	105,375	98,354	85,851	64,803	61,074	58,967	
Non performing advances	34,729	6,675	5,860	5,820	8,520	8,222	
Investments - net of provisions	36,245	28,925	38,267	37,488	35,513	18,105	
Equity	10,772	14,387	13,181	12,055	14,577	8,501	
Provision Held	6,862	5,212	4,287	4,510	5,971	5,450	
Provision Held / NPL	19.76%	78.08%	73.16%	77.48%	70.08%	66.29%	
Provision Held / Total Advances	6.11%	5.03%	4.76%	6.51%	8.91%	8.46%	
PROFIT AND LOSS ACCOUNT							
Mark-up / return / interest earned	16,698	15,596	11,670	9,959	8,933	9,429	
Mark-up / return / interest expensed	(15,082)	(8,991)	(6,184)	(5,610)	(5,834)	(5,969)	
Net mark-up / interest earned	1,616	6,605	5,486	4,349	3,100	3,460	
Provisions and Write off	(2,433)	(1,269)	(554)	354	(1,487)	(330)	
Net mark-up / interest income / (loss) after provisions	(817)	5,337	4,932	4,704	1,612	3,131	
Non-markup / interest income	3,236	3,415	2,943	2,213	1,894	1,720	
Non-markup / interest expenses	(8,249)	(6,875)	(6,489)	(5,631)	(5,346)	(4,719)	
(Loss) / Profit before Taxation	(5,829)	1,877	1,387	1,285	(1,840)	131	
(Loss) / Profit After Taxation	(3,953)	1,330	1,135	739	(1,712)	87	
FINANCIAL RATIOS							
Income / Expense Ratio	Times	0.588	1.458	1.299	1.165	0.934	1.098
Return on Average Equity (ROE)	%	(31.42)	9.65	9.00	5.55	(14.83)	1.14
Return on Average Assets (ROA)	%	(2.07)	0.77	0.75	0.55	(1.45)	0.09
NPLs to Gross Advances ratio	%	30.94	6.45	6.50	8.40	12.71	12.76
Earning Assets to Total Assets ratio	%	77.65	79.23	79.55	76.28	77.27	77.94
Earnings per share	Rs	(0.44)	0.15	0.13	0.09	(0.58)	0.03
Gross spread ratio (NIM / Gross interest income)	%	9.68	42.35	47.01	43.67	34.70	36.70
NON FINANCIAL INFORMATION							
Number of branches		123	123	123	88	88	88
Number of employees		4,423	4,112	3,711	3,367	3,153	2,906

VALUE ADDED STATEMENT

	2019		2018	
	Rs '000	%	Rs '000	%
STATEMENT OF VALUE ADDED				
Value Added				
Net Interest Income	1,616,157	28	6,605,478	115
Non Interest Income	3,236,234	57	3,414,872	60
Operating Expenses excluding staff costs, depreciation and amortization	(4,100,167)	(72)	(3,028,226)	(53)
Provision against advances, investments & others	(2,432,830)	(43)	(1,268,673)	(22)
Value added for distribution	(1,680,606)	(29)	5,723,451	100
To employees				
Remuneration, provident fund and other benefits	3,714,935	(221)	3,377,501	59
To government				
Income tax	(1,875,940)	112	546,895	10
To expansion and growth				
Depreciation	433,402		397,741	
Amortization	-		71,381	
Retained Earnings	(3,953,003)		1,329,933	
	(3,519,601)	209	1,799,055	31
	(1,680,606)	100	5,723,451	100

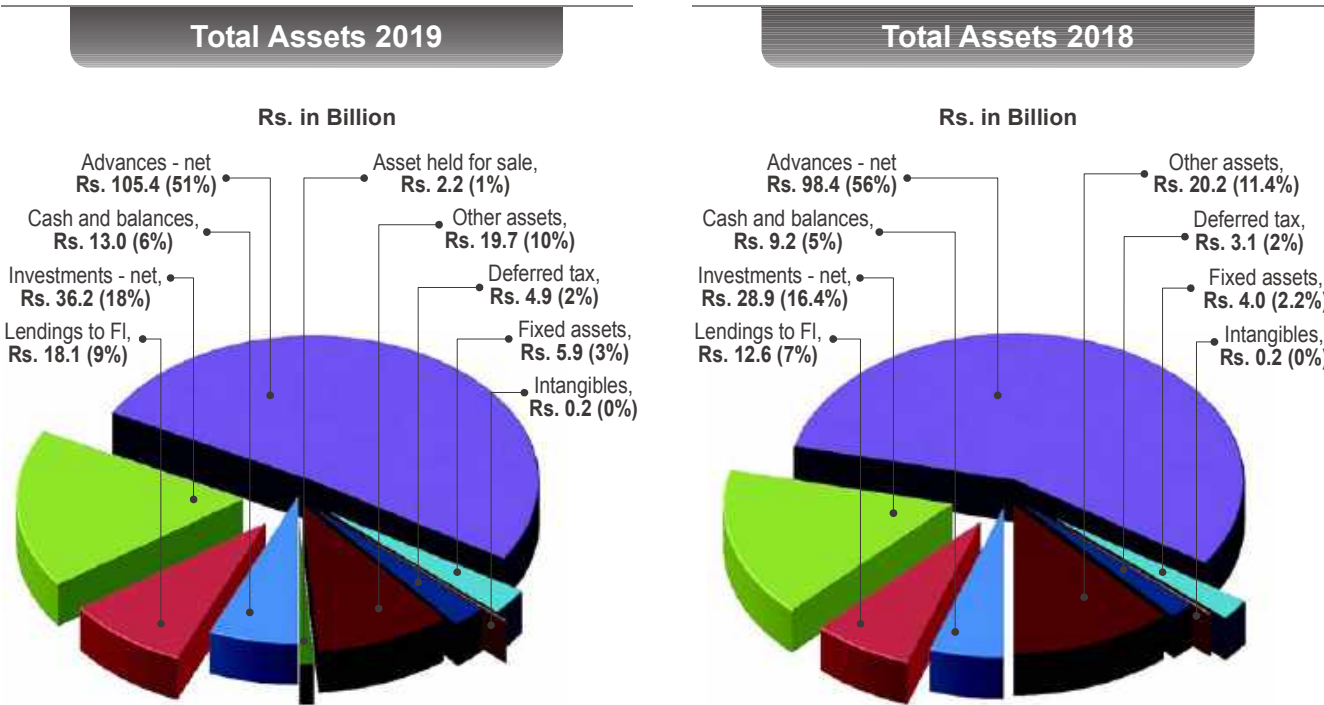
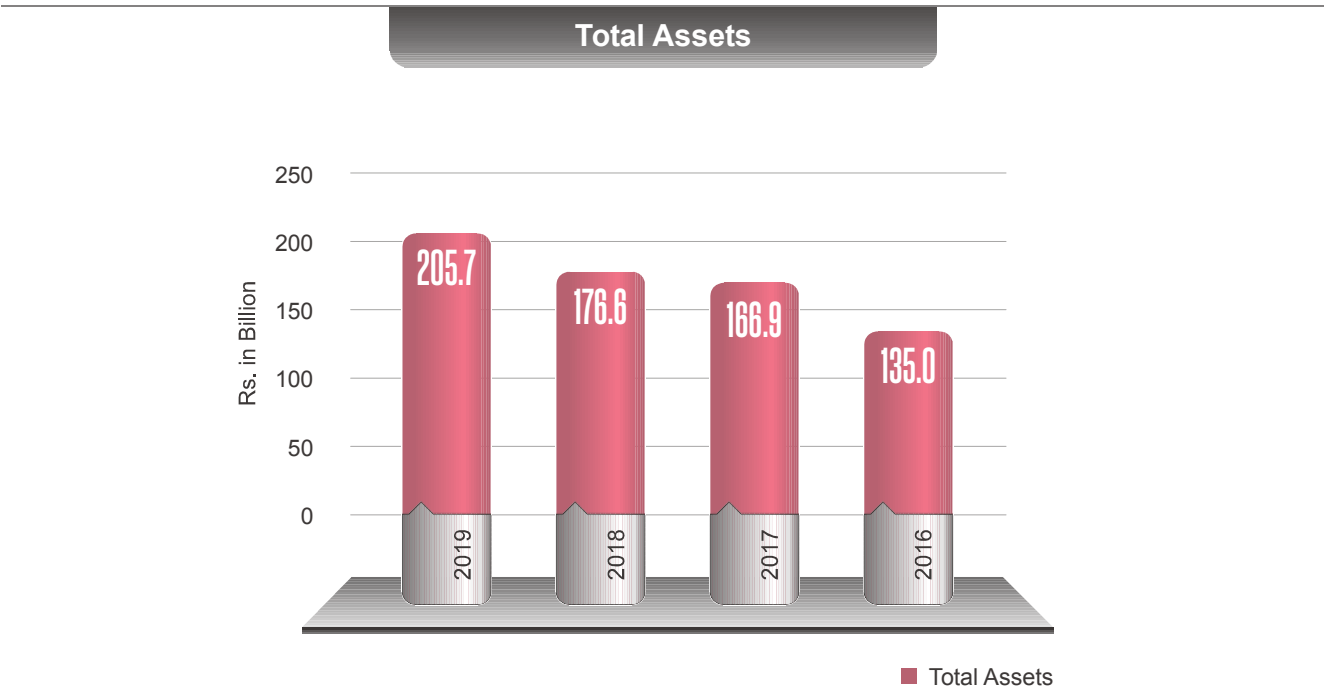
HORIZONTAL ANALYSIS

	2019 Rs M	19 Vs 18 %	2018 Rs M	18 Vs 17 %	2017 Rs M	17 Vs 16 %	2016 Rs M	16 Vs 15 %	2015 Rs M	15 Vs 14 %	2014 Rs M	14 Vs 13 %
Balance sheet												
ASSETS												
Cash and balances with treasury banks	11,839	33%	8,872	5%	8,413	14%	7,371	0%	7,344	44%	5,103	-5%
Balances with other banks	1,168	277%	310	42%	218	149%	88	-55%	194	39%	139	-38%
Lendings to financial institutions	18,102	44%	12,612	46%	8,621	1120%	707	-89%	6,260	109%	3,000	571%
Investments	36,245	25%	28,925	-24%	38,267	2%	37,488	6%	35,513	96%	18,105	22%
Advances	105,375	7%	98,354	15%	85,851	32%	64,803	6%	61,074	4%	58,967	5%
Fixed assets	5,910	48%	3,981	0%	3,974	3%	3,858	-8%	4,208	-1%	4,235	-1%
Intangible assets	217	-4%	227	12%	203	-17%	243	-16%	289	-12%	329	-19%
Deferred tax assets	4,864	59%	3,059	-12%	3,476	-6%	3,705	-11%	4,181	6%	3,937	3%
Other assets	19,738	-2%	20,232	13%	17,832	6%	16,771	19%	14,040	57%	8,921	41%
Assets held for sale	2,230	100%	-									
TOTAL ASSETS	205,688	16%	176,571	6%	166,855	24%	135,034	1%	133,103	30%	102,736	12%
LIABILITIES												
Bills payable	2,484	-13%	2,867	-10%	3,193	-20%	3,996	66%	2,413	12%	2,153	-22%
Borrowings	31,973	77%	18,052	-49%	35,582	18%	30,196	-9%	33,230	53%	21,742	91%
Deposits and other accounts	148,854	12%	132,664	20%	110,278	27%	86,787	7%	81,098	18%	68,770	-1%
Liabilities against assets subject to finance lease	-	-100%	3	-61%	7	-36%	11	-24%	14	-17%	17	100%
Subordinated debt	2,125	6%	2,000	0%	2,000	100%	-	0%	-	0%	-	0%
Deferred tax liabilities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other liabilities	9,480	44%	6,599	153%	2,614	31%	1,989	12%	1,771	14%	1,552	1%
TOTAL LIABILITIES	194,916	20%	162,184	6%	153,673	25%	122,979	4%	118,526	26%	94,235	11%
NET ASSETS	10,772	-25%	14,387	9%	13,181	9%	12,055	-17%	14,577	71%	8,501	27%
REPRESENTED BY												
Share capital	23,431	0%	23,431	0%	23,431	9%	21,431	0%	21,431	60%	13,431	0%
Advance against shares subscription	-	0%	-	0%	-	-100%	2,000	0%	2,000	0%	2,000	100%
Convertible preference shares	-	0%	-	0%	-	0%	-	-100%	2,200	0%	2,200	0%
Reserves	821	0%	821	48%	555	69%	328	82%	180	0%	180	11%
(Deficit) / surplus on revaluation of assets - net of tax	257	-476%	(68)	-229%	53	0%	52	-48%	100	-25%	133	-67%
Accumulated loss	(13,737)	-40%	(9,797)	10%	(10,858)	8%	(11,757)	-4%	(11,335)	-20%	(9,444)	1%
TOTAL	10,772	-25%	14,387	9%	13,181	9%	12,055	-17%	14,577	71%	8,501	27%
PROFIT AND LOSS ACCOUNT												
Mark-up / return / interest earned	16,698	7%	15,596	34%	11,670	17%	9,959	11%	8,933	-5%	9,429	24%
Mark-up / return / interest expensed	(15,082)	-68%	(8,991)	-45%	(6,184)	-10%	(5,610)	4%	(5,834)	2%	(5,969)	-9%
Net mark-up / interest earned	1,616	-76%	6,605	20%	5,486	26%	4,349	40%	3,100	-10%	3,460	60%
Provisions and Write off	(2,433)	-92%	(1,269)	-129%	(554)	-256%	354	124%	(1,487)	-351%	(330)	37%
Net mark-up / interest income / (loss) after provisions	(817)	-115%	5,337	8%	4,932	5%	4,704	192%	1,612	-48%	3,131	91%
Non-markup / interest income	3,236	-5%	3,415	16%	2,943	33%	2,213	17%	1,894	10%	1,720	30%
Non-markup / interest expenses	(8,249)	-20%	(6,875)	-6%	(6,489)	-15%	(5,631)	-5%	(5,346)	-13%	(4,719)	-5%
(Loss) / Profit before Taxation	(5,829)	-411%	1,877	35%	1,387	8%	1,285	170%	(1,840)	-1500%	131	109%
Taxation	1,876	443%	(547)	-118%	(251)	54%	(547)	-527%	128	388%	(45)	-112%
(Loss) / Profit After Taxation	(3,953)	-397%	1,330	17%	1,135	54%	739	143%	(1,712)	-2071%	87	108%

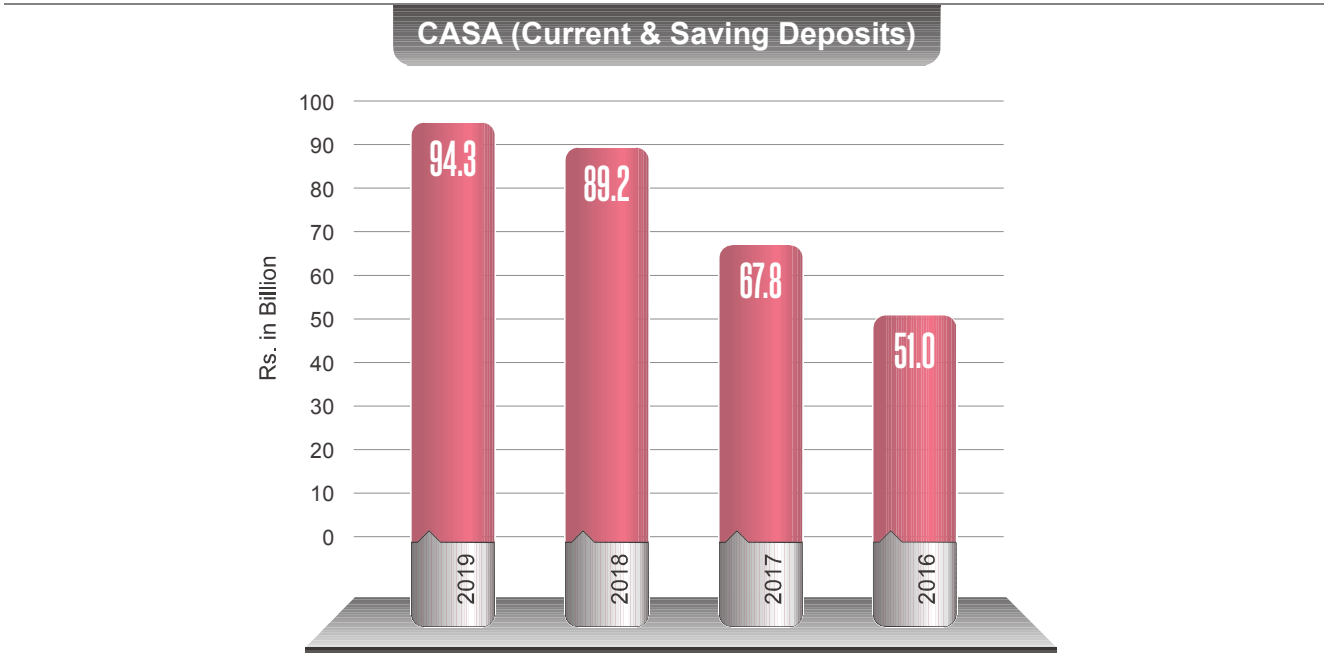
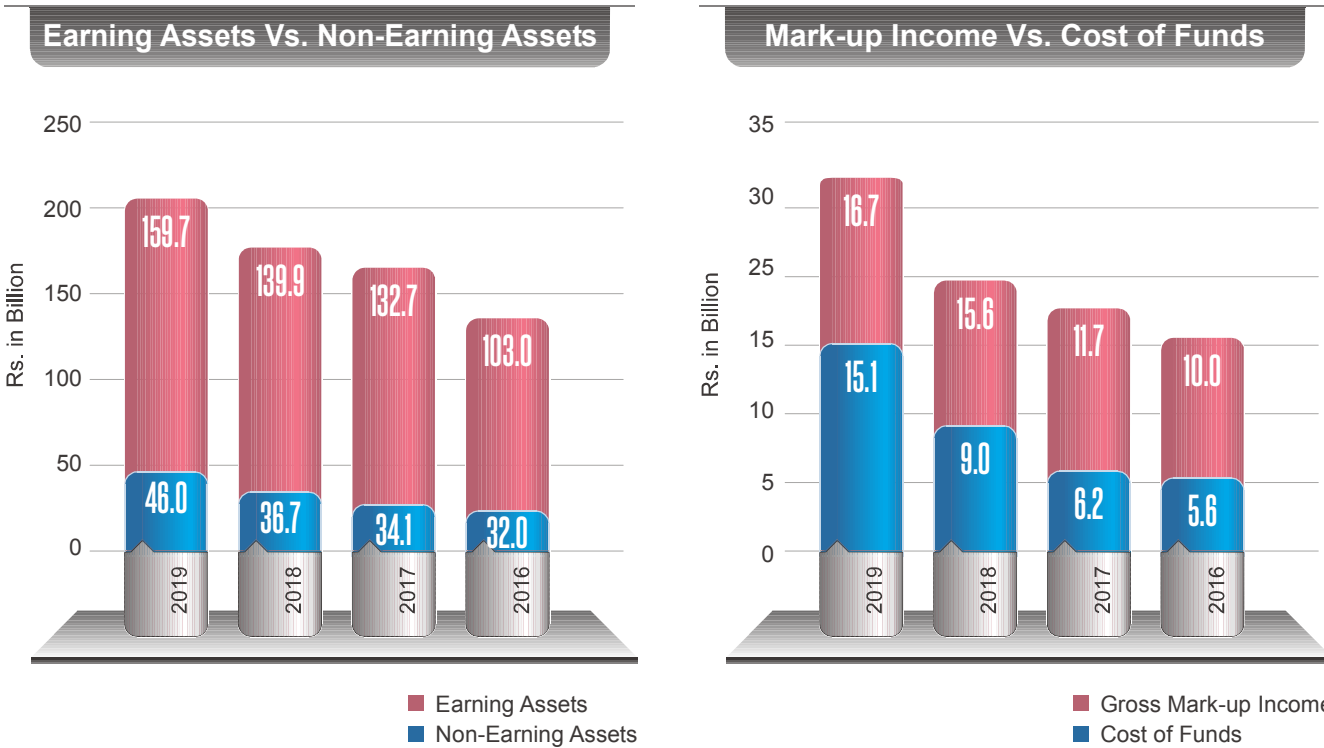
VERTICAL ANALYSIS

	2019 Rs M	%	2018 Rs M	%	2017 Rs M	%	2016 Rs M	%	2015 Rs M	%	2014 Rs M	%
Balance sheet												
ASSETS												
Cash and balances with treasury banks	11,839	6%	8,872	5%	8,413	5%	7,371	5%	7,344	6%	5,103	5%
Balances with other banks	1,168	1%	310	0%	218	0%	88	0%	194	0%	139	0%
Lendings to financial institutions	18,102	9%	12,612	7%	8,621	5%	707	1%	6,260	5%	3,000	3%
Investments	36,245	18%	28,925	16%	38,267	23%	37,488	28%	35,513	27%	18,105	18%
Advances	105,375	51%	98,354	56%	85,851	51%	64,803	48%	61,074	46%	58,967	57%
Fixed assets	5,910	3%	3,981	2%	3,974	2%	3,858	3%	4,208	3%	4,235	4%
Intangible assets	217	0%	227	0%	203	0%	243	0%	289	0%	329	0%
Deferred tax assets	4,864	2%	3,059	2%	3,476	2%	3,705	3%	4,181	3%	3,937	4%
Other assets	19,738	10%	20,232	11%	17,832	11%	16,771	12%	14,040	11%	8,921	9%
Assets held for sale	2,230	100%	-									
TOTAL ASSETS	205,688	100%	176,571	100%	166,855	100%	135,034	100%	133,103	100%	102,736	100%
LIABILITIES												
Bills payable	2,484	1%	2,867	2%	3,193	2%	3,996	3%	2,413	2%	2,153	2%
Borrowings	31,973	16%	18,052	10%	35,582	21%	30,196	22%	33,230	25%	21,742	21%
Deposits and other accounts	148,854	72%	132,664	75%	110,278	66%	86,787	64%	81,098	61%	68,770	67%
Liabilities against assets subject to finance lease	-	0%	3	0%	7	0%	11	0%	14	0%	17	0%
Subordinated debt	2,125	1%	2,000	1%	2,000	1%	-	0%	-	0%	-	0%
Deferred tax liabilities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other liabilities	9,480	5%	6,599	4%	2,614	2%	1,989	1%	1,771	1%	1,552	2%
TOTAL LIABILITIES	194,916	95%	162,184	92%	153,673	92%	122,979	91%	118,526	89%	94,235	92%
NET ASSETS	10,772	5%	14,387	8%	13,181	8%	12,055	9%	14,577	11%	8,501	8%
REPRESENTED BY												
Share capital	23,431	11%	23,431	13%	23,431	14%	21,431	16%	21,431	16%	13,431	13%
Advance against shares subscription	-	0%	-	0%	-	0%	2,000	1%	2,000	2%	2,000	2%
Convertible preference shares	-	0%	-	0%	-	0%	-	0%	2,200	2%	2,200	2%
Reserves	821	0%	821	0%	555	0%	328	0%	180	0%	180	0%
(Deficit) / surplus on revaluation of assets - net of tax	257	0%	(68)	0%	53	0%	52	0%	100	0%	133	0%
Accumulated loss	(13,737)	-7%	(9,797)	-6%	(10,858)	-7%	(11,757)	-9%	(11,335)	-9%	(9,444)	-9%
TOTAL	10,772	5%	14,387	8%	13,181	8%	12,055	9%	14,577	11%	8,501	8%
PROFIT AND LOSS ACCOUNT												
Mark-up / return / interest earned	16,698	84%	15,596	82%	11,670	80%	9,959	82%	8,933	83%	9,429	85%
Mark-up / return / interest expensed	(15,082)	-76%	(8,991)	-47%	(6,184)	-42%	(5,610)	-46%	(5,834)	-54%	(5,969)	-54%
Net mark-up / interest income	1,616	8%	6,605	35%	5,486	38%	4,349	36%	3,100	29%	3,460	31%
Provisions and Write off	(2,433)	-12%	(1,269)	-7%	(554)	-4%	354	3%	(1,487)	-14%	(330)	-3%
Net mark-up / interest income / (loss) after provisions	(817)	-4%	5,337	28%	4,932	34%	4,704	39%	1,612	15%	3,131	28%
Non-markup / interest income	3,236	16%	3,415	18%	2,943	20%	2,213	18%	1,894	17%	1,720	15%
Non-markup / interest expenses	(8,249)	-41%	(6,875)	-36%	(6,489)	-44%	(5,631)	-46%	(5,346)	-49%	(4,719)	-42%
(Loss) / Profit before Taxation	(5,829)	-29%	1,877	10%	1,387	9%	1,285	11%	(1,840)	-17%	131	1%
Taxation	1,876	9%	(547)	-3%	(251)	-2%	(547)	-4%	128	1%	(45)	0%
(Loss) / Profit After Taxation	(3,953)	-20%	1,330	7%	1,135	8%	739	6%	(1,712)	-16%	87	1%

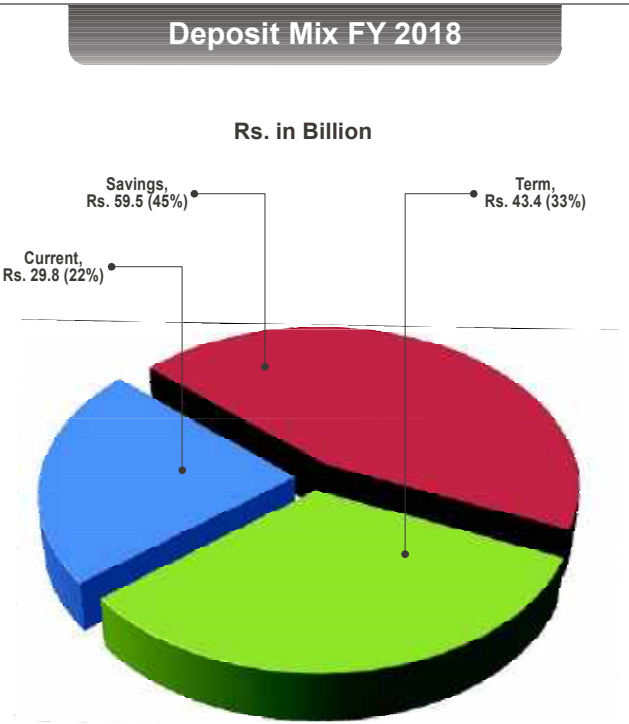
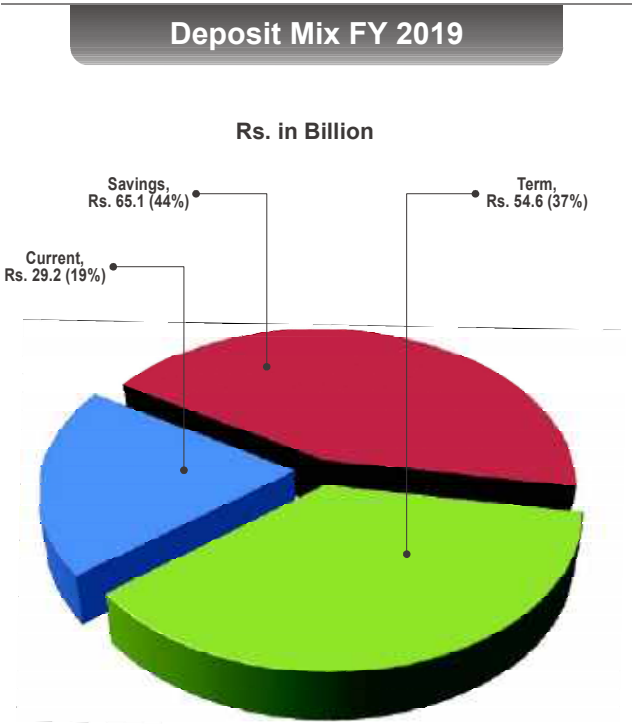
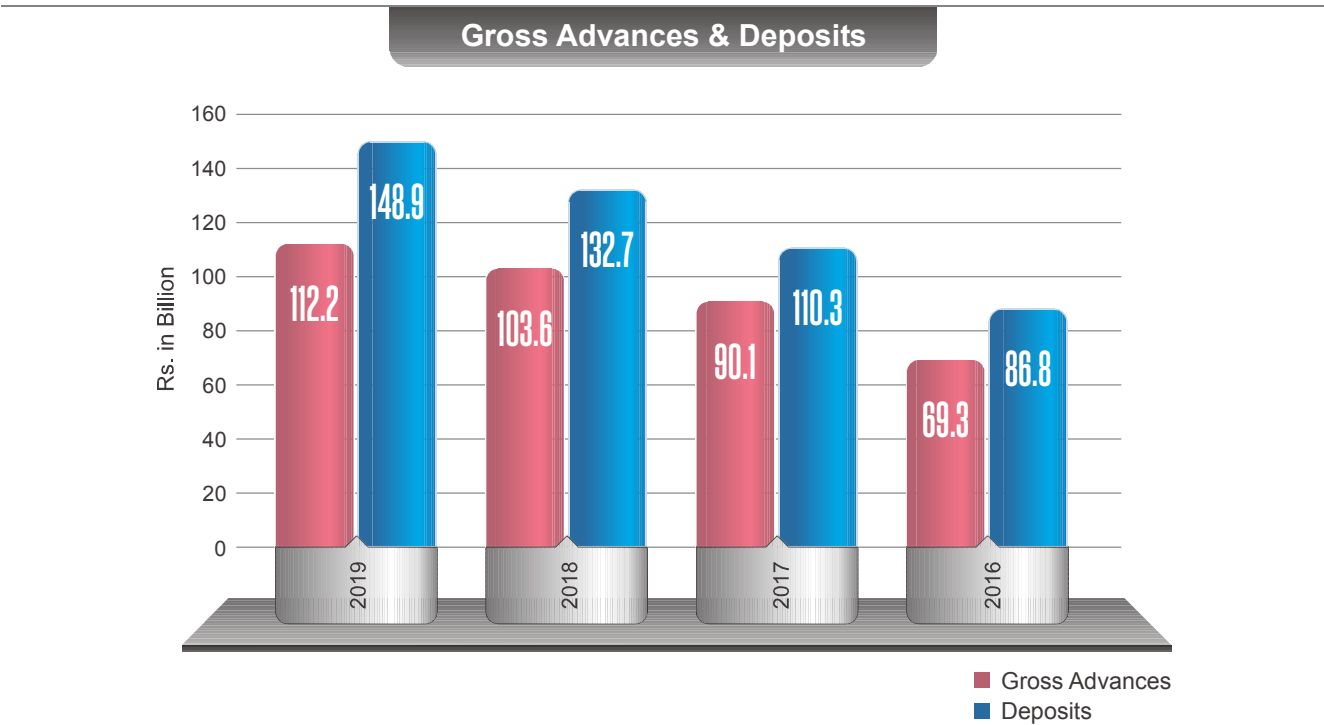
GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS



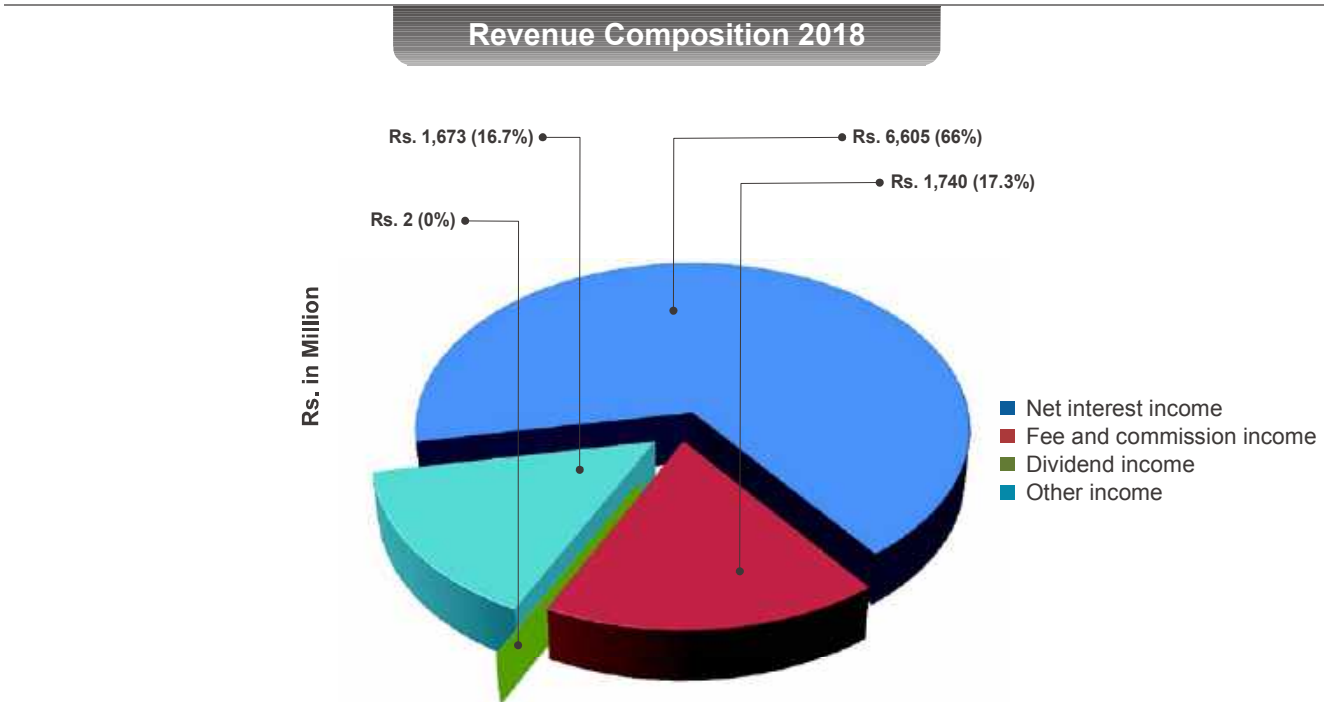
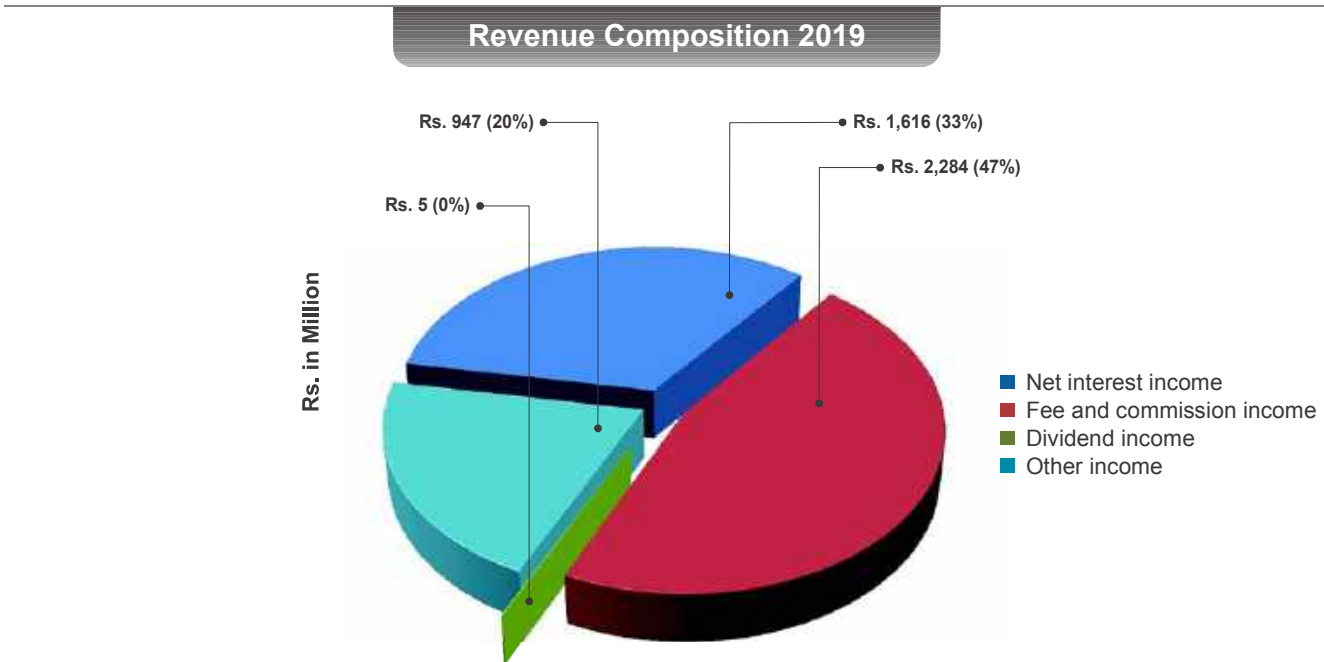
GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS



GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS



GRAPHICAL PRESENTATION OF FINANCIAL PROGRESS



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
ASSETS			
Cash and balances with treasury banks	7	11,838,682	8,871,567
Balances with other banks	8	1,168,163	309,994
Lendings to financial institutions	9	18,101,837	12,612,156
Investments	10	36,245,350	28,924,993
Advances	11	105,374,947	98,354,002
Fixed assets	12	5,910,389	3,981,271
Intangible assets	13	217,077	226,840
Deferred tax assets	14	4,864,227	3,058,647
Other assets	15	19,737,679	20,231,529
Assets held for sale	16	2,229,729	-
		205,688,080	176,570,999
LIABILITIES			
Bills payable	17	2,483,658	2,866,568
Borrowings	18	31,973,231	18,051,854
Deposits and other accounts	19	148,853,513	132,664,084
Liabilities against assets subject to finance lease	20	-	2,663
Subordinated debt	21	2,125,418	1,999,600
Deferred tax liabilities		-	-
Other liabilities	22	9,480,373	6,599,483
		194,916,193	162,184,252
NET ASSETS		10,771,887	14,386,747
REPRESENTED BY			
Shareholders' equity			
Share capital - net	23	23,431,374	23,431,374
Reserves		820,890	820,890
Surplus / (deficit) on revaluation of assets - net of tax	24	256,510	(68,207)
Accumulated loss		(13,736,887)	(9,797,310)
		10,771,887	14,386,747
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

				
Khurram Khan Chief Financial Officer	Azmat Tarin President & CEO	Khalid Aziz Mirza Director	Tariq Iqbal Khan Director	Shahzad Enver Murad Director

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
Mark-up / return / profit / interest earned	27	16,697,901	15,596,213
Mark-up / return / profit / interest expensed	28	(15,081,744)	(8,990,735)
Net mark-up / return / profit / interest income		1,616,157	6,605,478
NON MARK-UP / INTEREST INCOME			
Fee and commission income	29	2,284,214	1,739,877
Dividend income	30	4,824	2,190
Foreign exchange income		473,842	135,950
(Loss) / income from derivatives		(72,753)	214,517
Gain / (loss) on securities	31	537,974	(63,671)
Other income	32	8,133	1,386,009
Total non-markup / interest income		3,236,234	3,414,872
Total income		4,852,391	10,020,350
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	33	(8,051,497)	(6,781,153)
Workers Welfare Fund		-	(38,303)
Other charges	34	(197,007)	(55,393)
Total non-markup / interest expenses		(8,248,504)	(6,874,849)
(Loss) / profit before provisions, extra ordinary / unusual item and taxation		(3,396,113)	3,145,501
Provisions and write offs - net	35	(2,432,830)	(1,268,673)
Extra ordinary / unusual items		-	-
(LOSS) / PROFIT BEFORE TAXATION		(5,828,943)	1,876,828
Taxation	36	1,875,940	(546,895)
(LOSS) / PROFIT AFTER TAXATION		(3,953,003)	1,329,933
Rupee			
Basic and Diluted (Loss) / Earnings Per Share	37	(0.44)	0.15

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

				
Khurram Khan Chief Financial Officer	Azmat Tarin President & CEO	Khalid Aziz Mirza Director	Tariq Iqbal Khan Director	Shahzad Enver Murad Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
	Rupees in '000	
(Loss) / profit after taxation for the year	(3,953,003)	1,329,933
Other comprehensive income / (loss)		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of investments - net of tax	327,636	(109,225)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement gain / (loss) on defined benefit obligations - net of tax	8,936	(20,609)
Movement in surplus on revaluation of operating fixed assets - net of tax	(2,326)	(2,326)
Movement in surplus on revaluation of non-banking assets - net of tax	(593)	(9,379)
	6,017	(32,314)
Total comprehensive (loss) / income	(3,619,350)	1,188,394

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2019

	Share Capital	Surplus / (deficit) on revaluation of Investments	Fixed / Non Banking Assets	Capital Reserve Statutory Reserve*	Revenue Reserve Accumulated loss	Total Equity
	Rupees in '000					
Opening balance as at January 01, 2018	23,431,374	(35,685)	88,408	554,903	(10,857,654)	13,181,346
Profit after taxation for the year ended December 31, 2018	-	-	-	-	1,329,933	1,329,933
Other comprehensive (loss) / income - net of tax	-	(109,225)	(11,705)	-	(20,609)	(141,539)
Transfer to statutory reserves	-	-	-	265,987	(265,987)	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	3,579	3,579
Transfer from surplus on revaluation of fixed assets on account of disposal of assets - net of tax	-	-	-	-	13,065	13,065
Transfer from surplus on revaluation of non-banking assets on account of transferred to fixed assets - net of tax	-	-	-	-	363	363
Closing balance as at December 31, 2018	23,431,374	(144,910)	76,703	820,890	(9,797,310)	14,386,747
Loss after taxation for the year ended December 31, 2019	-	-	-	-	(3,953,003)	(3,953,003)
Other comprehensive income / (loss) - net of tax	-	327,636	(2,919)	-	8,936	333,653
Transfer to statutory reserves	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	3,579	3,579
Transfer from surplus on revaluation of non-banking assets on account of disposal of assets - net of tax	-	-	-	-	911	911
Transfer from surplus on revaluation of non-banking assets on account of transferred to fixed assets - net of tax	-	-	-	-	-	-
Closing balance as at December 31, 2019	23,431,374	182,726	73,784	820,890	(13,736,887)	10,771,887

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

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.


 Khurram Khan
 Chief Financial Officer


 Azmat Tarin
 President & CEO


 Khalid Aziz Mirza
 Director


 Tariq Iqbal Khan
 Director


 Shahzad Enver Murad
 Director


 Khurram Khan
 Chief Financial Officer


 Azmat Tarin
 President & CEO


 Khalid Aziz Mirza
 Director


 Tariq Iqbal Khan
 Director


 Shahzad Enver Murad
 Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(5,828,943)	1,876,828
Less: Dividend income		(4,824)	(2,190)
		(5,833,767)	1,874,638
Adjustments:			
Depreciation on fixed assets	12.2 & 33	433,402	397,741
Depreciation on right-of-use assets	33	673,378	-
Depreciation on non-banking assets acquired in satisfaction of claims	33	67,153	80,351
Amortization of intangible assets	13.1 & 33	65,276	71,381
Amortization of premium on investments - net		(133,502)	181,059
Finance charges on right-of-use assets	28	477,701	-
Provisions against loans & advances	35	2,635,216	1,455,209
Gain on sale of fixed assets	32	(1,720)	(9,714)
Unrealized (gain) / loss on revaluation of investments - held-for-trading	10.1 & 31	(1,266)	2,423
Share of profit from associate	32	(5,227)	(8,642)
Loss / (gain) on sale of non-banking assets acquired in satisfaction of claims	32	190,881	(872,008)
Provision against other assets - net	35	(21,000)	-
Write offs against fixed assets	35	2,080	2,612
		4,382,372	1,300,412
		(1,451,395)	3,175,050
(Increase) / decrease in operating assets			
Lendings to financial institutions		(5,489,681)	(3,991,507)
Net investments in held-for-trading securities		10,049,287	(7,426,216)
Advances		(9,656,161)	(13,958,496)
Other assets (excluding advance taxation)		439,320	(421,712)
		(4,657,235)	(25,797,931)
(Decrease) / increase in operating liabilities			
Bills payable		(382,910)	(326,413)
Borrowings from financial institution		13,921,377	(17,530,146)
Deposits		16,189,429	22,386,277
Other liabilities (excluding current taxation)		(1,402,638)	1,070,253
		28,325,258	5,599,971
		22,216,628	(17,022,910)
Income tax paid		(569,685)	(279,150)
Net cash flow from / (used in) operating activities		21,646,943	(17,302,060)

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		(16,467,938)	16,419,182
Net investment in held-to-maturities securities		(257,658)	-
Dividend received		4,824	3,215
Net investment in fixed assets and intangible assets		(525,909)	(596,669)
Proceeds on disposal of non-banking assets acquired in satisfaction of claims		277,884	1,912,637
Proceeds on disposal of fixed assets		64,836	118,277
Net cash flow (used in) / from investing activities		(16,903,961)	17,856,642
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts / (repayments) of subordinated debts		125,818	(400)
Payment of finance lease obligation		(2,663)	(4,217)
Payment of lease liability against right-of-use assets		(1,040,853)	-
Net cash flow used in financing activities		(917,698)	(4,617)
Increase in cash and cash equivalents		3,825,284	549,965
Cash and cash equivalents at the beginning of the year		9,181,561	8,631,596
Cash and cash equivalents at the end of the year	38	13,006,845	9,181,561

The annexed notes 1 to 51 and annexure I and II form an integral part of these financial statements.

 Syed Liaquat Ali
Chief Financial Officer
  Azmat Tarin
President & CEO
  Khalid Aziz Mirza
Director
  Rashid Akhtar Chughtai
Director
  Shahzad Enver Murad
Director

 Khurram Khan
Chief Financial Officer
  Azmat Tarin
President & CEO
  Khalid Aziz Mirza
Director
  Tariq Iqbal Khan
Director
  Shahzad Enver Murad
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

1 STATUS AND NATURE OF BUSINESS

Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Act, 2017. The Bank commenced commercial operations on May 7, 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 123 branches (2018: 123 branches) including 30 (2018: 30) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, 13-L, F-7 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2019 are 'A-2' and 'A-' respectively.

Major shareholders of the Bank as on December 31, 2019 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadiq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.

As at December 31, 2019, the equity of the Bank is Rs. 10.52 billion excluding surplus on revaluation of assets. This includes share capital (net of losses and discount on shares) of Rs. 9.69 billion against the Minimum Capital Requirement (MCR) of Rs. 10 billion as prescribed by State Bank of Pakistan (SBP). Further, the Capital Adequacy Ratio (CAR) of the Bank is 5.81% (2018: 10.92%) against the minimum CAR requirement of SBP of 12.50% (2018: 11.90%). However, this requirement has subsequently been reduced to 11.50% during the year 2020. Consequently, the Bank is non-compliant with MCR and CAR at year end which can expose the Bank to regulatory actions under the Banking laws.

The management of the Bank has taken following steps to improve the financial position of the Bank and to meet the requirement for MCR and CAR till the approval of the financial statements for the period ending June 30, 2020 as per the plan submitted by the Bank.

1. Subsequent to the year end, the Bank has realized capital gains amounting to approximately Rs. 5.5 billion from the sale of government securities and additional Rs. 1.4 billion approximately (based on the PKRV rate issued on June 26, 2020, applicable for June 29, 2020) also available as revaluation surplus.
2. Letters of Intent (LOI) have been signed between the Bank's borrowers dealing in real estate and Federal Government Employee Housing Authority (FGEHA) for the sale of certain underlying properties where substantial payment is expected shortly. Additionally, the government has announced a stimulus package to uplift and provide the necessary support to the real estate/construction sector. Based on these positive developments, the Bank is confident that the NPL's would be cured shortly.
3. The Bank continues to meet Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).
4. The sponsor has prepared and submitted the capital plan to SBP in order to meet the capital shortfall, if any.

Sponsors / Directors are of the opinion that, taking into account the above mentioned plans and measures, the Bank would meet with the requirement of MCR and CAR till the approval of the financial statements for the period ending June 30, 2020.

Further SBP has allowed staggering of provision against non-performing loans (refer note 11.3.3) amounting to Rs 2.71 billion and allowed to treat the general provision held against consumer financing as part of Common Equity Tier I instead of Tier II for the purpose of CAR calculation. Had this benefit not been taken by the Bank, loss before tax would have been higher by Rs.2.17 billion and CAR would have been lower by 3.12%.

1.1 Subsequent Event

The existence of novel corona virus (COVID-19) was confirmed in early 2020 and has spread across the globe, causing disruption to businesses and economic activities. The Bank considers this outbreak to be a non-adjusting post statement of financial position date event. As this situation is fluid and rapidly evolving, no one considers it practicable to estimate the potential impact of this outbreak on the economy as well as on the Bank. The impact of this outbreak on the Bank's financial statements, if any, will be considered in the next financial statements. However, the Bank has been evaluating the rapidly changing situation and implementing following mitigating factors against current situation:

- Holding extraordinary relevant committee meetings:
 - Credit Committee to continuously monitoring the credit risk and potential problematic cases
 - Asset-Liability Committee as often as required to monitor the balance sheet position and implement relevant actions
 - BCP group meeting to ensure mitigation of settlement and operational risks and smooth operations
- Implementation of approved ICAAP and continuous monitoring of regulatory ratios
- Contingency funding planning and sufficient liquidity
- Functional BCP team in place

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

2 BASIS OF PRESENTATION

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

2.2 The Islamic banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017 except for the adoption of IFAS-3 'Profit & Loss Sharing on Deposits' as disclosed in note 3.4.

2.3 The financial results of the Islamic banking branches have been included in these financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in Annexure II to these financial statements.

3 STATEMENT OF COMPLIANCE

3.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- The accounting standards comprise of such International Financial Reporting Standards (IFRS) 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 (ICAP), as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017;
- Directives issued by the SBP and the Securities and Exchange Commission of Pakistan ("SECP") from time to time.

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 IFRS 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 IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Further, the SECP has deferred the 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 financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

3.3 IFRS 8, 'Operating Segments' is effective for the Bank's accounting periods beginning on or after January 1, 2009. All banking companies in Pakistan are required to prepare their annual financial statements in line with the format prescribed under BSD circular letter No. 02 of 2018 dated January 25, 2018, 'Revised Forms of Annual Financial Statements' (as updated from time to time), effective from the accounting year ended December 31, 2018. The management of the Bank believes that as the SBP has defined the segment categorisation in the above mentioned circular, the SBP requirements prevail over the requirements specified in IFRS 8. Accordingly, segment information disclosed in these financial statements is based on the requirements laid down by the SBP.

3.4 The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of IFAS-3 for Profit & Loss Sharing on Deposits issued by the ICAP and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IFS). The standard will result in certain new disclosures in the financial statements of the Bank.

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS

4.1 Standards, amendments and interpretations to the published standards that are relevant to the Bank and adopted in the current year

The Bank has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Standard or Interpretation

Effective Date (Annual periods beginning on or after)

- IFRS 16 - Leases	January 01, 2019
- IFRIC 23 - Uncertainty over Income Tax Treatments	January 01, 2019
- IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)	January 01, 2019
- Annual improvements to IFRSs 2015 - 2017 Cycle	January 01, 2019
- IAS 19 - Plan Amendment, Curtail or Settlement (Amendments to IAS 19)	January 01, 2019
- IFRS 11 - Joint Venture - (Amendments to IFRS 11)	January 01, 2019

Adoption of the above revisions, amendments and interpretations of the standards have no significant effect on the amounts for the year ended December 31, 2019.

- IFRS 15 - Revenue from Contracts with Customers

IFRS 15 introduces a single five step revenue recognition model for all contracts with customers, unless those contracts are in the scope of other standards and, accordingly, has superseded IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to customers. The adoption of IFRS 15 does not have any material impact on the financial statements of the Bank.

- IFRS 16 - Leases

During the year, IFRS 16, Leases, became effective from annual periods beginning on or after January 01, 2019. The impact of the adoption of IFRS 16 on the Bank's financial statements is disclosed in note 6.1.

4.2 Standards, amendments to published standards and interpretations that are effective but not relevant

The other new standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on January 01, 2019 are considered not to be relevant or to have any significant effect on the Bank's financial reporting and operations and are therefore not presented here.

4.3 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Bank

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation

Effective Date (Annual periods beginning on or after)

- IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 01, 2020
- IAS 1 - Presentation of Financial Statements (Amendments)	January 01, 2020
- Amendments to References to the Conceptual Framework in IFRS Standards	January 01, 2020
- IFRS 9 - Financial Instruments: Classification and Measurement	January 01, 2021
- IFRS 3 - Business Combinations (Amendments)	January 01, 2020

The Bank is in the process of assessing the impact of these standards, amendments and interpretations to the published standards on the financial statements of the Bank.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

4.4 Standards, amendments and interpretations to the published standards that are not yet notified by SECP

The following new standards have been issued by the IASB which are yet to be notified by SECP for the purpose of applicability in Pakistan.

Standard or Interpretation

Effective Date (Annual periods beginning on or after)

- IFRS 14 - Regulatory Deferral Accounts	January 01, 2016
- IFRS 17 - Insurance Contracts	January 01, 2021

5 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except that certain fixed assets and non-banking assets acquired under satisfaction of claims are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value and net obligations in respect of defined benefit scheme are carried at their present value.

These financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Bank. The amounts are rounded off to the nearest thousand rupee, unless otherwise stated.

5.1 Use of critical accounting estimates and judgments

The preparation of these financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to the Bank's financial statements or where judgment was exercised in application of accounting policies are as follows:

5.1.1 Provision against non-performing loans and advances and debt securities (note 10.3.2 and 11.3)

The Bank reviews its loan portfolio and debt securities (classified as investments) to assess the amount of non-performing loans and advances and determine provision required there-against on regular basis. While assessing this requirement, various factors including the past dues, delinquency in the account, financial position of the borrower, the forced sale value of collateral held and requirements of the Prudential Regulations issued by the SBP are considered, except for loans and advances where relaxation has been allowed by SBP. For portfolio impairment provision on consumer advances and small enterprise finance, the Bank follows the general provision requirements set out in Prudential Regulation.

5.1.2 Fair value of derivatives (note 26)

The fair value of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant interest rates in effect at the reporting date and the rates contracted.

5.1.3 Classification of investments (note 10.1)

In classifying investments, the Bank follows the guidance provided in SBP circulars:

- Investments classified as 'held-for-trading' are securities which are acquired with an intention to trade by taking advantage of short term market / interest rate movements and are to be sold within 90 days of acquisition.
- Investments classified as 'held-to-maturity' are non-derivative financial assets with fixed or determinable payments and fixed maturity. In making this judgment, the Bank evaluates its intention and ability to hold such investments to maturity.
- The investments which are not classified as 'held-for-trading' or 'held-to-maturity' are classified as 'available-for-sale'.

5.1.4 Impairment of 'available-for-sale' equity investments

The Bank determines that 'available-for-sale' equity investments are impaired when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is significant or prolonged requires judgment. In making this judgment, the Bank evaluates, among other factors, the normal volatility in share price. In addition, the impairment may be appropriate when there is an evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology and operational / financial cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

5.1.5 Defined benefit plan (note 40)

The liability of the defined benefit plan (gratuity) is determined using actuarial advice using the Projected Unit Credit Method. The actuarial valuation involves making certain actuarial assumptions as disclosed in note 40. Actuarial assumptions are Bank's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits. Changes in these assumptions in future years may affect the liability / asset under the plan in those years.

5.1.6 Income taxes (note 36)

In making the estimates for income taxes currently payable by the Bank, the management looks at the current income tax laws and the decisions of Appellate Authorities on certain issues in the past. For recovery of deferred tax asset recognised on unused tax losses, management projects and determines future taxable profits that are probable and will be available against which these unused tax losses can be utilised.

5.1.7 Depreciation, amortization and revaluation of fixed assets (note 12 and 13)

In making estimates of the depreciation / amortisation method, management uses the method which reflects the pattern in which economic benefits are expected to be consumed by the Bank. The method applied is reviewed at each financial year-end and if there is a change in the expected pattern of consumption of the future economic benefits embodied in the assets, the method is changed to reflect the change in pattern. Such change is accounted for as change in accounting estimate in accordance with IAS - 8, "Accounting Policies, Changes in Accounting Estimates and Errors". Further, the Bank estimates the revalued amount of land and buildings on a regular basis. The estimates are based on valuations carried out by independent professional valuers listed on the panel of Pakistan Banks' Association (PBA), under the market conditions.

5.1.8 Fair value hierarchy of assets and liabilities (note 43)

The fair value of the assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Bank categorizes fair value measurements within the following fair value hierarchy;

a) Level 1:

These are inputs at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Bank can access at the measurement date.

b) Level 2:

These are inputs other than quoted prices included within Level 1 inputs that are observable for the asset or liability, either directly or indirectly.

c) Level 3:

These are unobservable inputs for the asset or liability.

5.1.9 Depreciation, amortisation and revaluation of non-banking assets acquired under satisfaction of claims (note 15.1)

In making estimates of the depreciation method for non-banking assets acquired under satisfaction of claims, management uses the method which is consistent with depreciation method of fixed assets. Further, the Bank estimates the revalued amount of land and buildings on a regular basis. The estimates are based on valuations carried out by independent professional valuers listed on the panel of PBA, under the market conditions.

5.1.10 Right-of-use assets and their related lease liability (note 12)

The Bank applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Bank is reasonably certain to exercise such options impacts the lease term which significantly affects the amount of lease liabilities and right-of-use assets recognised.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the previous financial year, except for changes in note 6.1:

6.1 Change in accounting policies

During the year, IFRS 16 - Leases became applicable for the Bank. IFRS 16 replaces existing guidance on accounting for leases, including IAS 17, Leases, IFRIC 4, Determining whether an Arrangement contains a Lease, SIC-15, Operating Leases - Incentive, and SIC-27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduces an on-balance sheet lease accounting model for leases entered by the lessee. A lessee recognizes a right-of-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

use asset representing its right of using the underlying asset and a corresponding lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as either finance or operating leases.

The Bank has adopted IFRS 16 from January 01, 2019 using the modified retrospective restatement approach and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Bank has recognised liabilities in respect of leases which had previously been classified as operating leases under IAS 17. These liabilities were initially measured at the present value of the remaining lease payments, discounted using the Bank's incremental weighted average borrowing rate of 10.75% per annum at January 01, 2019. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

	December 31 2019	January 01 2019
	Rupees in '000	
Total lease liability recognised	4,297,275	4,539,401

On adoption of IFRS 16, the associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments recognised in the statement of financial position immediately before the date of initial application.

The right-of-use assets recognised subsequent to the adoption are measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line basis over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

The recognised right-of-use assets relate to the following type of asset:

		December 31 2019	January 01 2019
	Note	Rupees in '000	
Building		4,187,049	4,860,427
The effect of this change in accounting policy is as follows:			
Impact on Statement of Financial Position			
Increase in fixed assets - right-of-use assets	12	4,187,049	4,860,427
Decrease in other assets - advances, deposits, advance rent and other prepayments		(287,362)	(321,026)
Increase in other assets - advance taxation		139,156	-
Increase in Total assets		4,038,843	4,539,401
Increase in other liabilities - lease liability against right-of-use assets	6.1	(4,297,275)	(4,539,401)
Decrease in net assets		(258,432)	-
Impact on Profit and Loss Account			
Increase in mark-up expense - lease liability against right-of-use assets		(477,701)	
(Increase) / decrease in administrative expenses:			
- Depreciation on right-of-use assets	33	(673,378)	
- Rent expense		753,491	
Decrease in profit before tax		(397,588)	
Decrease in tax		139,156	
Decrease in profit after tax		(258,432)	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

While implementing IFRS 16, the Bank has used a single discount rate methodology for a portfolio of leases with similar characteristics. The Bank has opted not to recognise right-of-use assets for short term and leases of low value. The payments associated with such leases are recognised as an expense on a straight line basis over the lease term.

6.2 Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with treasury banks, balances with other banks in current and deposit accounts.

6.3 Lendings to / borrowings from financial institutions

The Bank enters into transactions of borrowings (re-purchase) from and lendings (reverse re-purchase) to financial institutions at contracted rates for a specified period of time. These are recorded as under:

6.3.1 Sale under repurchase agreements (repo)

Securities sold subject to a re-purchase agreement (repo) are retained in the financial statements as investments and the counter party liability is included in borrowings. The differential in sale and re-purchase value is accrued over the period of the agreement and recorded as expense.

6.3.2 Purchase under resale agreements (reverse repo)

Securities purchased under agreement to resale (reverse repo) are included in lendings to financial institutions. The differential between the contracted price and resale price is amortised over the period of the agreement and recorded as income.

Securities held as collateral are not recognised in the financial statements, unless these are sold to third parties, in which case the obligation to return them is recorded at fair value as a trading liability under borrowings from financial institutions.

6.3.3 Other lendings

Other lendings include term lendings and unsecured lendings to financial institutions.

All lendings are stated net of provision, if any. Mark-up / interest income on such lendings is recorded on time proportion basis using effective interest rate method except mark-up on impaired / delinquent lendings, which are recognised on receipt basis.

6.3.4 Other borrowings

Other borrowings including borrowings from SBP are recorded at proceeds received. Mark-up expense on such borrowings is recognised on accrual basis and is charged to the profit and loss account on time proportion basis using effective interest method.

6.4 Trade and settlement date accounting

All "regular way" purchases and sales of financial assets are recognised on the trade date, i.e., the date that the Bank commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or conventions in the market place.

6.5 Investments

The Bank classifies its investments as follows:

a) Held-for-trading

These are securities which are either acquired for generating profit from short-term fluctuations in market prices, interest rate movements, dealers' margin or are securities included in a portfolio in which a pattern of short-term profit taking exists.

b) Held-to-maturity

These are securities with fixed or determinable payments and fixed maturity in respect of which the Bank has the positive intent and ability to hold to maturity.

c) Available-for-sale

These are investments, other than investment in associate, which do not fall under the "held-for-trading" or "held-to-maturity" categories.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

6.5.1 Initial measurement

Investments are initially recognised at acquisition cost, which in case of investments other than "held-for-trading" includes transaction costs associated with the investments.

6.5.2 Subsequent measurement

Held-for-trading

These are measured at subsequent reporting dates at fair value. Gains and losses on re-measurement are included in the profit and loss account.

Held-to-maturity

These are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Available-for-sale

Quoted securities classified as available-for-sale investments are measured at subsequent reporting dates at fair value. Any surplus / deficit arising thereon is kept in other comprehensive income and taken to the profit and loss account when actually realised upon disposal or when the investment is considered to be impaired.

Unquoted equity securities are valued at the lower of cost and break-up value. The break-up value of these equity securities is calculated with reference to the net assets of the investee company as per the latest available audited financial statements. A decline in the carrying value is charged to the profit and loss account. A subsequent increase in the carrying value, upto the cost of investment, is credited to the profit and loss account. Investments in other unquoted securities are valued at cost less impairment losses, if any.

6.5.3 Investment in associates

Investment in associates in which the Bank has significant influence, but not control, over the financial and operating policies are accounted for using the equity method.

Companies where there are common directors but the Bank does not have significant influence are accounted for as ordinary investments.

6.5.4 Gains or losses on disposal of investments are included in the profit and loss account.

6.5.5 Impairment

Provision for diminution in the value of securities (except Debentures, Participation Term Certificates and Term Finance Certificates) is made after considering impairment, if any, in their value. Impairment is recognised when there is an objective evidence of significant and prolonged decline in the value of such securities. Provisions for diminution in the value of debentures, Participation Term Certificates and Term Finance Certificates are made as per the requirements of the Prudential Regulations issued by the SBP.

6.6 Advances

Advances including Islamic financing are stated net of specific and general provisions. Specific and general provisions against advances are determined on the basis of Prudential Regulations and other directives issued by the SBP and charged to the profit and loss account. Provisions are held against identified as well as unidentified losses. Advances are written off when there are no realistic prospects of recovery.

6.6.1 Murabaha

Murabaha financings are reflected as receivables at the invoiced amount. The profit on that sale revenue not due for payment is deferred by recording a credit to the "Deferred Murabaha Income" account. Profit is taken to the profit and loss account over the period of the Murabaha. Goods purchased but remaining unsold at the reporting date are recorded as inventories.

6.6.2 Diminishing Musharaka

In Diminishing Musharaka financing, the Bank enters into Musharaka based on Shirkat-ul-milk for financing an agreed share of fixed asset (for example; house, land, plant or machinery) with its customers and enters into periodic profit / rental payment agreement for the utilisation of the Bank's Musharaka share by the customer.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

6.6.3 Musawammah

Musawammah financings are reflected as receivables at the invoiced amount. The profit on that sale revenue not due for payment is deferred by recording a credit to the "Deferred Musawammah Income" account. Profit is taken to the profit and loss account over the period of the Musawammah.

6.7 Fixed assets

6.7.1 Property and equipment

a) Owned assets

An item of property and equipment is initially recognised at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset.

Measurement subsequent to initial recognition

Property and equipment other than land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of property and equipment.

Land is stated at its revalued amount whereas buildings are stated at revalued amount less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to the profit and loss account as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Surplus arising on revaluation is credited to the "Surplus on Revaluation of Fixed Assets" account. A deficit arising on revaluation of a particular asset is now to be accounted for in accordance with IFRS, which requires that such deficit can not be adjusted against surplus for any other asset, but is to be taken to the profit and loss account as an impairment. The surplus on revaluation of fixed assets to the extent of incremental depreciation charged on the related assets is transferred to equity.

Gains or losses on disposal of assets are taken to income currently, except that the related surplus on revaluation of fixed assets (net of deferred tax) is transferred directly to unappropriated profit / accumulated loss.

Depreciation

Depreciation is computed over the useful lives of the related assets using straight line method so as to write down the cost of assets to their residual values over their estimated useful lives at the rates given in note 12.2 to these financial statements. Depreciation on additions during the year is charged from the month of acquisition. Depreciation on disposals during the year is charged for the proportionate period with respect to number of months during which the assets remained in use. Same basis and estimates for depreciation are applied to owned assets and assets subject to finance lease.

Useful lives and residual values of assets are reviewed at each reporting date and adjusted if impact on depreciation is significant.

b) Leased liability and right to use assets

Accounting policy applicable from January 01, 2019

As described in note 6.1, the bank has applied IFRS 16 using the modified retrospective approach and therefore comparative information has not been restated. This means comparative information is still reported under IAS 17 and IFRIC 4.

The Bank enters into leasing arrangements for its branches, ATMs and warehouses. Rental contracts are typically for a period of 1 year to 10 years and may have extension options as described below. At inception of a contract, the Bank assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not be terminated).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

The lease liability is initially measured at the present value of the lease payments over the period lease term and that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Bank's incremental borrowing rate.

Lease payments include fixed payments less any lease incentive receivable, variable lease payment that are based on an index or a rate which are initially measured using the index or rate as at the commencement date, amounts expected to be payable by the Bank under residual value guarantees, the exercise price of a purchase option if the Bank is reasonably certain to exercise that option and payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option. The extension and termination options are incorporated in determination of lease term only when the Bank is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also remeasured to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payment.

The lease liability is remeasured when the Bank reassesses the reasonable certainty of exercise of extension or termination option upon occurrence of either a significant event or a significant change in circumstance, or when there is a change in assessment of an option to purchase underlying asset, or when there is a change in amount expected to be payable under a residual value guarantee, or when there is a change in future lease payments resulting from a change in an index or rate used to determine those payment. The corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit and loss if the carrying amount of right-to-use asset has been reduced to zero.

When there is a change in scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease is accounted for as a lease modification. The lease modification is accounted for as a separate lease if modification increase the scope of lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount that is commensurate with the stand-alone price for the increase in scope adjusted to reflect the circumstances of the particular contracts, if any. When the lease modification is not accounted for as a separate lease, the lease liability is remeasured and corresponding adjustment is made to right-of-use asset.

The right-of-use asset is initially measured based at the initial amount of initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently measured at cost model. The right of use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Bank has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

Accounting policy applicable before January 01, 2019

Assets held under finance lease are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The outstanding obligations under the lease arrangements are shown as a liability net of finance charges allocable to future periods. Depreciation on assets held under finance lease is charged in a manner consistent with that for depreciable assets which are owned by the Bank.

Finance charges are allocated to accounting periods so as to provide a constant periodic rate of return on the outstanding liability.

6.7.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. These are transferred to relevant category of property and equipment as and when the assets become available for use.

6.8 Intangible assets

These include computer software and are recorded initially at cost and subsequently stated at cost less any accumulated amortisation and accumulated impairment losses, if any.

These are amortised over their finite useful lives and amortisation is charged to the profit and loss account using the straight line method so as to write down the cost of the assets to their residual values over their estimated useful lives at the rates given in note 13.1 to these financial statements. Amortisation is charged from the month of acquisition. The useful lives and amortisation method are reviewed and adjusted, if appropriate, at each reporting date.

Costs associated with maintenance of computer software are recognised as an expense as and when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

6.9 Income taxes

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

6.9.1 Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing laws for taxation on income earned. The current tax expense is calculated using prevailing tax rates or tax rates expected to apply to the taxable profits for the year at enacted tax rates. The charge for the current tax also includes adjustments, where considered necessary, relating to prior years arising from assessments made during the year for such years.

6.9.2 Prior

The charge for prior years represents adjustments to the tax charge for prior years, arising from assessments, changes in estimates, and retrospectively applied changes to law, made during the current year.

6.9.3 Deferred

Deferred tax is recognised on all temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and amounts used for taxation purposes. In addition, the Bank also records deferred tax assets on available tax losses. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Bank also recognises deferred tax asset / liability on deficit / surplus on revaluation of fixed assets and securities which is adjusted against the related deficit / surplus in accordance with the requirements of IAS 12 "Income Taxes".

6.10 Impairment of non-financial assets

At each reporting date, the Bank reviews the carrying amounts of its non-financial assets other than deferred tax assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the greater of net selling price and value in use. Whenever the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is taken to the profit and loss account except for impairment loss on revalued assets, which is adjusted against the related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation.

6.11 Provision from claims under guarantees

A provision for claims under guarantees is recognised when intimated and reasonable certainty exists that the Bank will settle the obligation. The charge to the profit and loss is stated net of expected recoveries and the obligation is recognised in other liabilities.

6.12 Other provisions

Other provisions are recognised when the Bank has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimates.

Provision against identified non-funded losses is recognised when identified and reasonable certainty exists for the Bank to settle the obligation. The loss is charged to the profit and loss account net of expected recovery and is classified under "other liabilities".

6.13 Staff retirement benefits

6.13.1 Defined contribution plan

The Bank operates an approved funded provident fund scheme (the Fund) for all its permanent employees. Equal monthly contributions are made, both by the Bank and its employees, to the fund at the rate of 8.33 percent of basic salaries of employees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

6.13.2 Defined benefit plan

The Bank operates an approved gratuity scheme for all its regular employees. Beginning from January 01, 2005, the entitlement of the employees commences on the completion of five years of service with the Bank. Projected Unit Credit Actuarial Cost Method has been used for actuarial valuation.

Re-measurement component, which is the net of actuarial gains and losses, is immediately recognised in other comprehensive income, whereas, service costs and net interest income / (expense) are charged to the profit and loss account.

6.13.3 Benefits for contractual staff

The entitlement of contractual employees is based on number of years of service. Upon completion of 1 year of service, gratuity expense equivalent to a month's salary (withdrawn) is accrued. After the first year, expense equivalent to a month's salary is further accrued in each year if the employee remains in service for major part of the year (181 days or more). Payments against liability are made when eligible employee leaves service. Unpaid expense is included in "other liabilities".

6.14 Revenue recognition

Revenue is recognised to the extent that the economic benefits associated with a transaction will flow to the Bank and the revenue can be reliably measured. The following recognition criteria must be met before revenue is recognised. Revenue is recognised:

- Mark-up / return / interest on advances, investments, lending to financial institutions and balances with other banks is recognised on accrual basis that takes into account effective yield on the assets except in case of advances classified under the Prudential Regulations issued by the SBP (as amended from time to time) on which mark-up / return / interest is recognised on receipt basis. Mark-up / return / interest on rescheduled / restructured advances and investments is recognised in accordance with the directives of the SBP.
- Profit on Diminishing Musharaka financings is recognised on accrual basis.
- Profit on Sukuk is recognised on accrual basis.
- Fees, brokerage and commission on letters of credit / guarantee and other services are amortised over the tenure of the respective facility, whereas account maintenance and service charges are recognised when realised.
- Dividend income is recognised when the right to receive the dividend is established.
- Rent on property and non-banking assets is recognised on the accrual basis.
- Gain and loss on sale of investments is credited / charged to the profit and loss account currently.

6.15 Non-current assets held for sale and associated liabilities

The Bank classifies an asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. A held for sale asset is carried at the lower of its carrying amount and the fair value less costs to sell. Impairment losses are recognised in the profit and loss account for any initial or subsequent write down of the asset to fair value less costs to sell. Subsequent gains in fair value less costs to sell are recognised to the extent these do not exceed the cumulative impairment losses previously recorded. An asset is not depreciated while classified as held for sale.

6.16 Non-banking assets acquired in satisfaction of claims / Other Real Estate Owned (OREO)

At the time of acquisition of non-banking asset, it is recognized on the basis of value determined by independent evaluators on the panel of PBA. At the time of settlement, The Bank carries out valuation as per following criteria;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

- For outstanding loans exceeding Rs. 2 million, only self-assessment is carried out.
- At least one valuation reports for transaction amount up to Rs. 20 million,
- At least two valuation reports for transaction amount up to Rs. 50 million,
- At least three valuation reports for transaction amount of more than Rs. 50 million.

Settlement value used for acquisition of non-banking assets is based on market value as per valuation report, however, settlement value is restricted to average of lowest two valuation reports obtained as per above criteria. Land acquired as non-banking assets is recorded in statement of financial position only when it is transferred in the name of the Bank and recorded in revenue records.

Provision against non-performing advances and suspended mark-up / return / interest is reversed on acquisition of non-banking assets, however, suspended mark-up is taken into profit and loss account only when it is realized in cash through sale of non-banking asset or otherwise.

Subsequent to initial recognition, these are stated at fair value less accumulated depreciation and impairment loss, if any.

Depreciation on non-banking assets is calculated in line with the deprecation method used for same class of assets in property and equipment.

Gains and losses on disposal of non-banking assets are recognised in the profit and loss account when the risks and rewards are transferred to the buyer.

6.17 Foreign currencies

6.17.1 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistani rupees at the foreign exchange rates prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are expressed in Pakistani Rupee terms at the rates of exchange prevailing on the reporting date. Non-monetary assets and liabilities are translated using exchange rates that prevailed when the values were determined. Translation gains and losses are included in profit and loss account.

Forward contracts other than contracts with the SBP relating to foreign currency deposits are valued at forward rates applicable to the respective maturities of the relevant foreign exchange contract.

Forward purchase contracts with the SBP relating to foreign currency deposits are valued at the spot rate prevailing on the reporting date. The forward cover fee payable on such contracts is amortised over the term of the contracts.

6.17.2 Contingencies and commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in rupee terms at the rates of exchange prevailing at the reporting date.

6.18 Financial instruments

6.18.1 Financial assets and liabilities

Financial assets and financial liabilities carried on the statement of financial position include cash and balances with treasury banks, balances with other banks, lendings to financial institutions, investments (excluding investment in associate), advances, certain other assets, borrowings from financial institutions, deposits, bills payable, liabilities against assets subject to finance lease and other liabilities. The particular recognition methods adopted for significant financial assets and financial liabilities are disclosed in the individual policy statements associated with them.

6.18.2 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value using valuation techniques. All derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative. Any change in the fair value of derivative financial instruments is taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

6.19 Off-setting

Financial assets and financial liabilities are set-off and the net amount is reported in the financial statements when there is legally enforceable right to set-off and the Bank intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

6.20 Segment reporting

A segment is a distinguishable component of the Bank that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of the other segments. Segment information is presented as per the Bank's functional structure and guidance of the SBP. Following are the main business segments of the Bank:

6.20.1 Business segments

Wholesale Banking

Deposits, trade and other lending activities for corporates and financial institutions.

Treasury

This segment undertakes the Bank's treasury, money market and capital market activities. Treasury manages the asset and liability mix of the Bank and provides customers with products that meet their demand for management of liquidity, cash flow, interest rate fluctuations and foreign exchange risks.

Consumer / SME Banking

Wealth management, deposits, mortgages, auto finance, unsecured lending and SME lending (including SME trade).

All assets, liabilities, off balance sheet items and items of income and expenses are distributed in primary segments in accordance with the core functions performed by the business groups.

6.20.2 Geographical segment

The Bank conducts all its operations in Pakistan.

6.21 Deposits

Deposits are initially recorded at the amount of proceeds received. Mark-up accrued on deposits is recognised separately as part of other liabilities and is charged to the profit and loss account on a time proportionate basis.

6.22 Share capital

Ordinary shares are classified as equity and recognized at their face value less discount on issue of shares. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

6.23 Earnings per share

The Bank presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

6.24 Fiduciary assets

Assets held in fiduciary capacity are not treated as assets of the Bank in the statement of financial position.

6.25 Subordinated debts

Subordinated debts are initially recorded at the amount of proceeds received. Mark-up on subordinated debts is charged to the profit and loss account over the period on an accrual basis and is recognised separately as part of other liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
7 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		1,677,165	1,829,723
Foreign currencies		1,094,328	581,068
		2,771,493	2,410,791
With State Bank of Pakistan in			
Local currency current account	7.1	6,784,412	4,496,567
Foreign currency current account		685,106	630,335
Foreign currency deposit account	7.2	1,276,607	1,210,071
		8,746,125	6,336,973
With National Bank of Pakistan in			
Local currency current account		198,679	121,213
National Prize Bonds		122,385	2,590
		11,838,682	8,871,567

7.1 Deposits with SBP are maintained to comply with the statutory requirements of SBP issued from time to time (section 22 of Banking Companies Ordinance, 1962).

7.2 This represents account maintained with SBP to comply with Special Cash Reserve requirement (FE-25 scheme, as prescribed by SBP). It carries interest rates ranging from 0.70% to 1.51% (2018: 0.56% to 1.35%).

	Note	2019 Rupees in '000	2018
8 BALANCES WITH OTHER BANKS			
In Pakistan			
In current account		105,487	88,815
In deposit account		68	64
		105,555	88,879
Outside Pakistan			
In current account		1,062,608	221,115
		1,168,163	309,994
9 LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse repo)	9.2	13,751,114	11,665,534
Foreign placement	9.3	900,748	946,622
Bai Muajjal receivable from State Bank of Pakistan	9.4	3,449,975	-
		18,101,837	12,612,156
9.1 Particulars of lending			
In local currency		17,201,089	11,665,534
In foreign currencies		900,748	946,622
		18,101,837	12,612,156

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000			2018		
		Held by Bank	Further given as collateral	Total	Held by Bank	Further given as collateral	Total
Market Treasury Bills	9.2.1 & 9.2.2	1,873,965	791,272	2,665,237	1,982,801	-	1,982,801
Pakistan Investment Bonds	9.2.1 & 9.2.2	5,496,997	5,588,880	11,085,877	2,839,616	6,843,117	9,682,733
Total		7,370,962	6,380,152	13,751,114	4,822,417	6,843,117	11,665,534

9.2.1 These have been purchased under the reverse repurchase agreement at the mark-up rates ranging from 13.10% to 13.75% (2018: 8.45% to 10.45%) per annum with maturities upto February 2020.

9.2.2 The market value of securities held as collateral against reverse repurchase agreement lendings as of December 31, 2019 is Rs. 13,699.22 million (2018: Rs. 11,626.93 million).

9.3 These have been placed with a foreign bank as pledge against issuance of Standby Letter of Credit (SBLC) favouring VISA at the interest rate of 0.75% (2018: 1.50%) per annum with maturity from April 2020 to November 2020.

9.4 Bai Muajjal receivables from State Bank of Pakistan (SBP) carry profit at 10.33% per annum (2018: Nil) and are due to mature on February 07, 2020.

	Note	2019 Rupees in '000				2018			
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
10 INVESTMENTS									
10.1 Investments by type:									
Held-for-trading securities									
Federal Government Securities									
Market Treasury Bills		-	-	-	-	10,053,860	-	(2,423)	10,051,437
Shares									
Listed		2,150	-	1,266	3,416	-	-	-	-
		2,150	-	1,266	3,416	10,053,860	-	(2,423)	10,051,437
Available-for-sale securities									
Federal Government Securities									
Market Treasury Bills	10.4	3,536,303	-	(597)	3,535,706	4,354,202	-	(2,697)	4,351,505
Pakistan Investment Bonds	10.4	29,007,986	-	76,368	29,084,354	10,253,483	-	(207,218)	10,046,265
GOP Ijarah Sukuks	10.4	2,272,265	-	4,735	2,277,000	3,862,276	-	(10,629)	3,851,647
Shares									
Listed	10.4	487,526	-	202,955	690,481	137,851	-	(2,482)	135,369
Unlisted	10.4	5,680	(5,680)	-	-	5,680	(5,680)	-	-
Non Government Debt Securities									
Sukuks - Listed	10.4	229,699	-	(2,345)	227,354	299,527	-	714	300,241
Term Finance Certificates - Listed	10.4	37,500	-	-	37,500	62,500	-	(625)	61,875
Term Finance Certificates - Unlisted	10.4	8,780	(8,780)	-	-	8,780	(8,780)	-	-
		35,585,739	(14,460)	281,116	35,852,395	18,984,299	(14,460)	(222,937)	18,746,902
Held-to-maturity securities									
Shares repurchase (fully provided)	10.5	74,910	(74,910)	-	-	74,910	(74,910)	-	-
Other Federal Government Securities	10.5	257,658	-	-	257,658	-	-	-	-
		332,568	(74,910)	-	257,658	74,910	(74,910)	-	-
Associates									
SPI Insurance Company Limited	10.6	131,881	-	-	131,881	126,654	-	-	126,654
Total investments		36,052,338	(89,370)	282,382	36,245,350	29,239,723	(89,370)	(225,360)	28,924,993

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

		2019				2018			
10.2	Investments by Segments:	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	Note	Rupees in '000							
Federal Government Securities									
Market Treasury Bills		3,536,303	-	(597)	3,535,706	14,408,062	-	(5,120)	14,402,942
Pakistan Investment Bonds		29,007,986	-	76,368	29,084,354	10,253,483	-	(207,218)	10,046,265
GOP Ijarah Sukuks		2,272,265	-	4,735	2,277,000	3,862,276	-	(10,629)	3,851,647
Bai Muajjal		257,658	-	-	257,658	-	-	-	-
		35,074,212	-	80,506	35,154,718	28,523,821	-	(222,967)	28,300,854
Shares									
Listed companies		489,676	-	204,221	693,897	137,851	-	(2,482)	135,369
Unlisted companies		5,680	(5,680)	-	-	5,680	(5,680)	-	-
		495,356	(5,680)	204,221	693,897	143,531	(5,680)	(2,482)	135,369
Non Government Debt Securities									
Sukuks - listed		229,699	-	(2,345)	227,354	299,527	-	714	300,241
Term Finance Certificates - listed		37,500	-	-	37,500	62,500	-	(625)	61,875
Term Finance Certificates - unlisted		8,780	(8,780)	-	-	8,780	(8,780)	-	-
		275,979	(8,780)	(2,345)	264,854	370,807	(8,780)	89	362,116
Shares repurchase (fully provided)	10.5	74,910	(74,910)	-	-	74,910	(74,910)	-	-
Associates									
SPI Insurance Company Limited	10.6	131,881	-	-	131,881	126,654	-	-	126,654
Total investments		36,052,338	(89,370)	282,382	36,245,350	29,239,723	(89,370)	(225,360)	28,924,993

10.2.1 Investments given as collateral	2019		2018	
	Rupees in '000			
Pakistan Investment Bonds		21,753,482		6,468,112
10.3 Provision for diminution in value of investments				
10.3.1 Opening balance		89,370		89,370
Charge / (reversals)				
Charge for the year		-		-
Reversals for the year		-		-
Amounts written off		-		-
Closing balance		89,370		89,370

10.3.2 Particulars of provision against debt securities	2019		2018	
	Non Performing Investments	Provision	Non Performing Investments	Provision
Rupees in '000				
Domestic:				
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	83,690	83,690	83,690	83,690
Total	83,690	83,690	83,690	83,690

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

10.4 Quality of Available for Sale Securities

Details regarding quality of Available for Sale (AFS) securities are as follows:

		Cost	
		2019	2018
		Rupees in '000	
Federal Government Securities - Government guaranteed	Note		
Market Treasury Bills		3,536,303	4,354,202
Pakistan Investment Bonds	10.4.1	29,007,986	10,253,483
Ijarah Sukuks		2,272,265	3,862,276
		34,816,554	18,469,961

Shares

Listed Companies

Chemical and pharmaceuticals
Services
Oil
Cement
Financial

	2019	2018
Chemical and pharmaceuticals	5	5
Services	25,604	25,604
Oil	47,845	-
Cement	113,673	112,242
Financial	300,399	-
	487,526	137,851

Unlisted Companies	2019		2018	
	Cost	Breakup value	Cost	Breakup value
Rupees in '000				
Pakistan Export Finance Guarantee Limited (fully provided)	5,680	-	5,680	-
	5,680	-	5,680	-

		Cost	
		2019	2018
Non Government Debt Securities		Rupees in '000	
Listed			
- AAA		150,000	200,000
- AA+		37,500	62,500
- AA		79,699	99,527
		267,199	362,027
Unlisted			
- Unrated (fully provided)	10.4.2	8,780	8,780

10.4.1 These include securities having face value of Rs. 72 million (2018: Rs. 740 million) pledged with United Bank Limited for Global Industrial and Defence Solutions, Pakistan and LESCO as Guarantor. Further, securities having face value of Rs. 35 million (2018: Rs. 35 million) pledged with SBP as security to facilitate Telegraphic Transfer discounting facilities sanctioned to branches of the Bank.

10.4.2 These represent zero coupon privately placed TFCs of Azgard Nine Limited (related party) acquired against mark-up settlement of Rs. 8.78 million on the credit facilities provided to Azgard Nine Limited.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

		Cost	
		2019	2018
		Rupees in '000	
10.5	Particulars relating to Held to Maturity securities are as follows:		
	Federal Government Securities		
	Bai Muajjal	257,658	-
	Others		
	Shares repurchase (fully provided)	74,910	74,910
		332,568	74,910

10.5.1 The market value of securities classified as held-to-maturity is Rs. 258 million (2018: Rs. Nil).

10.6 Investment in associate

Name of company	Proportion of ownership interest	Country of incorporation
SPI Insurance Company Limited	23.08% (2018: 23.08%)	Pakistan

	September 30, 2019	September 30, 2018
	Rupees in '000	
Total assets	1,351,117	1,233,082
Total liabilities	654,823	690,926
Revenue	447,194	367,299
Profit after taxation	23,428	19,707
Total comprehensive income	130,407	(864)

10.6.1 Movement in investment in associate

	2019	2018
	Rupees in '000	
Investment at the beginning of the year	126,654	118,012
Share of profit	5,227	8,642
Investment at the end of the year	131,881	126,654

10.6.2 Summarized financial information of the associate is based on financial information for the nine months ended September 30, 2019 because financial statements of associate for the year ended December 31, 2019 are not available at the time of authorization of issue of these financial statements. There is no difference between the proportionate share of net assets of associate and its carrying value accounted on equity method therefore no reconciliation is required.

10.6.3 There is no share of contingencies and commitments from associate as at September 30, 2019 and 2018.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

11 ADVANCES - NET

		Performing		Non Performing		Total	
		2019	2018	2019	2018	2019	2018
		Rupees in '000					
Note							
	Loans, cash credits, running finances, etc.	71,248,276	69,879,752	11,976,290	6,366,874	83,224,566	76,246,626
	Islamic financing and related assets	5,252,194	26,600,182	22,749,660	301,516	28,001,854	26,901,698
	Bills discounted and purchased	1,007,349	411,194	3,113	6,650	1,010,462	417,844
	Advances - gross	77,507,819	96,891,128	34,729,063	6,675,040	112,236,882	103,566,168
11.3	Provision against advances						
	- Specific	-	-	6,077,627	4,524,443	6,077,627	4,524,443
	- General	784,308	687,723	-	-	784,308	687,723
		784,308	687,723	6,077,627	4,524,443	6,861,935	5,212,166
	Advances - net of provision	76,723,511	96,203,405	28,651,436	2,150,597	105,374,947	98,354,002

11.1 Particulars of advances (gross)

	2019	2018
	Rupees in '000	
In local currency	112,236,882	103,562,141
In foreign currencies	-	4,027
	112,236,882	103,566,168

11.2 Advances include Rs. 34,729 million (2018: Rs. 6,675 million) which have been placed under non-performing status as detailed below:

		2019		2018	
		Non Performing Loans	Provision	Non Performing Loans	Provision
		Rupees in '000			
Domestic	Substandard	1,543,094	196,926	983,161	127,978
	Doubtful	4,911,888	516,582	521,267	49,873
	Loss	28,274,081	5,364,119	5,170,612	4,346,592
	Total	34,729,063	6,077,627	6,675,040	4,524,443

11.3 Particulars of provision against advances

		2019			2018		
		Specific	General	Total	Specific	General	Total
		Rupees in '000					
Note	Opening balance	4,524,443	687,723	5,212,166	3,730,789	556,280	4,287,069
	Charge for the year	2,728,584	96,585	2,825,169	1,417,628	131,443	1,549,071
	Reversals	(189,953)	-	(189,953)	(93,862)	-	(93,862)
11.4.1		2,538,631	96,585	2,635,216	1,323,766	131,443	1,455,209
	Amounts written off	(985,447)	-	(985,447)	(530,112)	-	(530,112)
	Closing balance	6,077,627	784,308	6,861,935	4,524,443	687,723	5,212,166

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

11.3.1 Particulars of provision against advances

	2019			2018		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
In local currency	6,077,627	784,308	6,861,935	4,524,443	687,723	5,212,166
In foreign currencies	-	-	-	-	-	-
	6,077,627	784,308	6,861,935	4,524,443	687,723	5,212,166

11.3.2 During the year the Bank recorded additional NPL's, by and large, arising out of the accounts of the borrowers engaged in the businesses of real estate / construction sector. This is mainly due to slow down in the business activities of these sectors, tax issues relating to these businesses and the ban on construction of high rise buildings in Karachi. However, a Letter of Interest (LOI) has been signed between the borrower and Federal Government Employee Housing Scheme Authority (FGEHA) for the sale of these underlying properties where substantial payment is expected shortly. Additionally, the government had announced a stimulus package to uplift and provide the necessary support to the real estate / construction sector. Based on these positive developments, bank is confident that the NPL's would be cured shortly.

11.3.3 It includes Islamic advances amounting to Rs. 20,160.95 million (2018: Rs. 19,437.65 million) to certain borrowers who are engaged in primarily general trading and real estate business, which are mainly secured against mortgage of underdeveloped / undeveloped properties. During the year, the Bank has provided for the above said exposure in loss category as directed by the SBP resulting in provision of Rs.2,712.985 million after taking FSV benefit. Bank has recorded 20% provision amounted to Rs. 542.597 million as at December 31, 2019, The remaining 15% and 65% of the said provision amounting to Rs. 406.948 million and Rs. 1,763.44 million will be recognized in period ending March 31, 2020 and June 30, 2020 respectively, as directed by SBP vide its letter dated June 24, 2020.

11.3.4 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing advances upto five years from the date of classification.

11.3.5 As of December 31, 2019, the Bank has availed FSV benefits against all non performing advances. Had the benefit not been taken by the Bank, loss after tax would have been higher by Rs. 5,738 million (December 2018: profit would have been lower Rs. 731 million), which shall not be available for payment of cash or stock dividend / bonus to employees.

11.3.6 As per Prudential Regulation for consumer financing issued by the SBP, percentage of reserve is linked to non-performing loans to gross loans ratio. Consequently, the general provisioning on consumer financing is maintained at 4% (2018: 4%) of unsecured portfolio of the Bank.

	Note	2019 Rupees in '000	2018
11.4 Particulars of write offs:			
11.4.1 Against Provisions	11.3	985,447	530,112
Directly charged to profit & loss account		-	-
		985,447	530,112
11.4.2 Domestic			
Write Offs of Rs. 500,000 and above	11.4.3	579,674	177,821
Write Offs of Below Rs. 500,000		405,773	352,291
		985,447	530,112

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

11.4.3 Detail of loan write off of Rs. 500,000 and above

In terms of sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 the Statement in respect of written-off loans or any other financial relief of rupees five hundred thousand or above allowed to a person(s) during the year ended is given in Annexure I.

11.5 Information related to Islamic financing and related assets is given in Annexure II and is an integral part of the financial statements.

	Note	2019 Rupees in '000	2018
12 FIXED ASSETS			
Capital work-in-progress	12.1	38,078	63,641
Property and equipment	12.2	1,685,262	3,917,630
Right-of-use assets	6.1	4,187,049	-
		5,910,389	3,981,271
12.1 Capital work-in-progress			
Civil works		808	22,427
Advances to suppliers and contractors		37,270	41,214
		38,078	63,641

12.2 Property and equipment

	2019								Total
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Furniture and fixture	Electrical, office and computer equipment	Vehicles	Leasehold Improvements	
	Rupees in '000								
At January 1, 2019									
Cost / revalued amount	-	1,907,321	15,425	840,805	404,085	1,841,700	758,526	1,243,543	7,031,620
Accumulated depreciation	-	-	(5,867)	(298,997)	(239,079)	(1,454,004)	(322,178)	(777,078)	(3,113,990)
Net book value	-	1,907,321	9,558	541,808	165,006	387,696	436,348	466,465	3,917,630
Year ended December 2019									
Opening net book value	-	1,907,321	9,558	541,808	165,006	387,696	436,348	466,465	3,917,630
Additions	-	-	-	-	15,674	173,490	261,766	45,029	495,959
Disposals	-	-	-	-	(221)	(133)	(62,762)	-	(63,116)
Transfer	-	-	-	-	-	438	-	-	-
Write offs	-	-	-	-	(59)	-	-	(2,021)	(2,080)
Transferred to Asset held for sale	-	(1,866,750)	-	(362,979)	-	-	-	-	(2,229,729)
Depreciation charge	-	-	(772)	(42,040)	(31,207)	(117,823)	(146,891)	(91,679)	(433,402)
Closing net book value	-	40,571	8,786	136,789	149,193	443,668	488,461	417,794	1,685,262
At December 31, 2019									
Cost / revalued amount	-	40,571	15,425	218,555	418,425	2,031,099	838,982	1,268,746	4,831,803
Accumulated depreciation	-	-	(6,639)	(81,766)	(269,232)	(1,587,431)	(350,521)	(850,952)	(3,146,541)
Net book value	-	40,571	8,786	136,789	149,193	443,668	488,461	417,794	1,685,262
Rate of depreciation	-	-	5%	5%	10%	14.29% - 33.33%	20%	10%-20%	20%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

2018										
Owned								Leased	Total	
Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Furniture and fixture	Electrical, office and computer equipment	Vehicles	Leasehold Improvements	Solar Panel System		
Rupees in '000										
At January 1, 2018										
Cost / revalued amount	76,682	1,907,321	15,425	790,812	340,344	1,639,667	667,568	1,094,839	20,215	6,552,873
Accumulated depreciation	-	-	(5,096)	(258,623)	(213,121)	(1,369,799)	(293,192)	(696,209)	(12,744)	(2,848,784)
Net book value	76,682	1,907,321	10,329	532,189	127,223	269,868	374,376	398,630	7,471	3,704,089
Year ended December 2018										
Opening net book value	76,682	1,907,321	10,329	532,189	127,223	269,868	374,376	398,630	7,471	3,704,089
Additions	-	-	-	49,993	66,690	215,023	255,594	170,157	-	757,457
Disposals	(76,682)	-	-	-	(140)	(115)	(66,626)	-	-	(143,563)
Write offs	-	-	-	-	(2)	-	-	(2,610)	-	(2,612)
Depreciation charge	-	-	(771)	(40,374)	(28,765)	(97,080)	(126,996)	(99,712)	(4,043)	(397,741)
Closing net book value	-	1,907,321	9,558	541,808	165,006	387,696	436,348	466,465	3,428	3,917,630
At December 31, 2018										
Cost / revalued amount	-	1,907,321	15,425	840,805	404,085	1,841,700	758,526	1,243,543	20,215	7,031,620
Accumulated depreciation	-	-	(5,867)	(298,997)	(239,079)	(1,454,004)	(322,178)	(777,078)	(16,787)	(3,113,990)
Net book value	-	1,907,321	9,558	541,808	165,006	387,696	436,348	466,465	3,428	3,917,630
Rate of depreciation	-	-	5%	5%	10%	14.29% - 33.33%	20%	10%-20%	20%	

12.2.1 These include land and buildings revalued in 2008 by Habib Associates, an independent valuer. The revaluation resulted in a surplus of Rs. 118.67 million. Had there been no revaluation, the carrying value of the revalued land and buildings would have been lower by Rs. 55.49 million (2018: Rs. 59.06 million). The Bank's land and buildings were again revalued in financial year 2015, however, no revaluation surplus or deficit was recorded as the revalued amounts were not materially different from carrying values.

12.3 The cost of fully depreciated property and equipment that are still in use is as follows:

	2019	2018
	Rupees in '000	
Furniture, electrical, office, computer equipment and others	1,359,080	1,263,836
Leasehold improvements	475,184	360,089
Vehicles	69,167	69,528
	1,903,431	1,693,453

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

12.4 Details of disposal of fixed assets - By negotiations / Bank policy

Particulars of Assets	Date of capitalization	Date of disposal	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of purchaser
Rupees in '000									
Items having Book value in aggregate more than Rs. 250,000 or Cost more than Rs.1,000,000									
Vehicles									
Honda City Manual 1.3 Model 2014	22-Jan-14	8-Jan-19	1,282	1,282	-	-	-	As per Company Policy	Nadeem Khawaja
Honda Civic VTI PT Model 2014	27-Feb-14	10-Jan-19	2,176	2,140	36	36	-	As per Company Policy	Syed Wajih Hussain Zaidi
Suzuki Cultus VXRi Model 2014	22-Jul-14	23-Jan-19	1,039	935	104	121	17	As per Company Policy	Fauwad Ishaque
Toyota Corolla GLi AT 1.3 Model 2016	15-Dec-16	24-Jan-19	1,806	752	1,054	1,083	29	As per Company Policy	Furqan Arshad
Toyota Corolla GLi MT 1.3 Model 2017	8-Feb-17	23-Jan-19	1,789	686	1,103	1,133	30	As per Company Policy	Suleman Abid Bhopal
Toyota Corolla GLi AT Model 2014	27-Oct-14	27-Feb-19	1,282	1,090	192	235	43	As per Company Policy	Syed Muhammad Ali Bukhari
Toyota Corolla Axio X Model 2007	26-Mar-14	13-Mar-19	1,049	1,049	-	-	-	As per Company Policy	Irfan Anwar
Suzuki Swift DLX Model 2013	28-Mar-14	5-Mar-19	1,250	1,250	-	-	-	As per Company Policy	Wasif Khalid
Suzuki Cultus VXRi Model 2016	4-Aug-16	21-Mar-19	1,099	531	568	604	36	As per Company Policy	Muhammad Imran Saleem
Toyota Corolla GLi MT 1.3 Model 2016	25-Oct-16	14-Mar-19	1,808	874	934	934	-	As per Company Policy	Asad Sajjad
Toyota Corolla Altis AT 1.6 Model 2017	17-Feb-17	18-Mar-19	1,789	716	1,073	1,073	-	As per Company Policy	Abdul Basit Mahmood
Honda Civic i-TEC Oriol 1.8 Model 2017	13-Oct-17	19-Mar-19	1,864	466	1,398	1,398	-	As per Company Policy	Sohail Rana Janjua
Suzuki Cultus VXRi Model 2018	4-May-18	13-Mar-19	1,270	169	1,101	1,143	42	As per Company Policy	Aftab Ahmed Khan
Suzuki Cultus VXRi Model 2018	22-Jun-18	14-Mar-19	1,270	190	1,080	1,080	-	As per Company Policy	Muhammad Jawad Zafar
Honda Civic i-VTEC Oriol 1.8 Model 2018	3-Oct-18	1-Apr-19	2,154	215	1,939	1,939	-	As per Company Policy	Naveed Butt
Suzuki Cultus Model 2014	8-May-14	2-Apr-19	1,039	1,022	17	17	-	As per Company Policy	Naveed Amjad
Suzuki Cultus VXRi Model 2017	6-Feb-17	2-Apr-19	1,129	433	696	715	19	As per Company Policy	Shehryar Baig
Suzuki Swift DLX Model 2014	28-Apr-14	4-Apr-19	1,282	1,282	-	-	-	As per Company Policy	Syed Tahir Rizvi
Suzuki Swift DLX	14-Apr-14	5-Apr-19	1,282	1,282	-	-	-	As per Company Policy	Muhammad Abid
Suzuki Cultus VXRi Model 2016	20-Sep-16	5-Apr-19	1,099	568	531	531	-	As per Company Policy	Pervaiz Khan
Toyota Aqua 1.5 Model 2014	4-Apr-18	9-Apr-19	2,663	533	2,130	2,130	-	As per Company Policy	Syed Fahim Hassan
Suzuki Swift DLX AT Model 2018	9-Nov-18	9-Apr-19	1,340	67	1,273	1,273	-	As per Company Policy	Syed Zia Abbas Bukhari
Suzuki Cultus VXRi Model 2014	22-Aug-14	9-Apr-19	1,039	918	121	294	173	As per Company Policy	Imran Rafiq
Honda Civic i-VTEC Oriol 1.8 Model 2017	16-Feb-17	9-Apr-19	1,805	752	1,053	1,053	-	As per Company Policy	Muhammad Asghar
Honda Civic VTI PT Oriol Model 2015	2-Jan-15	2-May-19	2,146	1,860	286	286	-	As per Company Policy	Brig. Javed Iqbal
Honda Civic VTI PTOriol Model 2015	19-May-15	2-May-19	2,156	1,725	431	431	-	As per Company Policy	Muhammad Muntazir
Suzuki Cultus VXRi Model 2017	7-Feb-17	6-May-19	1,129	433	696	696	-	As per Company Policy	Wajid Hussain
Honda Civic VTI PT Model 2015	8-Jul-15	14-May-19	2,156	1,545	611	611	-	As per Company Policy	Waheed Abdi
Suzuki Vitara Model 2017	18-Sep-17	24-Jun-19	2,363	827	1,536	1,536	-	As per Company Policy	Anwar ul Haq Majeed
Suzuki Vitara Model 2017	18-Sep-17	14-Jun-19	2,361	826	1,535	1,535	-	As per Company Policy	Mohsin Zia
Suzuki Swift DLX Model 2014	19-Jun-14	13-Jun-19	1,282	1,282	-	-	-	As per Company Policy	Ali Sikander Siddiqui
Suzuki Swift DX Model 2013	20-Jun-14	19-Jun-19	1,039	1,039	-	-	-	As per Company Policy	Nehal Ahmed
Toyota Corolla GLi MT Model 2015	4-Sep-15	10-Jun-19	1,282	961	321	321	-	As per Company Policy	Shariq Ayaz Ahmed
Toyota Altis 1.6 Model 2018	19-Mar-19	8-Jul-19	1,555	104	1,451	1,451	-	As per Company Policy	Nadeem Khawaja
Suzuki Cultus VXRi Model 2014	3-Jul-14	8-Jul-19	1,039	1,039	-	-	-	As per Company Policy	Mubarik Hussain
Suzuki Wagon R-VXL Model 2014	22-Jul-14	8-Jul-19	1,039	1,039	-	-	-	As per Company Policy	Nadir Qudrat
Toyota Vitz Model 2009	23-Jul-14	8-Jul-19	1,039	1,039	-	-	-	As per Company Policy	Kamran Haider
Honda City MT Model 2015	11-Jun-15	8-Jul-19	1,039	849	190	190	-	As per Company Policy	Ubaid Yousuf Khan
Suzuki Cultus VXRi Model 2015	3-Aug-15	8-Jul-19	1,039	814	225	225	-	As per Company Policy	Mehmood Akhter Mughal
Honda Civic i-VTEC Oriol Model 2018	15-Mar-18	9-Jul-19	1,413	377	1,036	1,036	-	As per Company Policy	Muhammad Bilal Majeed Awan
Honda Civic i-VTEC 1.8 Model 2017	7-Feb-17	9-Jul-19	1,327	641	686	686	-	As per Company Policy	Kibria Sana
Toyota Corolla Altis 1.8 Model 2017	25-Sep-17	10-Jul-19	1,327	487	840	840	-	As per Company Policy	Muhammad Ashfaq Qureshi
Suzuki Cultus VXRi Model 2017	3-Oct-17	10-Jul-19	1,250	437	813	813	-	As per Company Policy	Sohail Hasib Kidwai
Toyota Fortuner Model 2018	3-Dec-18	10-Jul-19	2,603	304	2,299	2,299	-	As per Company Policy	Naveed Mushtaq
Toyota Corolla XLi Model 2015	16-Sep-15	12-Jul-19	1,039	797	242	242	-	As per Company Policy	Saima Iqbal
Honda City	10-Feb-16	23-Jul-19	1,282	876	406	406	-	As per Company Policy	Shakeel Akhtar Panni
Suzuki Cultus VXRi Model 2016	24-Aug-16	23-Jul-19	1,099	641	458	458	-	As per Company Policy	Mohsin Ali
Toyota Altis Grande 1.8 Model 2017	9-Oct-17	24-Jul-19	2,513	880	1,633	1,633	-	As per Company Policy	Khurram Khan
Honda City MT 1.3 Model 2019	27-Feb-19	30-Jul-19	1,410	94	1,316	1,316	-	As per Company Policy	Sajjad Shah
Suzuki Cultus VXRi Model 2016	5-Oct-16	30-Jul-19	1,129	621	508	508	-	As per Company Policy	Muhammad Saarim Ghazi
Suzuki Cultus VXRi Model 2014	15-Aug-14	2-Aug-19	1,039	1,039	-	-	-	As per Company Policy	Sohail Abdul Sattar
Toyota Passo Model 2014	26-Aug-14	2-Aug-19	1,039	1,039	-	-	-	As per Company Policy	Zeeshan Nadeem
Honda City MT Model 2016	22-Aug-16	5-Aug-19	1,297	778	519	519	-	As per Company Policy	Ibtesam ul Hassan
Suzuki Cultus VXRi,Model 2014	15-Aug-14	6-Aug-19	1,039	1,039	-	-	-	As per Company Policy	Hammad Ahmad
Suzuki Cultus VXRi Model 2014	8-Aug-14	7-Aug-19	1,039	1,039	-	-	-	As per Company Policy	Muhammad Atif Afzal
Toyota Corolla GLi AT Model 2014	23-Oct-14	8-Aug-19	1,039	970	69	69	-	As per Company Policy	Chaudhry Zafar Iqbal
Toyota Corolla GLi AT 1.6 Model 2017	13-Mar-17	8-Aug-19	1,789	865	924	924	-	As per Company Policy	Syed Muhammad Tahir Ali Jafri

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Particulars of Assets	Date of capitalization	Date of disposal	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of purchaser
Suzuki Swift DLX Model 2016	15-Feb-16	9-Aug-19	1,297	908	389	389	-	As per Company Policy	Tahir Hussain Mirza
Honda City PT Model 2018	16-May-18	17-Aug-19	1,270	317	953	953	-	As per Company Policy	Sadia Rizwan
Toyota Corolla Grande AT 1.8 Model 2015	12-Feb-15	21-Aug-19	2,302	2,072	230	230	-	As per Company Policy	Javed Yousuf Edhi
Toyota Corolla Altis AT Model 2016	1-Dec-16	21-Aug-19	1,129	602	527	527	-	As per Company Policy	Al Naseer Karim
Suzuki Wagon R VXR Model 2014	10-Jul-14	23-Aug-19	1,039	1,039	-	-	-	As per Company Policy	Syed Naveed Iqbal
Honda Civic i-VTEC Oriel MODEL 2016	11-Jan-18	28-Aug-19	1,954	619	1,335	1,335	-	As per Company Policy	Muhammad Akmal Naseem
Honda Civic i-VTEC Oriel 1.8 Model 2018	30-Apr-18	28-Aug-19	2,413	483	1,930	1,930	-	As per Company Policy	Asad Humayun Chaudhry
Honda City PT Model 2015	13-Oct-15	28-Aug-19	1,282	983	299	299	-	As per Company Policy	Muhammad Khalil Aslam
Toyota Belta 997 CC Model 2011	12-Jul-17	2-Sep-19	1,250	542	708	708	-	As per Company Policy	Shaharyar Khalid
Toyota Altis Model 2011	19-Sep-14	2-Sep-19	1,282	1,282	-	-	-	As per Company Policy	Abdul Haseeb Jan
Toyota Corolla Altis AT Model 2015	11-Aug-15	2-Sep-19	1,039	849	190	190	-	As per Company Policy	Pirzada Imran Mahmood
Daihatsu Coure CX AT Model 2011	12-Feb-18	3-Sep-19	785	249	536	536	-	As per Company Policy	Rahim Sadruddin Keshwani
Suzuki Cultus VXRi Model 2018	13-Aug-18	3-Sep-19	1,300	238	1,062	1,062	-	As per Company Policy	Sadia Perveen
Suzuki Swift DLX Model 2014	29-Sep-14	3-Sep-19	1,039	1,039	-	-	-	As per Company Policy	Muhammad Tahir Munir
Honda City PT Model 2014	16-Sep-14	5-Sep-19	1,282	1,282	-	-	-	As per Company Policy	Asif Siddique Butt
Honda City i-VTEC Model 2015	9-May-18	24-Sep-19	1,375	367	1,008	1,008	-	As per Company Policy	Muhammad Usman Qureshi
Toyota Corolla GLi Model 2016	3-Dec-18	24-Sep-19	1,380	161	1,219	1,219	-	As per Company Policy	Majid Hussain Junejo
Honda City AT Model 2014	26-Jun-14	24-Sep-19	1,663	1,663	-	-	-	As per Company Policy	Sheikh Fawad Hamid
Suzuki Cultus VXRi Model 2015	22-May-15	24-Sep-19	1,039	900	139	139	-	As per Company Policy	Khan Salman Shakeel
Honda City i-VTEC Model 2014	20-Apr-16	24-Sep-19	1,094	748	346	346	-	As per Company Policy	Syed Iqtadar Ali
Toyota Corolla Altis Grande CVT 1.8 Model 2015	12-Feb-15	11-Oct-19	2,171	2,026	145	145	-	As per Company Policy	Raza Ali
Honda City MT Model 2015	1-Aug-15	15-Oct-19	1,039	866	173	173	-	As per Company Policy	Abdul Salam
Honda City AT Model 2014	16-Sep-14	21-Oct-19	1,039	1,039	-	-	-	As per Company Policy	Saif Khaliq
Toyota Corolla GLi AT Model 2014	27-Oct-14	22-Oct-19	1,039	1,039	-	-	-	As per Company Policy	Aqeel Ur Rehman Sheikh
BMW Model 2003	6-Jul-17	24-Oct-19	1,882	847	1,035	1,035	-	As per Company Policy	Syed Wasif Ahmed Subzwari
Toyota Altis Grande AT Model 2015	23-Nov-15	28-Oct-19	2,170	1,700	470	470	-	As per Company Policy	Hamid Mehmood Mirza
Honda City MT Model 2015	5-Jul-19	29-Oct-19	1,650	27	1,623	1,623	-	As per Company Policy	Ubaid Yousuf Khan
Toyota Premio Model 2007	19-Sep-14	5-Nov-19	1,752	1,752	-	-	-	As per Company Policy	Altaf Dawood
Honda City MT Model 2014	14-Nov-14	5-Nov-19	1,282	1,282	-	-	-	As per Company Policy	Muhammad Faisal Saeed
,Honda Insight Model 2011	19-Nov-14	5-Nov-19	1,039	1,039	-	-	-	As per Company Policy	Adil Latif Dar
Toyota Corolla GLi Grande AT Model 2014	1-Nov-14	5-Nov-19	1,753	1,753	-	-	-	As per Company Policy	Naeem Usman Gadit
Toyota Corolla GLi AT Model 2014	26-Nov-14	7-Nov-19	1,752	1,752	-	-	-	As per Company Policy	Zameer Ahmed Memon
Toyota Corolla GLi AT Model 2015	16-Sep-15	14-Nov-19	1,752	1,460	292	292	-	As per Company Policy	Saima Khan
Toyota Corolla Altis AT Model 2015	14-Jul-15	20-Nov-19	1,753	1,519	234	234	-	As per Company Policy	Junaid Shabbir
Toyota Land Cruiser Armoured Model 2015	1-Nov-15	27-Nov-19	32,130	25,168	6,962	6,962	-	As per Company Policy	Shaukat Tarin
Toyota Corolla AT Model 2014	25-Nov-14	28-Nov-19	1,752	1,752	-	-	-	As per Company Policy	Khurram Hanif
Toyota Altis CVTi Grande Model 2015	1-Dec-15	4-Dec-19	2,170	1,736	434	434	-	As per Company Policy	Anjum Saeed
Toyota Corolla Altis CVT Grande Model 2015	22-May-15	10-Dec-19	1,846	1,692	154	154	-	As per Company Policy	Kamran Bashir
Honda Civic i-VTEC Oriel 1.8 Model 2017	10-Jul-19	12-Dec-19	2,755	230	2,525	2,525	-	As per Company Policy	Adeel Ahmed Khan
Toyota Corolla 1299 CC Model 2011	19-Oct-11	12-Dec-19	1,504	1,504	-	704	704	As per Company Policy	Iqbal Motors
Honda Vezel Hybrid Model 2015	4-Dec-15	12-Dec-19	2,386	1,909	477	477	-	As per Company Policy	Muhammad Qaseem
Toyota Corolla Altis AT 1.8 Model 2015	9-Dec-16	12-Dec-19	1,789	1,044	745	745	-	As per Company Policy	Ahmed Bilal Rashid
Honda City AT Model 2009	22-Dec-14	24-Dec-19	1,039	1,039	-	-	-	As per Company Policy	Faiz ul Hassan Hashmi
Toyota Vitz Model 2014	6-Sep-18	31-Dec-19	1,340	156	1,184	1,184	-	As per Company Policy	Muhammad Salman
Total			180,940	118,182	62,758	63,851	1,093		
Items having Book value in aggregate less than Rs. 250,000 or Cost less than Rs.1,000,000									
Others			4,850	4,492	358	985	627		
Grand Total			185,790	122,674	63,116	64,836	1,720		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

12.5 Disposals to Bank's employees are made as per their terms of employment. These include both resigned and active staff of the Bank.

13 INTANGIBLE ASSETS

Capital work-in-progress
Software

13.1 Software

At January 1

Cost
Accumulated amortisation
Net book value

Year ended December

Opening net book value
Additions
Amortisation charge
Closing net book value

At December 31

Cost
Accumulated amortisation
Net book value

Rate of amortisation

Useful life (in years)

13.1.1 The cost of fully amortised software still in use

Note	2019 Rupees in '000	2018
13.1	63,919	65,167
	153,158	161,673
	217,077	226,840
	900,933	870,574
	(739,260)	(668,069)
	161,673	202,505
	161,673	202,505
	56,761	30,549
	(65,276)	(71,381)
	153,158	161,673
	957,694	900,933
	(804,536)	(739,260)
	153,158	161,673
	10-20%	10-20%
	5-10	5-10
	253,772	217,949

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

14 DEFERRED TAX ASSETS

Deductible Temporary Differences on

- Tax losses carried forward
- Post retirement employee benefits
- Provision for diminution in value of investments
- Provision against non-performing advances
- Provision against Workers' Welfare Fund (WWF)
- Provision against other assets
- Depreciation on non-banking assets
- Unabsorbed tax depreciation

Taxable Temporary Differences on

- Surplus on revaluation of investments
- Surplus on revaluation of non-banking assets
- Surplus on revaluation of fixed assets
- Accelerated tax depreciation

Note

2019			
At Jan 1	Recognised in P&L A/C	Recognised in OCI	At Dec 31
Rupees in '000			
-	1,498,167	-	1,498,167
7,525	-	(4,812)	2,713
3,073	-	-	3,073
2,327,362	331,269	-	2,658,631
47,094	-	-	47,094
223,368	(7,350)	-	216,018
65,855	20,258	-	86,113
439,636	127,231	-	566,867
3,113,913	1,969,575	(4,812)	5,078,676
78,027	-	(176,417)	(98,390)
(2,534)	-	318	(2,216)
(12,527)	-	1,253	(11,274)
(118,232)	15,663	-	(102,569)
(55,266)	15,663	(174,846)	(214,449)
3,058,647	1,985,238	(179,658)	4,864,227
2018			
At Jan 1	Recognised in P&L A/C	Recognised in OCI	At Dec 31
Rupees in '000			
-	-	7,525	7,525
19,215	-	58,812	78,027
3,073	-	-	3,073
2,330,390	(3,028)	-	2,327,362
33,688	13,406	-	47,094
225,848	(2,480)	-	223,368
52,070	13,785	-	65,855
913,907	(474,271)	-	439,636
3,578,191	(452,588)	66,337	3,191,940
(3,572)	-	3,572	-
(6,583)	-	4,049	(2,534)
(13,780)	-	1,253	(12,527)
(78,127)	(40,105)	-	(118,232)
(102,062)	(40,105)	8,874	(133,293)
3,476,129	(492,693)	75,211	3,058,647

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

14.1 The Bank has an aggregate amount of deferred tax assets of Rs. 4,864 million (2018: Rs. 3,059 million) which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against taxable temporary differences relating to prior years. The Bank has prepared five years financial projections for future taxable profits, which have been approved by the Board of Directors of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth of low cost deposits, growth in high yield consumer advances, investment returns, potential provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

14.2 Status of tax and other details are disclosed in note 36 to these financial statements.

15 OTHER ASSETS

Income / mark-up accrued in local currency - net of provision
Income / mark-up accrued in foreign currency - net of provision
Accrued rent
Advances, deposits, advance rent and other prepayments
Profit paid in advance on fixed deposits
Advance taxation (payments less provisions)
Non-banking assets
Branch adjustment account
Mark to market gain on forward contracts
Acceptances
Receivable from sale of operating fixed assets
Receivable from sale of non-banking assets acquired in satisfaction of claims
Others

Less: Provision held against other assets
Other assets - net of provisions
Surplus on revaluation of non-banking assets acquired in satisfaction of claims
Other assets - total

15.1 Market value of Non-banking assets acquired in satisfaction of claims

15.1.1 The valuation of non-banking assets acquired in satisfaction of the claims were carried out by Eastern Consultants (Private) Limited, Minaco and Jays Associates from among the approved list of valuer of Pakistan Banks' Association as at November 2018.

Note	2019 Rupees in '000	2018
	5,823,652	4,738,974
	555	412
	354,618	531,254
	416,787	640,333
	241,151	7,591
	1,427,694	967,307
15.1 & 15.2	10,001,190	9,795,307
	-	110,813
	82,843	180,579
	1,268,440	2,894,213
	-	35,000
	291,050	518,250
	400,184	402,070
	20,308,164	20,822,103
15.5	(602,274)	(623,274)
	19,705,890	20,198,829
	31,789	32,700
	19,737,679	20,231,529
	9,438,705	9,233,733

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
15.2 Non-banking assets			
- acquired in satisfaction of claims		6,190,224	5,585,886
- under agreement to sale third parties		3,760,949	4,018,263
- with buy back option with customers		50,017	191,158
	15.3	10,001,190	9,795,307
15.2.1 Non-banking assets acquired in satisfaction of claims			
Opening balance		9,233,733	10,839,165
Additions		540,890	83,791
Disposals	15.2.2	(268,765)	(1,558,879)
Transferred to fixed assets		-	(49,993)
Depreciation		(67,153)	(80,351)
Closing balance		9,438,705	9,233,733
15.2.2 Gain on disposal of Non-banking assets acquired in satisfaction of claims			
Disposal proceeds		277,884	2,430,887
less			
- Cost		277,123	1,644,162
- Impairment / Depreciation		(9,269)	(98,348)
- Surplus on revaluation		911	13,065
		268,765	1,558,879
- Loss on reversal of sale		(200,000)	-
(Loss) / gain		(190,881)	872,008
15.3			
The non-banking assets acquired in satisfaction of claims (NBAs) aggregating to Rs. 10,001 million are currently undeveloped and have been evaluated based on the valuation reports from the valuers on Pakistan Banks' Association list of approved valuers. The Bank exposure exceeds the prescribed limit of 2.5% of aggregate advances and investments (excluding investment in Government securities) as prescribed by SBP under regulation Debt Property Swap.			
15.4			
On June 01, 2016, the Bank entered into an Agreement to Sell (the Agreement) for undeveloped lands having book value of Rs. 3,416 million against sale consideration of Rs. 3,416 million. Pursuant to the terms of the Agreement, the Bank received a down payment of Rs. 170.83 million. The remaining balance is required to be paid by the buyer within 5 years from the date of receipt of certain approvals from relevant authorities, however, the Bank through a Supplementary Agreement to Sell (the Supplementary Agreement) dated June 24, 2016 amended the Agreement and removed the condition of approvals from relevant authorities. The balance sale consideration is payable within 5 years from August 01, 2016. Further, the buyer initially agreed to pay annual rent based on the outstanding amount of consideration from the date of receipt of approvals from relevant authorities, however, on July 29, 2016, the buyer has provided the consent to pay annual rent with effect from August 01, 2016. Due to the slow down in the real estate sector / construction sector and considering the aging of the receivable balance outstanding against rent, the bank has prudently reversed the rent receivable and as per term of the Agreement, the Bank adjusted the down payment of Rs.170.83 million.			
15.5 Provision held against other assets			
Advances, deposits, advance rent and other prepayments		-	21,000
Non-banking assets acquired in satisfaction of claims		594,274	594,274
Others		8,000	8,000
		602,274	623,274
15.5.1 Movement in provision held against other assets			
Opening balance		623,274	630,361
Charge for the year		-	-
Reversals		(21,000)	-
Net charge for the year		(21,000)	-
Reversal on disposal / write off		-	(7,087)
Closing balance		602,274	623,274

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

16 ASSETS HELD FOR SALE

On September 10, 2015, the Bank entered into an Agreement to Sell (the Agreement) for the previous Head Office Building of the Bank against sale consideration of Rs. 2,370 million. Pursuant to the terms of the Agreement, the Bank received a down payment of Rs. 118.50 million, which is currently reported in 'other liabilities' (note 22). The remaining balance is required to be paid by the buyer within 5 years from the date of the Agreement. The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of the asset as held for sale.

The Management considered the property to meet the criteria to be classified as held for sale at that date for the following reasons:

- The Property is available for immediate sale and can be sold in its current condition.
- The sale is expected to be completed before the end of financial year ending December 2020.
- The management is committed to a plan to sell and it is unlikely that plan will be significantly changed or withdrawn.

The particulars of the assets to be classified as held for sale and related liabilities are as follows:

	Cost	Accumulated Depreciation	Carrying Amount as at December 31, 2019
	Rupees in '000		
Leasehold land	1,866,750	-	1,866,750
Building on Freehold land	622,250	259,271	362,979
Assets held for sale	2,489,000	259,271	2,229,729
Liability associated with assets classified as Held for sale			(118,500)
Net assets			2,111,229

17 BILLS PAYABLE

Note	2019 Rupees in '000	2018
In Pakistan	2,483,658	2,866,568
Outside Pakistan	-	-
	2,483,658	2,866,568

18 BORROWINGS

18.1 Details of borrowings

Secured

Borrowings from State Bank of Pakistan under export refinance scheme	18.1.1	1,712,901	1,647,067
Repurchase agreement borrowings	18.1.2 & 18.1.4	21,597,750	6,500,646
Total secured		23,310,651	8,147,713

Unsecured

Call borrowings	18.1.3	1,289,553	3,000,000
Trading liability	18.1.2	6,380,152	6,843,117
Overdrawn nostro accounts		992,875	61,024
Overdrawn local bank accounts		-	-
Total unsecured		8,662,580	9,904,141
		31,973,231	18,051,854

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

- 18.1.1** The Bank has entered into agreements for financing with the SBP for extending export finance to customers. As per the agreements, the Bank has granted SBP the right to recover the outstanding amount from the Bank at the date of maturity of the finance by directly debiting the current account maintained by the Bank with SBP. These borrowings are repayable within six months. These carry mark-up rates ranging from 1% to 2% (2018: 1% to 2%) per annum.
- 18.1.2** These represent funds borrowed from the local interbank money market against government securities carrying interest rate ranging between 13% to 13.37% (2018: 10.10% to 10.20%) per annum with maturity upto January 2020.
- 18.1.3** These represent unsecured borrowings from the local money market carrying interest rate ranging upto 13.75% (2018: upto 10.75%) per annum with maturity in January 2020.
- 18.1.4** The market value of securities given as collateral against the repurchase agreement borrowings is given in note 10.2.1.

	2019	2018
	Rupees in '000	
18.2 Particulars of borrowings with respect to Currencies		
In local currency	30,980,356	17,990,830
In foreign currencies	992,875	61,024
	31,973,231	18,051,854

19 DEPOSITS AND OTHER ACCOUNTS

	2019			2018		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	Rupees in '000					
Customers						
Current deposits	21,547,734	4,788,979	26,336,713	21,844,736	3,838,921	25,683,657
Savings deposits	45,049,599	2,569,948	47,619,547	43,582,478	2,844,764	46,427,242
Term deposits	48,458,516	2,433,754	50,892,270	39,069,219	2,979,435	42,048,654
Margin deposits	1,680,068	-	1,680,068	2,477,667	-	2,477,667
Others	1,035,119	-	1,035,119	1,475,238	-	1,475,238
	117,771,036	9,792,681	127,563,717	108,449,338	9,663,120	118,112,458
Financial Institutions						
Current deposits	97,822	39,173	136,995	134,345	5,917	140,262
Savings deposits	17,442,933	20,229	17,463,162	13,019,874	18,120	13,037,994
Term deposits	3,600,447	89,192	3,689,639	1,373,370	-	1,373,370
	21,141,202	148,594	21,289,796	14,527,589	24,037	14,551,626
	138,912,238	9,941,275	148,853,513	122,976,927	9,687,157	132,664,084

	2019	2018
	Rupees in '000	
19.1 Composition of deposits		
- Individuals	63,524,136	51,437,400
- Government (Federal and Provincial)	25,631,370	23,571,375
- Public Sector Entities	5,953,813	10,433,978
- Banking Companies	7,488,195	2,094,251
- Non-Banking Financial Institutions	13,801,601	12,457,375
- Private Sector	32,454,398	32,669,705
	148,853,513	132,664,084

- 19.2** This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 78.77 billion (2018: Rs. 55.01 billion).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

20 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2019			2018		
	Minimum lease payments	Financial charges for future periods	Principal outstanding	Minimum lease payments	Financial charges for future periods	Principal outstanding
	Rupees in '000					
Not later than one year	-	-	-	2,755	92	2,663
Later than one year and upto five years	-	-	-	-	-	-
	-	-	-	2,755	92	2,663

	Note	2019	2018
		Rupees in '000	
21 SUBORDINATED DEBT			
Subordinated Term Finance Certificates	21.1	1,999,200	1,999,600
Subordinated loan from Sponsors	21.2	126,218	-
		2,125,418	1,999,600

- 21.1** The Bank has issued privately placed, unsecured and subordinated Term Finance Certificates (TFCs) as instruments of redeemable capital under section 66 of the Companies Act, 2017 and the Basel III guidelines issued by the SBP. The key features of the issue are as follows:

Issue amount	Rs. 2,000 million
Issue date	August 10, 2017
Maturity date	Up to 8 years from date of issue
Rating	(BBB+) by JCR-VIS Credit Rating Company Limited (Triple B Plus)
Security	The instrument is unsecured and subordinated as to payment of principal and profit to all other indebtedness of the Bank, including deposits.
Profit payment frequency	Profit will be payable semi-annually in arrears on the outstanding principal amount and will be calculated on a 365 day year basis.
Redemption	0.14% of the issue amount during the first 7 years and remaining 99.86% in last two equal semi-annual installments of 49.93% each.
Mark-up	6 months KIBOR plus 1.85% per annum
Call option	The Bank may call TFCs in part or in full, after 5 years from date of issue on any profit payment date, subject to SBP approval and with not less than 30 days prior notice to the Trustee and Investors. The call option once announced will be irrevocable.
Lock-in-clause	As per the lock-in requirement for Tier II issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or results in an increase in any existing shortfall in MCR or CAR.
Loss absorbency clause	The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a point of non-viability event as defined by SBP's Basel III Capital Rule, the SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by fair value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by the SBP, subject to a cap of 1,238,390,093 shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

21.2 Due to the lock-in-clause as mentioned in note 21.1 and as per SBP instructions, the Bank has received an unsecured and interest free subordinated loan from the sponsor in order to make the payment of the installment including profit thereon in respect of the above mentioned TFC's. Upon compliance with minimum capital requirement (CAR), this subordinated loan will be repaid to the Sponsor.

	Note	2019 Rupees in '000	2018
22 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		1,041,287	790,382
Mark-up / return / interest payable in foreign currencies		24,035	22,884
Unearned commission and income on bills discounted		54,912	46,079
Accrued expenses		377,682	123,679
Acceptances		1,268,440	2,894,213
Mark to market loss on forward contracts		422,803	30,094
Branch adjustment account		12,582	-
Payable to defined benefit plan - permanent staff	40.4	7,752	21,499
Payable to defined benefit plan - contractual staff		50,060	27,992
Provision against off-balance sheet obligations	22.1	116,012	116,012
Workers' Welfare Fund (WWF)		134,504	134,504
Advance received against future sale of non-banking assets	22.2	121,239	412,644
Advance received against future sale of operating fixed assets	16	118,500	118,500
Deferred income against non-banking assets		153,657	111,283
Islamic pool management reserve		5,024	4,676
Lease liability against right-of-use assets	6.1	4,297,275	-
Non checking account		382,292	399,364
PRI remitting account		58,945	654,498
Funds received against application of Housing Scheme		149,570	-
Others		683,802	691,180
		9,480,373	6,599,483
22.1 Provision against off-balance sheet obligations			
Opening balance		116,012	116,012
Charge for the year		-	-
Reversals		-	-
Amount written off		-	-
Closing balance		116,012	116,012
22.1.1 This includes provisions made against letters of guarantee issued by the Bank.			
22.2 Advance received Rs. 170.83 million against future disposal of non-banking assets (land) measuring 122,311 square yards, as disclosed in note 15.4 adjusted as per term of the Agreement.			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

23 SHARE CAPITAL - NET

23.1 Authorised capital

	2019 Number of shares in '000	2018 Number of shares in '000	2019 Rupees in '000	2018 Rupees in '000
10,500,000	10,500,000	Ordinary shares of Rs.10 each	105,000,000	105,000,000

23.2 Issued, subscribed and paid up capital

	2019 Number of shares in '000	2018 Number of shares in '000	2019 Rupees in '000	2018 Rupees in '000
9,081,861	9,081,861	Ordinary shares of Rs. 10 each	90,818,612	90,818,612
-	-	Fully paid in cash	(67,387,238)	(67,387,238)
9,081,861	9,081,861	Less: Discount on issue of shares	23,431,374	23,431,374

23.3 Arif Habib Corporation Limited i.e. associated company held 2,563,901,924 (2018: 2,563,901,924) shares which represents 28.23% (2018: 28.23%) of the equity stake of the Bank.

	Note	2019 Rupees in '000	2018 Rupees in '000
24 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - NET OF TAX			
Surplus / (deficit) on revaluation of			
- Available for sale securities	10.1	281,116	(222,937)
- Fixed assets	24.1	55,485	59,064
- Non-banking assets acquired in satisfaction of claims	24.2	31,789	32,700
		368,390	(131,173)
Deferred tax on (surplus) / deficit on revaluation of			
- Available for sale securities	14	(98,390)	78,027
- Fixed assets	24.1	(11,274)	(12,527)
- Non-banking assets acquired in satisfaction of claims	24.2	(2,216)	(2,534)
		(111,880)	62,966
		256,510	(68,207)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
24.1 Surplus on revaluation of fixed assets			
Surplus on revaluation of fixed assets as at January 1		59,064	62,643
Recognised during the year		-	-
Realised on disposal during the year - net of deferred tax		-	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax		(2,326)	(2,326)
Related deferred tax liability on incremental depreciation charged during the year		(1,253)	(1,253)
Related deferred tax liability on surplus realised on disposal		-	-
Surplus on revaluation of fixed assets as at December 31		55,485	59,064
Less: related deferred tax liability on:			
- revaluation as at January 1		(12,527)	(13,780)
- revaluation recognised during the year		-	-
- surplus realised on disposal during the year		-	-
- incremental depreciation charged during the year		1,253	1,253
	14	(11,274)	(12,527)
		44,211	46,537
24.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
Surplus on revaluation as at January 1		32,700	46,128
Recognised during the year		-	-
Realised on disposal during the year - net of deferred tax		(593)	(9,143)
Realised on transferred to fixed assets during the year - net of deferred tax		-	(236)
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax		-	-
Related deferred tax liability on incremental depreciation charged during the year		-	-
Related deferred tax liability on surplus realised on disposal		-	-
Related deferred tax liability on surplus realised on transferred to fixed assets		(318)	(3,922)
Surplus on revaluation of non-banking assets acquired in satisfaction of claims as at December 31		31,789	32,700
Less: related deferred tax liability on:			
- revaluation as at January 1		(2,534)	(6,583)
- revaluation recognised during the year		-	-
- surplus realised on disposal during the year		318	3,922
- surplus realised on transferred to fixed assets during the year		-	127
- incremental depreciation charged during the year		-	-
	14	(2,216)	(2,534)
		29,573	30,166

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
25 CONTINGENCIES AND COMMITMENTS			
Guarantees	25.1	11,110,063	13,284,395
Commitments	25.2	27,332,813	30,031,232
Contingent liabilities	25.3	1,256,952	1,143,864
		39,699,828	44,459,491
25.1 Guarantees:			
Financial guarantees		59,940	547,993
Performance guarantees		7,811,701	9,081,896
Other guarantees		3,238,422	3,654,506
		11,110,063	13,284,395
25.2 Commitments:			
Documentary credits and short-term trade-related transactions - letters of credit		2,458,714	3,152,159
Commitments in respect of:			
- forward foreign exchange contracts	25.2.1	23,463,537	15,409,082
- forward government securities transactions	25.2.2	1,351,959	11,416,204
Commitments for acquisition of:			
- operating fixed assets		633	14,668
- intangible assets		57,970	39,119
		27,332,813	30,031,232
25.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		14,799,455	10,847,908
Sale		8,664,082	4,561,174
		23,463,537	15,409,082
25.2.2 Commitments in respect of forward government securities transactions			
Purchase		929,110	-
Sale		422,849	11,416,204
		1,351,959	11,416,204
25.2.3 The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.			
25.3 Contingent liabilities:			
Claims against the Bank not acknowledged as debt		1,221,312	1,108,224
Claims against the Bank by Competition Commission of Pakistan & others		35,640	35,640
		1,256,952	1,143,864

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

25.3.1 Suits for damages of Rs. 24.40 billion (2018: Rs. 24.45 billion) have been filed against the Bank by various borrowers / employees in respect of certain disputes relating to loans and advances. The management of the Bank and its legal counsel consider that the suits are a counterblast in response to the recovery suits filed by the Bank. The Bank and its legal counsel are confident that the cases will be dismissed as actual damages have to be proven in such suits.

25.4 For contingencies relating to taxation refer note 36.2-36.4.

26 DERIVATIVE INSTRUMENTS

26.1 Product Analysis

Counterparties

Hedging

- Banks
- Other entities

Total

2019	
Forward Contracts	
Notional Principal	Mark to Market gain / (loss)
Rupees in '000	
22,983,136	(362,050)
1,832,361	22,090
24,815,497	(339,960)

Counterparties

Hedging

- Banks
- Other entities

Total

2018	
Forward Contracts	
Notional Principal	Mark to Market gain / (loss)
Rupees in '000	
26,125,605	125,602
561,370	24,883
26,686,975	150,485

26.2 Maturity Analysis

Remaining Maturity	No. of Contracts	Notional Principal	2019		
			Mark to Market		
			Negative	Positive	Net
Rupees in '000					
Upto 1 month	99	13,978,543	143,347	50,765	(92,582)
1 to 3 months	93	8,588,893	271,637	15,821	(255,816)
3 to 6 months	18	670,027	-	11,352	11,352
6 month to 1 year	9	648,924	111	4,905	4,794
1 year to 2 years	1	929,110	7,708	-	(7,708)
	220	24,815,497	422,803	82,843	(339,960)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Remaining Maturity	No. of Contracts	Notional Principal	2018		
			Mark to Market		
			Negative	Positive	Net
Rupees in '000					
Upto 1 month	83	14,235,255	19,158	96,205	77,047
1 to 3 months	48	6,653,693	7,662	72,381	64,719
3 to 6 months	21	5,772,072	3,274	10,763	7,489
6 month to 1 year	2	25,955	-	1,230	1,230
1 year to 2 years	-	-	-	-	-
	154	26,686,975	30,094	180,579	150,485

26.3 Risk management related to derivatives is discussed in note 48.5.

27 MARK-UP / RETURN / PROFIT / INTEREST EARNED

On:

Loans and advances
Investments
Lendings to financial institutions
Balances with banks

	2019	2018
	Rupees in '000	
Loans and advances	12,277,263	12,184,084
Investments	2,567,760	2,679,603
Lendings to financial institutions	1,846,652	729,751
Balances with banks	6,226	2,775
	16,697,901	15,596,213

28 MARK-UP / RETURN / PROFIT / INTEREST EXPENSED

Deposits
Borrowings
Subordinated debt
Cost of foreign currency swaps against foreign currency deposits / borrowings
Lease liability against right-of-use assets
Others

	2019	2018
Deposits	11,956,988	6,075,206
Borrowings	1,987,379	2,596,688
Subordinated debt	273,025	177,203
Cost of foreign currency swaps against foreign currency deposits / borrowings	374,367	134,963
Lease liability against right-of-use assets	477,701	-
Others	12,284	6,675
	15,081,744	8,990,735

29 FEE & COMMISSION INCOME

Branch banking customer fees
Card related fees (debit and credit cards)
Credit related fees
Investment banking fees
Commission on trade
Commission on guarantees
Commission on remittances including home remittances
Commission on bancassurance
Others

	2019	2018
Branch banking customer fees	189,138	177,753
Card related fees (debit and credit cards)	1,378,704	911,325
Credit related fees	353,819	249,167
Investment banking fees	-	396
Commission on trade	165,119	150,588
Commission on guarantees	76,549	107,442
Commission on remittances including home remittances	20,687	17,250
Commission on bancassurance	89,379	77,058
Others	10,819	48,898
	2,284,214	1,739,877

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
30 DIVIDEND INCOME			
Javedan Corporation Limited - related party		-	2,190
Oil & Gas Development Company Limited		1,925	-
Pakistan State Oil Company Limited		2,899	-
		4,824	2,190
31 GAIN / (LOSS) ON SECURITIES			
Realised	31.1	536,708	(61,248)
Unrealised - held for trading	10.1	1,266	(2,423)
		537,974	(63,671)
31.1 Realised (loss) / gain on:			
Federal Government Securities		563,261	(63,656)
Shares		(26,553)	2,408
		536,708	(61,248)
32 OTHER INCOME			
Rent on property and non-banking assets		52,870	368,088
Gain on sale of fixed assets - net		1,720	9,714
(Loss) / gain on sale of non-banking assets - net	15.2.2	(190,881)	872,008
Rent on lockers		19,969	16,637
Postage, telex and other service charges recovered		41,630	48,496
Share of profit from associate		5,227	8,642
Early loan termination charges		77,598	62,424
		8,133	1,386,009
33 OPERATING EXPENSES			
Total compensation expense	33.1	3,714,935	3,377,501
Property expense			
Rent & taxes		38,053	763,238
Insurance on non-banking assets acquired in satisfaction of claims		1,071	1,255
Utilities cost		225,435	198,783
Security (including guards)		169,320	106,938
Repair & maintenance (including janitorial charges)		82,572	68,660
Depreciation on buildings		134,490	140,856
Depreciation on right-of-use assets		673,378	-
Depreciation on non-banking assets acquired in satisfaction of claims		67,153	80,351
Professional charges		30,424	11,863
		1,421,896	1,371,944
Balances carried forward		5,136,831	4,749,445

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
Balances carried forward		5,136,831	4,749,445
Information technology expenses			
Software maintenance		207,359	120,538
Hardware maintenance		94,392	59,891
Depreciation		56,556	42,184
Amortisation		65,276	71,381
Website development charges		371	269
		423,954	294,263
Other operating expenses			
Directors' fees and allowances		21,850	36,585
Fees and allowances to Shariah Board		15,088	12,816
Legal & professional charges		482,258	289,664
Outsourced services costs	33.2	53,160	26,617
Travelling & conveyance		120,609	86,629
NIFT clearing charges		15,882	12,993
Depreciation		242,356	214,701
Training & development		24,738	30,020
Postage & courier charges		53,960	32,756
Communication		371,959	226,075
Stationery & printing		81,909	69,223
Marketing, advertisement & publicity		425,441	268,263
Auditors' Remuneration	33.3	17,396	25,331
Insurance (including deposit protection)		143,188	65,051
Repairs & maintenance		100,391	80,417
Financial charges on leased assets		159	505
Brokerage and commission		10,158	11,478
Subscriptions and news papers		24,283	19,039
Entertainment		54,768	45,378
Vehicle running & maintenance		31,297	25,134
Card related expenses (debit and credit cards)		147,695	116,996
Security		36,029	22,878
Others		16,138	18,896
		2,490,712	1,737,445
		8,051,497	6,781,153
33.1 Total compensation expense			
Fees and allowances etc		16,636	12,546
Managerial remuneration			
i) Fixed		1,554,915	1,401,851
ii) Cash bonus / awards etc.		650,249	584,147
Charge for defined benefit plan		113,417	125,511
Contribution to defined contribution plan		93,112	86,837
Rent and house maintenance		756,636	683,604
Utilities		4,187	3,357
Medical		161,069	139,213
Conveyance		317,560	294,102
Insurance		45,211	44,302
EOBI bank contribution		-	306
Others		1,943	1,725
Total		3,714,935	3,377,501

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

33.2 Total cost for the year included in other operating expenses relating to outsourced activities is Rs. 50.5 million (2018: Rs. 26.62 million) pertains to the payment to companies incorporated in Pakistan. The material outsourcing arrangements along with their nature of services are as follows:

	Note	2019 Rupees in '000	2018
Name of company	Nature of service		
M & P	Printing and Dispatch of Statement of Accounts	3,554	1,506
OS First Solutions (Private) Limited	Book Keeping / Record Management service	8,981	4,200
Printlink	Cheque Books Printing services	6,263	5,166
TCS (Private) Limited	Printing and Dispatch of Statement of Accounts	12,941	8,942
Oberthur Technologies Pakistan (Private) Limited	Printing of Visa Debit and Credit Cards	16,570	-
		48,309	19,814
33.3 Auditors' remuneration			
Audit fee		7,731	6,872
Fee for other statutory certifications		6,413	6,941
Special certifications and sundry advisory services		-	9,600
Out-of-pocket expenses		3,252	1,918
		17,396	25,331
34 OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		162,453	32,966
Operational loss		34,554	22,427
		197,007	55,393
35 PROVISIONS & WRITE OFFS - NET			
Provisions against loans & advances	11.3	2,635,216	1,455,209
Reversal of provision against other assets	15.5.1	(21,000)	-
Write offs against fixed assets	12.2	2,080	2,612
Recovery of written off / charged off bad debts		(183,466)	(189,148)
		2,432,830	1,268,673
36 TAXATION			
Current		-	54,202
Prior years		109,298	-
Deferred		(1,985,238)	492,693
		(1,875,940)	546,895
36.1 Relationship between tax expense and accounting profit			
(Loss) / Profit before tax		(5,828,943)	1,876,828
Tax rate		35%	39%
Tax at applicable rate		(2,040,130)	731,963
Permanent difference		54,892	(193,499)
Deferred tax asset / minimum tax credit written off / adjusted		109,298	-
Others		-	8,431
		(1,875,940)	546,895

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

36.2 The income tax returns of the Bank have been submitted up to Tax Year 2019. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs.1,996 million (2018: Rs.1,996 million) made by Tax officer for Assessment / Tax Year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 798 million (2018: Rs.682 million) in respect of Tax Years 2003, 2006 and 2015 to 2018 are pending at Commissioner Inland Revenue (Appeals) (CIR(A)). Management is confident that the outcome of these appeals would be in favor of the Bank.

36.3 Income tax returns for Tax Years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities.

The proceedings u/s 161 / 205 of the Income Tax Ordinance, 2001 regarding monitoring of withholding taxes pertaining to the Tax Years 2011 to 2018 were completed. Orders were issued by the Assessing Officer creating total tax demand of Rs. 139 million (already paid by the bank) including default surcharge of Rs. 25 million. The Bank has filed appeals against orders u/s 161 / 205 before CIR(A). The Bank's appeals for Tax Years 2013 and 2014 before the CIR(A) were rejected after which appeals before the ATIR, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank.

36.4 The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2019. Certain appeals were filed before the various Appellate and other forums which are either pending for adjudication or the proceedings initiated against the Bank have been dropped / withdrawn. Management is confident that the outcome of pending appeals would be in favor of the Bank.

	Note	2019 Rupees in '000	2018
37 BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE			
(Loss) / profit for the year		(3,953,003)	1,329,933
Weighted average number of ordinary shares		9,081,861	9,081,861
Basic and Diluted (Loss) / Earnings Per Share (Rupee)		(0.44)	0.15
38 CASH AND CASH EQUIVALENTS			
Cash and balance with treasury banks	7	11,838,682	8,871,567
Balance with other banks	8	1,168,163	309,994
		13,006,845	9,181,561
39 STAFF STRENGTH			
		Number of persons	
Permanent		1,482	1,428
On Bank contract		2,941	2,684
Bank's own staff strength at the end of the year		4,423	4,112
Outsourced		-	-
Total staff strength		4,423	4,112
40 DEFINED BENEFIT PLAN			
40.1 General description			

As disclosed in note 6.13.2, the Bank operates an approved funded gratuity scheme for all its regular employees. The entitlement of the employees commences on completion of five years with the Bank beginning from January 01, 2005.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Projected Unit Credit Actuarial Cost Method has been used for actuarial valuation dated December 31, 2019. The financial statements of the fund are separately prepared and audited and are not included as part of these financial statements. Contributed funds are placed in separate bank accounts maintained with the Bank in fixed deposit and super saver scheme at the rates ranging from 8% to 15% (2018: 4% to 10%).

40.2 Number of employees under the scheme

The number of employees covered under the following defined benefit schemes are:

	2019 Number of employees	2018
Gratuity fund	1,482	1,428

40.3 Principal actuarial assumptions

The actuarial valuations have been carried out as at December 31, 2019 using the following significant assumptions:

	Note	2019	2018
Financial assumptions			
Discount rate	40.3.1	11.25%	13.25%
Expected rate of return on plan assets		10.44%	6.18%
Expected rate of salary increase		10.25%	12.25%

Demographic assumptions

Mortality rates (for death in service)	SLIC (2001-05)-1	SLIC (2001-05)-1
Rates of employee turnover	Ultra Heavy Rates	Ultra Heavy Rates
Normal retirement age (years)	60 years	60 years

* Salary increments were assumed to be given on 1st January each year.

40.3.1 The discount rate of 11.25% (per annum compound) is representative of yields on Pakistan Investment Bonds and high quality Term Finance Certificates.

	Note	2019 Rupees in '000	2018
40.4 Reconciliation of payable to / (receivable from) defined benefit plans			
Present value of obligations		708,615	607,536
Fair value of plan assets		(700,863)	(586,037)
Payable / (receivable)		7,752	21,499

40.5 Movement in defined benefit obligations

Obligations at the beginning of the year		607,536	523,307
Current service cost		82,675	74,938
Interest cost		80,971	42,960
Benefits paid by the Bank		(34,931)	(55,439)
Re-measurement (gain) / loss	40.8.2	(27,636)	21,770
Obligations at the end of the year		708,615	607,536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in '000	2018
40.6 Movement in fair value of plan assets			
Fair value at the beginning of the year		586,037	533,514
Interest income on plan assets		78,294	43,770
Contribution by the Bank - net		85,353	74,128
Benefits paid by the Bank		(34,931)	(55,439)
Re-measurements: Net return on plan assets over interest loss	40.8.2	(13,890)	(9,936)
Fair value at the end of the year		700,863	586,037
40.7 Movement in (receivable) / payable under defined benefit schemes			
Opening balance		21,499	(10,207)
Charge / (reversal) for the year		85,352	74,128
Contribution by the Bank - net		(85,353)	(74,128)
Re-measurement loss / (gain) recognised in OCI during the year		(13,746)	31,706
Closing balance		7,752	21,499
40.8 Charge for defined benefit plans			
40.8.1 Cost recognised in profit and loss			
Current service cost		82,675	74,938
Net interest on defined benefit asset / liability		2,677	(810)
		85,352	74,128
40.8.2 Re-measurements recognised in OCI during the year			
Loss on obligation			
-Financial assumptions		(7,079)	15,162
-Experience adjustment		(20,557)	6,608
Return on plan assets over interest loss		13,890	9,936
Total re-measurements recognised in OCI		(13,746)	31,706
40.9 Components of plan assets			
Cash and cash equivalents - net		37,265	28,477
Government Securities		259,345	159,693
Term Deposit Receipt		379,000	369,000
National Investment Trust Units		-	10,086
Mutual Funds		25,253	18,781
		700,863	586,037

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

40.9.1 The significant risk associated with the plan assets are disclosed in note 39.15.

40.10 Sensitivity analysis

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit Actuarial Cost Method at the end of the reporting period) has been applied as when calculating net defined benefit asset recognised within the statement of financial position. The increase / (decrease) in the present value of defined benefit obligations as a result of change in each assumption is summarised as illustrated below:

	2019 Rupees in '000
1% increase in discount rate	(35,934)
1% decrease in discount rate	39,889
1 % increase in expected rate of salary increase	43,276
1 % decrease in expected rate of salary increase	(39,613)
40.11 Expected contributions to be paid to the fund in the next financial year	89,626
40.12 Expected charge for the next financial year	89,626

	2019	2018
40.13 Maturity profile		
The weighted average duration of the obligation (in years)	5.33	5.34

40.14 Funding policy

An implicit, though not formally expressed objective is that the liabilities under the scheme in respect of members in service on the valuation date on a going concern basis and having regard to projected future salary increases, should be covered by the fund on the valuation date, the total book reserve as of the valuation date, future contributions to the fund, future additions to the book reserve and future projected investment income of the fund.

As far as possible, there is an implicit objective that the contribution to the fund should remain reasonably stable as a percentage of salaries, under the Actuarial Cost Method employed.

40.15 The significant risk associated with the staff retirement benefit schemes may be:

Asset volatility

The Defined Benefit Gratuity Fund is invested heavily in cash or cash like investments which carry minute volatility risk. Around thirty percent is invested in PIB's which will be maturing next year which is giving rise to reinvestment risk. Only five percent is invested in mutual funds giving rise. The asset class is volatile with reference to the yield on this class. This risk should be viewed together with change in the bond yield risk to market volatility risk for this asset class. There is no corporate bond exposure. Thus, no settlement risk.

Changes in bond yields

There are two dimensions to the changes in bond yields: first, as described above; second, the valuation of the gratuity liability is discounted with reference to these bond yields. So any increase in bond yields will lower the gratuity liability and vice versa, but, it will also lower the asset values.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Inflation risk

The salary inflation is the major risk that the gratuity fund liability carries. In a general economic sense and in a longer view, there is a case that if bond yields increase, the change in salary inflation generally offsets the gains from the decrease in discounted gratuity liability. But viewed with the fact that asset values will also decrease, the salary inflation does, as an overall affect, increases the net liability of the Bank.

Life expectancy / withdrawal rate

The gratuity is paid off at the maximum of age 60. The Life expectancy is in almost minimal range and is quite predictable in the ages when the employee is in the accredited employment of the Bank for the purpose of the gratuity. Thus, the risk of life expectancy is almost negligible. However, had a post-retirement benefit been given by the Bank like monthly pension, post-retirement medical etc., this would have been a significant risk which would have been quite difficult to value even by using advance mortality improvement models. The withdrawal risk is dependent upon the: benefit structure; age and retention profile of the staff; the valuation methodology; and long-term valuation assumptions. In this case, it is not a significant risk.

Retention risk

The risk that employee will not be motivated to continue the service or start working with the Bank if no market comparable retirement benefit is provided.

Final salary risk

The risk, for defined benefit gratuity, that any disproportionate salary merit increases in later service years will give rise to multiplicative increase in the gratuity liability as such increase is applicable to all the past years of service.

Model risk

The defined benefit gratuity liability is usually actuarially valued each year. Further, the assets in the Gratuity Fund are also marked to market. This two-tier valuation gives rise to the model risk.

Operational Risk related to a separate entity

Retirement benefits are funded through a separate trust fund which is a different legal entity than the Bank. Generally, the protocols, processes and conventions used throughout the Bank are not applicable or are not actively applied to the retirement benefit funds. This gives rise to some specific operational risks.

Compliance risk

The risk that retirement benefits offered by the Bank does not comply with minimum statutory requirements.

Legal / political risk

The risk that the legal / political environment changes and the Bank is required to offer additional or different retirement benefits than what the Bank projected.

Concentration risk of investment itself

Though the gratuity fund is a separate entity, 70% of the Fund is invested or placed with the Bank itself giving rise to a concentration risk that gratuity fund may not be able to payoff its liability if Bank defaults.

41 DEFINED CONTRIBUTION PLAN

The Bank operates an approved funded contributory provident fund for all its permanent employees to which equal monthly contributions are made both by the Bank and the employees at the rate of 8.33% of basic salary. The financial statements of the fund are separately prepared and audited and are not included as part of these financial statements. Contribution funds are placed with separate bank accounts maintained with the Bank in fixed deposit and super saver scheme at the rates ranging from 8% to 14% (2018: 4% to 15%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

42 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

42.1 Total Compensation Expense

2019						
Items	Directors			Members Shariah Board	President / CEO	Key Management Personnel
	Chairman	Executives (other than CEO)	Non- Executives			
Rupees in '000						
Fees and allowances	-	-	21,850	12,180	-	-
Managerial remuneration						
i) Fixed	-	19,456	-	1,286	46,545	618,766
ii) Cash bonus / awards etc.	-	-	-	385	-	30,405
Contribution to defined contribution plan	-	1,621	-	107	3,877	44,111
Rent & house maintenance	-	9,728	-	642	23,273	309,383
Utilities	-	-	-	-	4,517	-
Medical	-	1,946	-	129	4,655	61,877
Conveyance	-	3,891	-	257	9,309	123,753
Car	-	-	-	102	-	9,537
Bonus and Others	-	-	-	-	-	10,050
Total	-	36,642	21,850	15,088	92,176	1,207,882
Number of Persons	-	1	5	3	1	228

2018						
Items	Directors			Members Shariah Board	President / CEO	Key Management Personnel
	Chairman	Executives (other than CEO)	Non- Executives			
Rupees in '000						
Fees and allowances	6,185	-	30,400	10,365	-	-
Managerial remuneration						
i) Fixed	-	18,526	-	1,154	42,882	558,468
ii) Cash bonus / awards etc.	-	4,519	-	-	15,000	96,543
Contribution to defined contribution plan	-	1,543	-	72	3,572	-
Rent & house maintenance	-	9,263	-	577	21,441	41,490
Utilities	-	-	-	-	3,171	279,234
Medical	-	1,853	-	115	4,288	-
Conveyance	-	3,705	-	231	8,576	56,094
Car	-	-	-	302	-	111,693
Bonus and Others	-	360	-	94	-	35,417
Total	6,185	39,769	30,400	12,910	98,930	1,178,939
Number of Persons	1	1	5	3	1	214

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

42.1.1 During the year, the Chairman Mr. Munnawar Hamid resigned from the Board.

42.2 Remuneration paid to Directors for participation in Board and Committee Meetings

2019							
Sr. No.	Name of Director	Meeting fees and allowances paid					
		Board Committees					
		Board meetings	Human Resource Committee	Risk Committee	Audit Committee	IT Committee	Total Amount Paid
Rupees in '000							
1	Mr. Khalid Aziz Mirza	1,900	1,900	-	-	-	3,800
2	Mr. Shehzad Enver Murad	1,900	-	1,900	1,900	-	5,700
3	Mr. Nasim Beg	1,425	-	-	1,425	-	2,850
4	Mr. Tariq Iqbal Khan	1,900	-	1,900	1,900	-	5,700
5	Mr. Rashid Akhtar Chughtai	1,900	1,900	-	-	-	3,800
	Total	9,025	3,800	3,800	5,225	-	21,850

		2018					
Sr. No.	Name of Director	Meeting fees and allowances paid					
		Board Committees					
		Board meetings	Human Resource Committee	Risk Committee	Audit Committee	IT Committee	Total Amount Paid
Rupees in '000							
1	Mr. Munnawar Hamid	3,810	2,375	-	-	-	6,185
2	Mr. Khalid Aziz Mirza	2,850	2,375	-	-	-	5,225
3	Mr. Shehzad Enver Murad	2,850	-	1,900	1,900	-	6,650
4	Mr. Nasim Beg	2,850	-	-	1,900	1,900	6,650
5	Mr. Tariq Iqbal Khan	2,850	-	1,900	1,900	-	6,650
6	Mr. Rashid Akhtar Chughtai	2,850	2,375	-	-	-	5,225
Total		18,060	7,125	3,800	5,700	1,900	36,585

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

42.3 Remuneration paid to Shariah Board Members

Items	2019			2018		
	Chairman	Resident Members	Non-Resident Member(s)	Chairman	Resident Members	Non-Resident Member(s)
Rupees in '000						
Fees and Allowances	9,600	2,580	-	8,000	2,365	-
Managerial Remuneration						
i) Fixed	-	1,286	-	-	1,154	-
ii) Cash Bonus / Awards	-	385	-	-	-	-
Contribution to defined contribution plan	-	107	-	-	72	-
Rent & house maintenance	-	642	-	-	577	-
Medical	-	129	-	-	115	-
Conveyance	-	257	-	-	231	-
Car	-	102	-	-	302	-
Total	9,600	5,488	-	8,000	4,816	-
Number of Persons	1	2	-	1	2	-

43 FAIR VALUE MEASUREMENTS

The fair value of traded investments is based on quoted market prices. Fair value of unquoted equity investments other than investments in associates is determined on the basis of break up value of these investments as per the latest available audited financial statements.

Fair value of fixed term loans, other assets, other liabilities, fixed term deposits and borrowings 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 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.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently re-priced.

43.1 Fair value of financial assets

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
	Rupees in '000				
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments:					
Federal Government Securities					
Market Treasury Bills	3,535,706	-	3,535,706	-	3,535,706
Pakistan Investment Bonds	29,084,354	-	29,084,354	-	29,084,354
GOP Ijarah Sukuks	2,277,000	-	2,277,000	-	2,277,000
Bai Muajjal	257,658	-	257,658	-	257,658
Shares					
Listed companies	693,897	693,897	-	-	693,897
Non-Government Debt Securities					
Sukuks - listed	227,354	-	227,354	-	227,354
Term Finance Certificates - listed	37,500	-	37,500	-	37,500
	36,113,469	693,897	35,419,572	-	36,113,469
Financial assets - disclosed but not measured at fair value					
Cash and balances with treasury banks	11,838,682	-	-	-	-
Balances with other banks	1,168,163	-	-	-	-
Lendings to financial institutions	18,101,837	-	-	-	-
Advances	105,374,947	-	-	-	-
Other assets	6,552,718	-	-	-	-
	143,036,347	-	-	-	-
	179,149,816	693,897	35,419,572	-	36,113,469
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	14,799,455	-	14,799,455	-	14,799,455
Forward sale of foreign exchange	8,664,082	-	8,664,082	-	8,664,082
Forward purchase of government securities transactions	929,110	-	929,110	-	929,110
Forward sale of government securities transactions	422,849	-	422,849	-	422,849

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2018				
	Carrying Value	Level 1	Level 2	Level 3	Total
	Rupees in '000				
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments:					
Federal Government Securities					
Market Treasury Bills	14,402,942	-	14,402,942	-	14,402,942
Pakistan Investment Bonds	10,046,265	-	10,046,265	-	10,046,265
GOP Ijarah Sukuks	3,851,647	-	3,851,647	-	3,851,647
Bai Muajjal	-	-	-	-	-
Shares					
Listed companies	135,369	135,369	-	-	135,369
Non-Government Debt Securities					
Sukuks - listed	300,241	-	300,241	-	300,241
Term Finance Certificates - listed	61,875	-	61,875	-	61,875
	28,798,339	135,369	28,662,970	-	28,798,339
Financial assets - disclosed but not measured at fair value					
Cash and balances with treasury banks	8,871,567	-	-	-	-
Balances with other banks	309,994	-	-	-	-
Lendings to financial institutions	12,612,156	-	-	-	-
Advances	98,354,002	-	-	-	-
Other assets	6,004,469	-	-	-	-
	126,152,188	-	-	-	-
	154,950,527	135,369	28,662,970	-	28,798,339
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	10,847,908	-	10,847,908	-	10,847,908
Forward sale of foreign exchange	4,561,174	-	4,561,174	-	4,561,174
Forward purchase of government securities transactions	-	-	-	-	-
Forward sale of government securities transactions	11,416,204	-	11,416,204	-	11,416,204

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3 are:

Item	Valuation approach and input used
Market Treasury Bills and Pakistan Investment Bonds	Fair values are derived using the PKRV rates.
GOP Ijarah Sukuks	Fair values of GOP 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.
Shares - listed	Fair values of investments in listed shares are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Sukuks - Listed and Term Finance Certificates - Listed	Investments in debt securities i.e. term finance certificates and sukuk certificates issued by a company or a corporate body for the purpose of raising funds in the form of redeemable capital are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by the State Bank of Pakistan.

43.2 Fair value of non-financial assets

Information about the fair value hierarchy of Bank's non-financial assets as at the end of the reporting period are as follows:

	2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
	Rupees in '000				
Operating fixed assets - land and buildings	186,146	-	-	186,146	186,146
Non-banking assets acquired in satisfaction of claims	9,438,705	-	-	9,438,705	9,438,705
	9,624,851	-	-	9,624,851	9,624,851
	2018				
	Carrying Value	Level 1	Level 2	Level 3	Total
	Rupees in '000				
Operating fixed assets - land and buildings	2,458,687	-	-	2,458,687	2,458,687
Non-banking assets acquired in satisfaction of claims	9,233,733	-	-	9,233,733	9,233,733
	11,692,420	-	-	11,692,420	11,692,420

43.2.1 Certain categories of fixed assets (land and buildings) and non-banking assets acquired in satisfactions of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values as disclosed in note 12.2.1 and note 15.1.1.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

44 SEGMENT INFORMATION

Segment Details with respect to Business Activities

	2019			
	Consumer / SME	Whole Sale Banking	Treasury	Total
	Rupees in '000			
Profit and Loss Account				
Net mark-up / return / profit	7,043,550	(5,438,705)	11,312	1,616,157
Inter segment revenue - net	-	-	-	-
Non-markup / interest Income	2,222,695	207,072	806,467	3,236,234
Total Income	9,266,245	(5,231,633)	817,779	4,852,391
Segment direct expenses	(3,916,631)	(4,251,892)	(79,981)	(8,248,504)
Inter segment expense allocation	(1,425,185)	1,530,796	(105,611)	-
Total expenses	(5,341,816)	(2,721,096)	(185,592)	(8,248,504)
Provisions	(956,072)	(1,476,758)	-	(2,432,830)
Profit before tax	2,968,357	(9,429,487)	632,187	(5,828,943)
Statement of Financial Position				
Cash & Bank balances	-	3,435,857	9,570,988	13,006,845
Investments	-	275,692	35,969,658	36,245,350
Net inter segment lending	86,565,401	19,779,983	78,082,280	184,427,664
Lendings to financial institutions	765,636	135,112	17,201,089	18,101,837
Advances - performing	31,071,521	45,651,990	-	76,723,511
Advances - non-performing	1,649,619	27,001,817	-	28,651,436
Others	929,772	32,151,609	(122,280)	32,959,101
Total Assets	120,981,949	128,432,060	140,701,735	390,115,744
Borrowings	574,507	1,138,394	30,260,330	31,973,231
Subordinated debt	-	2,125,418	-	2,125,418
Deposits & other accounts	93,990,095	54,863,418	-	148,853,513
Net inter segment borrowing	24,192,373	47,086,257	113,149,034	184,427,664
Others	2,224,974	9,615,168	123,889	11,964,031
Total liabilities	120,981,949	114,828,655	143,533,253	379,343,857
Equity	-	13,603,406	(2,831,519)	10,771,887
Total Equity & liabilities	120,981,949	128,432,061	140,701,734	390,115,744
Contingencies & Commitments	1,221,312	13,663,020	24,815,496	39,699,828

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2018			
	Consumer / SME	Whole Sale Banking	Treasury	Total
	Rupees in '000			
Profit and Loss Account				
Net mark-up / return / profit	5,861,901	833,564	(89,987)	6,605,478
Inter segment revenue - net	-	-	-	-
Non-markup / interest Income	1,602,395	1,588,570	223,907	3,414,872
Total Income	7,464,296	2,422,134	133,920	10,020,350
Segment direct expenses	(3,271,089)	(3,524,078)	(79,682)	(6,874,849)
Inter segment expense allocation	(1,239,852)	1,338,459	(98,607)	-
Total expenses	(4,510,941)	(2,185,619)	(178,289)	(6,874,849)
Provisions	(601,833)	(666,840)	-	(1,268,673)
Profit before tax	2,351,522	(430,325)	(44,369)	1,876,828
Statement of Financial Position				
Cash & Bank balances	-	2,449,889	6,731,672	9,181,561
Investments	-	83,690	28,841,303	28,924,993
Net inter segment lending	76,786,304	17,291,166	93,706,490	187,783,960
Lendings to financial institutions	922,956	23,666	11,665,534	12,612,156
Advances - performing - net	30,306,109	65,894,738	2,558	96,203,405
Advances - non-performing - net	1,351,128	799,469	-	2,150,597
Others	929,765	26,563,700	4,822	27,498,287
Total Assets	110,296,262	113,106,318	140,952,379	364,354,959
Borrowings	510,367	1,136,700	16,404,787	18,051,854
Subordinated debt	-	1,999,600	-	1,999,600
Deposits & other accounts	84,478,185	48,185,899	-	132,664,084
Net inter segment borrowing	22,764,494	40,315,551	124,703,915	187,783,960
Others	2,543,219	4,045,023	2,880,472	9,468,714
Total liabilities	110,296,265	95,682,773	143,989,174	349,968,212
Equity	-	14,529,331	(142,584)	14,386,747
Total Equity & liabilities	110,296,265	110,212,104	143,846,590	364,354,959
Contingencies & Commitments	1,108,224	16,525,981	26,825,286	44,459,491

Segment determination are made on the basis of management accountability, monitoring and decision making of these reporting segments at regular intervals. Transactions between reportable segments are based on an appropriate transfer pricing mechanism using agreed rates. Furthermore, segment assets and liabilities include intersegment balances. Costs which are not allocated to segments are included in the Head office. Income taxes are managed at bank level and are not allocated to operating segments.

45 TRUST ACTIVITIES

The Bank is not engaged in any significant trust activities. However, the Bank acts as security agent of investment portfolio services as custodian on behalf of its customers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

46 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its associates, employee benefit plans and its directors and key management personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Majority of the transactions with related parties comprise loans and advances, deposits, issuance of letters of credit and guarantees. Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalisation insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Details of balances and transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	2019				2018			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
	Rupees in '000							
Investments								
Opening balance	-	-	126,654	112,246	-	-	118,012	-
Investment made / share profit during the year	-	-	5,227	604,099	-	-	8,642	230,535
Investment redeemed / disposed off during the year	-	-	-	(300,119)	-	-	-	(118,289)
Closing balance	-	-	131,881	416,226	-	-	126,654	112,246
Advances								
Opening balance	9,085	7,456	-	1,122,873	1,889	3,172	-	1,376,989
Addition during the year	79,858	205,357	-	4,595,664	69,606	48,446	-	4,034,041
Repaid during the year	(66,601)	(202,888)	-	(3,405,980)	(62,410)	(44,162)	-	(4,288,157)
Closing balance	22,342	9,925	-	2,312,557	9,085	7,456	-	1,122,873
Provision held against advances	-	-	-	130,608	-	-	-	130,608
Other Assets								
Interest / mark-up accrued	872	200	-	123,213	167	-	-	36,750
Insurance claim receivable	-	-	9,778	-	-	-	16,334	-
Prepaid insurance	-	-	604	-	-	-	12,449	-
Subordinated debt								
Opening balance	-	-	-	-	-	-	-	-
Issued / purchased during the year	-	-	-	126,218	-	-	-	-
Redemption during the year	-	-	-	-	-	-	-	-
Closing balance	-	-	-	126,218	-	-	-	-
Deposits and other accounts								
Opening balance	5,620	64,292	18,256	2,023,685	8,301	118,117	18,308	2,314,888
Received during the year	267,826	1,159,796	262,582	10,895,222	578,977	915,019	125,002	10,712,767
Withdrawn during the year	(266,370)	(1,139,082)	(239,230)	(11,430,219)	(581,658)	(968,844)	(125,054)	(11,003,970)
Closing balance	7,076	85,006	41,608	1,488,688	5,620	64,292	18,256	2,023,685
Other Liabilities								
Interest / mark-up payable	-	-	743	9,152	-	-	16	23,825
Contingencies and Commitments								
Other contingencies	-	-	-	-	-	-	-	-
Income								
Mark-up / return / interest earned	2,450	1,834	-	254,717	300	1,467	-	95,270
Dividend income	-	-	-	-	-	-	-	2,190
Net gain on sale of securities	-	-	-	482	-	-	-	311
Share of profit from associate	-	-	5,227	-	-	-	8,642	-
Expense								
Mark-up / return / interest paid	349	10,648	2,299	134,321	327	3,389	930	81,435
Services rendered	-	-	-	266,469	-	-	-	147,859
Short term employment benefits	122,881	350,437	-	-	133,584	345,975	-	-
Contribution to Defined Benefit Plan	5,498	11,816	-	-	5,115	10,954	-	-
Meeting fee	21,850	-	-	-	36,585	-	-	-
Insurance premium paid	-	-	13,044	-	-	-	41,815	-
Insurance claims settled	-	-	5,616	-	-	-	16,689	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

47 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

Eligible Additional Tier 1 (ADT 1) Capital

Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

The State Bank of Pakistan (SBP) vide BSD Circular No. 07 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) for all locally incorporated banks to be achieved upto December 31, 2013. The capital of the Bank (net of losses and discount on shares) as of December 31, 2019 amounting to Rs. 9.69 billion excluding general reserve of Rs. 821 million.

The Bank is also required to maintain the following minimum Capital Adequacy Ratios (CAR) as at December 31, 2019:

- Common Equity Tier 1 (CET1) ratio of 7.50% including Capital Conservation Buffer (CCB) of 2.50%
- Tier 1 ratio of 10% including CCB of 2.50%
- Total Capital Adequacy Ratio (CAR) of 12.50% including CCB of 2.50%

The Basel-III Framework is applicable to the Bank on a stand alone basis and the Bank has adopted the Standardised approach for Credit and Market Risk and Basic Indicator Approach for Operational Risk while using the simple approach for Credit Risk Mitigation as per SBP guidelines. SPI Insurance Company Limited is an associate of the Bank which has not been considered for consolidation both under account and regulatory scope of consolidation. The Bank owns 23.08% investment in shares of SPI Insurance Company Limited due to which the Bank has acquired significant influence, but not control, over financial and operating policies of SPI Insurance Company Limited.

Leverage Ratio (LR):

Tier-1 Capital

Total Exposures

Leverage Ratio

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio

2019
2018
Rupees in '000

	2019	2018
Paid-up capital (net of losses)	9,694,487	13,634,064
Eligible Common Equity Tier 1 (CET 1) Capital	6,331,077	11,626,548
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	6,331,077	11,626,548
Eligible Tier 2 Capital	2,637,949	3,401,387
Total Eligible Capital (Tier 1 + Tier 2)	8,969,026	15,027,935
Credit Risk	138,592,235	121,482,278
Market Risk	1,673,780	540,950
Operational Risk	14,214,926	15,554,275
Total	154,480,941	137,577,503
Common Equity Tier 1 Capital Adequacy ratio	4.10%	8.45%
Tier 1 Capital Adequacy Ratio	4.10%	8.45%
Total Capital Adequacy Ratio	5.81%	10.92%

2019
2018
Rupees in '000

	2019	2018
Tier-1 Capital	6,331,077	11,626,548
Total Exposures	219,608,606	193,845,360
Leverage Ratio	2.88%	6.00%
Total High Quality Liquid Assets	36,648,252	28,934,249
Total Net Cash Outflow	41,719,855	33,405,053
Liquidity Coverage Ratio	87.84%	86.62%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
	Rupees in '000	
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	133,214,604	116,179,685
Total Required Stable Funding	132,679,684	111,664,311
Net Stable Funding Ratio	100.40%	104.04%

47.1 The full disclosures on the CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS as per SBP instructions issued from time to time are placed on the website. The link to the full disclosure is available at <https://www.silkbank.com.pk/page/annual-reports-and-interim-accounts/>.

48 RISK MANAGEMENT

The principal risks associated with the banking business are credit risk, market risk, liquidity risk and operational risk. The business of banking is dependent upon acceptance and management of financial risk. It involves identification, measurement, monitoring and controlling of risks with a view to ensure that:

- Adequate capital is available as a buffer;
- Exposures remain within the limits as prescribed by the Board of Directors; and
- Risk taking decisions are in line with business strategy and objectives set by the Board.

48.1 Credit Risk

The risk of losses because counterparties fail to meet all or part of their obligations towards the Bank.

The Bank has established an appropriate credit risk structure and culture whereby policies are reviewed and revamped to maintain sound credit granting procedures, maintaining appropriate credit administration, measurement, monitoring processes and adequate controls.

Risk Management structure includes credit approval, credit administration, centralised processing, credit monitoring and Basel III functions reporting to the Risk Management Group Head. Senior and experienced officials are heading each risk category.

The Bank manages credit risk through:

- establishment of acceptable risk levels;
- sound procedures and controls for the management of risk assets and credit documentation;
- target market planning and overall market intelligence; and
- accurate and detailed information about the borrower, it's financial position and operations of the Bank.

Credit risk management objectives and policies are:

- Credit risk is the risk that a counterparty will not settle its obligation in accordance with the terms of approval or agreed terms.
- Credit exposures include both individual borrowers and groups of connected counterparties and portfolios in the banking and trading books.
- Credit Risk Policy and Management Group (CRP&MG) is structured to effectively analyse, monitor and manage credit risk through its policies and procedures that are closely aligned with the Bank's business plan, SBP's Prudential Regulations and Basel III requirements.
- Sanctioning authority and approval levels for all facilities is conferred by the Board of Directors upon various functionaries of the Bank and is circulated for concerned through circulars issued by CRP&MG. Credit Sanctioning Powers / Authority Levels in terms of BOD approval, as enhanced / amended from time to time, relate to the total exposure of a customer or a customer group and not to specific loans.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Credit risk rating is an important tool in monitoring and controlling credit risk. In order to facilitate early identification of changes in risk profiles, credits with deteriorating ratings will be subject to additional oversight and monitoring, for example, through more frequent visits from Relationship Managers and inclusion on a watch list that is regularly reviewed by senior management. The internal risk ratings can be used by line management in different departments to track the current characteristics of the credit portfolio.

In the light of the requirements specified by SBP and in view of Basel III Accord, the Bank has to assess soundness and appropriateness of internal credit risk measurement and management system. The Bank needs to build the foundation for the IRB (Internal Rating Based) Approach and construct data warehouse confirming to the data criteria of Basel III.

In the absence of standard and reliable financial statements to realistically evaluate the strength of a company for assigning ORR, the Bank has to resort to other pragmatically emphasised quantitative / qualitative factors, which have traditionally been considered for extending credit. The Quantitative Evaluation is based on financial indicators, while Qualitative Evaluation is based on subjective factors.

The objectives of Internal Credit Risk Rating (ORR) are:

- Internal capital allocation
- Internal risk reporting
- Portfolio management
- The setting of credit risk concentration limits
- Developing risk-based pricing benchmarks

The Bank's initial objective of ORR is to generate accurate and consistent ratings for credit portfolio of the Bank. Credit / Obligor risk ratings are summary indicators of the degree of risk inherent in the Bank's individual credit exposures. A credit rating represents an assessment of the probability of default attached to a given counterparty to meet debt servicing and other repayment obligations on a timely basis. At the Bank, a system has been developed and successfully implemented to assign Credit / Obligor Risk Ratings to each borrower.

48.1.1 Lendings to financial institutions

Credit risk by public / private sector	Gross lendings		Non-performing lendings		Provision held	
	2019	2018	2019	2018	2019	2018
	Rupees in '000					
Public / Government	7,803,718	-	7,803,718	-	-	-
Private	10,298,119	12,612,156	-	-	-	-
	18,101,837	12,612,156	7,803,718	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

48.1.2 Investment in debt securities

Credit risk by industry sector	Gross investments		Non-performing investments		Provision held	
	2019	2018	2019	2018	2019	2018
	Rupees in '000					
Textile	8,780	8,780	8,780	8,780	8,780	8,780
Financial	74,910	74,910	74,910	74,910	74,910	74,910
Energy	150,000	200,000	-	-	-	-
Service	37,500	62,500	-	-	-	-
Government	35,074,212	28,523,821	-	-	-	-
Others	79,699	99,527	-	-	-	-
	35,425,101	28,969,538	83,690	83,690	83,690	83,690

Credit risk by public / private sector	Gross investments		Non-performing investments		Provision held	
	2019	2018	2019	2018	2019	2018
	Rupees in '000					
Public / Government	35,074,212	28,523,821	-	-	-	-
Private	350,889	445,717	83,690	83,690	83,690	83,690
	35,425,101	28,969,538	83,690	83,690	83,690	83,690

48.1.3 Advances

Credit risk by industry sector	Gross advances		Non-performing advances		Provision held	
	2019	2018	2019	2018	2019	2018
	Rupees in '000					
Agriculture, Forestry, Hunting and Fishing	585,801	652,808	82,987	9,786	2,811	8,791
Mining and Quarrying	19,997	25,159	-	-	-	-
Textile	4,201,261	4,164,431	1,564,005	2,009,018	1,455,187	1,791,338
Chemical and Pharmaceuticals	1,258,226	1,398,893	77,612	62,631	23,750	19,307
Cement	128,488	149,704	59,786	59,786	57,291	56,043
Sugar	6,141,701	5,682,782	1,977,247	5,500	550,546	5,500
Footwear and Leather garments	238,710	307,681	12,207	17,807	8,817	10,758
Automobile and transportation equipment	833,460	728,733	513,471	513,471	513,470	513,151
Electronics and electrical appliances	2,597,451	2,704,092	674,745	591,112	517,199	464,408
Real Estate and Construction	26,096,303	24,394,294	8,160,897	108,354	278,479	31,711
Power (electricity), Gas, Water, Sanitary	563,685	511,278	-	-	-	-
Wholesale and Retail Trade	17,673,589	16,811,842	16,214,289	252,502	825,444	40,702
Exports / Imports	-	156,059	-	908,455	-	414,738
Transport, communication and travelling	1,145,480	1,079,372	626,869	296,366	413,376	52,077
Financial	2,713,461	1,400,748	87,076	87,076	87,076	87,076
Services	13,465,080	12,421,045	2,193,093	289,520	171,796	167,240
Individuals	23,438,299	20,637,902	1,423,261	1,109,531	872,467	659,882
Hotel & Resorts	716,149	977,507	-	-	-	-
Telecommunications	1,984,314	1,003,267	-	-	-	-
Printing and Publishing	85,304	120,192	-	-	-	-
Hospital and medical	149,417	32,587	-	-	-	-
Food and beverages	2,221,275	1,692,020	303,410	-	42,611	-
Rubber and plastic products	63,733	450,099	-	-	-	-
Iron, steel & engineering	2,618,549	2,662,816	-	-	-	-
Education	1,142,608	1,219,130	-	-	-	-
Others	2,154,541	2,181,727	758,108	354,125	257,307	201,721
	112,236,882	103,566,168	34,729,063	6,675,040	6,077,627	4,524,443

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Credit risk by public / private sector	Gross advances		Non-performing advances		Provision held	
	2019	2018	2019	2018	2019	2018
	Rupees in '000					
Public / Government	-	-	-	-	-	-
Private	112,236,882	103,566,168	34,729,063	6,675,040	6,077,627	4,524,443
	112,236,882	103,566,168	34,729,063	6,675,040	6,077,627	4,524,443

48.1.4 Contingencies and Commitments

Credit risk by industry sector	2019	2018
	Rupees in '000	
Agriculture, Forestry, Hunting and Fishing	8,334	215
Textile	596,064	393,663
Chemical and Pharmaceuticals	305,194	224,055
Cement	116,612	179,497
Footwear and Leather garments	2,156	132,739
Automobile and transportation equipment	152,067	51,335
Electronics and electrical appliances	935,400	449,226
Real Estate and Construction	757,618	1,495,082
Power (electricity), Gas, Water, Sanitary	82,737	222,166
Wholesale and Retail Trade	673,485	850,811
Exports/Imports	-	34,932
Financial	26,832,483	30,028,189
Insurance	-	360
Services	5,961,581	4,745,888
Individuals	-	1,063,854
Hotel & Resorts	53,950	86,248
Telecommunications	258,246	159,912
Printing and Publishing	3,500	82,961
Transport, communication and travelling	153,685	109,835
Hospital and medical	231,634	165,154
Food and beverages	109,807	674,520
Rubber and plastic products	177,599	238,806
Others	2,287,676	3,070,043
	39,699,828	44,459,491

Credit risk by public / private sector	2019	2018
	Rupees in '000	
Public / Government	7,260,506	8,977,014
Private	32,439,322	35,482,477
	39,699,828	44,459,491

48.1.5 Concentration of Advances

The bank top 10 exposures on the basis of total (funded and non-funded exposures) aggregated to Rs. 24,406 million (2018: Rs. 24,332 million) are as following:

	2019	2018
	Rupees in '000	
Funded	24,406,194	24,332,292
Non Funded	-	-
Total Exposure	24,406,194	24,332,292

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

The sanctioned limits against these top 10 exposures aggregated to Rs. 24,407 (2018: Rs. 24,343 million).

	2019		2018	
	Non Performing Loans	Provision held	Non Performing Loans	Provision held
Total funded classified therein				
	Rupees in '000			
Substandard	1,543,094	196,926	983,161	127,978
Doubtful	4,911,888	516,582	521,267	49,873
Loss	28,274,081	5,364,119	5,170,612	4,346,592
Total	34,729,063	6,077,627	6,675,040	4,524,443

48.1.6 Advances - Province / Region-wise Disbursement & Utilization

Province / Region	Disbursements	2019 Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
		Rupees in '000					
Punjab	66,223,962	66,223,962	-	-	-	-	-
Sindh	55,107,284	-	55,107,284	-	-	-	-
KPK including FATA	58,752	-	-	58,752	-	-	-
Balochistan	-	-	-	-	-	-	-
Islamabad	6,686,319	-	-	-	-	6,686,319	-
AJK including Gilgit-Baltistan	200,911	-	-	-	-	-	200,911
Total	128,277,228	66,223,962	55,107,284	58,752	-	6,686,319	200,911

Province / Region	Disbursements	2018 Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
		Rupees in '000					
Punjab	89,456,057	57,595,443	31,860,614	-	-	-	-
Sindh	36,685,347	4,420,745	32,264,602	-	-	-	-
KPK including FATA	202,035	65,480	81,496	55,059	-	-	-
Balochistan	160	-	-	-	160	-	-
Islamabad	18,942,292	10,480,301	4,880,574	-	-	3,581,417	-
AJK including Gilgit-Baltistan	290	100	-	-	-	-	190
Total	145,286,181	72,562,069	69,087,286	55,059	160	3,581,417	190

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

48.2 Market Risk

Market Risk is the risk of loss in earnings and capital due to adverse changes in interest rates, foreign exchange rates, equity prices and market conditions. Thus market risk can be further described into Interest Rate Risk, Foreign Exchange Risk and Equity Position Risk.

The Bank is exposed to market risk in its trading investment portfolio because the values of its trading positions are sensitive to changes in market prices and rates.

The Bank has a well established framework for market risk management with the Treasury Investment Policy, Liquidity Policy and Market Risk Management Policy. The Bank has major objective of protecting and increasing net interest income in the short run and market value of the equity in the long run for enhancing the shareholders wealth. Further, it defines the contours of the way the Bank's market risk is managed within defined parameters and with prescriptive guidelines on the tools, techniques and processes.

The Asset Liability Committee (ALCO), Market Risk Policy Committee (MRPC) and Investment Committee is entrusted with key decision making in establishing market risk related strategies and monitoring there-against. The Committee decides on product pricing, mix of assets, liabilities, stipulates liquidity and interest rate risk limits, monitors them, articulates the Bank's interest rate view and determines the business strategy of the Bank.

Management of interest rate risk of the Banking Book is primarily focused on interest and fair value through Re-pricing Gap Analysis, Analysis of the Net Interest Income Sensitivity, Duration, Value-at-Risk (VaR) and Fair Value Sensitivity. The management of interest rate risk of the trading book is achieved through mark-to-market practice and exposure analysis. On a periodic basis, risk monitoring reports are prepared for senior management to gain an accurate understanding of Bank's risk position. Mathematical model like Stress-Testing is carried out at least biannually.

The Middle Office in Risk Management Group has an independent reporting structure on risk aspects and helps management in determining compliance in terms of exposure analysis, tracking of limits, funding and various other risk sensitive market parameters.

48.2.1 Balance sheet split by trading and banking books

	2019			2018		
	Banking book	Trading book	Total	Banking book	Trading book	Total
	Rupees in '000					
Cash and balances with treasury banks	11,838,682	-	11,838,682	8,871,567	-	8,871,567
Balances with other banks	1,168,163	-	1,168,163	309,994	-	309,994
Lendings to financial institutions	18,101,837	-	18,101,837	12,612,156	-	12,612,156
Investments	36,241,934	3,416	36,245,350	18,873,556	10,051,437	28,924,993
Advances	105,374,947	-	105,374,947	98,354,002	-	98,354,002
Fixed assets	5,910,389	-	5,910,389	3,981,271	-	3,981,271
Intangible assets	217,077	-	217,077	226,840	-	226,840
Deferred tax assets	4,864,227	-	4,864,227	3,058,647	-	3,058,647
Other assets	19,737,679	-	19,737,679	20,231,529	-	20,231,529
Assets held for sale	2,229,729	-	2,229,729	-	-	-
	205,684,664	3,416	205,688,080	166,519,562	10,051,437	176,570,999

48.2.2 Foreign Exchange Risk

Currency risk is the risk of loss arising from the fluctuation of exchange rates. Bank's currency risk is first controlled through a substantially matched funding policy. The Bank utilises appropriate hedging instruments, such as forward foreign exchange (FX) contracts, currency swaps to effectively hedge and manage currency risks.

The majority of foreign currency exposure is in the US dollar. Bank is carefully monitoring the net foreign currency exposure and the effect of exchange rate fluctuation by conducting mark to market sensitivity and stress testing on a regular basis as well as utilizing the FX contracts to control the risk. Besides, the Bank has Foreign Exchange Stop Loss Limit based on Daily Value-at-Risk (VaR) to manage the loss absorption capacity of the Bank.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019				2018			
	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure
	Rupees in '000							
Pakistan Rupee	200,111,063	183,346,798	(6,038,669)	10,725,596	172,907,218	152,131,229	(6,252,471)	14,523,518
United States Dollar	3,317,710	8,685,567	5,365,847	(2,010)	3,162,382	8,582,494	5,201,684	(218,428)
Great Britain Pound Sterling	741,817	1,192,199	450,634	252	212,342	723,529	514,873	3,686
Euro	1,413,631	1,689,714	222,188	(53,895)	229,600	747,000	519,764	2,364
Japanese Yen	4,834	-	-	4,834	5,897	-	-	5,897
Other currencies	99,025	1,915	-	97,110	53,560	-	16,150	69,710
	5,577,017	11,569,395	6,038,669	46,291	3,663,781	10,053,023	6,252,471	(136,771)
	205,688,080	194,916,193	-	10,771,887	176,570,999	162,184,252	-	14,386,747

	2019		2018	
	Banking book	Trading book	Banking book	Trading book
	Rupees in '000			

Impact of 1% change in foreign exchange rates on

Profit and loss account

+1% change

-1% change

478	-	1,367	-
(478)	-	(1,367)	-

48.2.3 Equity position Risk

The risk arising from taking long or short positions, in the trading book, in the equities and all instruments that exhibit market behavior similar to equities. The Bank is exposed to equity price changes on its investments in Trading Book. These equity exposures are primarily related to market price movements in local equity market index. Changes in the overall value of equity trading book are recorded through profit and loss account. Bank's Investment Committee approves the investment stocks and their limits. It also reviews the portfolio with mark to market position on regular basis. Stop loss limits have been approved and are monitored on a regular basis.

	2019		2018	
	Banking book	Trading book	Banking book	Trading book
	Rupees in '000			

Impact of 5% change in equity prices on

Other comprehensive income

+5% change

-5% change

34,695	-	6,768	-
(34,695)	-	(6,768)	-

48.2.4 Yield / Interest Rate Risk in the Banking Book (IRRBB)-Basel II Specific

The effects of interest rate changes on both earnings and economic value in ways that are consistent with the scope of its activities. The Bank should highlight explanation of its current and anticipated levels of interest rate risk exposure. The key assumptions for interest rate risk management are:

- Determine the range of potential interest rate movements over which the bank will measure its exposure i.e. from simple parallel movement assumption to more complex rate scenarios.
- Ensure that risk is measured over a reasonable range of potential rate changes including meaningful stress scenarios.
- Consider a variety of factors such as the shape and level of the current term structure of interest rate, historical and implied volatilities of interest rates.
- Estimate time to reduce or unwind unfavorable risk positions.
- Select scenarios that provide wide range of risk estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019		2018	
	Banking book	Trading book	Banking book	Trading book
	Rupees in '000			

Impact of 1% change in interest rates on

Profit and loss account

+1% change

-1% change

Other comprehensive income

+1% change

-1% change

-	-	-	28,544
-	-	-	(28,544)
352,269	-	464,661	-
(352,269)	-	(464,661)	-

48.2.5 Mismatch of interest rate sensitive assets and liabilities

2019												
Effective Yield / Interest rate	Total	Exposed to Yield / Interest risk									Not exposed to yield / interest risk	
		Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years		
Rupees in '000												
On-balance sheet financial instruments												
Assets												
Cash and balances with treasury banks		11,838,682	-	-	-	-	-	1,276,606	-	-	-	10,562,076
Balances with other banks		1,168,163	-	-	-	-	-	-	-	-	-	1,168,163
Lendings to financial institutions	11.61%	18,101,837	11,761,313	1,515,609	3,924,167	-	809,388	-	91,360	-	-	-
Investments	11.21%	36,245,350	-	-	257,658	3,416	3,822,480	976,636	6,507,146	6,410,808	18,267,206	-
Advances - net	11.07%	105,374,947	4,272,691	1,428,764	1,051,091	8,557,927	3,721,301	6,256,231	18,014,948	35,038,416	27,033,578	-
Other assets		19,737,679	-	-	-	-	-	-	-	-	-	19,737,679
		192,466,658	16,034,004	2,944,373	5,232,916	8,561,343	8,353,169	8,509,473	24,613,454	41,449,224	45,300,784	31,467,918
Liabilities												
Bills payable		2,483,658	-	-	-	-	-	-	-	-	-	2,483,658
Borrowings	12.34%	31,973,231	29,277,455	350,926	1,351,975	-	-	-	-	-	-	992,875
Deposits and other accounts	8.56%	148,853,513	6,037,516	39,237,548	2,883,655	41,627,410	9,068,570	4,552,690	16,129,196	67,349	53,881	29,195,698
Liabilities against assets subject to finance lease	10.91%	-	-	-	-	-	-	-	-	-	-	-
Sub-ordinated debt	13.37%	2,125,418	400	-	-	200	-	-	400	400	2,124,018	-
Other liabilities		9,480,373	-	-	-	-	-	-	-	-	-	9,480,373
		194,916,193	35,315,371	39,588,474	4,235,630	41,627,610	9,068,570	4,552,690	16,129,596	67,749	2,177,899	42,152,604
On-balance sheet gap		<u>(2,449,535)</u>	<u>(19,281,367)</u>	<u>(36,644,101)</u>	<u>997,286</u>	<u>(33,066,267)</u>	<u>(715,401)</u>	<u>3,956,783</u>	<u>8,483,858</u>	<u>41,381,475</u>	<u>43,122,885</u>	<u>(10,684,686)</u>
Off-balance sheet financial instruments												
Commitments in respect of forward exchange contracts - Purchase		14,799,455	7,445,731	6,457,622	670,027	226,075	-	-	-	-	-	-
Commitments in respect of forward exchange contracts - Sale		(8,664,082)	(6,532,811)	(2,131,271)	-	-	-	-	-	-	-	-
Commitments in respect of forward government securities transactions - Purchase		929,110	929,110	-	-	-	-	-	-	-	-	-
Commitments in respect of forward government securities transactions - Sale		1,351,959	-	-	-	422,849	929,110	-	-	-	-	-
Off-balance sheet gap		<u>8,416,442</u>	<u>1,842,030</u>	<u>4,326,351</u>	<u>670,027</u>	<u>648,924</u>	<u>929,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Yield / Interest Risk Sensitivity Gap		<u>(17,439,337)</u>	<u>(32,317,750)</u>	<u>1,667,313</u>	<u>(32,417,343)</u>	<u>213,709</u>	<u>3,956,783</u>	<u>8,483,858</u>	<u>41,381,475</u>	<u>43,122,885</u>	<u>(10,684,686)</u>	
Cumulative Yield / Interest Risk Sensitivity gap		<u>(17,439,337)</u>	<u>(49,757,087)</u>	<u>(48,089,774)</u>	<u>(80,507,117)</u>	<u>(80,293,408)</u>	<u>(76,336,625)</u>	<u>(67,852,767)</u>	<u>(26,471,292)</u>	<u>16,651,593</u>	<u>5,966,907</u>	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

2018											
Effective Yield / Interest rate	Total	Exposed to Yield / Interest risk									Not exposed to yield / interest risk
		Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years	
Rupees in '000											
On-balance sheet financial instruments											
Assets											
Cash and balances with treasury banks	8,871,567	1,210,071	-	-	-	-	-	-	-	-	7,661,496
Balances with other banks	309,994	-	-	-	-	-	-	-	-	-	309,994
Lendings to financial institutions	7.20% 12,612,156	9,527,307	2,277,089	81,929	725,831	-	-	-	-	-	-
Investments - net	6.66% 28,924,993	11,943,182	6,464,234	6,550,788	-	147,413	712,750	20	2,844,583	-	262,023
Advances - net	12.45% 98,354,002	13,027,033	40,389,781	19,037,046	17,398,878	1,216,874	1,004,209	1,709,313	1,365,963	2,049,115	1,155,790
Other assets	5,435,637	-	-	-	-	-	-	-	-	-	4,739,386
	154,508,349	35,707,593	49,131,104	25,669,763	18,124,709	1,364,287	1,716,959	1,709,333	4,210,546	2,049,115	14,128,689
Liabilities											
Bills payable	2,866,568	-	-	-	-	-	-	-	-	-	2,866,568
Borrowings	7.26% 18,051,854	13,810,118	4,241,736	-	-	-	-	-	-	-	-
Deposits and other accounts	4.93% 132,664,084	17,576,931	58,721,673	11,827,244	12,214,827	488,886	397,354	879,314	390,754	390,278	29,776,823
Liabilities against assets subject to finance lease	10.91% 2,663	371	751	1,151	390	-	-	-	-	-	-
Sub-ordinated loans	8.86% 1,999,600	-	-	400	400	400	800	1,997,600	-	-	-
Other liabilities	3,705,270	-	-	-	-	-	-	-	-	-	3,705,270
	159,290,039	31,387,420	62,964,160	11,828,395	12,215,617	489,286	397,754	880,114	2,388,354	390,278	36,348,661
On-balance sheet gap	(4,781,690)	4,320,173	(13,833,056)	13,841,368	5,909,092	875,001	1,319,205	829,219	1,822,192	1,658,837	(22,219,972)
Off-balance sheet financial instruments											
Commitments in respect of forward exchange contracts - Purchase	10,847,908	2,899,528	3,749,490	4,171,704	27,186	-	-	-	-	-	-
Commitments in respect of forward exchange contracts - Sale	(4,561,174)	(2,426,007)	(522,104)	(1,613,063)	-	-	-	-	-	-	-
Commitments in respect of forward government securities transactions - Purchase	-	-	-	-	-	-	-	-	-	-	-
Commitments in respect of forward government securities transactions - Sale	11,416,204	11,416,204	-	-	-	-	-	-	-	-	-
Off-balance sheet gap	17,702,938	11,889,725	3,227,386	2,558,641	27,186	-	-	-	-	-	-
Total Yield / Interest Risk Sensitivity Gap	16,209,898	(10,605,670)	16,400,009	5,936,278	875,001	1,319,205	829,219	1,822,192	1,658,837	(22,219,972)	
Cumulative Yield / Interest Risk Sensitivity gap	16,209,898	5,604,228	22,004,237	27,940,515	28,815,516	30,134,721	30,963,940	32,786,132	34,444,969	12,224,997	

	2019	2018
	Rupees in '000	
Reconciliation to total assets		
Balance as per statement of financial position	205,688,080	176,570,999
Less: Non-financial assets		
Fixed assets	5,910,389	3,981,271
Intangible assets	217,077	226,840
Deferred tax assets	4,864,227	3,058,647
Assets held for sale	2,229,729	14,795,892
	13,221,422	22,062,650
Total financial assets	192,466,658	154,508,349

	2019	2018
	Rupees in '000	
Reconciliation to total liabilities		
Balance as per statement of financial position	194,916,193	162,184,252
Less: Non-financial liabilities		
Other liabilities	-	2,894,213
Total financial liabilities	194,916,193	159,290,039

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Yield Risk is the risk of decline in earnings due to adverse movement of the yield curve. Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates.

The objective of interest rate risk management is to formalise risk decision-making and risk management processes, which includes identification, measurement, monitoring and control of interest rate risk across the bank and establishing governance roles around interest rate risk management.

48.3 Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events

The Bank has in place robust, duly approved various policies, procedures and a Business Continuity Plan. These are continuously reviewed to strengthen operational controls. Risk policy sets minimum standards and requires all business units to identify and assess risks. The business units are responsible for day-to-day monitoring of operational risks and for limiting losses as a result thereof. They also report operational risk events in the management reporting system.

Operational risk tolerance levels, however, have not been established but a broad strategic operational risk direction is in place. This process will move further with the implementation of Internal Control Systems (COSO compliant in process) and Operational Risk Management. Presently, this risk is effectively managed through robust operational policies and procedures.

Considering the current epidemic of COVID-19, the global economy will be affected and a lot more efforts will be required to contain the disease, its cure and recovery of overall actual and potential financial losses around the globe. In this situation, Pakistan would be no exception and will bear its share of the crises. Consequently, all sectors in the economy will show slowdown in activities which will impact the banking sector as well; our operational cash flows and financial conditions could also be negatively affected by the following:

- If employees are quarantined as the result of exposure to COVID-19, this could result in disruption of operations and impact economic activity
- Similarly, operational issues resulting from the rapid spread of COVID-19 in Pakistan may have a material effect on our business and results of operations

At Bank level, the management has taken a number of measures for Business Continuity Planning (BCP) which includes a fully functional Disaster Recovery (DR) site. Further, considering the best practice, skeleton staff is being maintained to curb the spread of COVID-19, and work from home option has been adopted. Further, SBP has also been approached for the relaxation in certain clauses of the Code of Conduct for Treasuries of Banks, DFIs and PDs to allow the Bank to perform/execute Capital and Money Market deals / transactions from Off-Premises other than Primary and DR site as required under Chapter I, Para 1 of Code of Conduct as well as usage of Wireless Communication devices and waiver of Chapter 5, Para 4 (i.e. recording of telephone conversations) of the said Code of Conduct. Moreover, various management committees have also been set up online and discussing proposals through teleconferencing at relevant forums. A focal person has been dealing with the regulator on continuous basis. At Country level, the longer the lockdown approach to managing this risk continues, the deeper and longer-lasting the economic slowdown will be. However, the federal government and SBP has been active in decision making and providing relief to various sectors by introducing financing schemes, relief packages, reduction in policy rate and petroleum prices, relaxation in regulations to ease out the current situation.

48.3.1 Operational Risk-Disclosures Basel II Specific

Bank's approach to liquidity risk management is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due. The Fund Management Policy is formulated keeping in view SBP's guidelines on risk management and Basel II principles on sound liquidity management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

48.4 Liquidity risk

The risk of losses normally reflected due to unavailability of funds to meet short term demands, as the Bank's normal statutory liquidity reserves are not sufficient to meet its obligations.

Bank's approach to liquidity risk management is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due. The Fund Management Policy is formulated keeping in view SBP's guidelines on risk management and Basel II principles on sound liquidity management.

The Bank has an Asset and Liability Management Committee (ALCO) and a Market Risk Policy Committee (MRPC) that are part of the framework for management of risk.

The ALCO / MRPC is responsible for managing the composition of assets and liabilities, management of liquidity, timely identification of sources of market and liquidity risk, pricing of deposits and advances, deciding on the required maturity profile and the mix of incremental assets and liabilities, defining the interest rate view of the Bank and deciding on future strategies for treasury, reviewing and articulating the funding policy; and evaluating the market and liquidity risks involved in launching of new products.

Liquidity contingency funding plans have been drawn up to ensure that alternative funding strategies are in place when any of the indicators being monitored enter into the warning or stress zone and can be implemented on a timely basis to minimise the liquidity risks that may arise upon the occurrence of an unanticipated change in market conditions.

48.4.1 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Bank

2019													
Total	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 month	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 Years
Rupees in '000													
Assets													
Cash and balances with treasury banks	11,838,682	11,838,682	-	-	-	-	-	-	-	-	-	-	-
Balances with other banks	1,168,163	1,168,163	-	-	-	-	-	-	-	-	-	-	-
Lendings to financial institutions	18,101,837	-	11,078,824	682,489	1,515,609	3,924,167	-	809,388	-	91,360	-	-	-
Investments	36,245,350	-	-	-	-	257,659	3,416	3,822,480	976,636	1,704,070	4,803,075	6,410,809	17,966,592
Advances	105,374,947	210,584	381,668	240,248	1,629,382	2,579,884	3,838,444	6,230,731	3,849,829	2,009,539	13,472,946	17,512,242	36,395,879
Fixed assets	5,910,389	3,241	19,444	22,685	49,286	98,572	98,572	295,715	295,715	1,182,861	1,182,861	2,365,722	-
Intangible assets	217,077	118	714	833	1,809	3,618	3,618	10,854	10,854	10,854	43,415	86,831	144
Deferred tax assets	4,864,227	-	-	-	-	-	-	-	-	-	583,707	583,707	3,696,813
Other assets	19,737,679	374	1,937	3,989	1,454,149	2,906,413	3,722,080	52,400	596,523	269,207	3,378,750	3,968,006	1,638,196
Assets held for sale	2,229,729	-	-	-	-	-	-	2,229,729	-	-	-	-	-
	205,688,080	13,221,162	11,482,587	950,244	4,650,235	9,770,313	7,666,130	11,221,568	7,959,286	4,380,745	22,881,047	29,701,040	59,036,927
Liabilities													
Bills payable	2,483,658	2,483,658	-	-	-	-	-	-	-	-	-	-	-
Borrowings	31,973,231	10,000	28,968,049	299,406	1,092,275	1,351,975	251,526	-	-	-	-	-	-
Deposits and other accounts	148,853,513	82,037	4,063,251	2,517,404	7,107,430	3,745,331	10,012,745	11,922,206	7,780,305	18,963,076	13,273,629	13,866,032	28,351,047
Liabilities against assets subject to finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-ordinated debts	2,125,418	-	400	-	-	-	200	-	-	400	400	800	2,123,218
Other liabilities	9,480,373	1,181	9,752	13,990	29,236	88,059	68,458	241,700	276,282	1,039,427	1,139,301	2,974,107	3,403,630
	194,916,193	2,576,876	33,061,452	2,830,800	8,228,941	5,185,365	10,332,929	12,163,906	8,056,587	19,158,326	14,313,456	15,005,733	31,325,954
Net assets	10,771,887	10,644,286	(21,578,865)	(1,880,556)	(3,578,706)	4,584,948	(2,666,799)	(942,338)	(97,301)	(14,777,581)	8,567,591	14,695,307	27,710,973
Share capital - net	23,431,374	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	820,890	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated loss	(13,736,887)	-	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of assets - net of tax	256,510	-	-	-	-	-	-	-	-	-	-	-	-
	10,771,887	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

2018													
Total	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 month	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 Years
Rupees in '000													
Assets													
Cash and balances with treasury banks	8,871,567	30,975	185,852	87,172	155,034	142,345	100,966	225,103	89,931	89,931	734,897	734,897	2,428,459
Balances with other banks	309,994	1,740	10,442	4,898	8,711	7,998	5,673	12,648	5,053	5,053	41,291	41,291	82,582
Lendings to financial institutions	12,612,156	-	4,205,747	4,903,940	417,620	2,277,089	-	81,928	-	725,832	-	-	-
Investments	28,924,993	-	992,242	-	10,950,940	5,575,383	588,610	6,624,283	-	-	147,413	774,625	300,260
Advances	98,354,002	29,194,996	620,909	693,231	1,967,189	3,214,306	3,829,847	5,217,286	671,612	3,125,066	10,079,606	7,061,101	26,273,893
Fixed assets	3,981,271	2,182	13,089	15,271	33,177	66,355	199,064	199,064	199,064	796,254	796,254	1,595,142	-
Intangible assets	226,840	124	746	870	1,890	3,781	11,342	11,342	11,342	45,368	45,368	90,886	-
Deferred tax assets	3,058,647	-	-	-	-	-	-	-	-	-	-	367,038	2,324,571
Other assets	20,231,529	25,662	153,970	66,859	1,100,850	2,066,078	5,416,308	667,443	127,153	553,602	1,318,350	7,165,511	461,528
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
	176,570,999	29,255,679	6,182,997	5,772,241	14,635,411	13,353,335	10,011,540	13,039,097	1,104,155	4,709,890	13,163,179	16,986,085	31,599,788
Liabilities													
Bills payable	2,866,568	68,798	412,786	160,241	104,630	85,710	77,397	220,152	304,573	304,573	188,047	188,047	376,094
Borrowings	18,051,854	-	13,345,901	3,290	521,951	3,805,000	375,712	-	-	-	-	-	-
Deposits and other accounts	132,614,084	82,558,900	3,089,660	1,811,221	6,836,337	3,478,043	4,977,199	12,100,089	4,507,144	7,768,055	987,372	895,840	1,876,285
Liabilities against assets subject to finance lease	2,663	-	-	-	371	374	377	1,151	390	-	-	-	-
Sub-ordinated debts	1,999,600	-	-	-	-	-	200	-	200	-	400	800	1,997,600
Other liabilities	6,599,483	60,872	365,234	123,385	169,331	44,834	2,945,346	250,476	108,564	108,564	403,874	403,876	807,749
	162,184,252	82,688,570	17,213,581	2,098,137	7,632,620	7,413,961	8,376,231	12,571,868	4,920,871	8,181,192	1,579,693	1,488,163	3,060,928
Net assets	14,386,747	(53,432,891)	(11,030,584)	3,674,104	7,002,791	5,939,374	1,635,309	467,229	(3,816,716)	(3,471,302)	11,583,486	15,497,922	28,538,860
Share capital - net	23,431,374	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	820,890	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated loss	(9,797,310)	-	-	-	-	-	-	-	-	-	-	-	-
Deficit on revaluation of asset - net of tax	(68,207)	-	-	-	-	-	-	-	-	-	-	-	-
	14,386,747	-	-	-	-	-	-	-	-	-	-	-	-

48.4.2 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Bank

2019									
Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
Rupees in '000									
Assets									
Cash and balances with treasury banks	11,838,682	786,734	476,554	486,259	517,961	1,670,473	1,640,355	3,261,743	1,498,858
Balances with other banks	1,168,163	17,213	33,147	48,969	91,343	193,344	181,194	354,737	124,107
Lendings to financial institutions	18,101,837	13,276,922	3,924,166	809,388	91,361	-	-	-	-
Investments	36,245,350	-	261,074	3,822,480	2,680,706	4,803,075	6,410,809	17,966,591	168,732
Advances	105,374,947	2,461,882	6,418,328	6,230,731	5,859,368	13,472,946	17,512,242	36,395,879	8,763,172
Fixed assets	5,910,389	94,656	197,144	295,715	591,430	1,182,861	1,182,861	2,365,722	-
Intangible assets	217,077	3,474	7,236	10,854	21,708	43,415	43,415	86,831	144
Deferred tax assets	4,864,227	-	-	-	-	583,707	583,707	3,696,813	-
Other assets	19,737,679	1,460,448	6,628,493	52,400	865,731	3,378,751	3,968,007	1,638,201	1,407,140
Assets held for sale	2,229,729	-	-	-	2,229,729	-	-	-	-
	205,688,080	18,101,329	17,946,142	11,756,796	12,949,337	24,744,865	31,522,590	62,653,411	14,590,190
Liabilities									
Bills payable	2,483,658	33,764	85,629	130,759	217,202	620,139	484,001	746,544	84,201
Borrowings	31,973,231	30,369,730	1,603,501	-	-	-	-	-	-
Deposits and other accounts	148,853,513	13,790,123	13,758,705	11,922,206	26,743,381	13,272,999	13,866,032	28,351,047	13,574,510
Liabilities against assets subject to finance lease	-	-	-	-	-	-	-	-	-
Sub-ordinated debts	2,125,418	400	200	-	-	400	800	2,123,218	-
Other liabilities	9,480,373	54,160	156,517	241,700	471,531	1,039,427	1,139,301	2,974,107	912,540
	194,916,193	44,248,177	15,604,552	12,294,665	27,432,114	14,932,965	15,489,734	32,072,498	18,273,019
Net assets	10,771,887	(26,146,848)	2,341,590	(537,869)	(14,482,777)	9,811,900	16,032,856	30,580,913	(3,682,829)
Share capital - net	23,431,374	-	-	-	-	-	-	-	-
Reserves	820,890	-	-	-	-	-	-	-	-
Accumulated loss	(13,736,887)	-	-	-	-	-	-	-	-
Surplus on revaluation of assets - net of tax	256,510	-	-	-	-	-	-	-	-
	10,771,887	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2018									
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
Rupees in '000										
Assets										
Cash and balances with treasury banks	8,871,567	459,035	243,310	225,103	179,862	734,897	734,897	2,428,459	3,130,556	735,448
Balances with other banks	309,994	25,792	13,671	12,648	10,106	41,291	41,291	82,582	41,291	41,322
Lendings to financial institutions	12,612,156	9,527,306	2,277,089	81,929	725,832	-	-	-	-	-
Investments	28,924,993	11,943,182	6,163,993	6,624,283	-	147,413	774,625	300,260	2,844,583	126,654
Advances	98,354,002	5,834,828	10,087,136	7,401,013	5,169,547	13,419,765	10,401,260	32,954,211	7,657,788	5,428,454
Fixed assets	3,981,271	63,719	132,709	199,064	398,127	796,254	796,254	1,595,144	-	-
Intangible assets	226,840	3,631	7,561	11,342	22,684	45,368	45,368	90,886	-	-
Deferred tax assets	3,058,647	-	-	-	-	-	367,037	367,038	2,324,572	-
Other assets	20,231,529	1,347,342	7,482,386	667,443	680,755	1,318,350	7,165,511	461,528	325,029	783,185
	176,570,999	29,204,835	26,407,855	15,222,825	7,186,913	16,503,338	20,326,243	38,280,108	16,323,819	7,115,063
Liabilities										
Bills payable	2,866,568	746,454	163,108	220,152	609,146	188,047	188,047	376,094	188,047	187,473
Borrowings	18,051,854	13,871,143	4,180,711	-	-	-	-	-	-	-
Deposits and other accounts	132,664,084	19,538,567	11,659,817	15,010,309	14,419,757	12,070,852	11,979,319	24,043,245	11,972,719	11,969,499
Liabilities against assets subject to finance lease	2,663	371	751	1,151	390	-	-	-	-	-
Sub-ordinated debts	1,999,600	-	200	-	200	400	400	800	1,997,600	-
Other liabilities	6,599,483	718,824	2,990,179	250,476	217,129	403,874	403,874	807,749	403,874	403,504
	162,184,252	34,875,359	18,994,766	15,482,088	15,246,622	12,663,173	12,571,640	25,227,888	14,562,240	12,560,476
	14,386,747	(5,670,524)	7,413,089	(259,263)	(8,059,709)	3,840,165	7,754,603	13,052,220	1,761,579	(5,445,413)
Net assets										
Share capital - net	23,431,374									
Reserves	820,890									
Accumulated loss	(9,797,310)									
Deficit on revaluation of asset - net of tax	(68,207)									
	14,386,747									

48.5 Derivative Risk

A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices. The principal derivatives used by the Bank are forward foreign exchange contracts, foreign exchange swaps and equity futures. The Bank at present does not engage in structured derivative products such as Interest Rate Swaps, Forward Rate Agreements and Foreign Exchange Options.

A forward foreign exchange contract is an agreement to buy or sell a specified amount of foreign currency on a specified future date at an agreed rate. Equity futures are exchange traded contractual agreements to either buy or sell a specified security at a specific price and date in the future. A foreign exchange swap is used by the Bank if it has a need to exchange one currency for another currency on one day and then re-exchange those currencies at a later date.

The Bank enters into these contracts for the purpose of squaring currency / equity positions.

All derivatives are recognized at their fair value. Fair values are obtained from quoted market prices in active markets. Derivatives are carried in the balance sheet as assets when their fair value is positive and as liabilities when their fair value is negative.

Credit risk in respect of derivative financial instruments arises from the potential for a counterparty to default on its contractual obligations. The principal amount of the derivative contract does not represent real exposure to credit risk, which is limited to the positive fair value of instrument.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

The details of commitments under forward foreign exchange contracts outstanding at year-end has been given in notes 25.2.1 and 25.2.2.

The accounting policies used to recognise and disclose derivative instruments are given in note 6.18.2. The risk management framework of derivative instruments is given in note 48.

49 ISLAMIC BANKING BUSINESS (IBB)

49.1 In order to meet the guidelines for Sharia compliance in Islamic Banking Institutions (IBIs), statement of financial position and profit and loss account of IBB are given in Annexure - II. Further detailed disclosures are also given in the said annexure to comply with instructions issued by SBP to improve transparency and standardisation in IBIs' profit and loss distribution, policies and practices. Instructions in this regard were issued by the SBP vide IBD Circular No. 3 dated November 19, 2012 and BSD Circular No.3 dated January 22, 2013.

50 DATE OF AUTHORIZATION FOR ISSUE

50.1 The financial statements were authorized for issue on June 30, 2020 by the Board of Directors of the Bank.

51 GENERAL

51.1 These financial statements have been prepared in accordance with the revised format for financial statements of banks issued by the SBP through BPRD circular letter No.02 of 2018 dated January 25, 2018.

51.2 Captions in respect of which no amounts exist may not be reproduced in these financial statements except in case of statement of financial position and profit and loss account.

Khurram Khan
Chief Financial Officer

Azmat Tarin
President & CEO

Khalid Aziz Mirza
Director

Tariq Iqbal Khan
Director

Shahzad Enver Murad
Director

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
16-Jul-19	SHAMRAN TRADING INTERNATIONAL	Plot No. 69/C, 21st Commercial Street, Ph-2, Ext. DHA, Karachi	Sayed Imran CNIC: 42301-0866863-3	Mohammad Ali Saeed	780	-	-	780	780	-	-	780
11-Nov-19	TUFAIL BROTHERS	16/26, Davis Road, Lahore	Mehmood Ahmed CNIC: 35202-6147019-3 Muhammad Tufail CNIC: 35403-2681500-5	Irshad Ali	-	672	-	672	-	672	-	672
24-Jan-19	SULEMAN FAROOQ KHAN KHAKHWANI	Near Khawaja Farid Hospital, Vehari Road, Multan	Suleman Farooq Khan CNIC: 36302-8413356-9	Muhammad Farooq Khan	4,600	1,855	-	6,455	-	1,855	-	1,855
30-Jun-19	IRFAN TEXTILE (PRIVATE) LIMITED	31-KM, Ferozepur Road, Lahore.	M. Yawar Irfan Khan CNIC: 35202-6657307-7 M. Ahmed Irfan Khan CNIC: 35202-0268314-1 Syed M. Jawad Ahsan CNIC: 35202-6356700-9 Mrs. Iqoosa Yawar Irfan Khan CNIC: 35202-4838259-0 Mrs. Uzma Jawad CNIC: 35202-5140823-2	M. Irfan Ullah Khan M. Irfan Ullah Khan Syed M. Ahsan ud din Yawar Irfan Khan Syed M. Jawad Ahsan	4,862	7,049	-	11,911	-	7,049	-	7,049
14-May-19	VIRGIN POLY PACKAGES	F/75, Sector 50/C, Korangi Township, Karachi.	Tariq Ahmed Khan CNIC: 41409-6598488-9 Farooq Hassan Qureshi CNIC: 36303-0169393-7	Ghulam Hassan Khan	4,701	4,895	-	9,596	-	4,895	-	4,895
30-Jun-19	TRADE WAY INTERNATIONAL	Office No.: 39/0, Block-6, P.E.C.H.S, Karachi.	Amin Yasin (Deceased) CNIC: 42201-3527247-7 Ali Naved Kizilbash CNIC: 502-58-408113 Muhammad Khalil Kizilbash	Muhammad Yasin	12,273	6,399	-	18,672	-	6,397	-	6,397
30-Sep-19	SPECTRUM FISHERIES LIMITED	E-1, West Wharf, Fish Harbour, Karachi. CNIC: 42301-3522882-9	Muhammad Siddiq Bashir Siddiq CNIC: 42301-3523832-9 Amin Siddiq CNIC: 42301-4791890-3 Irfan Siddiq CNIC: 42301-9692221-3 Mrs. Ruksana Rafiq CNIC: 517-88-257804	Haji Abdullah Muhammad Siddiq Muhammad Siddiq Muhammad Siddiq Rafiq Dada	14,870	5,562	-	20,432	5,544	5,562	-	11,106
30-Sep-19	AIM GROUP OF COMPANIES	32-B-III, S-2, Rehman Business Suite, Gulberg-III, Lahore	Maj (R) Amer Ishaq Babar CNIC: 30088-24460-9 Maj (R) Raza Ishaq Babar CNIC: 30081-24410-7 Shehzada Muhammad Ali Kamal CNIC: 28563-63090-5	S/o Malik Muhammad Ishaq S/o Malik Muhammad Ishaq S/o Shahzada Kamal Baig	3,537	-	-	3,537	3,537	-	-	3,537
30-Sep-19	IQRAR HUSSAIN	Mouza Sheikh , Dakhana Jharay Khan, Tehsil Sahiwal, Distt Sargodha.	Iqrar Hussain CNIC: 38402-6664543-5	Ghulam Muhammad	360	186	-	546	360	186	-	546
30-Sep-19	IRFAN MEHMOOD	Mouza Sheikh , Dakhana Sahiba Balochan, Tehsil Sahiwal, Distt Sargodha.	Irfan Mehmood CNIC: 38402-3834386-7	Zafar Hayat	400	244	-	644	400	244	-	644
30-Sep-19	MIAN SADAQAT AND COMPINAY	92-Najaf Colony Allama Iqbal Town Lahore.	Mian Sadagat Arshad CNIC: 35202-2206853-3 CNIC: 28757-08955-1 Muhammad Akbar Naveed Butt CNIC: NA	Mian Jalal Arshad S/o Naveed Akbar Butt	2,984	1,111	-	4,095	2,984	1,111	-	4,095
30-Sep-19	CLASSIC INTERNATIONAL	1st Floor, Rehman Building, Allama Iqbal Road, Milpur (A.K)	Muhammad Asif CNIC: 70777-38066-9	Abdul Majeed	695	11	-	706	695	11	-	706
30-Sep-19	MEHMOOD KHALID KHAN	Village / Chak No. 108/81, Sargodha.	Mehmood Khalid CNIC: 36502-9282077-7	Allah Yar Khan	617	159	-	776	617	159	-	776
30-Sep-19	SYED MURTAZA HUSSAIN BUKHARI	Village / Chak No. 114, Janubi, Sargodha.	Syed Murtaza Hussain CNIC: 38403-2232603-1	Murtaz Ali Shah	500	304	-	804	500	304	-	804
31-Dec-19	GREEN VALLEY ENTERPRISES	(1) House No. 2, Street No. 42, Qadir Park, Nawankot, Lahore. (2) M-2, Mezzanine Floor, 40-C, 24th Commercial Street, Phase-IV, DHA, Karachi.	Muhammad Yousuf CNIC: 33201-7629997-7	Muhammad Gulzar	4,145	-	-	4,145	4,145	-	-	4,145
31-Dec-19	NINA INDUSTRIES	A-29/A, S.I.T.E, Mongopir Road,Karachi.	Saeed A. Sattar CNIC: 42201-0937336-9 Waqar A. Sattar CNIC: 42201-6071516-3 Urooj Saeed CNIC: 42301-5809641-9 Kasim Saeed A. Sattar CNIC: 42000-5177233-5 Yasir Waqar CNIC: 42201-3174193-5 Mrs. Mehak Yasir CNIC: 42201-1840660-2	Shaikh Abdul Sattar Shaikh Abdul Sattar Saeed A. Sattar Saeed A. Sattar Waqar A. Sattar Yasir Waqar	312,633	29,423	-	342,056	229,858	29,423	-	258,281

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
31-Dec-19	PRIME INDUSTRIES (PRIVATE) LIMITED	Plot No.7/2, Sector-17, K.I.A, Korangi, Karachi.	Najm-uz-zaman CNIC: 42301-8677820-9 Asif Karim CNIC: 42201-5279066-1	- Haji Karim	715	-	-	715	715	-	-	715
31-Dec-19	RAFAQAT RIAZ	House No 20-J-1, Johar Town, Lahore	Rafaqat Riaz CNIC: 35202-4516032-7	Muhammad Riaz	593	41	-	634	593	41	-	634
30-Sep-19	MUHAMMAD ASIF AZEEM	96-A, Sul Gas Society,Lahore	Muhammad Asif Azeem CNIC: 35201-7584545-5	Muhammad Azeem Sheikh	11,678	730	-	12,408	-	730	-	730
19-Apr-19	ABDUL HAMEED KHAN KHAQWANI	70-A, Block G, Gulberg III, Lahore	Abdul Hameed Khan Khaqwani	Muhammad Saeed Khan Khaqwani	14,000	875	-	14,875	-	925	-	925
2-Apr-19	GORA TRADERS	10-Abbot Road, Lahore	Attique Ahmed CNIC: 35202-2682088-7	Malik Muhammad Khalid	200	6,516	-	6,716	-	6,516	-	6,516
30-Jan-19	MUHAMMAD AMJAD NAZ	HOUSE # 585/86 : FAZLE HAQ COLONY ST NO 6 STREET : AREA : MUJAHID ROAD BANK STOP NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD AMJAD NAZ CNIC: 35302-4243965-9	MUHAMMAD DEEN	443	100	-	543	443	100	-	543
30-Jan-19	MUHAMMAD YOUNAS	HOUSE # 82/B : 1ST FLOOR ANGOORI SCHEME STREET : AREA : NEAR TALLI WALI GALLI SHALIMAR NEAREST LAND MARK : CITY : LINK ROAD LAHORE	MUHAMMAD YOUNAS CNIC: 35202-0956937-1	SHEIKH NOOR AHMAD	450	111	-	561	450	111	-	561
30-Jan-19	ADNAN HUSSAIN	HOUSE # 408/67 ST#2 MOHALLAH MAKHDOOM ABAD STREET : AREA : ISMAIL NAGAR CHUNGI AMAR SIDHU NEAREST LAND MARK : CITY : LAHORE	ADNAN HUSSAIN CNIC: 35201-1625447-9	MUHAMMAD HUSSAIN	453	92	-	545	453	92	-	545
30-Jan-19	MUHAMMAD IMRAN MUGHAL	HOUSE # 48B BLOCK STREET : AREA : ST 01 NEAREST LAND MARK : CITY : DHA PHASE 8 PARK VIEW LAHORE	MUHAMMAD IMRAN MUGHAL CNIC: 35201-0538974-5	SHER MUHAMMAD MUGHAL	472	105	-	577	472	105	-	577
30-Jan-19	ALTAF HUSSAIN	HOUSE # 497 : BAHRIA HOMES STREET : AREA : STREET NO 08 NEAREST LAND MARK : CITY : BAHRIA TOWN LAHORE	ALTAF HUSSAIN CNIC: 32102-5341918-3	GHULAM QADIR KHAN	472	96	-	568	472	96	-	568
30-Jan-19	MUHAMMAD IMRAN	HOUSE # 13-J : STREET : AREA : GULBERG III NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD IMRAN CNIC: 35401-4521308-5	MUHAMMAD ABDULLAH	500	104	-	604	500	104	-	604
30-Jan-19	MUHAMMAD ALEEM	HOUSE # 99 : AIR LINE HOUSING SOCIETY STREET : AREA : NR UNIVERSITY OF CENTRAL NEAREST LAND MARK : CITY : PUNJAB LAHORE	MUHAMMAD ALEEM CNIC: 35202-2392025-3	MUHAMMAD ANWAR	505	97	-	602	504	97	-	601
30-Jan-19	SALEEM SARDAR	HOUSE # 5 : ST NO 74 STREET : AREA : NASEER ABAD SHALIMAR NEAREST LAND MARK : CITY : TOWN BAGHBANPURA LAHORE CANTT NEAR NIMPEER DARBAR	SALEEM SARDAR CNIC: 35201-9526164-3	SARDAR MASIH	525	121	-	646	525	121	-	646
30-Jan-19	NASREEN SHAHZAD KHAN	HOUSE # 77B : R BLOCK UPPER PORTION STREET : AREA : MODEL TOWN EXTENSION NEAREST LAND MARK : CITY : LAHORE	NASREEN SHAHZAD KHAN CNIC: 35201-8716377-6	EMMANUEL SHAHZAD KHAN	537	111	-	648	536	111	-	647
30-Jan-19	FAISAL IQBAL TAIMOOR	HOUSE # L-5/2 : BLK-14, STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : BEHIND AHMED RESIDENCY APPRT CITY : KARACHI	FAISAL IQBAL TAIMOOR CNIC: 42201-3721773-7	SHAIKH IQBAL AHMED SIDDIQUI	626	129	-	755	626	129	-	755
30-Jan-19	MUHAMMAD ZAHEER UD DIN BABAR	HOUSE # 14 : STREET 05 STREET : AREA : AKRAM PARK NEAREST LAND MARK : CITY : NIZAM DIN ROAD SHAH KAMAL LAHORE	MUHAMMAD ZAHEER UD DIN BABAR CNIC: 35200-8960371-9	NAZIR AHMAD	700	145	-	845	700	145	-	845
30-Jan-19	KAMRAN SAJID	HOUSE # A-112 : BLK# 3 1ST FLOR STREET : AREA : GULISTAN E JOHAR NEAREST LAND MARK : SADEQUAIN SCHOOL CITY : KARACHI	KAMRAN SAJID CNIC: 42201-9933332-3	M.A SUFIYAN SAJID	722	124	-	846	721	124	-	845
30-Jan-19	LIQAAT ALI	HOUSE # 77 : BLOCK 4 SECTOR A-2 STREET : AREA : TOWNSHIP NEAREST LAND MARK : CITY : LAHORE	LIQAAT ALI CNIC: 33104-5818695-3	MUHAMMAD YAQOOB	774	156	-	930	774	156	-	930
30-Jan-19	RUKHSANA PERVAIZ SHARAF	HOUSE # 39/40 : MOHALLA SANITE LDA COLONY GULB STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	RUKHSANA PERVAIZ SHARAF CNIC: 35202-8721980-2	MUHAMMAD ASGHAR	905	187	-	1,092	904	187	-	1,091

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Feb-19	FIZAABDUL KABIR	HOUSE # R-1281 : SEC 15-A/4 BUFFERZONE STREET : AREA : NORTH KARACHI NEAREST LAND MARK : 7C BUS STOP CITY : KARACHI	FIZAABDUL KABIR CNIC: 42201-0114906-0	ABDUL KABIR KHAN ZEESHAN	982	188	-	1,170	982	188	-	1,170
27-Feb-19	KHALID MEHMOOD	HOUSE # 21 : ST 29, SHAMA PARK CHOK STREET : AREA : YATEEM KHAN MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	KHALID MEHMOOD CNIC: 35200-0425645-5	FAZAL ELAHI	916	196	-	1,112	915	196	-	1,111
27-Feb-19	HUMERA UAZ	HOUSE # 160 : KASHMIR BLOCK ALLAMA IQBAL STREET : AREA : TOWN NEAREST LAND MARK : CITY : LAHORE	HUMERA UAZ CNIC: 35202-9258636-6	REHMAN ALI	2,000	358	-	2,358	1,999	358	-	2,357
27-Feb-19	MUHAMMAD NADEEM HAFEEZ	HOUSE # : CEM PU 87 WEST WOOD STREET : AREA : WEST BANK CANAL ROAD NEAREST LAND MARK : CITY : THOKAR NIAZ BAIG LAHORE	MUHAMMAD NADEEM HAFEEZ CNIC: 35202-7087283-5	MUHAMMAD HAFEEZ	1,168	202	-	1,370	1,168	202	-	1,370
27-Feb-19	SYED IMRAN ZAFAR	HOUSE # 705 : UZMA APPARTMENT CIVIL LINE STREET : AREA : CLIFTON NEAREST LAND MARK : CLIFTON BRIDGE CITY : KARACHI	SYED IMRAN ZAFAR CNIC: 42301-8550088-3	SYED BAHADUR SHAH ZAFAR	741	133	-	874	740	133	-	873
27-Feb-19	ARIF HUSSAIN ARIF	HOUSE # P-170 : STREET : AREA : AL REHMAT VILLAS WEST CANAL NEAREST LAND MARK : NEAR GULBERG VILLAS 214 RB CITY : FAISALABAD	ARIF HUSSAIN ARIF CNIC: 33104-2087950-3	TALIB HUSSAIN KOUSARI	664	135	-	799	664	135	-	799
27-Feb-19	MUHAMMAD IHSAN UL HAQ	HOUSE # 413 : Q BLOCK MODEL TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD IHSAN UL HAQ CNIC: 33105-0342100-9	KHURSHID ALI KHAN	572	120	-	692	572	120	-	692
27-Feb-19	MIAN MUHAMMAD FAISAL	HOUSE # 22- A/4 : ST NO 51 STREET : AREA : JINNAH COLONY LINK MUSLIM ROAD NEAREST LAND MARK : CITY : SAMINABAD LAHORE	MIAN MUHAMMAD FAISAL CNIC: 35202-2843929-1	ZAFAR IQBAL	519	104	-	623	519	104	-	623
27-Feb-19	MEHBOOB ALAM	HOUSE # 6 : 3RD FLR PLOT# 9C STRETH# 32 STREET : AREA : TOUHEED COMERICAL DHA PHASE#6 NEAREST LAND MARK : ZAIOA INN RESTURENT CITY : KARACHI	MEHBOOB ALAM CNIC: 42301-6729838-5	MUHAMMAD YAQOOB	482	93	-	585	482	93	-	585
27-Feb-19	FIZZA IMRAN	HOUSE # 43 : ST NO 80/61 STREET : AREA : F-1/14 NEAREST LAND MARK : CITY : ISLAMABAD	FIZZA IMRAN CNIC: 61101-2834116-0	SYED ALI IMRAN NAQVI	462	86	-	548	459	86	-	545
27-Feb-19	MARYAM FAROOQ	HOUSE # 112 : BLOCK BB STREET : AREA : PHASE 4 DHA NEAREST LAND MARK : CITY : LAHORE	MARYAM FAROOQ CNIC: 35201-1532624-4	MUHAMMAD ALI KHAN	423	86	-	509	423	86	-	509
30-Mar-19	USMAN ASGHAR	HOUSE # : ST#15 STREET : AREA : I/8-1 NEAREST LAND MARK : CITY : ISLAMABAD	USMAN ASGHAR CNIC: 38403-5413971-9	ALI NAWAZ	712	202	-	914	712	202	-	914
30-Mar-19	UMER NISAR	HOUSE # 135 : D BLOCK ASKARI 10 STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	UMER NISAR CNIC: 38403-2228338-3	NISAR AHMED	1,311	261	-	1,572	1,302	261	-	1,563
30-Mar-19	SADIA JAMSHAD	HOUSE # 90 : BLOCK K GULBERG III STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SADIA JAMSHAD CNIC: 35201-7513315-0	JAMSHAD NIYAZ	1,279	265	-	1,544	1,277	265	-	1,542
30-Mar-19	MASROOR AHMED MUGHAL	HOUSE # 5F-3 : BLOCK-64 SEA VIEW APARTMNT STREET : AREA : DHA SEA VIEW RD NEAREST LAND MARK : NEAR CHANKI MONKEY CITY : KARACHI	MASROOR AHMED MUGHAL CNIC: 42301-1902497-5	MANZOOR AHMED MUGHAL	1,262	220	-	1,482	1,261	220	-	1,481
30-Mar-19	MUHAMMAD SALEEM RANA	HOUSE # 283 : A BLOCK ASKARI XI BEDIAN ROAD STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SALEEM RANA CNIC: 36302-1331351-9	YAQOOB ALI	1,082	176	-	1,258	1,082	176	-	1,258
30-Mar-19	SABA ASLAM	HOUSE # 12 : ST 06 STREET : AREA : HAMEED PARK NEAREST LAND MARK : CITY : LAJPAT ROAD SHAHDRAH LAHORE	SABA ASLAM CNIC: 35104-0620054-2	MUHAMMAD ASLAM BHIYA	894	166	-	1,060	894	166	-	1,060
30-Mar-19	WAHEED BUTT	HOUSE # 664 : ST 43 STREET : AREA : BLOCK C PWD NEAREST LAND MARK : CITY : ISLAMABAD	WAHEED BUTT CNIC: 37405-6114747-3	GHULAM QADIR BUTT	818	168	-	986	818	168	-	986

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '00												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
30-Mar-19	MAKHDOOM SAAD WASEEN GHOURI	HOUSE # 254-A : IQBAL TOWN PHASE 2 STREET : AREA : NEAR HAUKAT S KHANUM NEAREST LAND MARK : CITY : HOSPITAL LAHORE	MAKHDOOM SAAD CNIC: 35202-4462629-5	WASEEN GHOURI	656	134	-	790	656	134	-	790
30-Mar-19	ISHRAT JABEEN AASHI	HOUSE # 1220 : 3RD ROAD STREET : AREA : G-104 NEAREST LAND MARK : CITY : ISLAMABAD	ISHRAT JABEEN AASHI CNIC: 54400-9282464-8	RASHEED HUSSAIN	586	123	-	709	585	123	-	708
30-Mar-19	AHMED NAWAZ	HOUSE # 18 : BLOCK L-1 STREET : AREA : VALANCIA HOMES VALANCIA TOWN NEAREST LAND MARK : CITY : LAHORE	AHMED NAWAZ CNIC: 35202-4863049-1	NASRULLAH KHAN BHATTI	586	117	-	703	583	117	-	700
30-Mar-19	ZOHAIB	HOUSE # 39 : MUHALAH ALAMGEER PARK NOVA KOA STREET : AREA : NEW SHALIMAR ROAD NEAREST LAND MARK : CITY : LAHORE	ZOHAIB CNIC: 35202-2002212-5	MALIK NASIR RASHEED	524	108	-	632	524	108	-	632
30-Mar-19	MUHAMMAD SHAKEEL ASLAM	HOUSE # 420-E : ST NO 9 C BLOCK STREET : AREA : NISHAT COLONY CANTT NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SHAKEEL ASLAM CNIC: 35201-9210228-5	MUHAMMAD ASLAM	517	107	-	624	517	107	-	624
30-Mar-19	KHALID SHAHZAD	HOUSE # 720 D : JOHAR TOWN STREET : AREA : HOKEY GROUND NEAREST LAND MARK : CITY : LAHORE	KHALID SHAHZAD CNIC: 35102-6904055-9	MUHAMMAD HANIF KHAN	496	103	-	599	496	103	-	599
30-Mar-19	SAJJAD ALI	HOUSE # 24 : 4TH FLOOR STREET : AREA : QASIMABAD NEAREST LAND MARK : MARVI CENTER OPP HBL CITY : HYDERABAD	SAJJAD ALI CNIC: 44103-4355712-5	ALLAH BUX	488	100	-	588	488	100	-	588
30-Mar-19	MUHAMMAD RASHID	HOUSE # 120 : STREET : AREA : AHMAD CITY OLD SHUJABAD ROAD NEAREST LAND MARK : CITY : OPS PSO PUMP MULTAN	MUHAMMAD RASHID CNIC: 36302-6167744-5	ABDUL RASHEED	465	100	-	565	465	100	-	565
30-Mar-19	HAMID NAWAZ	HOUSE # 437 : STREET 5 / 2, BLOCK D STREET : AREA : POLICE FOUNDATION NEAREST LAND MARK : NEAR PWD CITY : ISLAMABAD	HAMID NAWAZ CNIC: 37404-0596981-5	RAJA GUL NAWAZ	465	90	-	555	465	90	-	555
30-Mar-19	MUHAMMAD OMER IKRAM	HOUSE # E 482 : REAL HOMES EDEN COTTAGE STREET : AREA : IQBAL PARK CANTT DISTT NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD OMER IKRAM CNIC: 35201-1275837-9	CHAUDHRY IKRAM UL HAQ	462	85	-	547	454	85	-	539
30-Mar-19	SYED IFTIKHAR HUSSAIN	HOUSE # 40 : SHAHRAH E MURTAZA STREET : AREA : ABBAS NAGAR SHAHDRA NEAREST LAND MARK : CITY : LAHORE	SYED IFTIKHAR HUSSAIN CNIC: 35202-1015081-5	SYED MUZAFFAR HUSSAIN NAQVI	450	107	-	557	450	107	-	557
30-Mar-19	KHAIRUNISSAH	HOUSE # 318 : RADO LIVNA APPARTMENT BLOCK-13 STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : CITY : KARACHI	KHAIRUNISSAH CNIC: 42101-9581384-8	SALIM SADRUDDIN JESSANI	445	88	-	533	443	88	-	531
30-Jan-19	INTIZAR HUSSAIN	HOUSE # 306 : 5TH FLOOR ALQADIR APARTMENTS STREET : AREA : BEHIND LUCKY CENTRE NEAREST LAND MARK : CITY : LAHORE	INTIZAR HUSSAIN CNIC: 35402-2553372-3	MUHAMMAD ALI	1,800	344	-	2,144	1,800	344	-	2,144
30-Jan-19	UMAIR HAQ GORAYA	HOUSE # 93 : BLOCK V PHASE II STREET : AREA : DHA NEAREST LAND MARK : CITY : LAHORE	Umaisr Haq Goraya CNIC: 35202-2510542-1	HAQ NAWAZ GORAYA	500	96	-	596	500	96	-	596
30-Jan-19	MUHAMMAD SAMUILLAH	HOUSE # 262/1 : ST NO 4 PIR COLONY STREET : AREA : WALTON ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SAMUILLAH CNIC: 38302-9863553-9	GHULAM MUHAMMAD	500	101	-	601	500	101	-	601
30-Jan-19	NAHEED KAUSAR	HOUSE # 24 : ST NO 28 VALLEY ROAD STREET : AREA : WESTRIDGE I NEAREST LAND MARK : CITY : RAWALPINDI	Naheed Kausar CNIC: 37405-4071416-8	SOHAIL SALEEM	749	146	-	895	719	146	-	865
27-Feb-19	SYED ABDAAL MUJTABA SHERAZI	HOUSE # 948 : OPP FAKHAR ACADEMY STREET : AREA : SHADMAN 1 NEAREST LAND MARK : CITY : LAHORE	SYED ABDAAL MUJTABA SHERAZI CNIC: 36902-1305117-5	SYED MUDASSAR AHMED	1,000	206	-	1,206	1,000	206	-	1,206
27-Feb-19	MUHAMMAD HUSSAIN BHATTI	HOUSE # 259-A : AL RAHEEM GARDEN STREET : AREA : 29-KM SHEIKHUPURA RD NR NESTLE NEAREST LAND MARK : CITY : LAHORE	Muhammad Hussain Bhatti CNIC: 35404-2248946-7	MUHAMMAD IBRAHIM BHATTI	714	137	-	851	714	137	-	851
27-Feb-19	SARFRAZ HUSSAIN DILAWARI	HOUSE # 235-A : STREET : AREA : BLOCK H, JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	SARFRAZ HUSSAIN DILAWARI CNIC: 35202-6137875-1	SHEIKH ASGHAR HUSSAIN	622	128	-	750	622	128	-	750

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Feb-19	DANISHALI	HOUSE #A-64 : BLK-T STREET : AREA : NORTH NAZIMABAD NEAREST LAND MARK : NEAR AL HARM MART CITY : KARACHI	DANISH ALI CNIC: 42201-0957409-9	SYED ALAM ZULFIQAR ALI ZAID	600	122	-	722	600	122	-	722
27-Feb-19	MUHAMMAD QAISER WAQAR	HOUSE # 612 : L-BLOCK STREET : AREA : SABZAZAR HOUSING SCHEME NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD QAISER WAQAR CNIC: 35202-0650394-1	NASIR WAQAR	450	92	-	542	450	92	-	542
27-Feb-19	ALI SANAN	HOUSE # 555 : H BLOCK STREET : AREA : SABZAZAR NEAREST LAND MARK CITY : LAHORE	ALI SANAN CNIC: 33100-1634983-5	MUHAMMAD TEHREEM RAZA	440	80	-	520	440	80	-	520
30-Mar-19	MADEEHA QAYYUM	HOUSE # 533A : BLOCK STREET : AREA : FAISAL TOWN NEAREST LAND MARK : CITY : LAHORE	MADEEHA QAYYUM CNIC: 35200-1485759-8	MUHAMMAD QAYYUM	1,546	315	-	1,861	1,546	315	-	1,861
30-Mar-19	GHULAM FAREED	HOUSE # MC-698 : GREEN TOWN STREET : AREA : RAFAH-E-AAM NEAREST LAND MARK : CITY : KARACHI	GHULAM FAREED CNIC: 42201-8083473-1	MUHAMMAD SIDDIQ	1,125	229	-	1,354	1,125	229	-	1,354
30-Mar-19	SYED UMAIR HAI	HOUSE # C-199 / A : BLK-14 STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : NEAR ATTA TURK CITY : KARACHI	SYED UMAIR HAI CNIC: 42201-3518602-7	SYED EJAZ UL HAI RIZVI	979	199	-	1,178	979	199	-	1,178
30-Mar-19	JAWAD KHALEEQ	HOUSE # 104-E : GULSHAN RAVI STREET : AREA : CANTT NEAREST LAND MARK : CITY : LAHORE	JAWAD KHALEEQ CNIC: 35202-5996172-5	MUHAMMAD KHALEEQ UR REHMAN	900	181	-	1,081	900	181	-	1,081
30-Mar-19	SYED AHMAD RAZA HASHMI	HOUSE # 163-B : AHMED BLOCK OPPS MANSURA STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	SYED AHMAD RAZA HASHMI CNIC: 35202-3934848-3	SYED SHAMIM HAIDER HASHMI	741	151	-	892	741	151	-	892
30-Mar-19	AAMIR HUSSAIN	HOUSE # 34 / 2 : STREET-M, PHASE-4, STREET : AREA : D.H.A NEAREST LAND MARK : CITY : KARACHI	AAMIR HUSSAIN CNIC: 42201-8843647-7	BASHIR MIRZA	728	148	-	876	728	148	-	876
30-Mar-19	SYED KAZIM RAZA NAQVI	HOUSE #A-256 : BLOCK 3 STREET : AREA : 1ST FLOOR, GULSHAN E IQBAL NEAREST LAND MARK : CITY : KARACHI	SYED KAZIM RAZA NAQVI CNIC: 42101-1935507-1	SYED HADI RAZA NAQVI	695	146	-	841	695	146	-	841
30-Mar-19	AFSHAN	HOUSE # FLAT # 610 : BLOCK-B CLIFTON VIEW APARTMENT STREET : AREA : OPP IQAP TEGTALWAD CLIFTON NEAREST LAND MARK : CITY : KARACHI	AFSHAN CNIC: 42301-4437727-8	ABDUL RAZZAK	680	142	-	822	680	142	-	822
30-Mar-19	ABDUL GHAFUOR	HOUSE # C-218 : MOHALLA NEVAL COMPLEX STREET : AREA : WALTON ASKARI V CANTT NEAREST LAND MARK : CITY : LAHORE	ABDUL GHAFUOR CNIC: 42201-3689887-3	GHULAM HUSSAIN	644	133	-	777	644	133	-	777
30-Mar-19	SHAHZAD AFZAL PARACHA	HOUSE # 50 B : ABADALIAN HOUSING SOCIETY STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	SHAHZAD AFZAL PARACHA CNIC: 42301-0424229-1	MIAN MUHAMMAD AFZAL PARACHA	574	119	-	693	574	119	-	693
30-Mar-19	SHEHRYAR NIAZ AHMED	HOUSE # 230 : STREET 5, PHASE 4 STREET : AREA : BAHRIA TOWN NEAREST LAND MARK : CITY : ISLAMABAD	SHEHRYAR NIAZ AHMED CNIC: 37405-6720918-9	NIAZ AHMED	529	105	-	634	529	105	-	634
3-Jan-19	UMAR MASOUD	HOUSE # 177-A AHMAD BLOCK NEW GARDEN TOWN NEAR AHMAD PARK	UMAR MASOUD CNIC: 70405-3411820-6	MUHAMMAD MASOOD	972	193	55	1,220	972	193	55	1,220
1-Feb-19	HAFIZ ZULFIQAR	HOUSE # 63 RAJPUT HOUSE KOTLI PEER ABDUL REHMAN HABIB ULLAH PARK BAGHBAI PURA	HAFIZ ZULFIQAR CNIC: 70403-1668976-2	MUHAMMAD NAWAZ	443	132	18	593	443	132	18	593
1-Feb-19	M AFZAAL ASIM	HOUSE # 26-C1 BLOCK-B1 HIGH COURT SOCIETY JOHAR TOWN LAHORE	M AFZAAL ASIM CNIC: 72209-8121706-6	MUHAMMAD IQBAL ASIM	504	178	19	701	504	178	19	701
1-Feb-19	JAVED MANSOOR	HOUSE # 1 MAIN BAZAR, ANWAN TOWN, NEAR WESTERN UNION, MULTAN ROAD,	JAVED MANSOOR CNIC: 70404-9268553-8	MUHAMMAD SIDDIQUE	680	236	22	938	680	236	22	938
1-Mar-19	M ALI SABRI	HOUSE # R 775/776 ST NO 8-C GULSHAN E ZAHOOR SINDHI MUSLIM SOCIETY NEAR COK II GOVERNMENT FLATS, KARACHI	M ALI SABRI CNIC: 84402-9540551-0	MUHAMMAD AYUB SABIR	995	290	24	1,309	995	290	24	1,309
25-Jan-19	Aamir Saleem	56-B Sharif Garden Near Machine Wala Bhatta Stop GT Road Lahore	Aamir Saleem CNIC: 35202-9260372-7	MOHAMMAD SALEEM	-	3,905	-	3,905	-	3,905	-	3,905
8-Jan-19	Sajjad Hussain	HOUSE # 3 STREET NO. 1 WAQAS CHOW K RASOOL PARK ABID SHAHEED ROAD NR MADINA TOWN CHAK NO. 208 FAISALABAD	Sajjad Hussain CNIC: 35402-9200507-3	SHAKIR HUSSAIN	-	1,236	-	1,236	-	1,236	-	1,236

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Feb-19	AMMAR JAVED	363 A MODEL TOWN GUJRANWALA T GUJRANWALA-8646434	Ammar Javed CNIC: 34101-3112297-9	KHALID JAVED	-	11,333	-	11,333	-	11,333	-	11,333
1-Apr-19	JUNAID WAJAHAT	H # 08 , UPPER PORTION , DOUBLE ROAD , E- 11/1 , ISLAMABAD,FC AREA, KARACHI	JUNAID WAJAHAT CNIC: 81302-6537831-9	RAJA WAJAHAT HUSSAIN	531	160	14	705	531	160	14	705
1-Apr-19	S HAMEED ANWAR SHAH	H# B 17 SHAHRAH-E-GALIB BLOCK 1 CLIFTON NEAR ZIA UDDIN HOSPITAL, KARACHI	S HAMEED ANWAR SHAH CNIC: 42301-0888165-5	MUHAMMAD ANWAR SHAH	389	145	20	554	389	145	20	554
1-Apr-19	WASEEM ARIF	H # 40 ST # 02 CAVALARY GROUND, LAHORE	WASEEM ARIF CNIC: 35201-4258183-5	CH MUHAMMAD ARIF	1,362	507	13	1,882	1,362	507	13	1,882
1-Apr-19	FAZAL UR RAHIM	H# B 42 NITHAL COLONY NAZIMABAD # 3 NEAR MASJIE-E-QUDDUSIA	FAZAL UR RAHIM CNIC: 42101-5077738-1	ABDUL KHALIQ	-	450	75	525	-	450	75	525
2-May-19	SHABIB AHMED	FLAT #A-19 4TH FLOOR CRESCENT ARCADE SECTOR 5-K NORTH KARACHI NEAR POWER HOUSE CHOWRANGI	SHABIB AHMED CNIC: 42101-5356554-3	MOHAMMAD YOUSUF KHAN	366	135	26	527	366	135	26	527
2-May-19	ANIS ARIF LARI	H # F-86 BLOCK-F NORTH NAZIMABAD NEAR ZIA UDIN HOSPITAL	ANIS ARIF LARI CNIC: 42101-4341070-9	SALAH UDDIN LARI	1,260	443	11	1,714	1,260	443	11	1,714
2-May-19	ISHRAT JABEEN	H # 1220 , 3RD ROAD , G-10/4 , ISLAMABAD, FC AREA.	ISHRAT JABEEN CNIC: 54400-9282464-8	RASHEED HUSSAIN	354	133	13	500	354	133	13	500
2-May-19	TAHIR AHMED ASGHAR	HOUSE NO 105 ALTAMASH ROAD KHALID COLONY	TAHIR AHMED ASGHAR CNIC: 36302-5571904-7	MALIK RASHEED ASGHAR	1,705	235	-	1,940	1,705	235	-	1,940
2-May-19	MUHAMMAD NASEER	House No. E-303/13B, Street No. 3, New I qbal Park, Rifle Range Road, Walton Road, Lahore Cantt	MUHAMMAD NASEER CNIC: 35201-1623539-1	MUHAMMAD IBRAHIM	536	190	19	745	536	190	19	745
27-Apr-19	ADEEL ANWAR KHAN	HOUSE #198 : ST #56, SECTOR 2, MOHALLA GULS STREET : AREA : ADYALA ROAD NEAREST LAND MARK : CITY : RAWALPINDI	ADEEL ANWAR KHAN CNIC: 37405-3287694-3	MUHAMMAD ANWAR KHAN	518	131	-	649	517	131	-	648
27-Apr-19	AMIR ALI	HOUSE # K-489 ST# 01 : TALU MOHALLAH STREET : AREA : ZAFAR UL HAQ ROAD NEAREST LAND MARK : CITY : RAWALPINDI	AMIR ALI CNIC: 35102-6734853-3	WILAYAT ALI	1,134	208	-	1,342	1,134	208	-	1,342
27-Apr-19	NOMAN ZAHID	HOUSE # 60 C : STREET : AREA : CHAUDHARY COLONY NEAREST LAND MARK : CITY : NADEEM SHAHEED ROAD SAMANABAD LAHORE	NOMAN ZAHID CNIC: 90406-0122962-7	ZAHID RASHID KHAN	1,073	187	-	1,260	1,073	187	-	1,260
27-Apr-19	SYED WASEEM ALI	HOUSE # 79- E/ 1 : GROUND FLR, PALICAN HOUSE STREET : AREA : BLK-6, P E C HS NEAREST LAND MARK : AYESHA MASJID CITY : KARACHI	SYED WASEEM ALI CNIC: 42201-2799389-7	SYED ISHRAT ALI	879	150	-	1,029	879	150	-	1,029
27-Apr-19	WASEEM SHAHZAD	HOUSE # 12 : ALLAH RAKHA HOUSE STREET : AREA : NILOR NEAREST LAND MARK : NEAR TUMAIR STOP CITY : ISLAMABAD	WASEEM SHAHZAD CNIC: 61101-0839252-1	ALLAH RAKHA	626	130	-	756	625	130	-	755
27-Apr-19	MUJEEB ZIA	HOUSE # 423 : M-1 LAKE CITY HOUSING SOCIETY STREET : AREA : RAINWIND ROAD NEAREST LAND MARK : CITY : LAHORE	MUJEEB ZIA CNIC: 35202-9816266-9	SHEIKH LIAQAT ZIA	620	112	-	732	620	112	-	732
27-Apr-19	MUHAMMAD ZUBAIR	HOUSE # : : 2.5 KM MANGA ROAD AZGARD 9 STREET : AREA : LTD COLONY H NO MR 3 NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ZUBAIR CNIC: 32304-6428933-1	GHULAM RASOOL	580	132	-	712	580	132	-	712
27-Apr-19	ALIA MUSHTAQ	HOUSE # 6 : ST NO 6 CANAL BANK SOCIETY STREET : AREA : NEAR DAWN BREAD FACTORY NEAREST LAND MARK : CITY : MUHAMMAD DIN COLONY LAHORE	ALIA MUSHTAQ CNIC: 34104-4538285-6	MUHAMMAD MUSHTAQ	529	110	-	639	529	110	-	639
27-Apr-19	SUNEELA KANWAL	HOUSE # 64 : STREET : AREA : WAZIR ALI ROAD NEAREST LAND MARK : CITY : BASTI SAIDAN SHAH LAHORE NEAR IMAM BARGHA LAHORE	SUNEELA KANWAL CNIC: 37406-3542717-2	AMANAT MASIH	497	103	-	600	497	103	-	600

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Apr-19	JAVED IQBAL	HOUSE # 3729/6 : STREET : AREA : ST NO 06 TIPU SULTAN COLONY NEAREST LAND MARK : CITY : PURANA SHUJABAD ROAD MULTAN	JAVED IQBAL CNIC: 35302-6774179-9	ABDUL HAQ	488	101	-	589	488	101	-	589
27-Apr-19	RIZWAN RASHEED	HOUSE #19 A : NATIONAL TOWN SANDA STREET : AREA : NEAR DIAMOND SHADI HALL NEAREST LAND MARK : CITY : LAHORE	RIZWAN RASHEED CNIC: 35202-2811146-1	ABDUL RASHEED SIRHANDI	451	96	-	547	446	96	-	542
27-Apr-19	RAZIA LUKUS	HOUSE # 9 : ST NO 3 STREET : AREA : ABBAS NAGAR NEAREST LAND MARK : CITY : IMAM BARGHA SHAHDARA BEHIND WOMEN DEGREE COLLEGE LAHORE	RAZIA LUKUS CNIC: 42501-6007652-4	LUKUS REHMAT PETAR	450	113	-	563	450	113	-	563
27-Apr-19	FAROOQ ANWAR NIAZI	HOUSE # 404 : STREET # 10 CANAL POINT NEAR STREET : AREA : AMIR TOWN NEAREST LAND MARK : CITY : LAHORE	FAROOQ ANWAR NIAZI CNIC: 35202-2666121-3	MUHAMMAD ANWAR KHAN NIAZI	442	90	-	532	441	90	-	531
27-Apr-19	NOVAIR AHMED	HOUSE # : QUARTER # 209/2 : CAMP # 6, PAF STREET : AREA : MASROOR BASE MARIPUR NEAREST LAND MARK : CITY : KARACHI	NOVAIR AHMED CNIC: 37203-1150769-1	ASLAM HAYAT	428	91	-	519	426	91	-	517
27-Apr-19	SHAHID SHAKOOR	HOUSE # : H# 506-HK : 3RD FLOR STREET : AREA : BUILDING KEEMARI NEAREST LAND MARK : CITY : KARACHI	SHAHID SHAKOOR CNIC: 42401-3732703-7	ABDUL SHAKOOR	421	87	-	508	420	87	-	507
29-May-19	MUHAMMAD AZEEM	HOUSE # : 153 : ZEENAT BLOCK STREET : AREA : ALLAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD AZEEM CNIC: 35302-0485278-5	MUHAMMAD AFZAL SHEIKH	1,909	346	-	2,255	1,909	346	-	2,255
29-May-19	MUHAMMAD IQTIDAR KHAN	HOUSE # : H # 202-B : SECTOR AASKARI 11 STREET : AREA : BEDIAN ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD IQTIDAR KHAN CNIC: 35201-6618811-5	MUHAMMAD ZULFIQAR KHAN	1,659	287	-	1,946	1,659	287	-	1,946
29-May-19	SHAHZAD SHARIF KHAN	HOUSE # : FLAT # 303 : MAREVIEW APPARTMENT MUHAMMAD A STREET : AREA : BATH ISLAND BEHIND NEAREST LAND MARK : DILPASAND SWEET CITY : KARACHI	SHAHZAD SHARIF KHAN CNIC: 35202-4727077-3	SHARIF AHMED KHAN	952	207	-	1,159	952	207	-	1,159
29-May-19	ABU SUFYAN BALOCH	HOUSE # 91-A : NAWAB TOWN RAIWIND ROAD STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	ABU SUFYAN BALOCH CNIC: 35202-0773979-1	ABDUL KHALIQ KHAN	870	172	-	1,042	870	172	-	1,042
29-May-19	SYED MUHAMMAD SAJID KAMRAN	HOUSE # : FLAT # 402 : 2ND FLR, BUILDING 79-C STREET : AREA : 24 COMM PHS-2 EXT. DHA NEAREST LAND MARK : CITY : KARACHI	SYED MUHAMMAD SAJID KAMRAN CNIC: 42201-8820070-7	SYED MUHAMMAD NASEEM	846	143	-	989	846	143	-	989
29-May-19	KIRAN SAMIA	HOUSE # : HOUSE # R-1186/9 : DASTAGIR STREET : AREA : F B AREA, MALIK BAKERY NEAREST LAND MARK : IQRA MEDICAL STORE CITY : KARACHI	KIRAN SAMIA CNIC: 42101-3086273-4	MUHAMMAD AFTAB AHMED	793	172	-	965	793	172	-	965
29-May-19	MUHAMMAD IMRAN	HOUSE # : FLAT# 102 : 1 FLR CC AREA BLK7/6 BRIDGE STREET : AREA : VIEW APRT KCHS SHABIRABAD NEAREST LAND MARK : opp BLOCH FLYOVR CITY : KARACHI	MUHAMMAD IMRAN CNIC: 42000-5274427-5	MUHAMMAD QASIM	774	152	-	926	774	152	-	926
29-May-19	MUSHTAQ ALI	HOUSE # : FLAT # C-07 : 2ND FLOOR PLOT-B-548 BLK-13 STREET : AREA : F B AREA GULBERG NEAREST LAND MARK : NEAR MAKKAH SHERMAL HOUSE CITY : KARACHI	MUSHTAQ ALI CNIC: 42101-3962990-9	ISHTIAQ ALI	756	162	-	918	756	162	-	918
29-May-19	JAVED IQBAL	HOUSE # 13-A : STREET : AREA : NEW MULTAN BLOCK S NEAR NEAREST LAND MARK : CITY : GULSHAN MARKET MASJID BAKER SIDDIQUE GULLISTAN MULTAN	JAVED IQBAL CNIC: 35202-7453647-3	CHAUDHARY INAYAT ALI	722	130	-	852	722	130	-	852
29-May-19	ALIYA STEPHEN	HOUSE # E -75 : ST 13 STREET : AREA : HUSNAINABAD CANTT NEAREST LAND MARK : CITY : NEAR GURUMANGAT ROAD LAHORE	ALIYA STEPHEN CNIC: 35202-6662998-0	STEPHEN ELIAS	643	136	-	779	643	136	-	779

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
29-May-19	AHMAD RAZA GURMANI	HOUSE # 5 : ST NO 1 NORI DARBAR SAMI TOWN STREET : AREA : HARBANCEPURA NEAREST LAND MARK : CITY : LAHORE	AHMAD RAZA GURMANI CNIC: 32301-0873787-9	RASOOL BUKSH KHAN	632	126	-	758	632	126	-	758
29-May-19	MUHAMMAD AFZAL	HOUSE # 340-41 : STREET : AREA : SHAH RUKNE ALAM B BLOCK NEAR NEAREST LAND MARK : CITY : AL REHMAN MASJID MULTAN	MUHAMMAD AFZAL CNIC: 36301-0956652-7	MALIK ALLAH DITTA	629	132	-	761	629	132	-	761
29-May-19	ADEEL NAUMAN	HOUSE # : 121 : GUL MOHAR BLOCK STREET : AREA : BAHRIA TOWN NEAREST LAND MARK : CITY : LAHORE	ADEEL NAUMAN CNIC: 31301-6102753-5	FALAK SHER	628	122	-	750	628	122	-	750
29-May-19	GHULAM MUSTAFA SAQIB	HOUSE # : ROOM NO 16 : OLD COLONY STREET : AREA : AZGAD 9 MANGA MANDI NEAREST LAND MARK : CITY : LAHORE	GHULAM MUSTAFA SAQIB CNIC: 35103-1324144-7	MUHAMMAD DIN	600	128	-	728	600	128	-	728
29-May-19	NEELAM JAWAID	HOUSE # : ST NO 2 : GATE NO 2 STREET : AREA : NIZAMABAD MAKKLAH COLONY NEAREST LAND MARK : CITY : NEAR 60 BUS STOP LAHORE	NEELAM JAWAID CNIC: 13501-8542698-6	JAWAID IQBAL	584	120	-	704	584	120	-	704
29-May-19	RANA RAB NAWAZ	HOUSE # : STREET : AREA : I-6 STAFF GOVT HOUSE COLONY NEAREST LAND MARK : CITY : GOVT COLLEGE 07 TECHNOLOGY MULTAN	RANA RAB NAWAZ CNIC: 36304-7033825-5	RANA MUHAMMAD RAFIQUE	486	111	-	597	486	111	-	597
29-May-19	DANISH ALI	HOUSE # : H# A-823 : BLK 7 NORTH NAZIMABAD STREET : AREA : NEAREST LAND MARK : ARHAM SUPER STORE CITY : KARACHI	DANISH ALI CNIC: 42201-0957409-9	SYED ALAM ZULFIQAR ALI ZAIDI	472	84	-	556	472	84	-	556
29-May-19	RAJ WALI KHAN	HOUSE # : H # 77 : ZARORI CHOWK TAUHEED MASJID KH STREET : AREA : KEEMARI # 07 NEAREST LAND MARK : MULISM DUKANDAR CITY : KARACHI	RAJ WALI KHAN CNIC: 42201-0779559-5	KHOWIDAD	466	102	-	568	466	102	-	568
29-May-19	PREM LAL	HOUSE # 372/1 : RAHIM KHAN VILLAGE STREET : AREA : MODEL COLONY NEAREST LAND MARK : NEAR RAMZI KIRYANA STORE CITY : KARACHI	PREM LAL CNIC: 42201-9121444-7	KANAYA LAL	465	91	-	556	465	91	-	556
29-May-19	MUHAMMAD USMAN JALIL	HOUSE # : ST NO 4/1 BLOCK STREET : AREA : NEW IQBAL PARK 12-C WALTON NEAREST LAND MARK : CITY : ROAD LAHORE	MUHAMMAD USMAN JALIL CNIC: 35200-1510611-7	ABDUL JALIL	450	93	-	543	450	93	-	543
29-May-19	MUHAMMAD ILYAS	HOUSE # : ROOM NO 14 : SITARA S PINNING MILLS STREET : AREA : 28 KM SHEIKHUPURA ROAD NEAREST LAND MARK : CITY : FAISALABAD	MUHAMMAD ILYAS CNIC: 35102-8700023-9	MUHAMMAD SADIQ	450	111	-	561	450	111	-	561
29-May-19	NASIR HUSSAIN	HOUSE # 46 : SIRAJ PARK STREET : AREA : BACH SUDE NISHTAR STOP NEAREST LAND MARK : CITY : FEROPUR ROAD LAHORE	NASIR HUSSAIN CNIC: 35202-4400244-1	SABIR HUSSAIN	450	110	-	560	450	110	-	560
29-May-19	NOOR ALI JAN	HOUSE # 30 : ST NO A-1 NEAR ATTA CHAKI STREET : AREA : IMAM TOWN TAJ PURA SCHEME NEAREST LAND MARK : CITY : LAHORE	NOOR ALI JAN CNIC: 38303-0969925-7	ALI JAN	438	90	-	528	438	90	-	528
29-May-19	ISRAR ALAM	HOUSE # 645-A : SECTOR 11 1/2 STREET#4 MANSOOR STREET : AREA : ORANGI TOWN AZEEMABAD NEAREST LAND MARK : NR MAHQDOOM SHAH MASJID CITY : KARACHI	ISRAR ALAM CNIC: 42401-6963692-3	ABDUL MANNAN	414	88	-	502	414	88	-	502
27-Jun-19	HAMID RASHID	HOUSE # : ST # 8 PRINCE ROAD STREET AREA : BARA KAHU NEAREST LAND MARK : CITY : ISLAMABAD	HAMID RASHID : CNIC: 38201-1158781-9	RASHID AHMED	1,869	350	-	2,219	1,869	350	-	2,219
27-Jun-19	UBAID ULLAH SIDDIQUE	HOUSE # 270 : BLOCK R 1 STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	UBAID ULLAH SIDDIQUE CNIC: 42201-4613807-5	ABDUL KARIM SIDDIQUE	1,527	281	-	1,808	1,527	281	-	1,808
27-Jun-19	SHAHID IQBAL	HOUSE # 301 : AAB PARA HOUSING SOCIETY NEAR STREET : AREA : EME CANAL BANK ROAD NEAREST LAND MARK : CITY : LAHORE	SHAHID IQBAL CNIC: 35402-2131813-9	FALAK SHAIR	1,473	267	-	1,740	1,473	267	-	1,740

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Jun-19	MUHAMMAD TAHIR LAGHARI	HOUSE # 1 : NIZAMI ROAD ILYAS STREET STREET : AREA : SHERAZ PARK ITTEHAD COLONY NEAREST LAND MARK : CITY : SAMANABAD LAHORE	MUHAMMAD TAHIR LAGHARI CNIC: 31303-2393032-1	MUHAMMAD ANWAR UL HAQ LAGHARI	955	161	-	1,116	955	161	-	1,116
27-Jun-19	TAHIR DASTGIR	HOUSE # 393 : ABBAS BLOCK MU STAFI TOWN STREET : AREA : WAHDAT ROAD NEAREST LAND MARK : CITY : LAHORE	TAHIR DASTGIR CNIC: 35201-3554642-7	GHULAM DASTGIR	898	170	-	1,068	898	170	-	1,068
27-Jun-19	GULL HUSSAIN GILL	HOUSE # 50/A : BLOCK B STREET : AREA : GREEN CAP HOUSING SCHEME NEAREST LAND MARK : CITY : NEAR GAJJUMATTA STOP LAHORE	GULL HUSSAIN GILL CNIC: 36501-9816270-7	MUHAMMAD BASHIR GILL	818	177	-	995	818	177	-	995
27-Jun-19	SYED AZEEM HAIDER	HOUSE # 64 : B1 STREET : AREA : PUNJAB GOVERNMENT NEAREST LAND MARK : CITY : EMPLOYESS COOPERATIVE HOUSING SOCIETY TOWNSHIP LAHORE	SYED AZEEM HAIDER CNIC: 35202-8177822-3	SYED ZAHID ALI	766	144	-	910	766	144	-	910
27-Jun-19	IRFAN SHARIF	HOUSE # 566 : 2 SECTOR D-2 STREET : AREA : GREEN TOWN NEAREST LAND MARK : CITY : LAHORE	IRFAN SHARIF CNIC: 35202-8837062-7	MUHAMMAD SHARIF	738	149	-	887	738	149	-	887
27-Jun-19	SHAMA RIAZ	HOUSE # 774 : SAGAR ROAD STREET : AREA : SADAR NEAREST LAND MARK : CITY : LAHORE CANTT	SHAMA RIAZ CNIC: 35201-2680601-6	SYED RIAZ HUSSAIN	726	153	-	879	726	153	-	879
27-Jun-19	MAWAHID TAHIR	HOUSE # 15 : ST NO 12 SAWEMI NAGAR ROAD STREET : AREA : NEAR SESCO FAN FACTORY NEAREST LAND MARK : CITY : LAHORE	MAWAHID TAHIR CNIC: 35202-7105263-7	TAHIR ANJUM	675	123	-	798	675	123	-	798
27-Jun-19	SAAD BIN SAGHEER	HOUSE # 16 : ST 08 STREET : AREA : KASUR PORA NEAREST LAND MARK : CITY : RAVI ROAD LAHORE	SAAD BIN SAGHEER CNIC: 35202-6416315-3	SAGHEER AHMAD KHAN	658	117	-	775	658	117	-	775
27-Jun-19	SOMIA SALMAN	HOUSE # 4 : J 1 STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	SOMIA SALMAN CNIC: 35202-1026104-4	SALMAN EJAZ	592	131	-	723	592	131	-	723
27-Jun-19	MUHAMMAD NOUMAN	HOUSE # : BAKI ATTAULLHA ROAD DERA WALI STREET : AREA : CHUNGI AMIR SIDHU NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD NOUMAN CNIC: 35201-8633308-3	MUHAMMAD ASLAM	586	122	-	708	586	122	-	708
27-Jun-19	YOUSUF	HOUSE # 913 : GALI NO 03 STREET : KEMAR DAAK KHANA AREA : SUBAIDAR COMPOUND MASAN ROAD NEAREST LAND MARK : NEAR MASJID AQSA CITY : KARACHI	YOUSUF CNIC: 42401-1575613-7	MUHAMMAD KHAN	570	122	-	692	570	122	-	692
27-Jun-19	MUHAMMAD REHAN	HOUSE # : HOUSE # R-25 : BLK# 2 STREET# 2 STREET : AREA : GUL E JOHAR NEAREST LAND MARK : NEAR ROFI SHOPING CENTRE CITY : KARACHI	MUHAMMAD REHAN CNIC: 42201-8318418-9	ABDUL RAZZAK	558	103	-	661	558	103	-	661
27-Jun-19	MUHAMMAD NAWAZ	HOUSE # 340-41 : STREET : AREA : SHAH RUKNE ALAM COLONY B BLOCK NEAREST LAND MARK : CITY : NEAR AL REHMAN MASJID MULTAN	MUHAMMAD NAWAZ CNIC: 36301-1415933-5	ABDUL AZIZ	528	113	-	641	528	113	-	641
27-Jun-19	SALMAN KHAN	HOUSE # : FLAT NO 46 : AKHTAR ESTATE SAROBA STREET : AREA : GARDEN FEROPUR ROAD NEAREST LAND MARK : CITY : LAHORE	SALMAN KHAN CNIC: 35202-3487956-7	LATIF ULLAH KHAN	488	101	-	589	488	101	-	589
27-Jun-19	MUHAMMAD ASLAM KHAN KANJO	HOUSE # 127 : A-2 LALA ZAAR GARDEN MULTAN RD STREET : AREA : NR HAFIZ TOWN JAMIYA MASJID NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ASLAM KHAN KANJO CNIC: 35202-6902176-7	LAL BAKSH KHAN KANJO	440	91	-	531	440	91	-	531
27-Jun-19	MUHAMMAD AMIR	HOUSE # 31/5 : 55 UMER STREET STREET : AREA : SHAH FAISAL ROAD NEAREST LAND MARK : CITY : NR AL MUMTAZ CINEMA SAMINABAD LAHORE	MUHAMMAD AMIR CNIC: 34301-1767018-5	MUHAMMAD ASHRAF	440	104	-	544	440	104	-	544
27-Jun-19	SYED MUZAFFAR SHUJA KAZMI	HOUSE # 3 : STREET # 1 GHALIB COLONY STREET : AREA : GULSHAN RAVI NEAREST LAND MARK : CITY : LAHORE	SYED MUZAFFAR SHUJA KAZMI CNIC: 35202-7337251-5	SYED SHUJA AHMED KAZMI	436	96	-	532	436	96	-	532

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Apr-19	USMAN ALI BUTT	HOUSE # 231 : SALMAN BLOCK STREET : AREA : NASHTAR COLONY NEAR POLICE NEAREST LAND MARK : CITY : STATION FEROPUR ROAD LAHORE	USMAN ALI BUTT CNIC: 35202-1325322-7	NAVEED ABBAS BUTT	857	156	-	1,013	857	156	-	1,013
27-Apr-19	MOHSIN SALEEM BHATTI	HOUSE # 71 : STREET 17, BLOCK D STREET : AREA : PWD HOUSING SOCIETY NEAREST LAND MARK : CITY : ISLAMABAD	MOHSIN SALEEM BHATTI CNIC: 33202-1197968-1	MUHAMMAD SALEEM AKHTAR	856	181	-	1,037	856	181	-	1,037
27-Apr-19	MUHAMMAD FARHAN AZHAR	HOUSE # 5 : ST #15 STREET : AREA : MOHALA JAVEED COLONY ISMAIL NEAREST LAND MARK : CITY : NAGAR LAHORE CANTT	MUHAMMAD FARHAN AZHAR CNIC: 35201-3625652-9	MUHAMMAD AZHAR UL HAQ	750	152	-	902	750	152	-	902
27-Apr-19	ASHIR ARIC	HOUSE # : 2ND FLOOR KK CENTER SHABNAM STREET : AREA : COLONY KOT LAKHPAT NEAREST LAND MARK : CITY : LAHORE	ASHIR ARIC CNIC: 35202-8631197-3	AMIR VICTOR	747	137	-	884	747	137	-	884
27-Apr-19	MUHAMMAD ADIL KHAN	HOUSE # : HOUSE # 133/C : MADINA BLOCK AWAN TOWN STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ADIL KHAN CNIC: 35202-2328994-9	MUHAMMAD ASHRAF ALI KHAN	550	110	-	660	550	110	-	660
27-Apr-19	QAISER SHABBI	HOUSE # : HOUSE # 1 : STREET NO 11 AHMED NAGAR STREET : AREA : MUGHAL PURA NEAREST LAND MARK : CITY : LAHORE	QAISER SHABBI CNIC: 35201-5506286-7	SHABBI HUSSAIN	536	106	-	642	536	106	-	642
27-Apr-19	Faheem Hafeez Qazi	HOUSE # : FLAT# A1-108 : MADIAN BLEESING BLOCK 10-A STREET : AREA : GULSHAN-E-JOBAL NEAREST LAND MARK : NEAR ALADIN PARK CITY : KARACHI	Faheem Hafeez Qazi CNIC: 42101-1434304-5	ABDUL HAFEEZ QAZI	500	98	-	598	500	98	-	598
27-Apr-19	MUHAMMAD YAQOOB TANVIRI	HOUSE # : BANGLOW-A-3 : ROOM-4 OFFICERS MESS STAR GATE STREET : AREA : CAA MESS SHAHRA-EFAISAL AIRPOR NEAREST LAND MARK : NEAR CAA CLUB CITY : KARACHI	MUHAMMAD YAQOOB TANVIRI CNIC: 45202-8462141-9	KARAM ALI TANWARI	485	99	-	584	405	99	-	504
27-Apr-19	AZMAT MAHMOOD	HOUSE # : APPARTMENT # 220 : AL FIRDIOUS HOTEL AND TOWER, STREET : AREA : 5TH FLOOR KHAYBER ROAD NEAREST LAND MARK : G-T ROAD, CITY : PESHAWAR	AZMAT MAHMOOD CNIC: 37401-4790271-9	MALIK DAD	479	101	-	580	479	101	-	580
27-Apr-19	ISAAM RASHID	HOUSE # : HOUSE # A-572 : BLK- J 2ND FLOOR STREET : AREA : NORTH NAZIMABAD NEAREST LAND MARK : NEAR USMAN GHANI MASJID CITY : KARACHI	ISAAM RASHID CNIC: 42101-6998201-1	ABDUL RASHID	450	91	-	541	450	91	-	541
27-Apr-19	MUJEEB ZIA	HOUSE # : H # 317 : BLOCK B, PCSIR HOUSING SOCIETY STREET : AREA : PHASE II NEAR UCP NEAREST LAND MARK : CITY : LAHORE	MUJEEB ZIA CNIC: 35202-9816266-9	SHEIKH LIQAT ALI	450	90	-	540	450	90	-	540
27-Apr-19	ANJUM GULL BUTT	HOUSE # : 68-E : PC # S DEFENCE STREET : AREA : PHASE IV NEAREST LAND MARK : CITY : LAHORE CANTT	ANJUM GULL BUTT CNIC: 35201-2941889-9	GULL MUHAMMAD BUTT	437	92	-	529	437	92	-	529
27-Apr-19	NAVEED AFZAL	HOUSE # : FLAT # 5 : SCHEME # 3 KACHA HABIB ULLAH STREET : AREA : RD OFF DAVIS RD NR JAMIA NEAREST LAND MARK : CITY : MOSQUE LAHORE	NAVEED AFZAL CNIC: 42101-1590008-5	MUHAMMAD AFZAL	434	90	-	524	434	90	-	524
27-Apr-19	AHSAN YASIN	HOUSE # : H # 15 : GREEN HOMES STREET : AREA : MULTAN ROAD NR SABZI MANDI NEAREST LAND MARK : CITY : LAHORE	AHSAN YASIN CNIC: 33303-9632878-5	MUHAMMAD YASIN KHALID	420	85	-	505	420	85	-	505
29-May-19	MUHAMMAD EHSAN ELLAHI SARWAR	HOUSE # 6 : STREET : AREA : SHAHID COLONY LINK WAHADAT NEAREST LAND MARK : CITY : ROAD LAHORE	MUHAMMAD EHSAN ELLAHI SARWAR CNIC: 35202-2878648-1	MUHAMMAD SARWAR	2,000	410	-	2,410	2,000	410	-	2,410
29-May-19	MIR MAAZ MEHMOOD	HOUSE # : H # 130-A : ST # 17 STREET : AREA : CAVALARY GROUND EXT. CANTT NEAREST LAND MARK : CITY : LAHORE	MIR MAAZ MEHMOOD CNIC: 35202-4644277-3	MIR IKRAM MEHMOOD	1,694	354	-	2,048	1,694	354	-	2,048

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
29-May-19	ZAFAR ALI KHAN RANA	HOUSE # : FLAT NO 3-C : STREET : BLOCK B AREA: BUILDING 3 ASKARI 11 NEAREST LAND MARK : CITY : LAHORE	ZAFAR ALI KHAN RANA CNIC: 42301-6481703-5	AKHTAR ALI KHAN RANA	1,657	340	-	1,997	1,657	340	-	1,997
29-May-19	NAVEED ZAFAR	HOUSE # : H # 620 : ST 76 STREET : CITY : RAWALPINDI AREA : SECTOR 2 GULSHAN ABAD ADAYLA R NEAREST LAND MARK :	NAVEED ZAFAR CNIC: 61101-1962359-3	ZAFAR AHMED	1,232	251	-	1,483	1,232	251	-	1,483
29-May-19	ZULFIQAR ALI ARAIN	HOUSE # : FLAT# B-22 : JASON VIP APPARTMENT BLOCK-7 STREET : AREA : KEHKSHAN CLIFTON BATH ISLAND NEAREST LAND MARK : CITY : KARACHI	ZULFIQAR ALI ARAIN CNIC: 42101-8810981-5	HASHMAT ALI	1,180	243	-	1,423	1,180	243	-	1,423
29-May-19	WASEEM AHMED KHAN	HOUSE # : H # 77 : BLOCK E STREET : AREA : DHA NEAREST LAND MARK : CITY : LAHORE	WASEEM AHMED KHAN CNIC: 35201-3761374-9	KHIZAR HAYAT KHAN	1,003	207	-	1,210	1,003	207	-	1,210
29-May-19	PRINCE ABID TAHIR QADIR	HOUSE # A-28 : BLOCK B SAIMA VILLAS STREET : AREA : NORTH NAZIMABAD NEAREST LAND MARK : RANGERS HEAD QUARTER CITY : KARACHI	PRINCE ABID TAHIR QADIR CNIC: 42101-1892407-9	TAHIR ZAHID QADIR	739	168	-	907	739	168	-	907
29-May-19	MUHAMMAD BILAL BIN AHTESHAM	HOUSE # : H # 10 : BLOCK E CANAL BURGE STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD BILAL BIN AHTESHAM CNIC: 35200-8417090-3	AHTESHAM BIN HISSAM	739	151	-	890	739	151	-	890
29-May-19	GHULAM MUJHTABA MAHARVI	HOUSE # : 152-C : PUNJAB SOCIETY STREET : AREA : CANAL BANK ROAD NR BEHRIA TOWN NEAREST : LAND MARK CITY : LAHORE.	GHULAM MUJHTABA MAHARVI CNIC: 33100-9557945-7	GHULAM RASUL MAHARVI	728	148	-	876	728	148	-	876
29-May-19	IQBAL HUSSAIN	HOUSE # : H # 464 : STREET : AREA : CANAL VIEW HOUSING SOCIETY NEAREST LAND MARK : CITY : MULTAN ROAD LAHORE	IQBAL HUSSAIN CNIC: 35301-1853883-9	KARAM DIN	727	164	-	891	727	164	-	891
29-May-19	NOMAN ZAHID	HOUSE # : H # 50 C : CHAUDHAR COLONY NADEEM SHAHEED STREET : AREA : SAMANABAD NEAREST LAND MARK : CITY : LAHORE	NOMAN ZAHID CNIC: 90406-0122962-7	ZAHID RASHID KHAN	500	100	-	600	500	100	-	600
29-May-19	SYED AZEEM HAIDER	HOUSE # : H # 83 : BLOCK A-4 PUNJAB GOVT. HOUSING STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	SYED AZEEM HAIDER CNIC: 35202-8177822-3	SYED ZAHID ALI	499	99	-	598	499	99	-	598
27-Jun-19	WAJAHAT MOIZ SIDDIQUI	HOUSE # : HOUSE # 10 : USMAN STREET MODEL TOWN STREET : AREA : LINK ROAD NEAREST LAND MARK : CITY : LAHORE	WAJAHAT MOIZ SIDDIQUI CNIC: 35202-4414557-9	MOIZ UD DIN SIDDIQUI	1,987	375	-	2,362	1,987	375	-	2,362
27-Jun-19	MUHAMMAD AFZAL NOON	HOUSE # : H # 72 : KACHA RAWAN ROAD STREET : AREA : REHMAN PURA ICHRA NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD AFZAL NOON CNIC: 35202-0848685-9	AHMAD KHAN NOON	524	108	-	632	524	108	-	632
27-Jun-19	MUHAMMAD TARIQ	HOUSE # 25 : ALI BLOCK ITFAQ TOWN STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD TARIQ CNIC: 42101-1390455-3	MUHAMMAD SHAFI	494	105	-	599	494	105	-	599
27-Jun-19	SAQIB HASSAN RATHOR	HOUSE # : HOUSE # 302 : SARWAR ROAD STREET : AREA : LINK ROAD # 12 NEAREST LAND MARK : CITY : LAHORE CANTT	SAQIB HASSAN RATHOR CNIC: 35201-1314912-9	AZHAR HASSAN RATHORE	477	113	-	590	477	113	-	590
27-Jun-19	TAIMUR UL HAQ	HOUSE # 99 : JUDITIONAL COLONY PHASE 3 STREET : AREA : NEAR EME DHA NEAREST LAND MARK : CITY : LAHORE	TAIMUR UL HAQ CNIC: 35202-2268781-7	MUNAWAR HUSSAIN	470	95	-	565	470	95	-	565
27-Jun-19	NIGAR KHURRAM	HOUSE # 33/13 : B BLOCK EDEN VALUE STREET : AREA : HOMES MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	NIGAR KHURRAM CNIC: 31202-8322375-8	KHURRAM KHALID	450	82	-	532	450	82	-	532
27-Jun-19	MUHAMMAD ZEESHAN MUZAFFAR	HOUSE # 10 : ST NO 1 STREET : AREA : BAO WALA BAZAR BARKI ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ZEESHAN MUZAFFAR CNIC: 90403-0168166-3	MOHAMMAD MUZAFFAR	450	89	-	539	450	89	-	539

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Jun-19	ASIM FARRUKH	HOUSE # 301-B : ST NO 9 KHALID AND WAHEED ST STREET : AREA : AL HAMAD COLON NEAREST LAND MARK : CITY : ALLAMA IQBAL TOWN LAHORE	ASIM FARRUKH CNIC: 35202-2073505-5	FARRUKH MIRZA	450	93	-	543	450	93	-	543
27-Jun-19	MUHAMMAD ADIL MAQSOOD	HOUSE # 1 : ST NO 177 MADINA COLONY STREET : AREA : BAGHBANPURA CANTT NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ADIL MAQSOOD CNIC: 35201-5165738-5	MAQSOOD ALI	458	93	-	551	458	93	-	551
27-Jun-19	OMER KHALID	HOUSE # : H#78/8 : SHAREEF ST ARIF JAN ROAD STREET : AREA : CANTT NEAREST LAND MARK : CITY : LAHORE	OMER KHALID CNIC: 35202-2706794-9	KHALID SULTAN	453	96	-	549	453	96	-	549
19-Apr-19	KAUSAR FIRDOS ASIM	HOUSE # 18 CHAMAN ZAR STREET PHASE II JUDICIAL COLONY RAWIND R OAD LAHORE	Kausar Firdos Asim CNIC: 35202-2368461-2	ASIM SOHAIL	-	7,282	-	7,282	-	7,282	-	7,282
13-Sep-19	PERVAIZ ALAM KHAN	HOUSE# 113-B, STREET# 6 , CAVALRY GROUND EXT, CITY: LAHORE	Pervaiz Alam Khan CNIC: 35201-5515562-3	ALAM KHAN	-	559	-	559	-	559	-	559
31-Jul-19	NOREEN KHALID	HOUSE # B3 : 26 M 7 STREET : AREA : LAKE CITY RAWIND ROAD NEAREST LAND MARK : CITY : LAHORE	NOREEN KHALID CNIC: 35201-6966778-2	ADEEL AHMAD	1,447	264	-	1,711	1,447	264	-	1,711
1-Jul-19	TAIMOOR TARIQ	HOUSE # 660 : L BLOCK SABZAZAR MULTAN ROAD STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	TAIMOOR TARIQ CNIC: 35202-4317961-1	TARIQ MAHMOOD	935	153	-	1,088	935	153	-	1,088
31-Jul-19	KHURRAM MUNIR	HOUSE # : H # 97 : NEW OFFICERS COLONY STREET : AREA : NEAR SADAR ROUND ABOUT CANTT NEAREST LAND MARK : CITY : LAHORE	KHURRAM MUNIR CNIC: 54400-3658568-5	BASHIR AHMED PARACHA	889	163	-	1,052	889	163	-	1,052
31-Jul-19	SYED ASGHAR ALI SHAH BUKHARI	HOUSE # : BASITI BABA STREET : A REA : LAL SHAH NEAR AZGARD 9 NEAREST LAND MARK : CITY : FACTORY NEW BARDAR BABA LAL SHAH LAHORE	SYED ASGHAR ALI SHAH BUKHARI CNIC: 35202-0202978-3	SYED BARKAT ALI SHAH	706	154	-	860	704	154	-	858
31-Jul-19	MUHAMMAD KHALID ANWAAR KHAN	HOUSE # : 47 N : MANAGER OFFICES SOCIETY STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD KHALID ANWAAR KHAN CNIC: 35202-7351576-9	MUHAMMAD ANWAAR KHAN	695	123	-	818	695	123	-	818
31-Jul-19	SHAHID IMRAN	HOUSE # : 2 : CHONGI DOGAGE ST 2 STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SHAHID IMRAN CNIC: 35302-4139302-1	SHAMAND ALI	689	146	-	835	689	146	-	835
31-Jul-19	NAVEED AFZAL	HOUSE # 4B : ST NO 17 STREET : AREA : BEHIND HABIB ULLAH ROAD NEAREST LAND MARK : CITY : DAVIS ROAD LAHORE	NAVEED AFZAL CNIC: 42101-1590008-5	MUHAMMAD AFZAL	660	121	-	781	658	121	-	779
31-Jul-19	ASIM ABBAS	HOUSE # 32 : ST NO 20 STREET : AREA : GANJ BAZAR MUGHALPURA NEAREST LAND MARK : CITY : LAHORE	ASIM ABBAS CNIC: 35201-6544669-5	MUHAMMAD MAZHAR UL HASSAN JAFARI	600	121	-	721	600	121	-	721
31-Jul-19	RIZWAN AHMAD	HOUSE # 20 : ST NO 7 STREET : AREA : KEIRAN PARK RACANA TOWN NEAREST LAND MARK : CITY : LAHORE	RIZWAN AHMAD CNIC: 35404-1643795-1	GHULAM RASOOL	596	121	-	717	596	121	-	717
31-Jul-19	SHUMAILA	HOUSE # : ST NO 04 : GHULAM RASOOL STREET : AREA : FAQIR MUHAMMAD BUND ROAD AMIN NEAREST LAND MARK : CITY : PARK LAHORE	SHUMAILA CNIC: 35202-0812153-8	NOOR MUHAMMAD	580	115	-	695	577	115	-	692
31-Jul-19	MUHAMMAD BASHIR SAQI	HOUSE # 54 : STREET : AREA : MAKHOOMABAD NEAREST : LAND MARK CITY : CHUNGI AMAR SIDHU STREET 03 LAHORE	MUHAMMAD BASHIR SAQI CNIC: 35201-8689362-1	NOOR AHMAD	576	123	-	699	576	123	-	699
31-Jul-19	MUHAMMAD USMAN TAHIR	HOUSE # : APPARTMENT NO 15 : BUILDING 17 T STREET : AREA : SECTOR C ASKARI 11 BEDIAN ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD USMAN TAHIR CNIC: 33102-2681273-5	AMIN TABARAK TAHIR	566	120	-	686	566	120	-	686
31-Jul-19	TOOBA SHAFAT	HOUSE # 594 : SECTOR D ST NO 1 STREET : AREA : ASKARI 10 NEAREST LAND MARK : CITY : LAHORE CANTT	TOOBA SHAFAT CNIC: 35202-6047238-6	SHAFAT AHMAD	557	115	-	672	557	115	-	672

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
31-Jul-19	MOHAMMAD BUKSH KALERI	HOUSE # : HOUSE #A-982 : PHASE-II STREET : AREA: GULSHAN-E-HADEED NEAREST LAND MARK : NEAR L-9 MARKET CITY : KARACHI	MOHAMMAD BUKSH KALERI CNIC: 42501-5962209-5	DILAWAR KHAN	554	113	-	667	548	113	-	661
31-Jul-19	AKHTAR BARKAT	HOUSE # E202 : ST 06 GULBHAR COLONY STREET : AREA : ACADEMY ROAD CANTT NEAREST LAND MARK : CITY : LAHORE	AKHTAR BARKAT CNIC: 35201-6423585-7	BARKAT ALI	542	115	-	657	542	115	-	657
31-Jul-19	ZULFIQAR AHMAD	HOUSE # : H # 62 : ST NO 14 AHMADABAD STREET : AREA : NR NADRA OFFICE NR SHAHEEN NEAREST LAND MARK : CITY : TENT SERVICE FASALABAD	ZULFIQAR AHMAD CNIC: 33103-3122478-3	MUHAMMAD RASHEED	510	112	-	622	510	112	-	622
31-Jul-19	IMRAN ALI	HOUSE # 31 : ST NO 84/E5 STREET : AREA : ARSHAD MUHLLAH NEAREST LAND MARK : CITY : SHAHDRA TOWN LAHORE	IMRAN ALI CNIC: 35202-9853095-7	DILBAR HUSSAIN	500	108	-	608	500	108	-	608
31-Jul-19	NABI BAKSH MANGRIO	HOUSE # : H # 6 : ST # 09 MERABAD QUBRISTANI STREET : AREA : NEW MOHALLA DHOK NUSA FAZIA NEAREST LAND MARK : CITY : RAWALPINDI	NABI BAKSH MANGRIO CNIC: 45302-9371833-1	WAZEER HUSSAIN MANGRIO	496	91	-	587	496	91	-	587
31-Jul-19	SABIR MASIH	HOUSE # : : MAQBOOL SHAH WALI GALI STREET : AREA : FEROPZPUR ROAD NEAREST LAND MARK : CITY : LAHORE	SABIR MASIH CNIC: 35201-7535848-1	SADIO MASIH	492	104	-	596	492	104	-	596
31-Jul-19	MUHAMMAD AFZAL	HOUSE # 9 : A SITTARA SPINNING 28 KM STREET : AREA : SHEIKHP URA ROAD NEAREST LAND MARK : CITY : FAISALABAD	MUHAMMAD AFZAL CNIC: 35502-0116983-5	KARAMAT ALI	483	95	-	578	483	95	-	578
31-Jul-19	AMIR SOHAIL	HOUSE # : ROOM# 7-C : ABC PLAZA 3RD FLOOR STREET : AREA : STADIUM ROAD NEAREST LAND MARK : CITY : RAWALPINDI	AMIR SOHAIL CNIC: 34501-1683594-5	GHULAM BARI	480	103	-	583	480	103	-	583
31-Jul-19	SYED ARSLAN SHAH	HOUSE # 614 : MUHALLAH BLOCKI STREET : AREA : S SECTOR C 2 NEAREST LAND MARK : CITY : GREEN TOWN LAHORE	SYED ARSLAN SHAH CNIC: 35103-8863767-9	MUHAMMAD ASLAM	475	113	-	588	475	113	-	588
31-Jul-19	ATIF BUKHARI	HOUSE # : HOUSE # R-182 : SECTOR 15-A-2 BUFFER ZONE STREET : AREA : NORTH KARACHI NEAREST LAND MARK : NEAR GOSIA MASJID CITY : KARACHI	ATIF BUKHARI CNIC: 32303-8862304-1	KAUSAR ABBAS SHAH	468	96	-	564	468	96	-	564
31-Jul-19	SYED MUHAMMAD RAZA BUKHARI	HOUSE # : STREET : AREA : AREA SADAAT COLONY THOKAR NIAZ NEAREST LAND MARK : CITY : BAIG IMAMIA MASJID, LAHORE	SYED MUHAMMAD RAZA BUKHARI CNIC: 35202-2525119-9	SYED HASSAN RAZA BUKHARI LATE	436	93	-	529	435	93	-	528
29-Aug-19	SHEHRYAR NIAZ AHMED	HOUSE # : H # 230 : ST # 5, PHASE-4 STREET : AREA : BAHRIA TOWN NEAREST LAND MARK : CITY : RAWALPINDI	SHEHRYAR NIAZ AHMED CNIC: 37405-6720916-9	NIAZ AHMED	818	363	-	1,181	816	363	-	1,179
29-Aug-19	IMTIAZ KHALID	HOUSE # : HOUSE NO 139-E : MOHALLAH HUSNAIN STREET : STREET NO 05 AREA : TENCH BHATA NEAREST LAND MARK : CITY : RAWALPINDI	IMTIAZ KHALID CNIC: 37405-0260962-3	GULAB KHAN	507	192	-	699	507	192	-	699
29-Aug-19	FAIZ ALAM	HOUSE # : H # R 21/1 : SCT-7-D-4 STREET : AREA : SHADMAN TOWN NORTH KARACHI NEAREST LAND MARK : ANDAMOR CITY : KARACHI	FAIZ ALAM CNIC: 42101-9025389-1	RASOOL BUX	946	178	-	1,124	946	178	-	1,124
29-Aug-19	ZAMEER HUSSAIN	HOUSE # : FLAT NO B-3 : BLOCK B AFTAB SULTAN RESIDENT STREET : AREA : COMPLEX-CLIFTON BLK-2 NEAREST LAND MARK : NEAR ZIA UDDIN HOSPITAL CITY : KARACHI	ZAMEER HUSSAIN CNIC: 43203-9231041-7	MIR MOHAMMAD KALHORO	937	211	-	1,148	937	211	-	1,148

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
29-Aug-19	ZARIN AKHTER	HOUSE # : 100 : D BLOCK ANGOORI BAGH SCHEME 1 STREET : AREA : SHALAMAR GARDEN NEAREST LAND MARK : CITY : LAHORE	ZARIN AKHTER CNIC: 35200-1439821-0	MUHAMMAD NADEEM RAFIQ	914	178	-	1,092	904	178	-	1,082
29-Aug-19	MUHAMMAD HARIS BILAL	HOUSE # : FLAT NO 9 : SUPEREME VILAS ARIF STREET : AREA : TOWN 22 KM OFF FEROPZPUR NEAREST LAND MARK : CITY : ROAD LAHORE	MUHAMMAD HARIS BILAL CNIC: 33202-3132147-3	HAMID ALI	837	178	-	1,015	837	178	-	1,015
29-Aug-19	IRSHAD HUSSAIN	HOUSE # : WARD NO 01 : STREET : AREA : MUHALLA NAWAB PUR BSAN ROAD NEAREST LAND MARK : CITY : MULTAN ROAD MULTAN	IRSHAD HUSSAIN CNIC: 32304-8464915-9	JALAL HUSSAIN	794	169	-	963	794	169	-	963
29-Aug-19	UMER SHARIF	HOUSE # : 15/3/270 : C BLOCK MAIN BAHAR SHAH ROAD STREET : AREA : AL FAISAL TOWN NEAREST LAND MARK : CITY : LAHORE	UMER SHARIF CNIC: 35201-8218938-7	MUHAMMAD SHARIF	713	155	-	868	713	155	-	868
29-Aug-19	SHAHZAD UL HASSAN	HOUSE # : 230 SHUJA ROAD : CLIFTON STREET : AREA : CLIFTON COLONY NEAREST LAND MARK : CITY : ALLAMA IQBAL TOWN LAHORE	SHAHZAD UL HASSAN CNIC: 42201-4128004-3	SHAMS UL HASSAN	694	137	-	831	694	137	-	831
29-Aug-19	MUHAMMAD JAMIL CHOUDHARY	HOUSE # 2 : ST NO 3 SALEEM STREET : AREA : PARK AKHRI MINT STOP NEAREST LAND MARK : CITY : SHALIMAR HOSPITAL LAHORE	MUHAMMAD JAMIL CHOUDHARY CNIC: 35404-1509329-9	RAHAM DIN	677	119	-	796	677	119	-	796
29-Aug-19	NAUMAN ANWAR	HOUSE # : : 13 SUNNY HOMES PEER COLONY ST STREET : AREA : PEER COLONY WALTON ROAD NEAREST LAND MARK : CITY : CANTT LAHORE	NAUMAN ANWAR CNIC: 31202-2975142-3	MUHAMMAD ANWAR	618	135	-	753	618	135	-	753
29-Aug-19	SALMAN MANZOOR	HOUSE # : 37 A : VIDYALLA ST AMEER MARIA STREET : AREA : ROAD RAM NAGAR NEAREST LAND MARK : CITY : NEAR CHAEELSEN ACADEMY CHAUBURJI LAHORE	SALMAN MANZOOR CNIC: 35202-8184279-7	MANZOOR ALAM	600	121	-	721	600	121	-	721
29-Aug-19	YASSER ANIS	HOUSE # 150/1 : ST NO 1-A NEW SUPER TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	YASSER ANIS CNIC: 37201-9226819-9	ANIS SAJID SHEKH	596	133	-	729	596	133	-	729
29-Aug-19	KHALID MEHMOOD KHAN	HOUSE # : H # 4-A : OFFICER COLONY ITTEHAD CHEMICA STREET : AREA : 22-KM GT ROAD KALA SHAH KAKU NEAREST LAND MARK : CITY : LAHORE	KHALID MEHMOOD KHAN CNIC: 33100-2144631-3	GHULAM ALI KHAN	510	94	-	604	510	94	-	604
29-Aug-19	MUHAMMAD IJAZ UL HAQ	HOUSE # : H# 74/4 ST# 03 : SECTOR-02 STREET : AREA : AIR PORT HOUSING SOCIETY NEAREST LAND MARK : CITY : RAWALPINDI	MUHAMMAD IJAZ UL HAQ CNIC: 61101-0914192-5	CHAUDHARY RASHEED AHMED	484	104	-	588	484	104	-	588
29-Aug-19	KHURRAM SALAH UD DIN	HOUSE # : 224 : MAM BAQIR COLONY CHOWK HUSNAIN STREET : AREA : IMAMIA COLONY SHAHDARA NEAREST LAND MARK : CITY : LAHORE	KHURRAM SALAH UD DIN CNIC: 35202-1949742-3	SALAH UD DIN	472	96	-	568	472	96	-	568
29-Aug-19	GOHAR MEHMOOD	HOUSE # : FLT# 602 : 6TH FLR SEA BREEZ APRT BLK 2 STREET : AREA : CLIFTON NEAREST LAND MARK : KATAB JEE CITY : KARACHI	GOHAR MEHMOOD CNIC: 31202-3028046-5	TARIQ MEHMOOD	471	104	-	575	471	104	-	575
29-Aug-19	ARSHAD ALI	HOUSE # : HOUSE # 1 : ST # NO 12 NEAR MATEEN GARDEN STREET : AREA : IMAMIA COLONY NEAREST LAND MARK : CITY : SHAHDARA, LAHORE	ARSHAD ALI CNIC: 35401-9414243-3	KHUSHI MUHAMMAD	451	102	-	553	451	102	-	553
29-Aug-19	MUDDASER SHARIF	HOUSE # 12 : ST 3 STREET : AREA : INAYAT BAGH OPD SHALIMAR NEAREST LAND MARK : CITY : GARDEN LAHORE	MUDDASER SHARIF CNIC: 35201-8641696-9	MUHAMMAD SHARIF	450	97	-	547	450	97	-	547
29-Aug-19	AMBREEN RASHEED	HOUSE # 107 B/A : PLOT 76A ST NO 5 STREET : AREA : PEER COLONY WALTON ROAD NEAREST LAND MARK : CITY : LAHORE CANTT	AMBREEN RASHEED CNIC: 38403-1544935-8	MUHAMMAD RASHEED	430	88	-	518	430	88	-	518

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11=12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
29-Aug-19	SYED SIBTAIN RIZVI	HOUSE # : BANGLOW-D-136 : BLK-5, GULBERG STREET : AREA : F B AREA, DHAKA HOUSE NEAREST LAND MARK : DARBAR E SULTAN MASJID CITY : KARACHI	SYED SIBTAIN RIZVI CNIC: 42101-1064964-3	SYED SHAH AZFAR ISHAQ RIZVI	1,356	240	-	1,596	1,351	240	-	1,591
29-Aug-19	ANEQUE ALI RANA	HOUSE # : 438-D : PGSMS STREET : AREA : SHAHKAM CHOWK NEARES LAND MARK : CITY : LAHORE	ANEQUE ALI RANA CNIC: 35201-3515146-1	TASSAWAR ALI KHAN	752	121	-	873	752	121	-	873
29-Aug-19	MUHAMMAD KASHIF SHAHAZAD	HOUSE # 3 : ST NO 24 STREET : AREA : BARNI ROAD GHARI SHAHU NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD KASHIF SHAHAZAD CNIC: 35202-3481281-5	ABDUL QAYYUM	653	124	-	777	653	124	-	777
29-Aug-19	ALI RAZA	HOUSE # : NISHTAR COLONY : BLOCK AHMAD COLONY STREET : AREA : NR USAMA MASJID NEAREST LAND MARK : CITY : FEROPUR ROAD LAHORE	ALI RAZA CNIC: 35202-2437479-1	SAQLAIN AKHTAR	488	92	-	580	479	92	-	571
29-Aug-19	TAYYEEBA WAQAR	HOUSE # : H # 10 : GULBAHAR # 04, STREET : AREA : SULTAN TOWN, NEAREST LAND MARK : CITY : PESHAWAR	TAYYEEBA WAQAR CNIC: 37406-1507073-0	MUHAMMAD WAQAR GULL	472	77	-	549	472	77	-	549
29-Aug-19	MOHAMMAD JEhangIR KHATRI	HOUSE # : H # H-1/1 : PAK MODERN COLONY STREET : AREA : PAK COLONY NEAREST LAND MARK : MUSALIM FOUNDATION SCHOOL CITY : KARACHI	MOHAMMAD JEhangIR KHATRI CNIC: 41303-1529583-1	ABDUL HAKEEM	457	93	-	550	455	93	-	548
29-Aug-19	SAMIA NAZ	HOUSE # : HOUSE # 39 : MOHALLAH SIKANDAR BLOCK STREET : AREA : ALLAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	SAMIA NAZ CNIC: 35202-1559883-6	OBaid ULLAH	441	86	-	527	438	86	-	524
29-Aug-19	MUHAMMAD RIAZ	HOUSE # : FLT#A-16 4TH FLR : AMIN COURT BLK M STREET : AREA : NORTH NAZIMABAD NEAREST LAND MARK : NEAR PESHAWARI ICE CREAM CITY : KARACHI	MUHAMMAD RIAZ CNIC: 42201-5140206-7	CHAND KHAN	430	79	-	509	429	79	-	508
29-Aug-19	MUHAMMAD YASEEN SOOMRO	HOUSE # : HOUSE NO C 875 : 1ST FLOOR STREET : AREA : SHAH NAJAF COLONY LATIFABAD 5 NEAREST LAND MARK : UNIT NO 5 LATIFABAD CITY : HYDERABAD	MUHAMMAD YASEEN SOOMRO CNIC: 45504-3035742-5	KORO KHAN SOOMRO	430	79	-	509	430	79	-	509
29-Aug-19	SHAHNAZ FATIMA	HOUSE # 6 : ST NO 3 KHADIM HUSSAIN JALAL P STREET : AREA : HARBANCEPURA NEAREST LAND MARK : CITY : LAHORE	SHAHNAZ FATIMA CNIC: 33202-8984515-4	MAHR MUHAMMAD ANWAR	435	83	-	518	435	83	-	518
28-Sep-19	FAROOQ AZAM	HOUSE # 110 : BLOCK A GOR-5 STREET : AREA : FAISAL TOWN OPP JINAH HOSPITAL NEAREST LAND MARK : CITY : LAHORE	FAROOQ AZAM CNIC: 33202-1590661-1	CHUDHARY MUHAMMAD HUSSAIN	600	216	-	816	600	216	-	816
28-Sep-19	SAMUJAL WILLIAM	HOUSE # : STREET : AREA : ST NO 06 OPPOSITE KAMRAN NEAREST LAND MARK : CITY : GENERAL STORE CHAH SOMON WALA JAMEELABAD ROAD NEAR CHUNGI NO 01 MULTAN	SAMUJAL WILLIAM CNIC: 36302-3209988-3	WILLIAM JOHN	550	198	-	748	550	198	-	748
28-Sep-19	GULASTAR KHAN	HOUSE # : D-19 : NEW LABOUR SQ STREET : AREA : RASEEDABAD NEAREST LAND MARK : BILAL MASJID CITY : KARACHI	GULASTAR KHAN CNIC: 37201-1612112-3	FATEH KHAN	496	255	-	751	496	255	-	751
28-Sep-19	MANSOOR UL HASSAN	HOUSE # : H# 489-A : HARLEY STREET STREET : AREA : MOHALLA RAJA HUKAM DAD NEAREST LAND MARK : CITY : RAWALPINDI	MANSOOR UL HASSAN CNIC: 37405-4219620-9	MEHBOOB ELAHI MINHAS	575	149	-	724	575	149	-	724
28-Sep-19	HAKIM ALI	HOUSE # : 25 : STREET 18 KOT KAMBOH STREET : AREA : BAND ROAD NEAREST LAND MARK : CITY : LAHORE	HAKIM ALI CNIC: 36603-5350163-1	MUHAMMAD SHAFI	800	160	-	960	800	160	-	960
28-Sep-19	AZHAR IQBAL	FLAT# 15 : STREET# 19 BLOCK# 61-B STREET : AREA : G-10/3 NEAREST LAND MARK : CITY : ISLAMABAD	AZHAR IQBAL CNIC: 33202-1361175-9	MUHAMMAD RAMIZAN	500	104	-	604	500	104	-	604

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11=12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2		3	4	5	6	7	8	9	10	11	12
28-Sep-19	PARVEZ AKHTAR BHATTI	FLAT 4 : BLOCK 2, D TYPE FLAT STREET : AREA : G-11/4 NEAREST LAND MARK : CITY : ISLAMABAD	PARVEZ AKHTAR BHATTI CNIC: 61101-9276871-1	GHULAM MASEEH	488	92	-	580	488	92	-	580
28-Sep-19	MALIK AMJAD ALI ATTA QADRI	STREET NO 6 RASOOL NAGAR WANDA STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MALIK AMJAD ALI ATTA QADRI CNIC: 35401-1837472-7	MALIK MUHAMMAD AKBER	457	229	-	686	457	229	-	686
28-Sep-19	MUHAMMOOD HASSAN SIDDIQUI	HOUSE # 185 : ST#74 G-9/3 STREET : AREA : G-9/3 NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMOOD HASSAN SIDDIQUI CNIC: 61101-1906671-7	MUHAMMD ABBAS	483	215	-	698	483	215	-	698
28-Sep-19	HAMID MAHMOOD	HOUSE # C-6 : ACADEMY ROAD STREET : AREA : RAILWAY OFFICERS COLONY NEAREST LAND MARK : CITY : LAHORE	HAMID MAHMOOD CNIC: 35201-1450915-9	CH ABDUL HAMEED	638	147	-	785	638	147	-	785
28-Sep-19	SHAIKOO	HOUSE # A/10/04 : ALI ASGAR ABAD LATIFABAD STREET : AREA : MAIN TANDO KHAN RD NEAREST LAND MARK : JATOI PUMP CITY : HYDERBAD	SHAIKOO CNIC: 41304-4065486-5	SETHUMAL	398	124	-	522	398	124	-	522
28-Sep-19	HASSAN ASKARI	HOUSE # G-9/10 : STREET : AREA : MAJUR EXTENSION COLONY+ NEAREST LAND MARK : NEAR POST OFFICE CITY : KARACHI	HASSAN ASKARI CNIC: 42201-9546688-7	MUZAFFAR ALI	447	357	-	804	447	357	-	804
28-Sep-19	HURAIRA ZAHID	FLAT NO 403 : 3RD FLOOR STREET : AREA : GALAXY SHOPING CENTER 115 NEAREST LAND MARK : CITY : FEROPUR ROAD LAHORE	HURAIRA ZAHID CNIC: 35503-0107797-0	ZAHID HUSSIAN CHEEMA	518	104	-	622	518	104	-	622
28-Sep-19	ZIA MEHMOOD	HOUSE # : 42 DD : CIVIL QURTOR STREET : AREA : EID GAH ROAD NEAREST LAND MARK : CITY : FAISALABAD	ZIA MEHMOOD CNIC: 33100-3265885-7	CH ABDUL GHANI	430	81	-	511	430	81	-	511
28-Sep-19	FARHAT NEELAM ALMAS	HOUSE # 235 : ST NO 36 BAHAR COLONY STREET : AREA : KOTLAKHPAT NEAREST LAND MARK : CITY : LAHORE	FARHAT NEELAM ALMAS CNIC: 35202-2785273-6	SHAMIM	757	288	-	1,045	757	288	-	1,045
28-Sep-19	MUHAMMAD KHALID MAHMOOD	HOUSE # 3H 193 : WAPDA TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD KHALID MAHMOOD CNIC: 35202-8069021-1	ABDULAZIZ	545	204	-	749	545	204	-	749
28-Sep-19	MUHAMMAD MUNIR SINDHU	HOUSE # 215 : PATIALA HOUSE COURSE ROAD STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD MUNIR SINDHU CNIC: 35202-5740816-9	MIRAJ DIN	354	199	-	553	354	199	-	553
28-Sep-19	RIAZ AHMAD	HOUSE # C-5/2 : ST 27 STREET : AREA : E-8 NAVAL COMPLEX NEAREST LAND MARK : CITY : ISLAMABAD	RIAZ AHMAD CNIC: 61101-8391531-9	MAQBOOL AHMED	485	99	-	584	485	99	-	584
28-Sep-19	RAJA ARSHAD MEHMOOD	LANE# 01 ALI TOWN STREET : AREA : MAIN ADYALA ROAD NEAREST LAND MARK : USMAN DENTAL CLINIC CITY : RAWALPINDI	RAJA ARSHAD MEHMOOD CNIC: 37405-0644052-3	GHANI AHMED	484	92	-	576	484	92	-	576
28-Sep-19	HAFAEEZ BAGUM	AREA : NEAR CHOWK SHAH ABBAS ST NO 02 NEAREST LAND MARK : CITY : MUHALLAH SALEEMABAD MULTAN	HAFAEEZ BAGUM CNIC: 36302-9605276-6	SYED NADEEM ABBAS	416	84	-	500	416	84	-	500
28-Sep-19	IMRAN KHALID	HOUSE # 215-A : QADAFI STREET STREET : AREA : ZAHoor UD DIN ROAD NEAREST LAND MARK : CITY : HAKEEM WALA BAZAR SANDIA KHURD, LAHORE	IMRAN KHALID CNIC: 35202-2380482-9	ABDUL RASHEED KHALID	426	170	-	596	426	170	-	596
28-Sep-19	MAJID ASLAM	HOUSE # 691 B : ST NO 24 B QAMER PARK NR PUNJA STREET : AREA : KOT KHAWAJA SAEED NEAREST LAND MARK : CITY : LAHORE	MAJID ASLAM CNIC: 35202-7273635-9	MUHAMMAD ASLAM	471	94	-	565	471	94	-	565
28-Sep-19	JAMIL AHMAD	HOUSE # : 12 : BLOCK A SITARAR CHEMICAL STREET : AREA : 28 KM SHEIKHUPURA NEAREST LAND MARK : CITY : FAISALABAD	JAMIL AHMAD CNIC: 42101-5577880-7	TAJ KHAN	489	129	-	618	489	129	-	618
28-Sep-19	SHAHAN ALI KHAN	FLAT # 508 : 5TH FLR BLK B CLIFTON VIEW APP STREET : AREA : CLIFTON BLK 8 NEAREST LAND MARK : TEEN TALWAAR CITY : KARACHI	SHAHAN ALI KHAN CNIC: 42101-8002279-9	SAQUIB ALI KHAN	1,176	208	-	1,384	1,176	208	-	1,384

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2	3	3	4	5	6	7	8	9	10	11	12
28-Sep-19	SHAH ALI SHAH	HOUSE # E-28 : STREET : AREA : WAHDAT COLONY NEAREST LAND MARK : CITY : LAHORE	SHAH ALI SHAH CNIC: 35202-2805957-7	SYED SHUJAAT ALI SHAH	480	93	-	573	480	93	-	573
28-Sep-19	MIAN MUHAMMAD RIAZ BUTT	HOUSE # 246-F : RAILWAY COLONY STREET : AREA : HOPE ROAD NEAREST LAND MARK : CITY : LAHORE	MIAN MUHAMMAD RIAZ BUTT CNIC: 35201-9314884-5	MUHAMMAD SIDDIUE BUTT	546	118	-	664	546	118	-	664
28-Sep-19	SAMUJAL JOHN	FLAT NO G : BLOCK D/1 PAKISTAN RAILWAY STREET : AREA : WORKSHOP WEAT MAIN ROAD NEAREST LAND MARK : CITY : MUGHALPURA LAHORE	SAMUJAL JOHN CNIC: 35201-1614400-7	DIPA MASIH	347	230	-	577	347	230	-	577
28-Sep-19	MUHAMMAD IMRAN	HOUSE # 1 : ASHRAF PARK STREET : AREA : BEHIND BRITE TAILOR MAQBOOL NEAREST LAND MARK : CITY : ROAD CHOWK BABA AZAM ICHRA LAHORE	MUHAMMAD IMRAN CNIC: 36601-1198576-7	ABDUL GHAFOOR	447	94	-	541	446	94	-	540
28-Sep-19	YASIN KHAN	HOUSE # : 8 : A BLOCK SITARA SPINNING COLONY STREET : AREA : SHEIKHUPURAROAD NEAREST LAND MARK : CITY : FAISALABAD	YASIN KHAN CNIC: 35501-0117321-9	BASHIR KHAN	575	131	-	706	574	131	-	705
28-Sep-19	BABAR BASHIR	HOUSE # 12 : SITARA SPINNING STREET : AREA : COLONY 23 KM SHEKHUPURAROAD NEAREST LAND MARK : CITY : FAISALABAD	BABAR BASHIR CNIC: 35403-9414603-7	BASHIR AHMED	479	109	-	588	478	109	-	587
28-Sep-19	ALI RAZA	HOUSE # 257 : BLOCK-J SABZAZAR SCHEME MULTAN STREET : AREA : ROAD NEAREST LAND MARK : CITY : LAHORE	ALI RAZA CNIC: 35202-4564947-1	SHEIKH IMTIAZ HUSSAIN	747	149	-	896	746	149	-	895
28-Sep-19	ABDUL GHAFOOR	HOUSE # 282 : BLOCK-D STREET : AREA : SHAIR SHAH COLONY NEAREST LAND MARK : CITY : RAWIND ROAD, LAHORE	ABDUL GHAFOOR CNIC: 35202-2692195-5	NIZAM DIN	492	292	-	784	492	292	-	784
28-Sep-19	MUHAMMAD ARSHAD	HOUSE # 316 : FAZAL LANE, LANE # 4 STREET : AREA : FAZAL ABAD, PESHAWER ROAD NEAREST LAND MARK : CITY : RAWALPINDI	MUHAMMAD ARSHAD CNIC: 33302-2265713-9	ABDUL MAJEED	453	270	-	723	452	270	-	722
28-Sep-19	JAMSHED AHMED	HOUSE # 5/14-C : QADRIA MASJID ROAD STREET : AREA : SHAH FAISAL COLONY # 5 NEAREST LAND MARK : AAMIR GENERAL STORE CITY : KARACHI	JAMSHED AHMED CNIC: 42201-7975040-1	MEHRUDDIN	496	286	-	782	496	286	-	782
28-Sep-19	JEFERY CHARLES	FLOOR # : 6TH FLOOR : ISHAQ MANSION BUILDING STREET : AREA : SADDAR NEAREST LAND MARK : ZAHID NEHARI CITY : KARACHI	JEFERY CHARLES CNIC: 42301-4049762-1	JIMMY CHARLES	475	87	-	562	474	87	-	561
28-Sep-19	CHUDHRY IKRAM UL HAQ	HOUSE # 1 : ST NO 6-A QUAID E MILLAT STREET : AREA : COLONY NR BISMILLAH CHOWK NEAREST LAND MARK : CITY : QANQHI AMER SIDHU FEROZPUR ROAD LAHORE	CHUDHRY IKRAM UL HAQ CNIC: 35102-5081363-1	CHUDHRY GULAM NABI	533	184	-	717	533	184	-	717
28-Sep-19	MUHAMMAD ARSHAD	HOUSE # 01 : ST NO 2 SATARA COLONY STREET : AREA : NR SHAMI PARK KAMAHAN ROAD NEAREST LAND MARK : CITY : CHUNGIAMER SIDHU LAHORE	MUHAMMAD ARSHAD CNIC: 35201-1666121-1	FATIMA BIBI	374	189	-	563	373	189	-	562
28-Sep-19	MUHAMMAD SALEH BHUTTO	FLAT# 199 : BLK-U, RESIDENC COLONY ARTILLA STREET : AREA : SADDAR NEAREST LAND MARK : CITY : KARACHI	MUHAMMAD SALEH BHUTTO CNIC: 41201-8600699-5	MUHAMMAD URIS BHUTTO	491	161	-	652	490	161	-	651
28-Sep-19	KAUSAR PERVEEN	STREET # 2 NR RACHNA SHOPING CENTER STREET : AREA : RACHNA TOWN SHAHDRA NEAREST LAND MARK : CITY : LAHORE	KAUSAR PERVEEN CNIC: 35401-8517555-2	RAJA MUHAMMAD SULEMAN	977	185	-	1,162	976	185	-	1,161
28-Sep-19	RIZWAN QADAR	HOUSE # 06 : BLOCK A STREET : AREA : SITARA SPINNING MILL 28KM NEAREST LAND MARK : CITY : SHEKHUPURA ROAD FAISALABAD	RIZWAN QADAR CNIC: 35403-4279960-1	SHAH MUHAMMAD	723	158	-	881	722	158	-	880

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2	3	3	4	5	6	7	8	9	10	11	12
28-Sep-19	M IQBAL MALIK	HOUSE # 11-A : SITARA CHEMICAL TEXTILE DIVISI STREET : AREA : 28 KM SHEIKH PURA ROAD NEAREST LAND MARK : CITY : FAISALABAD	M IQBAL MALIK CNIC: 36303-2450008-9	MUHAMMAD BAKHSH	488	109	-	597	487	109	-	596
28-Sep-19	SYED GADA HUSSAIN SHAH	HOUSE # R-95 : BLK-1 GHAZI TOWN STREET : AREA : MAJUR NEAREST LAND MARK : BABUL HAWAJI MASJID CITY : KARACHI	SYED GADA HUSSAIN SHAH CNIC: 42201-5095169-5	SYED BAKHSH SHAH	1,000	461	-	1,461	999	461	-	1,460
28-Sep-19	MUHAMMAD NASIR KHAN	HOUSE # : SC-57 : FLOOR SECTOR 31-D PNT HOUSING STREET : AREA : SOCIETY KORANGI TOWN SHIP NEAREST LAND MARK : NEAR AL REHMAN ONG PUMP CITY : KARACHI	MUHAMMAD NASIR KHAN CNIC: 42201-2420854-3	QADIR BAKSH LATE	492	205	-	697	491	205	-	696
28-Sep-19	NAZIA KOUSAR	HOUSE # 15 : ST# 04 STREET : AREA : G-103 NEAREST LAND MARK : CITY : ISLAMABAD	NAZIA KOUSAR CNIC: 81302-6692711-6	AURANGZAIB MUHAMMAD	732	163	-	895	730	163	-	893
28-Sep-19	MUBARIK ARIF	HOUSE # 145 : ST # 5 MOHALLA HANREY BLOCK-K STREET : AREA : GULBERG III NEAREST LAND MARK : CITY : LAHORE	MUBARIK ARIF CNIC: 35202-6052050-3	ARIF MASIH	379	187	-	566	377	187	-	564
28-Sep-19	MALIK MUHAMMAD HUSSAIN	AREA : KHAGA CHOWK ST NO 06 BEHIND NEAREST LAND MARK : CITY : ALI HOSPITAL KHANEWAL ROAD MULTAN	MALIK MUHAMMAD HUSSAIN CNIC: 36302-1614790-1	MALIK GULL MUHAMMAD	541	108	-	649	540	108	-	648
28-Sep-19	SHAHID JALAL KHAN	HOUSE # 325 : TAKBEER BLOCK STREET : AREA : BAHRIA TOWN NEAREST LAND MARK : CITY : LAHORE	SHAHID JALAL KHAN CNIC: 35202-2811331-5	MUHAMMAD YOUNAS KHAN	558	229	-	787	556	229	-	785
28-Sep-19	IMRAN AHMED	HOUSE # 352 : STREET : AREA : G1, JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	IMRAN AHMED CNIC: 33100-5320776-1	MUHAMMAD SHAFI	878	535	-	1,413	876	535	-	1,411
28-Sep-19	ASIF JAMAL BUTT	AREA : CHUNGI # 5 NAWAB PURI ROAD NR NEAREST LAND MARK : CITY : BASTI NAU MUL	ASIF JAMAL BUTT CNIC: 32304-9323148-5	JAMAL NASIR	1,121	199	-	1,320	1,119	199	-	1,318
28-Sep-19	YAOQOUB EMMANUEL FARAZ	HOUSE # 225-C : TALPURA SCHEEM NEAR STREET : AREA : BABERI MASJID CANTT NEAREST LAND MARK : CITY : LAHORE	YAOQOUB EMMANUEL FARAZ CNIC: 37406-7872745-5	KARTAR EMMANUEL	581	307	-	888	578	307	-	885
28-Sep-19	SHERYAR BAGHASH	FLAT NO D 1 : ST NO 17 STREET : AREA : SECTOR PHASE 4 DHA NEAREST LAND MARK : CITY : LAHORE	SHERYAR BAGHASH CNIC: 14101-5520262-1	NAWAB KHAN	893	180	-	1,073	890	180	-	1,070
28-Sep-19	HASAN SHEHBAZ	FLAT# 12 : 143-F LALAZAR APPRT BLK# 2 STREET : AREA : PECHS NEAREST LAND MARK : SPORT COMPLEX CITY : KARACHI	HASAN SHEHBAZ CNIC: 42201-9144371-5	JAVID ALLAH DITTA	1,831	323	-	2,154	1,828	323	-	2,151
28-Sep-19	SAMEER SALAM AWAN	FLAT # 1, MAQSOOD BAIG RAILWAY STREET : AREA : GULZAR E QUAID NEAREST LAND MARK : CITY : RAWALPINDI	SAMEER SALAM AWAN CNIC: 37405-5648942-3	SALEM AWAN	480	245	-	725	476	245	-	721
28-Sep-19	ASLAM PERVAIZ	HOUSE # 52 : BLOCK-E STREET : AREA : GHULSHAN E RAWI NEAREST LAND MARK : CITY : LAHORE	ASLAM PERVAIZ CNIC: 35202-4597232-3	MUHAMMAD SHAFI	518	228	-	746	512	228	-	740
28-Sep-19	MUHAMMAD SHAKEEL	HOUSE # 38 : ST # 943 MUHALLA IRSHAD STREET : AREA : SHAHDARA NR SHORAY SHAH NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SHAKEEL CNIC: 35401-9616248-9	MUHAMMAD SIDDIQUE	957	165	-	1,122	942	165	-	1,107
31-Jul-19	MUHAMMAD AZHAR MEMON	FLAT-B-405 : PALM RESIDENCY BLK-3A STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : CITY : KARACHI	MUHAMMAD AZHAR MEMON CNIC: 41306-3801472-7	MUHAMMAD UMER MEMON	864	165	-	1,029	864	165	-	1,029
31-Jul-19	RAJA UZMAN JAHANZAIB	HOUSE # : 775 -1 : ST 4 BLOCK A ALI PAR STREET : AREA : BEDIAN ROAD NEAREST LAND MARK : CITY : LAHORE	RAJA UZMAN JAHANZAIB CNIC: 35201-3552046-1	HUMAYUN JAHAN ZAIB	585	115	-	700	585	115	-	700
31-Jul-19	NAJAM NIAZ	HOUSE # 103 : FATIMA BLOCK STREET : AREA : SHAMMA APPARTMENTS NEAREST LAND MARK : CITY : LAHORE	NAJAM NIAZ CNIC: 35202-6169817-5	CHOUDHARY NIAZ ALI	533	111	-	644	533	111	-	644

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
31-Jul-19	SHAHERYAR AHMED	HOUSE # 28 : E BLOCK BOR STREET : AREA : SOCIETY JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	SHAHERYAR AHMED CNIC: 35202-6004151-3	NAEEM AHMED	500	95	-	595	500	95	-	595
31-Jul-19	ASIM ABBAS	HOUSE # 32 : ST 20 STREET : AREA : GANJ BAZAR NEAREST LAND MARK : CITY : MUGHALPORA LAHORE	ASIM ABBAS CNIC: 35201-6544669-5	MUHAMMAD MAZHAR UL HASSAN JAFFRI	499	99	-	598	499	99	-	598
31-Jul-19	MUHAMMAD RUHAYL REHMANI	FLAT NO A-002 : SANA HEAVEN APPARTMENT PLOT NO STREET : AREA : M.A.C.H.S NEAREST LAND MARK : NEAR IDEAL BAKERY CITY : KARACHI	MUHAMMAD RUHAYL REHMANI CNIC: 42201-0797908-5	NAJIM UZ ZAMAN REHMANI	470	100	-	570	470	100	-	570
31-Jul-19	UMAIR ASHFAQ SHAIKH	HOUSE # R-226 : 2ND FLOOR BLOCK 16-A STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : RAILWAY HOUSING SOCIETY CITY : KARACHI	UMAIR ASHFAQ SHAIKH CNIC: 42201-7860380-3	ASHFAQ ULLAH	463	97	-	560	463	97	-	560
31-Jul-19	MAHBOOB ALI NAICH	HOUSE # E-158 / B : 3RD FLOOR DEFENCE VIEW STREET : AREA : PHASE-02 NEAREST LAND MARK : NEAR IQRA UNIVERSITY CITY : KARACHI	MAHBOOB ALI NAICH CNIC: 45104-2718619-1	UMER BUX	453	97	-	550	452	97	-	549
31-Jul-19	SALLAH UDDIN	HOUSE # A-105 : 1ST FLOR BAIT UL HINA APPT STREET : AREA : BLOCK-18, GULISTAN-E-JOHAR NEAREST LAND MARK : CITY : KARACHI	SALLAH UDDIN CNIC: 41204-4862939-3	HAJI KHAN KHOSO	450	90	-	540	450	90	-	540
31-Jul-19	IMRAN	HOUSE # 251 : MUHALLAH ISLAM NAGAR MAIN STREET : AREA : WALTON ROAD CANTT NEAREST LAND MARK : CITY : LAHORE	IMRAN CNIC: 33104-0727567-7	MUHAMMAD SALEEM	450	87	-	537	450	87	-	537
31-Jul-19	TAHIR DUSTGEER	HOUSE # 393 : ABBAS BLOCK STREET : AREA : MUSTAFA TOWN NEAREST LAND MARK : CITY : LAHORE	TAHIR DUSTGEER CNIC: 35201-3554642-7	GHULAM DASTAGEER	450	89	-	539	450	89	-	539
31-Jul-19	RIZWAN AHMED UPPAL	HOUSE # 123 : FLAT NO 3 ST 10, MASOOD AHMED, STREET : AREA : AL NOOR TOWN,NR ALBASARAT NEAREST LAND MARK : HIGH SCHOOL WALTON ROAD, CITY : LAHORE	RIZWAN AHMED UPPAL CNIC: 34501-1998344-1	KHALID MEHMOOD UPPAL	434	88	-	522	434	88	-	522
31-Jul-19	GHAZANFAR HUSSAIN	HOUSE # 17 : ST NO 4 STREET : AREA : ILYAS PARK RAJGARH NEAREST LAND MARK : CITY : LAHORE	GHAZANFAR HUSSAIN CNIC: 35202-8809874-5	KHALID MASOOD	425	85	-	510	425	85	-	510
31-Jul-19	M KHALID ANWAAR KHAN	HOUSE # 47- N : STREET : AREA : MUHALLA MARGHAZAR COLONY NEAREST LAND MARK : MULTAN ROAD, CITY : LAHORE	M KHALID ANWAAR KHAN CNIC: 35202-7351576-9	MUHAMMAD ANWAR KHAN	469	94	-	563	469	94	-	563
31-Jul-19	KHURRAM SHAHZAD	HOUSE # 18-A : MOHALLAH GHALIB COLONY STREET : AREA : SAMNABAD TAKIA BABA DEENE NEAREST LAND MARK : CITY : LAHORE	KHURRAM SHAHZAD CNIC: 35202-8936358-5	MUHAMMAD ASHNA	562	118	-	680	562	118	-	680
31-Jul-19	NABI BAKSH MAKRIYU	HOUSE # 6 : STREET 9 STREET : AREA : MERABDAD QOBINTOR NEAREST LAND MARK : NEW ABADI DHOK NURA FAZAA CITY : RAWALPINDI	NABI BAKSH MAKRIYU CNIC: 45302-0371833-1	WAZIR HUSSAIN MANGRIO	581	120	-	701	581	120	-	701
31-Jul-19	ZARTASHA ARSALAN	HOUSE # 14 : STREET : AREA : NOOR SHAH ROAD MOZANG NEAREST LAND MARK : CITY : LAHORE	ZARTASHA ARSALAN CNIC: 35202-7964044-2	MIRZA ARSALAN BAIG	689	143	-	832	689	143	-	832
31-Jul-19	TALAT MAHMOOD SALEEMI	HOUSE # 57/1 ST # 6 : TOHEED PARK STREET : AREA : NR MASJID DAR-UL-SALAM NEAREST LAND MARK : CITY : DAROGHAWALA LAHORE	TALAT MAHMOOD SALEEMI CNIC: 35201-1302851-3	FAQIR MUHAMMAD	690	141	-	831	690	141	-	831
31-Jul-19	FURQAN SAEED KHAN	HOUSE # 60 : STREET : AREA : BLOCK E 1ST FLOOR NEAREST LAND MARK : CITY : ST 19 SUI GAS SOCIETY DHA LAHORE	FURQAN SAEED KHAN CNIC: 42301-1046942-3	RAFAQAT SAEED KHAN	1,456	305	-	1,761	1,456	305	-	1,761
29-Aug-19	MUHAMMAD SAEED AWAN	HOUSE # 6 : CANAL BANK STREET : AREA : HARBANS PURA NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SAEED AWAN CNIC: 38403-8801042-1	MUHAMMAD SHARIF	717	151	-	868	717	151	-	868

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
29-Aug-19	ZAMEER HUSSAIN	HOUSE # : FLAT # B3 : BLK-B AFTAB SULTAN RESIDENTIAL STREET : AREA : CLIFTON NEAREST LAND MARK : ZIAUDDIN HOSPITAL CITY : KARACHI	ZAMEER HUSSAIN CNIC: 43203-9231041-7	MEER MUHAMMAD KALHORO	443	97	-	540	443	97	-	540
29-Aug-19	CHAUDHRY ARSHAD ALI	HOUSE # 328/13 : W-BLOCK PHASE-III STREET : AREA : DHA NEAREST LAND MARK : CITY : LAHORE	CHAUDHRY ARSHAD ALI CNIC: 35201-5306205-9	CHAUDHRY HAMEED ALI	1,000	205	-	1,205	1,000	205	-	1,205
29-Aug-19	AHMAD KALEEM ZAFAR	HOUSE # 05 : STREET : AREA : SHEESHMAHAL COLONY ABDUL ROAD NEAREST LAND MARK : CITY : MULTAN	AHMAD KALEEM ZAFAR CNIC: 36302-5866283-7	MUHAMMAD DIN ZAFAR	920	191	-	1,111	920	191	-	1,111
29-Aug-19	ATIQ UR REHMAN	HOUSE # 30 : PNT COLONY STREET : AREA : GIZRI ROAD NEAREST LAN MARK : NEAR KAUSER MEDICAL STORE CITY : KARACHI	ATIQ UR REHMAN CNIC: 42301-5768099-3	HAFAEEZ UR REHMAN	749	174	-	923	749	174	-	923
29-Aug-19	AHMED NAEEM KHAN	HOUSE # E922C-2A : SECTOR 2 STREET : AREA : MOH SHAUKAT TOWER DEFENCE NEAREST LAND MARK : CITY : GHAZI ROAD LAHORE, CANT DISTRICT LAHORE	AHMED NAEEM KHAN CNIC: 35202-2742665-9	MUHAMMAD KHAN	700	126	-	826	700	126	-	826
29-Aug-19	SADAF JALIL	HOUSE # 304 : B BLOCK SABZAZAR SCHEME STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	SADAF JALIL CNIC: 33100-9889502-5	QAID JALIL	649	140	-	789	649	140	-	789
29-Aug-19	AMIR IQBAL SAIFI	HOUSE # : FLAT NO 1 : 1ST FLOOR BUILDING NO 22-C SHA STREET : AREA : DHA PHASE 6 NEAREST LAND MARK : CITY : KARACHI	AMIR IQBAL SAIFI CNIC: 42301-1882235-1	ZAFAR IQBAL SAIFI	581	124	-	705	581	124	-	705
29-Aug-19	MUHAMMAD SALEEM	HOUSE # 766/18 : MAIN STREET PIA COLONY STREET : AREA : NEAREST LAND MARK : NEAR RANGR ROAD CITY : RAWALPINDI	MUHAMMAD SALEEM CNIC: 33100-1915344-9	MUHAMMAD SHAFIQ	550	109	-	659	550	109	-	659
29-Aug-19	MIAN MUHAMMAD IMRAN ARIF	HOUSE # 222 A : LINK 3 SARWAR RD STREET : AREA : CANTT NEAREST LAND MARK : CITY : LAHORE	MIAN MUHAMMAD IMRAN ARIF CNIC: 35202-8014710-5	MIAN MUHAMMAD ARIF	526	113	-	639	526	113	-	639
29-Aug-19	SABAHAT HUSSAIN	HOUSE # 2 : NIAZI ST # 2 STREET : AREA : MUSLIM ROAD SAMNABAD NEAREST LAND MARK : CITY : LAHORE	SABAHAT HUSSAIN CNIC: 35202-1986872-3	MUJAHID HUSSAIN	470	97	-	567	470	97	-	567
29-Aug-19	MUHAMMAD JAWAD ZAMIR	HOUSE # 25-A : ST # 2-A, MUNAWAR COLONY STREET : AREA : ADYALA ROAD NEAREST LAND MARK : CITY : RAWALPINDI	MUHAMMAD JAWAD ZAMIR CNIC: 37401-1138425-1	MIRZA MUHAMMAD ZAMIR BAIG	462	96	-	558	462	96	-	558
28-Sep-19	OWAIS JAFFRY	HOUSE # L-25 : SECTOR-3 STREET : AREA : NORTH KARACHI NEAREST LAND MARK : AL-HAMEED SCHOOL CITY : KARACHI	OWAIS JAFFRY CNIC: 36304-1345346-2	SYED WAJID ALI	874	185	-	1,059	874	185	-	1,059
28-Sep-19	SYEDA RUKHSANA RAZZAQ	HOUSE # B-3 : 2ND FLOOR ALI APPARTMENT BLOCK STREET : AREA : GULSHAN-E-IQBAL NEAREST LAND MARK : NEAR KDA MARKET CITY : KARACHI	SYEDA RUKHSANA RAZZAQ CNIC: 42201-0442018-2	SYED NAWAB HASAN RIZVI	900	186	-	1,086	900	186	-	1,086
28-Sep-19	SYED FARHAN ALI RIZVI	HOUSE # 4A : STREET 4 / 12 STREET : AREA : NAZIMABAD # 4 NEAREST LAND MARK : NEAR SMART SCHOOL CITY : KARACHI	SYED FARHAN ALI RIZVI CNIC: 42101-3086311-3	SYED NAWAB ALI RIZVI	888	182	-	1,070	888	182	-	1,070
28-Sep-19	ZUHAIB KHAN	FLAT-17 : BLK B-72 BACHELORS STREET : AREA : FLATS OF CIVIL AVIATION AUTHOR NEAREST LAND MARK : NEAR PIA TOWN SHIP JIAP CITY : KARACHI	ZUHAIB KHAN CNIC: 44103-7583045-5	SHAH NAWAZ	750	153	-	903	750	153	-	903
28-Sep-19	FAHEEM ASLAM MALIK	HOUSE # 306 : UMER BLOCK STREET : AREA : ALLAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	FAHEEM ASLAM MALIK CNIC: 35202-2839832-1	MUHAMMAD ASLAM MALIK	728	153	-	881	728	153	-	881
28-Sep-19	MUHAMMAD ALI JOHAR	HOUSE # H459 : G BLOCK SABZAZAR STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ALI JOHAR CNIC: 35202-2548824-1	MUHAMMAD IRFAN	650	136	-	786	650	136	-	786

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
28-Sep-19	MUHAMMAD ASIM RAZZAQ	HOUSE # 3 : ST#152 STREET : AREA : G-13/4 NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD ASIM RAZZAQ CNIC: 61101-9575284-7	ABDUL RAZZAQ	584	122	-	706	583	122	-	705
28-Sep-19	MUHAMMAD SAEED IQBAL	HOUSE # 300 : MAIN STREET 2 STREET : AREA : SECTOR G-15/1 NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD SAEED IQBAL CNIC: 37405-5724434-9	MUHAMMAD JAMIL	2,000	393	-	2,393	2,000	393	-	2,393
28-Sep-19	SAMEER	FLAT# 304 : BLK# 7 QUALITY ARCADE STREET : AREA : CLIFTON NEAREST LAND MARK : CITY : KARACHI	SAMEER CNIC: 42201-0716408-7	SADRUDDIN	738	147	-	885	738	147	-	885
28-Sep-19	MUHAMMAD SAMI ULLAH	HOUSE # 1458 B : BLOCK C STREET : STREET NO 12 AREA : POLICE FOUNDATION PWD ROAD NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD SAMI ULLAH CNIC: 37405-5429434-3	MUHAMMAD NAQI	663	131	-	794	663	131	-	794
28-Sep-19	UNSHA WAQAR	HOUSE # 307 : AL AMIN HOUSING SOCIETY STREET : AREA : BEDIAN ROAD NEAREST LAND MARK : CITY : LAHORE	UNSHA WAQAR CNIC: 35202-5119787-2	SYED SIBAT UL HASNAIN	650	142	-	792	650	142	-	792
28-Sep-19	ABDUL GHAFOR	HOUSE # 17 : ST # 6 STREET : AREA : DHA PHASE II NEAREST LAND MARK : CITY : ISLAMABAD	ABDUL GHAFOR CNIC: 37405-5112126-9	CHAUDHRY MUHAMMAD DIN	650	133	-	783	650	133	-	783
28-Sep-19	WAQAS KHAN	HOUSE # : 581 : SAFARI BLOCK STREET : AREA : BAHRIA TOWN NEAREST LAND MARK : CITY : LAHORE	WAQAS KHAN CNIC: 35202-5657430-3	AMAN ULLAH KHAN	575	111	-	686	575	111	-	686
28-Sep-19	TAHIR MUHAMMAD IQBAL CHAUDHARY	HOUSE # : FLAT NO 27 : ARIKA APP ARTMENT BLOCK B STREET : AREA : SMCHS NEAREST LAND MARK : NEAR MAULANAROMI MOSQUE CITY : KARACHI	TAHIR MUHAMMAD IQBAL CHAUDHARY CNIC: 42201-0658246-7	ABDUS SATTAR CHAUDHARY	573	117	-	690	573	117	-	690
28-Sep-19	SYED ASIF MANSOOR	HOUSE # 209-A : GULISTAN COLONY STREET : AREA : PHASE 02 TAXILA NEAREST LAND MARK : CITY : RAWALPINDI	SYED ASIF MANSOOR CNIC: 61101-1861721-9	SYED MANSOOR HUSSAIN	570	116	-	686	570	116	-	686
3-Jul-19	MUHAMMAD IQBAL	HOUSE# 947 STREET# 5 REXYER LANE MEWA SHAH ROAD NEAR FOOTBALL HOUSE KARACHI	MUHAMMAD IQBAL CNIC: 42301-1778329-1	MIR ALAM KHAN	455	211	36	702	455	211	36	702
3-Jul-19	AZASHITA MALIK	HOUSE # 16-B, STREET # 187 MOHALLAH MOHAMMADIN COLONY BAGHBANPURA NEAR JAZZ TOWER LAHORE LAHORE	AZASHITA MALIK CNIC: 35202-7506889-8	MALIK MOHAMMAD BOOTA	404	119	17	540	404	119	17	540
3-Aug-19	MALIHA BABAR	International alet Apartment # 3-B & 3-C 3rd Floor Gulberg Place E-11/3, ISLAMABAD	MALIHA BABAR CNIC: 17301-9221045-6	MUHAMMAD RASHID KHAN	483	148	24	655	483	148	24	655
3-Aug-19	ASHFAQ AHMED KHAN	FLAT # G4 GROUND FLOOR BISMILLAH ARCADE PAK RAILWAY SOCIETY PLOT # 72, 73 GULSHAN-E IQBAL 13-B NEAR BILAL MASJID, KARACHI KARACHI	ASHFAQ AHMED KHAN CNIC: 42201-7672572-3	JAMIL AHMED KHAN	368	128	18	514	368	128	18	514
3-Aug-19	MUHAMMAD WAJID KHAN	HOUSE # 28 ST# 22, SECTOR B ADYALA ROAD ASKARI 14 RAWALPINDI	MUHAMMAD WAJID KHAN CNIC: 37405-1379447-7	GHAYOOR AHMED KHAN	364	128	9	501	364	128	9	501
2-Sep-19	SYED IRFAN BARI	HOUSE# 326 BLOCK G-3 JOHAR TOWN LAHORE	SYED IRFAN BARI CNIC: 35202-3033864-5	SYED ABDUL BARI	502	210	19	731	502	210	19	731
2-Sep-19	MUHAMMAD IMTIAZ	HOUSE # 311 MAIN MARGALLA ROAD F-10/3 ISLAMABAD	MUHAMMAD IMTIAZ CNIC: 61101-2772459-9	MUHAMMAD RIAZ UL HAQ	475	80	21	576	475	80	21	576
2-Sep-19	FARHAN AHMED KHAN	HOUSE # B-38 SECTOR 15/A.5 BUFFERZONE NORTH NAZIMABAD NEAR EZAN SUPER MARKET & MEDICOS KARACHI	FARHAN AHMED KHAN CNIC: 42101-2706158-1	ABDUL RAHEEM KHAN	653	249	12	914	653	249	12	914
2-Sep-19	FAWAD AMJAD PURI	HOUSE # 78/3 MAIN 26TH STREET PHASE 6 DHA KARACHI	FAWAD AMJAD PURI CNIC: 42301-157408-3	AMJAD NAEEM PURI	419	108	-	527	419	108	-	527
2-Sep-19	MUHAMMAD ALI	HOUSE #12 Ground Floor Musharraf colony Hawksbay Road KARACHI	MUHAMMAD ALI CNIC: 42301-7568999-7	M HANIF	731	224	9	964	731	224	9	964

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

ANNEXURE - I

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
2-Sep-19	MUHAMMAD SHAHZAD	HOUSE # 133, LANE # 04, CLIFTON TOWN, GULSHANABAD, RAWALPINDI	MUHAMMAD SHAHZAD CNIC: 61101-8263779-3	CH HASHMAT ALI	496	185	8	689	496	185	8	689
2-Sep-19	AFTAB AHMAD SALEEM	HOUSE# 336 E-1 WAPDA TOWN LAHORE	AFTAB AHMAD SALEEM CNIC: 35202-8696256-9	SALEEM KHAN	405	110	21	536	405	110	21	536
1-Oct-19	SAMMIYA MALIK	APPARTMENT # 404, MARGALLA VIEW HEIGHTS, NEAR BLESSINGS WEDDING HALL, SEC # E 11/4, ISLAMABAD	SAMMIYA MALIK CNIC: 37202-1996286-2	RIZWAN UL HAQ MALIK	483	198	18	699	483	198	18	699
1-Oct-19	MALIK AMEER AWAN	HOUSE# 90-C SECTOR-A ASKARI-HI BEDIAN ROAD LAHORE	MALIK AMEER AWAN CNIC: 38302-5360249-3	SIKANDER HAYAT	370	138	21	529	370	138	21	529
1-Oct-19	M HAROON SHAHZAD	HOUSE # 01 ALI HAUVERY PARK 12 MUMTAZ STREET HABIBULLAH ROAD	M HAROON SHAHZAD CNIC: 35202-3052769-9	MIAN NAZIR	556	775	77	1,408	556	775	77	1,408
1-Oct-19	WASEEM YOUSAF	HOUSE # 0488 ST # 11 NAZ CINEMA KARTAR PURA, RAWALPINDI	WASEEM YOUSAF CNIC: 37405-8277367-3	MUHAMMAD YOUSAF	198	344	113	655	198	344	113	655
1-Oct-19	ABID RAFIQUE	HOUSE # 16, STREET NO 2 YASRUB COLONY CHOWK YATEEM KHANA MULTAN ROAD	ABID RAFIQUE CNIC: 35202-2962907-1	MUHAMMAD RAFIQUE	294	214	32	540	294	214	32	540
1-Oct-19	DR TARIQ MEHMOOD	HOUSE # DN-127/E SECTOR NO 4-A KAYABAN-E-SIR SYED NEAR NOORANI MASJID, RAWALPINDI	DR TARIQ MEHMOOD CNIC: 37405-0553054-5	GHULAM SARWAR MALIK	408	97	19	524	408	97	19	524
1-Oct-19	SALEEM QADIR	HOUSE # 110-B TECH SOCIETY CANAL BANK NEW CAMPUS NEAR DOCTOR HOSPITAL, LAHORE.	SALEEM QADIR CNIC: 35202-0237657-5	ABDUL QADIR	307	331	59	697	307	331	59	697
1-Oct-19	AHMED ALI	HOUSE # B 132/A BLOCK 1 GULISTAN E JOHAR OPP NED UNIVERSITY, KARACHI	AHMED ALI CNIC: 42101-8238718-5	SYED HABIB UL HAQUE	460	163	10	633	460	163	10	633
1-Oct-19	MASOOD SHAFI	HOUSE # 60 E BLOCK PUNJAB CO-OPERATIVE HOUSING SOCIETY DHA, LAHORE	MASOOD SHAFI CNIC: 35201-1205234-5	M SHAFI AHMED	759	220	13	992	759	220	13	992
1-Oct-19	HUMAYUN WAHEED	BANGLOW NO. S/31 LANE # 12, Khaybane Badshan Phase 4, DHA, KARACHI	HUMAYUN WAHEED CNIC: 42201-1754148-7	ABDUL WAHEED	376	252	44	672	376	252	44	672
1-Oct-19	GHULAM MUSTAFA	PLOT NO G-21 FLAT NO 901 9TH FLOOR ASHIYANA APARTMENT BLOCK 09 CLIFTON 9TH FLOOR NEAR FORUM, KARACHI	GHULAM MUSTAFA CNIC: 42000-1697104-9	MUMTAZ ALI	382	135	11	528	382	135	11	528
1-Oct-19	MEHMOOD IQBAL	FLAT# 2-C S-F 2ND FLOOR BATH IS AND APPARTMENT BLOCK C 16 MERRY ROAD BATH ISLAND CLIFTON, KARACHI	MEHMOOD IQBAL CNIC: 42301-7411185-5	MUHAMMAD ASHRAF	511	259	11	781	511	259	11	781
1-Oct-19	QAZI TAHIR HUSSAIN	HOUSE # 759 NICHES NEAR SHOUKAT KHANUM HOSPITAL, LAHORE	QAZI TAHIR HUSSAIN CNIC: 35202-3964583-7	QAZI MUHAMMAD HUSSAIN	191	307	82	580	191	307	82	580
1-Oct-19	TAJ MUHAMMAD KHAN	HOUSE # C-235 GHAFARI STREET LALA RUKH WAH CANTT NEAR JADOON KARYANA STORE, RAWALPINDI	TAJ MUHAMMAD KHAN CNIC: 37406-1573663-9	HAFIZ M MUSTAFA KHAN	225	317	92	634	225	317	92	634
1-Oct-19	BASIT HASSAN	HOUSE # 44 MAIN BOULEVARD GULBERG, LAHORE	BASIT HASSAN CNIC: 35202-2936471-7	SHAIKAT HASSAN	324	309	33	666	324	309	33	666
1-Nov-19	JUNNAID I BHATTI	HOUSE # 286-B QADAFI PARK GULSHAN-E-RAVI	JUNNAID I BHATTI CNIC: 35202-9272926-5	M MUHAMMAD TUFAIL	859	210	5	1,074	859	210	5	1,074
1-Nov-19	SHEIKH M KASHIF ZIA	HOUSE # 80 P BLOCK JOHAR TOWN LAHORE	SHEIKH M KASHIF ZIA CNIC: 35202-8412169-9	SHEIKH ASIF ZIA	499	180	9	688	499	180	9	688
1-Nov-19	ATIQ UR REHMAN	HOUSE # 30, PNT COLONY GIZRI ROAD SOUTH NEAR RABBANI PAN SHOP, KARACHI	ATIQ UR REHMAN CNIC: 42301-5768099-3	HAFIZ UR REHMAN	508	184	14	706	508	184	14	706
1-Nov-19	SHAHZAD RIAZ	HOUSE # 276 RAZA BLOCK ALLAMA IQBAL TOWN LAHORE	SHAHZAD RIAZ CNIC: 35202-1491513-7	M RIAZ AKHTER	520	171	21	712	520	171	21	712
4-Dec-19	SYED ALI AKBAR ZAIDI	HOUSE # 07 ROSE LANE SARFRAZ RAAFIQUI ROAD NEAR LHR CANTT	SYED ALI AKBAR ZAIDI CNIC: 35202-2300799-9	SYED SAEED UL ZAFAR ZAIDI	-	698	10	708	-	698	10	708
4-Dec-19	CH MUHAMMAD YAQOOB	HOUSE # 07 ROSE LANE SARFRAZ RAAFIQUI ROAD NEAR LHR CANTT	CH MUHAMMAD YAQOOB CNIC: 37201-1954341-7	CH RAJ WALI	445	116	16	577	445	116	16	577
4-Dec-19	KAMRAN SADIQ	House#193, Sh# 35, Khayaban-e-Ittehad, Phase VI, KARACHI	KAMRAN SADIQ CNIC: 42301-8912876-7	MUHAMMAD SADIQ	497	179	16	692	497	179	16	692
4-Dec-19	MUHAMMAD HANIF	House#16/1, Creek Lane#1, Popular Avenue, Opp Star Commercial, DHA Phase 6, DHA, KARACHI	MUHAMMAD HANIF CNIC: 42201-5161752-9	MUHAMMAD SHARIF	550	217	20	787	550	217	20	787

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2	3	3	4	5	6	7	8	9	10	11	12
4-Dec-19	ANWAR RODNEY RAHMAN	HOUSE # 92/1 STREET # 18 PHASE # 06 KH-E-RAHAT DHA NEAR RAHAT GROUND, KARACHI	ANWAR RODNEY RAHMAN CNIC: 42201-9621770-9	ANWAR ZIA UR REHMAN	593	443	22	1,058	593	443	22	1,058
30-Oct-19	SAMEEN RIAZ ABBASI	HOUSE # 202 : DHOKE ALLAH DAD STREET : AREA : MAIN MURREE ROAD, BARA KAHU NEAREST LAND MARK : CITY : ISLAMABAD	SAMEEN RIAZ ABBASI CNIC: 61101-2216958-3	MUHAMMAD RIAZ ABBASI	1,444	588	-	2,032	1,432	588	-	2,020
30-Oct-19	SYED FAIZAN ALAM ZAIDI	HOUSE # MAIN GOLRA ROAD OATER STOP STREET : AREA : F-13 NEAREST LAND MARK : CITY : ISLAMABAD	SYED FAIZAN ALAM ZAIDI CNIC: 61101-9590980-3	SYED TANVEER ALAM ZAIDI	1,129	449	-	1,578	1,127	449	-	1,576
30-Oct-19	MUHAMMAD NAIM	HOUSE # 221 : ST #3 STREET : AREA : F-10/3 NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD NAIM CNIC: 61101-1947640-7	MUHAMMAD SALEEM	980	410	-	1,390	977	410	-	1,387
30-Oct-19	MUHAMMAD SAEED AKHTAR	HOUSE # 131 : ST 26 STREET : AREA : G-10/1 NEAREST LAND MARK : HIGH COURT CITY : ISLAMABAD	MUHAMMAD SAEED AKHTAR CNIC: 37101-1663955-3	MUHAMMAD AMIN	1,000	265	-	1,265	998	265	-	1,263
30-Oct-19	SYED TAIMOOR ALI	HOUSE # 439-K : BLOCK MODEL TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SYED TAIMOOR ALI CNIC: 35202-3021062-7	SYED IRSHAD ALI	1,062	173	-	1,235	1,060	173	-	1,233
30-Oct-19	MUHAMMAD SOHAIL AKBAR	HOUSE # 459 : ST # 98 STREET : AREA : SECTOR I-10/4 NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD SOHAIL AKBAR CNIC: 61101-2009635-7	MUHAMMAD AKBAR	868	178	-	1,046	864	178	-	1,042
30-Oct-19	MARIA ZEESHAN	HOUSE # A-337 : BLOCK-3, NR. KDA MARKET STREET : AREA : GULSHAN-E-IQBAL, KDA MARKET NEAREST LAND MARK : KDA MARKET CITY : KARACHI	MARIA ZEESHAN CNIC: 42201-0526966-4	MUHAMMAD ZEESHAN UL HAQ	838	155	-	993	835	155	-	990
30-Oct-19	NASIM UL HASSAN	HOUSE # 1016 : ST # 37, STREET : AREA : SECTOR D-4, PHASE # 1, NEAREST LAND MARK : HAYATABAD, CITY : PESHAWAR	NASIM UL HASSAN CNIC: 17301-1671965-5	M SADDIQ UL HASSAN	738	137	-	875	737	137	-	874
30-Oct-19	USMAN SHARIF	HOUSE # 4 A : CHUBERJI QUARTERS STREET : AREA : MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	USMAN SHARIF CNIC: 35202-2748964-9	MUHAMMAD SHARIF KHAN	693	141	-	834	691	141	-	832
30-Oct-19	ABID MUNIR	HOUSE # 291 : ST # 6, STREET : AREA : FAQIRABAD # 2, NEAREST LAND MARK : BACK SIDE OF MADNI, CITY : PESHAWAR	ABID MUNIR CNIC: 17301-9420618-1	SIKANDAR HAYAT	686	142	-	828	684	142	-	826
30-Oct-19	SYED ZAKIR HUSAIN	HOUSE # 121 : BLOCK C COMMERCIAL AREA UNIT N STREET : AREA : LATIFABAD NEAREST LAND MARK : MAKKA MASJID AND ZAFAR LASHI SHO CITY : HYDERABAD	SYED ZAKIR HUSAIN CNIC: 41303-6125479-9	SYED SHAMSHAD HUSAIN	681	132	-	813	679	132	-	811
30-Oct-19	ALI NAWAZ BASHIR	HOUSE # 100 AREA : MOON COLONY NEAR NATIONAL NEAREST LAND MARK : CITY : BANK STAFF COLONY SAMANABAD LAHORE	ALI NAWAZ BASHIR CNIC: 35202-4870678-1	MUHAMMAD KHALID JAVED	640	132	-	772	639	132	-	771
30-Oct-19	SAMINA SHARIF	HOUSE # 750 : ST NO 01 STREET : AREA : AIWAMI COLONY BEHIND NEAREST LAND MARK : CITY : GENERAL HOSPITAL LAHORE	SAMINA SHARIF CNIC: 35202-6345778-4	SHARIF MASIH	533	101	-	634	532	101	-	633
30-Oct-19	SHABIR AHMAD	AREA : NAWAB PUR POST OFFICE NAWAB NEAREST LAND MARK : CITY : PUR TEHSIL AND DISTRICT MULTAN	SHABIR AHMAD CNIC: 36302-2375649-1	MUHAMMAD YAQOOB	524	104	-	628	522	104	-	626
30-Oct-19	KHURRAM SHAHZAD ALI	HOUSE # 02 : HAYAT CHOWK KATTAZI SAROBA STREET : AREA : FERROZPUR ROAD NEAR NEAREST LAND MARK : CITY : UNION COUNCIL OFFICE LAHORE	KHURRAM SHAHZAD ALI CNIC: 35201-4895396-9	SYED ALI	502	111	-	613	501	111	-	612
30-Oct-19	NAUMAN AFTAB	HOUSE # 149 : USAMA BLOCK STREET : AREA : NISHTER COLONY NEAREST LAND MARK : CITY : FERROZPUR ROAD LAHORE	NAUMAN AFTAB CNIC: 35201-1374805-9	MAIN MANZOOR AHMED AFTAB BHUTTA	490	95	-	585	488	95	-	583

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000												
Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7=8				
1	2	3	3	4	5	6	7	8	9	10	11	12
30-Oct-19	SABIRA LATIF	FLAT NO 1009 : STREET : AREA : ST NO 03 AL NOOR STREET NEAREST LAND MARK : CITY : MUHALLAH QADEERABAD MULTAN	SABIRA LATIF CNIC: 32301-7497710-0	ABDUL LATIF	488	93	-	581	488	93	-	581
30-Oct-19	MUHAMMAD NAVEED AFZAL	HOUSE # 14 : ST NO 1, A BLOCK STREET : AREA : AL HAMD GARDEN NEAR AL NEAREST LAND MARK : CITY : SAED CHOWK JARANWALA ROAD LAHORE	MUHAMMAD NAVEED AFZAL CNIC: 35202-0923945-5	MUHAMMAD AFZAL	462	94	-	556	461	94	-	555
30-Oct-19	SYED HAROON NAZIR BUKHARI	AREA : BUKHARI HOUSE NEAR BAKRI NEAREST LAND MARK : CITY : CNG PUMP SARDAR TOWN KHANEWAL ROAD MULTAN	SYED HAROON NAZIR BUKHARI CNIC: 36302-4863136-1	SYED NAZIR HUSSAIN BUKHARI	447	85	-	532	446	85	-	531
30-Oct-19	ASIF	ARIA SAMAJ COMPOUND PLOT # 1 STREET : AREA : DHARAM SHALA STREET KEEMARI NEAREST LAND MARK : KESCO OFFICE & JACSON MARKET CITY : KARACHI	ASIF CNIC: 42301-5947261-1	SHAMS UR REHMAN	442	93	-	535	441	93	-	534
30-Oct-19	MUHAMMAD RIAZ	PLOT# 08 : AREA : H-9/2 NEAREST LAND MARK : CITY : ISLAMABAD	MUHAMMAD RIAZ CNIC: 61101-7546917-3	MUHAMMAD FAZAL	426	81	-	507	426	81	-	507
30-Nov-19	ANWAR RODNEY RAHMAN	HOUSE # 92/1 : ST-18/KHY-E-RAHALAT STREET : AREA : PHASE 6 NEAREST LAND MARK : CITY : KARACHI	ANWAR RODNEY RAHMAN CNIC: 42201-9621770-9	ANWAR ZIA UR REHMAN	1,926	766	-	2,692	1,922	766	-	2,688
30-Nov-19	SHEHZAD ALI AAJMI	HOUSE # A-286 : SEC-31-D P & T SOCIETY STREET : AREA : KORANGI NEAREST LAND MARK : CITY : KARACHI	SHEHZAD ALI AAJMI CNIC: 42201-0344603-1	MUHAMMAD UMAR NISHAMII	481	95	-	576	481	95	-	576
30-Nov-19	SYED ZAIN UL ABEDIEN HASNAIN RIZVI	HOUSE # B-134 : BLOCK-12 STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : NEAR DARUL SAHAT HOSPITAL CITY : KARACHI	SYED ZAIN UL ABEDIEN HASNAIN RIZVI CNIC: 42201-5374088-3	SYED JAWAID HASNAIN RIZVI	391	317	-	708	391	317	-	708
30-Nov-19	MUAMMAD AMIN KANDHRO	HOUSE # : QUARTER NO A 1 : TB HOSPITAL STREET : AREA : KOTRI NEAREST LAND MARK : BIHAR COLONY CITY : HYDERABAD	MUAMMAD AMIN KANDHRO CNIC: 41303-9962009-9	AMANULLAH KANDHRO	387	146	-	533	386	146	-	532
30-Nov-19	WAQAS ALI ZARAR	HOUSE # : C 18/32 : EDEN VALUE HOMES STREET : AREA : MULTAN ROAD NR UNIFORM FACTORY NEAREST LAND MARK : CITY : LAHORE	WAQAS ALI ZARAR CNIC: 35101-2456400-7	MUHAMMAD AJMAL KHAN	1,700	332	-	2,032	1,697	332	-	2,029
30-Nov-19	IRFAN TAHIR	HOUSE # : 686 : X BLOCK PHASE 3 STREET : AREA : DHA NEAREST LAND MARK : CITY : LAHORE	IRFAN TAHIR CNIC: 35202-4741028-9	MUHAMMAD ASLAM TAHIR	1,124	200	-	1,324	1,119	200	-	1,319
30-Nov-19	JAVED IQBAL	FLAT # 28 : ICHRA SHOPING CENTRE STREET : AREA : FERROZPUR ROAD NEAREST LAND MARK : CITY : LAHORE	JAVED IQBAL CNIC: 35401-8664236-9	MUHAMMAD SHARIF	744	143	-	887	742	143	-	885
30-Nov-19	ZAHID HUSSAIN SOOMRO	FLAT 3/3 : 1ST FLOOR UMAR COURT COLONY STREET : AREA : NEAREST LAND MARK : HOCKY STADIUM CITY : KARACHI	ZAHID HUSSAIN SOOMRO CNIC: 45504-3717933-3	MUHAMMAD MORIAL SOOMRO	739	139	-	878	737	139	-	876
30-Nov-19	MUHAMMAD AKRAMI MALIK	AREA : CHAH BANWALI WALA OLD SHUJABAD NEAREST LAND MARK : CITY : ROAD RANGEEL PUR PIO KHASSA MULTAN	MUHAMMAD AKRAMI MALIK CNIC: 36302-0404986-5	MUHAMMAD NAWAZ MALIK	720	139	-	859	719	139	-	858
30-Nov-19	RAJA SOHAIL SHEHZAD	HOUSE # 424 : ST #2 ARYA MOHALLAH 1 STREET : AREA : GARDEN COLLEGE ROAD NEAREST LAND MARK : CITY : RAWALPINDI	RAJA SOHAIL SHEHZAD CNIC: 37405-4073135-5	RAJA MUHAMMAD TAJ	707	149	-	856	706	149	-	855
30-Nov-19	GHULAM MURTAZA	HOUSE # : 23/12 : H-10-2 STREET : AREA : ST # 05, ISLAM NAGAR NEAREST LAND MARK : CITY : WALTON RD LAHORE	GHULAM MURTAZA CNIC: 35201-1454664-7	MUHAMMAD ANWAR	701	145	-	846	699	145	-	844
30-Nov-19	ATEEQ UR REHMAN	HOUSE # 101 : NEW FAISAL TOWN GAJJUMATA NEAR STREET : AREA : REHMAN MASJID AND NEAREST LAND MARK : CITY : KNOWLEDGE SCHOOL LAHORE	ATEEQ UR REHMAN CNIC: 35202-1971871-1	MUHAMMAD KHADIM BHATTI	687	126	-	813	685	126	-	811

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2	3	3	4	5	6	7	8	9	10	11	12
30-Nov-19	ALI SALMAN	FLAT # 7-A : BUILDING # 82 ASKARI-5 STREET : AREA : MALIR CANTT NEAREST LAND MARK : CITY : KARACHI	ALI SALMAN CNIC: 35201-8418796-9	AMEER HUSSAIN KHOKER	687	134	-	821	685	134	-	819
30-Nov-19	AMJAD MEHMOOD	HOUSE # 180/24 : ST NO 02 STREET : AREA : MOHLLAH NEW IQBAL NEAREST LAND MARK : CITY : PARK WALTON ROAD LAHORE	AMJAD MEHMOOD CNIC: 35201-0359775-5	MUHAMMAD ISMAIL	665	124	-	789	663	124	-	787
30-Nov-19	NAFEESA MARYAM	HOUSE # 105-A : UPPER PORTION GOR STREET : AREA : BOR SOCIETY JOHAR TOWN NEAR NEAREST LAND MARK : CITY : MADINA RESTURANT LAHORE	NAFEESA MARYAM CNIC: 35103-2809744-8	MUHAMMAD SHARIF	624	121	-	745	623	121	-	744
30-Nov-19	OWAIS MANSOOR	HOUSE # B/1A : BILAL TOWN STREET : AREA : MALIR HALL NEAREST LAND MARK : BILAL TOWN MASJID CITY : KARACHI	OWAIS MANSOOR CNIC: 42101-6574781-3	MANSOOR AZIZ	579	111	-	690	577	111	-	688
30-Nov-19	SUMAIRA SOHAIL	HOUSE # 138-A-S-15 : ITTEHAD COLONY STREET : AREA : CHAH MUGHAL CHAKKIAN MUGHAL NEAREST LAND MARK : CITY : PARK ICHRA LAHORE	SUMAIRA SOHAIL CNIC: 35202-6214664-6	SOHAIL AHMED	547	111	-	658	545	111	-	656
30-Nov-19	MUHAMMAD KHALID	HOUSE # 8 A : STREET 61 STREET : AREA : TIMBER MARKET NEAREST LAND MARK : CITY : RAVI ROAD LAHORE	MUHAMMAD KHALID CNIC: 35202-9681876-5	KHUSHI MUHAMMAD	536	113	-	649	535	113	-	648
30-Nov-19	RUBINA ARIF	FLAT NO 3 : 1ST FLOOR STREET : AREA : CH PLAZA GHAZI ROAD NEAREST LAND MARK : CITY : NR 1122 OFFICE LAHORE	RUBINA ARIF CNIC: 35202-2610243-0	MUHAMMAD ARIF	533	103	-	636	532	103	-	635
30-Nov-19	SHOUKAT HAFEEZ BUTT	HOUSE # B-286 : BLK 6 STREET : AREA : GULSHAN E IQBAL NEAREST LAND MARK : DISCO BAKERY CITY : KARACHI	SHOUKAT HAFEEZ BUTT CNIC: 42201-3766265-9	HAFEEZ AHMED BUTT	496	99	-	595	496	99	-	595
30-Nov-19	ASHFAQ AHMAD	HOUSE # 38 : LMC DISPENSARY STREET : AREA : SHAMASABAD MISRI SHAH NEAREST LAND MARK : CITY : LAHORE	ASHFAQ AHMAD CNIC: 35202-3864736-5	REHMAT ULLAH	485	93	-	578	484	93	-	577
30-Nov-19	SABA	HOUSE # 03 : KHASARA # 284 STREET : AREA : SHEERAZ TOWN, AMEER CHOWK NEAREST LAND MARK : CITY : PCSIR LAHORE	SABA CNIC: 42401-3138863-2	MUHAMMAD MASOOM	476	94	-	570	474	94	-	568
30-Nov-19	REHMAT ALI	HOUSE # 45 : HAMAYOUN PARK STREET : AREA : GENERAL HOSPITAL AMER SIDHU NEAREST LAND MARK : CITY : LAHORE CANTT	REHMAT ALI CNIC: 35202-7292929-3	MUHAMMAD SHAFI	457	94	-	551	456	94	-	550
30-Nov-19	SYED ASIF HUSSAIN SHAH BUKHARI	HOUSE # 37 : STREET : AREA : NEW 2 BLOCK NEAREST LAND MARK : CITY : WIAHDAT COLONY LAHORE	SYED ASIF HUSSAIN SHAH BUKHARI CNIC: 35202-2250869-1	SYED MAQBOOL SHAH	452	90	-	542	451	90	-	541
30-Nov-19	WAQAS MAQSOOD QURESHI	HOUSE # 403 : ST NO 11 SAFARI VILLAS STREET : AREA : BEHRIA TOWN NEAREST LAND MARK : CITY : LAHORE	WAQAS MAQSOOD QURESHI CNIC: 81302-6938555-5	MAQSOOD AHMAD QURESHI	440	86	-	526	439	86	-	525
30-Nov-19	AZHAR SAEED QURESHI	HOUSE # 200 : BLOCK 15 B-1 STREET : AREA : TOWNSHIP NEAREST LAND MARK : CITY : LAHORE	AZHAR SAEED QURESHI CNIC: 35202-3596379-7	ABU ZAFAR QURESHI	436	84	-	520	435	84	-	519
30-Nov-19	MUHAMMAD AMIR ANWER	HOUSE # 2 : BLOCK 41/D STREET : AREA : WAFQA COLONY JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD AMIR ANWER CNIC: 31101-5874940-5	MUHAMMAD ANWER	434	86	-	520	433	86	-	519
30-Nov-19	ADNAN ASGHAR	HOUSE # 138-A-S-6 : ST NNO 01 MUHAMMAD PURA STREET : AREA : ICHRA NEAREST LAND MARK : CITY : LAHORE	ADNAN ASGHAR CNIC: 35202-2480358-5	MUHAMMAD ASGHAR	427	89	-	516	426	89	-	515
30-Nov-19	ZOHAB ASLAM	HOUSE # 78/4 E-1 : HASEEB BLOCK STREET : AREA : AZAM GARDEN NEAREST LAND MARK : CITY : LAHORE	ZOHAB ASLAM CNIC: 35202-2193250-3	MUHAMMAD ASLAM	413	89	-	502	412	89	-	501

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2	3	3	4	5	6	7	8	9	10	11	12
27-Dec-19	SARFRAZ HUSSAIN SHAH SHAHRAZI	FLAT # D-10 : EMPAIR CENTER 2ND FLOOR BLK-20 STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : CITY : KARACHI	SARFRAZ HUSSAIN SHAH SHAHRAZI CNIC: 42000-1144187-9	SYED ALI AZHAR SHAH SHAHRAZI	568	463	-	1,031	568	463	-	1,031
27-Dec-19	KHALID BHATTI	HOUSE #43 : STR#2 BLOCK-A MAIN ASIF TOWN II STREET : AREA : OPP JOSEF DIPRPO SCHOOL NEAREST LAND MARK : CITY : FERROZPUR ROAD LAHORE	KHALID BHATTI CNIC: 35201-1403349-1	BARKAT BHATTI	462	221	-	683	451	221	-	672
27-Dec-19	KHALID MEHMOOD	F # 1 : 1ST FLOOR PLOT-104-C STREET : 10 COMMERCIAL STREET AREA : DHA NEAREST LAND MARK : CITY : KARACHI	KHALID MEHMOOD CNIC: 42000-5760183-1	NASIR AHMED	450	329	-	779	450	329	-	779
27-Dec-19	FAIZA DILAWAR	HOUSE # 392 : ST # 17 MOHALAH R.A BAZAR STREET : AREA : AHMAD BAGASH RD NR AJMAL BOOK NEAREST LAND MARK : CITY : DEPOT LAHORE	FAIZA DILAWAR CNIC: 35201-1201804-8	MUHAMMAD DILAWAR	374	273	-	647	373	273	-	646
27-Dec-19	SHAMIM ARA	HOUSE # 4 : RBB COLONY STREET : AREA : JAMSHRO BEHID IRRIGATION NEAREST LAND MARK : OFFICE NEAR POLICE STATION CITY : HYDERABAD	SHAMIM ARA CNIC: 41204-6240294-2	MASHOOQ ALI RIND	530	146	-	676	528	146	-	674
27-Dec-19	ENAS SOLOO LOBO	FLT # 10 : 1ST FLR GUL PALACE STREET AREA : BANGLA ROAD KEEMARI NEAREST LAND MARK : JACKSON MARKET CITY : KARACHI	ENAS SOLOO LOBO CNIC: 42401-1838442-1	SALO LOBO	497	140	-	637	496	140	-	636
27-Dec-19	MUHAMMAD KASHIF ALI	HOUSE # 698 : SECTOR A 1 STREET : AREA : TOWNSHIP NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD KASHIF ALI CNIC: 35202-1621851-7	ALLAH DITTA	1,172	224	-	1,396	1,170	224	-	1,394
27-Dec-19	NOOR MUHAMMAD	HOUSE # 31 : ST 50, STREET : AREA : G-6/1-3, NEAREST LAND MARK : NEAR LAL MASJID CITY : ISLAMABAD	NOOR MUHAMMAD CNIC: 61101-1902445-1	MUGHAL KHAN	1,037	137	-	1,174	1,016	137	-	1,153
27-Dec-19	ATOQA ZOURANGZAIB	HOUSE # 470 : STREET : AREA : E 1 JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	ATOQA ZOURANGZAIB CNIC: 35202-4193383-8	AOURANGZAIB	967	172	-	1,139	965	172	-	1,137
27-Dec-19	ANUM MOIN	HOUSE # 18 A : TIPU BLOCK STREET : AREA : NEW GARDEN TOWN NEAREST LAND MARK : CITY : LAHORE	ANUM MOIN CNIC: 35202-9673217-6	MOIN UL ISLAM	949	175	-	1,124	948	175	-	1,123
27-Dec-19	MUHAMMAD KASHIF BASHIR	HOUSE # 212/A : ALI BLOCK STREET : AREA : ITTEFAQ TOWN NEAR KNOWLEDGE NEAREST LAND MARK : CITY : SCHOOL LAHORE	MUHAMMAD KASHIF BASHIR CNIC: 31303-2440944-5	BASHIR AHMAD	918	157	-	1,075	917	157	-	1,074
27-Dec-19	HIZBULLAH SOLANGI	HOUSE # 20 : KHUDA KI BASTI NO 1 STREET : AREA : KOTRI NEAREST LAND MARK : SHAH ABDUL LATIF PUBLIC SCHOOL CITY : HYDERABAD	HIZBULLAH SOLANGI CNIC: 41203-6715168-1	MUHAMMAD HUSSAIN	893	152	-	1,045	891	152	-	1,043
27-Dec-19	ASAD JAMIL	HOUSE # 351 : PAK BLOCK STREET : AREA : ALLAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	ASAD JAMIL CNIC: 35202-2626586-7	JAMIL AHMAD	788	159	-	947	787	159	-	946
27-Dec-19	NAZIM SHARIF	HOUSE # 6 : ST 2 QUAD E MILLAT COLONU STREET : AREA : CHUNGI AMIR SIDHU NR BARI WALI NEAREST LAND MARK : CITY : CHOWK LAHORE	NAZIM SHARIF CNIC: 35200-1538120-7	MUHAMMAD SARIF	690	134	-	824	688	134	-	822
27-Dec-19	SYED ALI AKBAR	HOUSE # 44 J : ST#4, FERROZ PARK NR AL MADINA STREET : AREA : SCHOOL GREEN TOWN BAGARIAN NEAREST LAND MARK : CITY : LAHORE	SYED ALI AKBAR CNIC: 35201-9608564-9	SYED KALAM	679	133	-	812	678	133	-	811
27-Dec-19	SURIYA MARIYAM	HOUSE # 15 : STREET : AREA : RAZAABAD COLONY NEAREST LAND MARK : CITY : POLICE LINES 2 SURAJ MIANI ROAD MULTAN	SURIYA MARIYAM CNIC: 35303-2019137-6	CHRISTOPHER	600	129	-	729	599	129	-	728
27-Dec-19	ZUBAIR KHALID	HOUSE # 188B : BLOCK SECTOR STREET : AREA : BAHRIA TOWN FLAT NO 406 NEAREST LAND MARK : CITY : FLOOR NO 04 LAHORE	ZUBAIR KHALID CNIC: 90309-0118216-9	KHALID MAHMOOD	596	119	-	715	595	119	-	714

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Dec-19	ZUHAIB BUTT	HOUSE # 323 : RAVI BLOCK ALLAMA IQBAL TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	ZUHAIB BUTT CNIC: 35202-4528806-9	IFTIKHAR AHMED BUTT	569	120	-	689	568	120	-	688
27-Dec-19	HASSAN IKRAM	HOUSE # 183 : BLOCK B STREET : AREA : AMIN TOWN NEAREST LAND MARK : CITY : FAISALABAD	HASSAN IKRAM CNIC: 33100-6290667-5	MUHAMMAD IKRAM	567	114	-	681	566	114	-	680
27-Dec-19	SHEIKH MUHAMMAD SIDDIQUE	HOUSE # 6-A : UMAR BLOCK STREET : AREA : LAHORE MEDICAL SCHEME NEAREST LAND MARK : CITY : HARBANSPORA LAHORE	SHEIKH MUHAMMAD SIDDIQUE CNIC: 35201-1522603-3	MADAR BUKSH SHEIKH	557	116	-	673	557	116	-	673
27-Dec-19	TANVEER AHMAD	ROOM NO 4-D : STREET : AREA : PEPPLES HOUSE NEAR CIVIL NEAREST LAND MARK : CITY : SECRETIATE LAHORE	TANVEER AHMAD CNIC: 32301-8433015-3	MUHAMMAD NAZIR	497	97	-	594	497	97	-	594
27-Dec-19	SYED MUHAMMAD ALI ZULQARNAIN	HOUSE # 146 : B-1 AREA STREET : AREA : LIAQATABAD DHAKANA NEAREST LAND MARK : NEAR GROUND DAKHANA CITY : KARACHI	SYED MUHAMMAD ALI ZULQARNAIN CNIC: 42101-9967847-3	SYED KHURSHID HUSSAIN ZAIDI	490	97	-	587	489	97	-	586
27-Dec-19	SHAHID ALI KHOSO	HOUSE # : VILLAGE JHANDO KHOSO : STREET : AREA : PO TANDOHYDER NEAREST LAND MARK : ALLAH WALA CHOWK CITY : HYDERABAD	SHAHID ALI KHOSO CNIC: 41303-1111537-5	ABDUL KHOSO	485	95	-	580	484	95	-	579
27-Dec-19	ADEEL FARHAN	HOUSE # 3022 : ST # 12 SECTOR 3 STREET : AREA : AIRPORT HOUSING SOCIETY NEAREST LAND MARK : CITY : RAWALPINDI	ADEEL FARHAN CNIC: 37405-6291300-5	MUHAMMAD ASHRAF	478	104	-	582	477	104	-	581
27-Dec-19	RANA MUHAMMAD SARFRAZ KHAN	HOUSE # 1 : MO HOUSE BHU STREET : AREA : BZU NEAR BASTI LABAR NEAREST LAND MARK : CITY : MULTAN	RANA MUHAMMAD SARFRAZ KHAN CNIC: 31302-9049414-1	WALI UL DIN	467	92	-	559	466	92	-	558
27-Dec-19	MUHAMMAD ALI IMTIAZ	HOUSE # : 283 : ALI BLOCK STREET : AREA : BAHRIA TOWN NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ALI IMTIAZ CNIC: 31202-3214272-9	IMTIAZ HUSSAIN SUMRO	462	98	-	560	461	98	-	559
27-Dec-19	MUHAMMAD AMEEN BALOCH	HOUSE # : HOUSE NO 334/32 : ANATANI MOHALA STREET : AREA : KOTRI GHANSHABAD DIST JAMSHORE NEAREST LAND MARK : HAPPY HOMES SCHOOL CITY : HYDERABAD	MUHAMMAD AMEEN BALOCH CNIC: 41204-8821430-9	MUHAMMAD SALMAN BALOCH	452	95	-	547	451	95	-	546
27-Dec-19	MUHAMMAD IDREES AHMAD QADRI	HOUSE #5 : MST SAFINA BEGUM ST NO 5 STREET : AREA : NEAR NOOR MASJID NEAREST LAND MARK : CITY : YASIN TOWN MILLAT TOWN LAHORE	MUHAMMAD IDREES AHMAD QADRI CNIC: 35202-4035571-5	IFTIKHAR AHMAD QADRI	452	95	-	547	446	95	-	541
27-Dec-19	AFZAAL SHAH	HOUSE # E 44/4 : ST NO 8 STREET : AREA : PEER COLONY WALTON ROAD NEAREST LAND MARK : CITY : LAHORE CANTT	AFZAAL SHAH CNIC: 36502-6099641-9	QUTAB SHAH	427	87	-	514	426	87	-	513
27-Dec-19	SHABNUM NAFEEES	HOUSE # : HOUSE OF GHULAM HABIB, STREET : AREA : VILLAGE NASIR PUR, MAIN ROAD, NEAREST LAND MARK : NEAR BILAL MASJID, CITY : PESHAWAR	SHABNUM NAFEEES CNIC: 17301-1414889-8	SYED NAVEED ULLAH SHAH	606	106	-	712	600	106	-	706
30-Oct-19	HUMA	HOUSE # A4 : AZIZ BHAITI ROAD CANTT BAZAR A STREET : AREA : MALIR CANTT NEAREST LAND MARK : NEAR GOVT DEGREE COLLEGE CITY : KARACHI	HUMA CNIC: 42501-1420680-4	ARSHAD ALI KHAN	1,250	277	-	1,527	1,250	277	-	1,527
30-Oct-19	ZAHID HUSSAIN TANVEER	HOUSE # A-333 : BLK-2 STREET : AREA : GULSHAN-E IQBAL NEAREST LAND MARK : RUB MEDICAL CENTRE CITY : KARACHI	ZAHID HUSSAIN TANVEER CNIC: 42201-9738157-3	SHAIKH NOOR HUSSAIN	699	145	-	844	699	145	-	844
30-Oct-19	SYED HAROON NAZIR BUKHARI	BUKHARI HOUSE NEAR BAKRI ONG NEAREST LAND MARK : CITY : PUMP SARDAR TOWN KHANEWAL ROAD MULTAN	SYED HAROON NAZIR BUKHARI CNIC: 36302-4863136-1	SYED NAZIR HUSSAIN BUKHARI	677	146	-	823	677	146	-	823
30-Oct-19	MUHAMMAD ALI BOTTAR	ROYAL GARDEN FARM HOUSES # 9 STREET : AREA : BEDIAN ROAD CANTT NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD ALI BOTTAR CNIC: 35202-4284393-5	KHUDADAD BOTTAR	675	146	-	821	675	146	-	821

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
30-Oct-19	RIZWAN HAIDER	HOUSE # 580 -A-1 : STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	RIZWAN HAIDER CNIC: 36104-0468326-5	MUHAMMAD TUFAIL	577	124	-	701	577	124	-	701
30-Oct-19	AMJAD MEHMOOD	HOUSE # E 18024 : ST NO 2 NEW IQBAL PARK STREET : AREA : WALTON ROAD CANTT NEAREST LAND MARK : CITY : LAHORE	AMJAD MEHMOOD CNIC: 35201-0359775-5	MUHAMMAD ISMAIL	565	129	-	694	565	129	-	694
30-Oct-19	KASHIF ALI QURESHI	HOUSE # 572 H3 : BLOCK H3 STREET : AREA : JOHAR TOWN NEAREST LAND MARK : CITY : LAHORE	KASHIF ALI QURESHI CNIC: 35202-0977147-9	SHAMSUL HAQ QURESHI	553	120	-	673	553	120	-	673
30-Oct-19	ASIM ALI	HOUSE # : 216-A : FAISAL TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	ASIM ALI CNIC: 35401-1832718-7	FARZAND ALI	550	119	-	669	550	119	-	669
30-Oct-19	SHEIKH MUHAMMAD ALTAUF UR REHMAN	HOUSE # E-526 : ST#1 AKRAMABAD GULBERG COLONY STREET : AREA : NEAR BILAL PAN SHOP NEAREST LAND MARK : CITY : LAHORE	SHEIKH MUHAMMAD ALTAUF UR REHMAN CNIC: 35200-4755732-1	SHEIKH ABDOUL REHMAN	514	103	-	617	514	103	-	617
30-Oct-19	SHEHZAD RIAZ	HOUSE # 276 : RAZA BLOCK STREET : AREA : ALLAMA IQBAL TOWN NEAREST LAND MARK : CITY : LAHORE	SHEHZAD RIAZ CNIC: 35202-1491513-7	M RIAZ AKHTAR	500	114	-	614	500	114	-	614
30-Oct-19	UMAR FAROOQ KHAN	HOUSE # 307 : BABAR BLOCK SECTOR-A STREET : AREA : BAHRIA TOWN NEAREST LAND MARK : CITY : LAHORE	UMAR FAROOQ KHAN CNIC: 42201-5551904-7	ATTA ULLAH KHAN NIAZI	500	99	-	599	500	99	-	599
30-Oct-19	ZESHAN MEHMOOD	HOUSE # PLOT NO 133 M : NEAR MEDIPAK STREET : AREA : KOT LAKHPAT AREA NEAREST LAND MARK : CITY : LAHORE	ZESHAN MEHMOOD CNIC: 36302-1458033-7	SAFDAR MAHMOOD	499	96	-	595	499	96	-	595
30-Oct-19	MUHAMMAD HANIF ARAIN	HOUSE # 25 : STREET # 02 BAGHE MALIR STREET : AREA : KALA BOARD NEAREST LAND MARK : NEAR JAMA MASJID CITY : KARACHI	MUHAMMAD HANIF ARAIN CNIC: 43203-1957309-5	MUHAMMAD BASHIR	496	109	-	605	496	109	-	605
30-Oct-19	FAHAD REHMAN	HOUSE # 44 / 1 : 14TH STREET KHY-E-MUJAHID STREET : AREA : PHASE-V NEAREST LAND MARK : NEAR KHADDA MARKET CITY : KARACHI	FAHAD REHMAN CNIC: 42000-7878135-9	ATA UR REHMAN	493	111	-	604	493	111	-	604
30-Oct-19	SYED FURQAN RAZA	HOUSE # R-581 : SEC-15-A / 4 BUFFER ZONE STREET : AREA : NORTH KARACHI NEAREST LAND MARK : CITY : KARACHI	SYED FURQAN RAZA CNIC: 42101-3884306-7	SYED SHAHANSHA HUSSAIN	492	115	-	607	492	115	-	607
30-Oct-19	MALIK AMEER KHIZAR ADNAN AWAN	HOUSE # 90 C : A BLOCK STREET : AREA : ASKARI XI NEAREST LAND MARK : CITY : CANTT LAHORE	MALIK AMEER KHIZAR ADNAN AWAN CNIC: 38302-5360249-3	SIKANDAR HAYAT	485	105	-	590	485	105	-	590
30-Oct-19	REHANA KASHIF	HOUSE # 4 : ST NO 23 C BLOCK EDEN REVENUE M STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	REHANA KASHIF CNIC: 41303-5343879-8	KASHIF RIAZ	500	119	-	619	480	119	-	599
30-Oct-19	RIZWAN QADIR	HOUSE # 06 : A BLOCK STREET : AREA : SITARA SPINNING MILLS NEAREST LAND MARK : CITY : 28 KM SHEIKHUPORA ROAD FAISALABAD	RIZWAN QADIR CNIC: 35403-4279960-1	SHAH MUHAMMAD	470	100	-	570	470	100	-	570
30-Oct-19	BILAL BIN SAEED	HOUSE # 228-B : REVENUE HOUSING STREET : AREA : SOCIETY COLLEGE RD NEAREST LAND MARK : CITY : LAHORE	BILAL BIN SAEED CNIC: 13101-9974902-1	SAEED ULLAH KHAN ALI KHEEL MURAWAT	462	102	-	564	462	102	-	564
30-Oct-19	ZUWEINA FANIEL	HOUSE # 22-A ROOM 40 : SUPERIOR GIRLS HOSTEL 1KM STREET : AREA : RAIWIND ROAD UHR NEAREST LAND MARK : CITY : LAHORE	ZUWEINA FANIEL CNIC: 90406-0110126-2	FANIEL ALBERT	450	95	-	545	450	95	-	545
30-Oct-19	YASER ISLAM	HOUSE # 54-C : BLOCK 6 STREET : AREA : PECHS NEAREST LAND MARK : CITY : KARACHI	YASER ISLAM CNIC: 42000-0360945-1	MUHAMMAD ISLAM	450	95	-	545	450	95	-	545
28-Nov-19	SALMAN AHMED	HOUSE # 777 : BLOC R-1 JOHAR TOWN STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SALMAN AHMED CNIC: 35202-8900899-5	MANZOOR ALI KAYANI	1,125	253	-	1,378	1,125	253	-	1,378

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
28-Nov-19	SHABBIR AHMED	HOUSE # 16 : HAIDER STREET, HAIDER PARK STREET : AREA : OUT FALL ROAD, ISLAMPURA NEAREST LAND MARK : CITY : LAHORE	SHABBIR AHMED CNIC: 35202-2967398-3	ABDUL AZIZ	1,000	237	-	1,237	1,000	237	-	1,237
28-Nov-19	SYED MEHBOOB ALI NAQVI	HOUSE # R-160 : 15-A-1 STREET : AREA : BUFFERZONE NEAREST LAND MARK : NEAR DC OFFICE CITY : KARACHI	SYED MEHBOOB ALI NAQVI CNIC: 42101-8360841-3	SYED MASHOOQ ALI	792	176	-	968	791	176	-	967
28-Nov-19	MUHAMMAD ASHRAF	HOUSE # 220 : C BLOCK PUNJAB SMALL INDUSTRY STREET : AREA : COOPETATIVE HOUSING SOCIEY NEAREST LAND MARK : CITY : bedian road lahore	MUHAMMAD ASHRAF CNIC: 35201-1324226-5	CHUTTAN KHAN	750	152	-	902	748	152	-	900
28-Nov-19	SIJIL SHAFIQ	HOUSE # 518 E : ST 1 BLOCK C NISHAT COLONY STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	SIJIL SHAFIQ CNIC: 35201-3789753-5	MUHAMMAD SHAFIQ	750	165	-	915	750	165	-	915
28-Nov-19	MUHAMMAD ASIM RAZA RIZVI	HOUSE # 2C-B/52 : ALFALAH SOCIETY STREET : AREA : SHAHFASAL COLONY NEAREST LAND MARK : CITY : KARACHI	MUHAMMAD ASIM RAZA RIZVI CNIC: 42201-6319231-5	MUHAMMAD ALI NAQVI RIZVI	750	173	-	923	750	173	-	923
28-Nov-19	ABDUL SAMAD SHAIKH	HOUSE # PLOT-118 / 2 : FLAT-A 105 1ST FLOOR RUFU LAKE STREET : AREA : SCHEME-36 GULISTAN-E-JOHAR NEAREST LAND MARK : NEAR PURF UME CHOWK CITY : KARACHI	ABDUL SAMAD SHAIKH CNIC: 45501-6901214-1	ABDUL SATTAR SHAIKH	747	174	-	921	747	174	-	921
28-Nov-19	SHAKEEL AHMED	HOUSE # A-238 : BLK-5 STREET : AREA : GULSHAN-E-IQBAL NEAREST LAND MARK : CITY : KARACHI	SHAKEEL AHMED CNIC: 42501-1529268-3	MOHAMMAD SHAMIM	715	162	-	877	714	162	-	876
28-Nov-19	GHULAM AHMED	HOUSE # 01 ASKARI BAZAR STREET : AREA : NEAREST LAND MARK : CITY : LAHORE	GHULAM AHMED CNIC: 35200-1516431-3	SHAFIQ AHMED	712	163	-	875	711	163	-	874
28-Nov-19	USMAN SHARIF	HOUSE # 4-A STREET : AREA : CHUBURGRI QUARTER MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	USMAN SHARIF CNIC: 35202-2749964-9	MUHAMMAD SHARIF KHAN	699	150	-	849	699	150	-	849
28-Nov-19	IFTIKHAR ALAM KHAN	HOUSE # 44 BLOCK E PECO STREET : AREA : MARGZAR COLONY MULTAN ROAD NEAREST LAND MARK : CITY : LAHORE	IFTIKHAR ALAM KHAN CNIC: 36501-6556417-9	ZULFIQAR ALI KHAN	670	141	-	811	670	141	-	811
28-Nov-19	MUHAMMAD AKRAM	HOUSE # 47 STREET : AREA : ST NO 02 ZIKRIYA TOWN NEAREST LAND MARK : CITY : MULTAN	MUHAMMAD AKRAM CNIC: 36602-0227726-5	MIAN GHULAM HAIDER	650	143	-	793	648	143	-	791
28-Nov-19	SHAHAB AHMED KASHIF	HOUSE # 20-A MAYO GARDEN THANDI SARA K STREET : AREA : OPP ATCHION COLLEGE NEAREST LAND MARK : CITY : LAHORE	SHAHAB AHMED KASHIF CNIC: 17301-9932260-1	NASEER UD DIN TAHIR KHELI	600	123	-	723	598	123	-	721
28-Nov-19	MALIK MUHAMMAD UJAZ	HOUSE # A 4/3 BLOCK A STREET : AREA : MODEL TOWN NEAREST LAND MARK : CITY : LAHORE	MALIK MUHAMMAD UJAZ CNIC: 35202-1857583-3	MALIK MUHAMMAD RIAZ	597	126	-	723	597	126	-	723
28-Nov-19	SYED TAIMOOR ALI	HOUSE # 439 BLOCK K STREET : AREA : MODEL TOWN NEAREST LAND MARK : CITY : LAHORE	SYED TAIMOOR ALI CNIC: 35202-3021062-7	SYED IRSHAD ALI	590	117	-	707	590	117	-	707
28-Nov-19	MUHAMMAD SHAFIQ BHATTI	CAEEMA STREET NEAR STREET : AREA : BAND ROAD NEAREST LAND MARK : CITY : LAHORE	MUHAMMAD SHAFIQ BHATTI CNIC: 42201-0604064-7	NAIMAT ULLAH BHATTI	518	109	-	627	518	109	-	627
27-Dec-19	SYED MAQSOOD HAIDER JAFRI	FLAT-301 PLOT-04 AYUBYA COMMERCIAL AREA STREET : AREA : PHASE 7 EXT DHA NEAREST LAND MARK : NEAR shackles CITY : KARACHI	SYED MAQSOOD HAIDER JAFRI CNIC: 42301-1357411-7	HAIDER JAFRI	1,000	209	-	1,209	1,000	209	-	1,209
27-Dec-19	SHAKEEL SAEED	HOUSE # 125 D I/S LAHORI GATE STREET : AREA : BURHAN CHOWK NEAREST LAND MARK : CITY : LAHORE	SHAKEEL SAEED CNIC: 35202-4040481-3	MUHAMMAD SAEED	550	116	-	666	550	116	-	666
7-Dec-19	AHMED MUDASSAR BHATTI	HOUSE # 101 23 KM FERQZ PUR ROAD ST NO 1 STREET : AREA : NEW FAISAL TOWN SOCIETY KHANA NEAREST LAND MARK : CITY : NAU LAHORE	AHMED MUDASSAR BHATTI CNIC: 35202-6149666-9	MUHAMMAD KHADIM BHATTI	500	109	-	609	500	109	-	609

STATEMENT OF WRITTEN-OFF LOANS

FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Dec-19	SYED ALI AKBAR	HOUSE # 44 J ST 5 FERQZ PARK NAAL MADINA S STREET : AREA : GREEN TOWN BAGHRIAN NEAREST LAND MARK : CITY : LAHORE	SYED ALI AKBAR CNIC: 35201-9608564-9	SYED KALAM	494	109	-	603	494	109	-	603
27-Dec-19	FAISAL JAWAID	HOUSE # 435 G MUHALLAH BLOCK G GULSHAN STREET : AREA : RAWI SCHEME NR JINNAH NEAREST LAND MARK : CITY : MARKET LAHORE	FAISAL JAWAID CNIC: 35202-2813988-3	HASSAN JAWAID	500	106	-	606	500	106	-	606
27-Dec-19	IFTIKHAR AHMAD MUGHAL	HOUSE # 4 ST # 1 JAVED PARK KALA STREET : AREA : KHATAI ROAD NR JAMIA MASJID NEAREST LAND MARK : CITY : SHAHDARA LAHORE	IFTIKHAR AHMAD MUGHAL CNIC: 35202-6656613-7	MUHAMMAD MUSHTAQ	470	104	-	574	470	104	-	574
27-Dec-19	KAMRAN ALI	HOUSE # 32 STREET : AREA : GULZAIB COLONY NEAREST LAND MARK : CITY : SAMANABAD LAHORE	KAMRAN ALI CNIC: 35202-2932332-7	MUHAMMAD HANIF	443	95	-	538	443	95	-	538
27-Dec-19	MUHAMMAD BILAL BASHIR	HOUSE # 37-C GULDASHT TOWN NEAR STREET : AREA : RANGER HEAD QUARTER ZAKAR NEAREST LAND MARK : CITY : SHAHEED ROAD CANTT LAHORE	MUHAMMAD BILAL BASHIR CNIC: 35501-0282809-1	MUHAMMAD SAEED	450	96	-	546	450	96	-	546
27-Dec-19	SADDAM ARIF	HOUSE # 289 RAVI BLOCK ST NO 03 STREET : AREA : ALLAMA IQBAL TOWN LHR NEAREST LAND MARK : CITY : LAHORE	SADDAM ARIF CNIC: 35202-1872369-5	CHAUDHARY MUHAMMAD ARIF	500	113	-	613	500	113	-	613
27-Dec-19	ADNAN AFZAL	HOUSE # CB-158/3 LANE# 07 STREET : AREA : PESHAWAR ROAD NEAREST LAND MARK : CITY : RAWALPINDI	ADNAN AFZAL CNIC: 90402-0123242-7	MUHAMMAD AFZAL	700	158	-	858	698	158	-	856
27-Dec-19	FAIZA RIZWAN	HOUSE # 23 ST NO 51 STREET : AREA : MUSTAFA ABAD DHARAM NEAREST LAND MARK : CITY : PURA CANTT LAHORE	FAIZA RIZWAN CNIC: 35202-9813654-4	RIZWAN KHALID	689	143	-	832	687	143	-	830
27-Dec-19	NAZIM SHAREEF	HOUSE # 775-B ST NO 34 MUHALLAH PHASE -5 STREET : AREA : DHA CANTT NEAREST LAND MARK : CITY : LAHORE	NAZIM SHAREEF CNIC: 35200-1538120-7	MUHAMMAD SHAREEF	538	118	-	656	537	118	-	655
27-Dec-19	IMDAD ALI	HOUSE # A1145 P.H.I MALUR STREET : AREA : GULSHAN E HADEED MALUR NEAREST LAND MARK : MASJID E QUBA CITY : KARACHI	IMDAD ALI CNIC: 42501-5720087-9	NAZAR MUHAMMAD	504	102	-	606	504	102	-	606
27-Dec-19	IRFAN TAHIR	HOUSE # 233/2 Y BLOCK STREET : REA : DHA PHASE III NEAREST LAND MARK : CITY : LAHORE	IRFAN TAHIR CNIC: 35202-4741028-9	M ASLAM TAHIR	500	111	-	611	500	111	-	611
27-Dec-19	SHOAIB AHMED KHAN	HOUSE # A-105 2ND FLR. BLK-15, STREET : AREA : GULISTAN E JOHAR NEAREST LAND MARK : CITY : KARACHI	SHOAIB AHMED KHAN CNIC: 42501-2731108-9	SHAHADAT ALI KHAN	500	105	-	605	500	105	-	605
27-Dec-19	KHURAM MURTAZA	HOUSE # 2-10-H-23/12 E ST NO 5 MOHALLAH STREET : AREA : ISLAM NAGAR NEAREST LAND MARK : CITY : WALTON ROAD CANTT LAHORE	KHURAM MURTAZA CNIC: 35201-5361368-1	GHULAM MURTAZA	493	94	-	587	493	94	-	587
27-Dec-19	SYED IFTIKHAR HUSSAIN SHAH	HOUSE # BANGLOW-49-A/1 SUNSET STREET-3 PHASE-02 STREET : AREA : DHA NEAREST LAND MARK : NEAR DHA LIBRARY CITY : KARACHI	SYED IFTIKHAR HUSSAIN SHAH CNIC: 42201-8988661-3	SYED INTEZAR ALI SHAH	489	110	-	599	489	110	-	599
27-Dec-19	MOHAMMAD NADEEM	HOUSE # B-24 BLK-13D-2 STREET : AREA : GULSHAN-E-IQBAL NEAREST LAND MARK : NEAR WASIM BAGH CITY : KARACHI	MOHAMMAD NADEEM CNIC: 42201-0652692-1	MUHAMMAD YOUSUF	472	98	-	570	472	98	-	570
27-Dec-19	MUHAMMAD IMRAN ZAHEER	HOUSE # 25216 STREET NO 1 DARAKSHAN SOCIETY STREET : AREA : MALUR KALA BOARD NEAREST LAND MARK : NEAR NEHAL HOSPITAL CITY : KARACHI	MUHAMMAD IMRAN ZAHEER CNIC: 42201-7552435-3	MUHAMMAD ZAHEER HUSSAIN FAROOQI	469	103	-	572	469	103	-	572
27-Dec-19	AZHAR HUSSAIN	HOUSE # G-10 : KDA OVERSEAS BANGLOWS BLOCK 16 STREET : AREA : GULISTAN-E-JOHAR NEAREST LAND MARK : CITY : KARACHI	AZHAR HUSSAIN CNIC: 35201-1678505-1	MUHAMMAD YASEEM	450	372	-	822	450	372	-	822

STATEMENT OF WRITTEN-OFF LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

SILKBANK LIMITED

STATEMENT OF WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF DURING THE YEAR 2019

ANNEXURE - I

Rupees in '000

Write off Date	Party Name	Address	Name of the individuals / Partners/Directors (with C.N.I.C. No.)	Father's / Mother's / Husband Name	Outstanding Liabilities at beginning of year				Principal Written-off	Interest / Mark-up written-off	Other Financial Relief Provided	Total (9+10+11+12)
					Principal	Interest / Mark-up	Other than Interest / Mark-up	Total 5+6+7+8				
1	2		3	4	5	6	7	8	9	10	11	12
27-Dec-19	SAFEER AHMED	HOUSE # 16 ST # 19, RATTEN STREET STREET : AREA : OUT SIDE CHABACHA MUSTAFABAD NEAREST LAND MARK : CITY : LAHORE	SAFEER AHMED CNIC: 35201-1267842-3	BASHEER AHMED	434	98	-	532	434	98	-	532
27-Dec-19	RUBINA SIDDIQUE	HOUSE # 6 ST NO 4 STREET : AREA : MAIN BAZAR GHARI SHAHU NEAREST LAND MARK : CITY : LAHORE	RUBINA SIDDIQUE CNIC: 35202-2687049-8	CHAUDHARY MUHAMMAD SIDDIQUE	426	94	-	520	426	94	-	520
27-Dec-19	ZEESHAN FAREED	HOUSE # 57 D, HUSSNAIN LANE MILITARY ACCOUNT STREET : AREA : TOWNSHIP NEAREST LAND MARK : CITY : LAHORE	ZEESHAN FAREED CNIC: 35202-1975101-5	MUHAMMAD ARIF SABRI	424	86	-	510	424	86	-	510
27-Dec-19	MALIK MUHAMMAD AKRAM	HOUSE # 0-1-B AL BADAR SOCIETY STREET : AREA : MALIR HALT NEAREST LAND MARK : NEAR STREET AREA MALIR HALT CITY : KARACHI	MALIK MUHAMMAD AKRAM CNIC: 42501-1651288-5	KAMAL KHATOON	419	83	-	502	419	83	-	502
27-Dec-19	MOHSIN ALI	HOUSE # 303/11 AI ST NO 2 NEW IQBAL PARK STREET : AREA : DEFENCE ROAD CANTT NEAREST LAND MARK : CITY : LAHORE	MOHSIN ALI CNIC: 35201-9176101-3	NAZAR HUSSAIN	414	90	-	504	414	90	-	504
27-Dec-19	MUHAMMAD SHAHBAZ BHATTI	HOUSE # R-554 BLK-09 DASTAGIR SOCIETY STREET : AREA : F B AREA NEAREST LAND MARK : CITY : KARACHI	MUHAMMAD SHAHBAZ BHATTI CNIC: 42101-9745223-9	MUHAMMAD IQRAR	411	95	-	506	411	95	-	506
27-Dec-19	ABDULLAH MOZZAM	HOUSE # 47 SAMAN RAH STREET : AREA : TAJ BAGH NR JAMIYA MASJID NEAREST LAND MARK : CITY : LAHORE	ABDULLAH MOZZAM CNIC: 35201-1076006-1	MUHAMMAD MOZZAM	450	93	-	543	450	93	-	543
2-Oct-19	MUHAMMAD ANEES	N-130-R18/4,, KHASRA # 3591,	Muhammad Anees CNIC: 35202-2278182-5	AZIZ DIN	-	7,891	-	7,891	-	7,891	-	7,891
2-Oct-19	KHALID AUTOS	-	-	-	-	2,446	-	2,446	-	2,473	-	2,473
27-Dec-19	TAHIR WALEED	HOUSE # 34B NEW MUSLIM TOWN LAHORE KACHA RAHIM ROAD MISRISHAH LAHORE	Tahir Waleed CNIC : 35202-9592241-3	MOHAMMAD SADDIQUE	-	15,156	-	15,156	-	15,156	-	15,156
					724,546	195,602	1,291	921,439	579,674	195,677	1,291	776,642

SILKBANK LIMITED
ISLAMIC BANKING BUSINESS

ANNEXURE - II

The Bank is operating with 30 Islamic Banking branches at the end of 2019 (2018: 30).

The statement of financial position of these branches as at December 31, 2019 are as follows:

		2019	2018
		Rupees in '000	
Note			
	ASSETS		
	Cash and balances with treasury banks	2,142,308	1,894,122
	Balances with other banks	540,286	36,507
1	Due from financial institutions	5,478,118	-
2	Investments	257,658	3,851,647
3	Islamic financing and related assets - net	27,448,800	26,901,698
	Fixed assets	1,414,903	294,044
	Intangible assets	2,972	1,125
	Due from Head Office	-	-
	Other assets	985,608	2,233,329
	Total Assets	38,270,653	35,212,472
	LIABILITIES		
	Bills payable	133,503	480,421
	Due to financial institutions	-	-
4	Deposits and other accounts	33,274,825	30,960,225
	Due to Head Office	154,880	76,690
	Other liabilities	1,572,884	282,486
	Total Liabilities	35,136,092	31,799,822
	NET ASSETS	3,134,561	3,412,650
	REPRESENTED BY		
	Islamic banking fund	6,625,000	2,325,000
	Reserves	-	-
	Deficit on revaluation of assets	-	(10,629)
6	(Accumulated loss) / un-appropriated profits	(3,490,439)	1,098,279
		3,134,561	3,412,650
	CONTINGENCIES AND COMMITMENTS		
7			

SILKBANK LIMITED

ISLAMIC BANKING BUSINESS

ANNEXURE - II

The profit and loss account of the Bank's Islamic banking branches for the year ended December 31, 2019 is as follows:

	Note	2019 Rupees in '000	2018
Profit / return earned	8	282,977	2,506,353
Profit / return expensed	9	(3,546,098)	(1,047,968)
Net (loss) / profit / return		(3,263,121)	1,458,385
Other Income			
Fee and commission income		16,654	28,373
Foreign exchange (loss) / income		(101,362)	18,895
Income / (loss) from derivatives		123,673	(9,868)
(Loss) / gain on securities		(1,126)	43
Other income		13,708	12,072
Total other income		51,547	49,515
Total (loss) / income		(3,211,574)	1,507,900
Other expenses			
Operating expenses		(823,228)	(667,790)
Workers Welfare Fund		-	(16,782)
Other charges		(862)	(172)
Total other expenses		(824,090)	(684,744)
(Loss) / profit before provisions		(4,035,664)	823,156
Provisions and write offs - net		(553,054)	(821)
(Loss) / profit for the year		(4,588,718)	822,335

SILKBANK LIMITED

ISLAMIC BANKING BUSINESS

	2019			2018		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
1 Due from Financial Institutions						
Bai Muajjal receivable from						
State Bank of Pakistan	3,449,975	-	3,449,975	-	-	-
Bai Muajjal receivable from other						
financial institution	2,028,143	-	2,028,143	-	-	-
	5,478,118	-	5,478,118	-	-	-

	2019				2018			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
2 Investments by segments:								
Federal Government Securities:								
- Ijarah Sukuks	-	-	-	-	3,862,276	-	(10,629)	3,851,647
- Bai Muajjal	257,658	-	-	257,658	-	-	-	-
Total Investments	257,658	-	-	257,658	3,862,276	-	(10,629)	3,851,647

	Note	2019 Rupees in '000	2018
3 Islamic financing and related assets - net			
Murabaha	3.1	2,876,403	2,165,705
Musawammah		127,343	127,343
Diminishing Musharaka		24,998,108	24,608,650
Gross Islamic financing and related assets		28,001,854	26,901,698
Less: provision against Islamic financings			
- Specific		(553,054)	-
- General		-	-
		(553,054)	-
Islamic financing and related assets - net of provision		27,448,800	26,901,698

SILKBANK LIMITED ISLAMIC BANKING BUSINESS

ANNEXURE - II

	Note	2019 Rupees in '000	2018
3.1 Murabaha			
Murabaha financing	3.1.1	2,812,382	1,907,705
Advances for Murabaha		64,021	258,000
		2,876,403	2,165,705
3.1.1 Murabaha receivable - gross	3.1.2	3,210,586	2,333,482
Less: Deferred murabaha income	3.1.4	(25,141)	(159,048)
Less: Profit receivable shown in other assets	3.1.3	(373,063)	(266,729)
Murabaha financings		2,812,382	1,907,705
3.1.2 The movement in Murabaha financing during the year is as follows:			
Opening balance		2,333,482	1,045,740
Sales during the year		1,467,918	2,068,203
Adjusted during the year		(590,814)	(780,461)
Closing balance		3,210,586	2,333,482
3.1.3 Murabaha sale price		3,185,446	2,174,434
Murabaha purchase price		(2,812,383)	(1,907,705)
		373,063	266,729
3.1.4 Deferred murabaha income			
Opening balance		159,048	27,363
Arising during the year		139,976	266,322
Less: Recognised during the year		(273,883)	(134,637)
Closing balance		25,141	159,048

3.2 Advances include Rs. 22,750 million (2018: Rs. 302 million) which have been placed under non-performing status as detailed below.

	2019	2018
Category of classification - specific	Non Performing Loans	Non Performing Loans
	Rupees in '000	Rupees in '000
Substandard	42,875	114,687
Doubtful	462,500	186,829
Loss	22,244,285	-
Total	22,749,660	301,516

SILKBANK LIMITED ISLAMIC BANKING BUSINESS

ANNEXURE - II

3.3 During the year, the Bank recorded additional NPL's, by and large, arising out of the accounts of the borrowers engaged in the businesses of real estate/construction sector. This is mainly due to slow down in the businesses activities of these sectors, tax issues relating to these businesses and the ban on construction of high rise buildings in Karachi. However, a Letter of Interest (LOI) has been signed between the borrower and Federal Government Employee Housing Scheme Authority (FGEHA) for the sale of these underlying properties where substantial payment is expected shortly. Additionally, the government had announced a stimulus package to uplift and provide the necessary support to the real estate / construction sector. Based on these positive developments, bank is confident that the NPL's would be cured shortly.

3.4 It includes Islamic advances amounting to Rs. 20,160.95 million (2018: Rs. 19,437.65 million) to certain borrowers who are engaged in primarily general trading and real estate business, which are mainly secured against mortgage of underdeveloped/undeveloped properties. During the year, the Bank has provided for the above said exposure in loss category as directed by the SBP resulting in provision of Rs.2,712.985 million after taking FSV benefit. Bank has recorded 20% provision amounted to Rs. 542.597 million as at December 31, 2019, The remaining 15% and 65% of the said provision amounting to Rs. 406.948 million and Rs. 1,763.44 million will be recognized in period ending March 31, 2020 and June 30, 2020 respectively, as directed by SBP vide its letter dated June 24, 2020.

3.5 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing advances upto five years from the date of classification.

3.6 As of December 31, 2019, the Bank has availed FSV benefits against all non performing advances. Had the benefit not been taken by the Bank, loss would have been higher by Rs.5,804 million (December 2018 : profit would have been lower by Rs.122 million, which shall not be available for payment of cash or stock dividend / bonus to employees.

4 Deposits

	2019	2018
In Local Currency	In Foreign currencies	Total
In Local Currency	In Foreign currencies	Total
Rupees in '000		

Customers

Current deposits	2,232,796	613,408	2,846,204	2,348,847	320,404	2,669,251
Savings deposits	13,564,144	368,203	13,932,347	14,189,530	321,442	14,510,972
Term deposits	5,217,006	881,603	6,098,609	3,975,426	1,191,260	5,166,686
Margin deposits	30,700	-	30,700	29,433	-	29,433
Others	76,557	-	76,557	52,384	-	52,384
	21,121,203	1,863,214	22,984,417	20,595,620	1,833,106	22,428,726

Financial Institutions

Current deposits	29,206	6,667	35,873	4,046	447	4,493
Savings deposits	10,053,435	-	10,053,435	8,370,906	-	8,370,906
Term deposits	201,100	-	201,100	156,100	-	156,100
	10,283,741	6,667	10,290,408	8,531,052	447	8,531,499
	31,404,944	1,869,881	33,274,825	29,126,672	1,833,553	30,960,225

SILKBANK LIMITED ISLAMIC BANKING BUSINESS

ANNEXURE - II

	2019	2018
	Rupees in '000	
4.1 Composition of deposits		
- Individuals	7,849,395	6,720,073
- Government / Public Sector Entities	11,307,313	14,058,849
- Banking Companies	705,931	2,665
- Non-Banking Financial Institutions	9,584,477	8,528,834
- Private Sector	3,827,709	1,649,804
	33,274,825	30,960,225
4.2 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 8.66 billion (2018: Rs. 7.11 billion)		
	2019	2018
	Rupees in '000	
5 Charity Fund		
Opening Balance	1,000	-
Received from customers on account of delayed payment	-	1,000
Payments / utilisation during the year	(900)	-
	(900)	1,000
Closing Balance	100	1,000
6 Islamic Banking Business Unappropriated Profit / Accumulated (loss)		
Opening Balance	1,098,279	275,944
Add: Islamic Banking (loss) / profit for the year	(4,588,718)	822,335
Closing Balance	(3,490,439)	1,098,279
7 Contingencies and Commitments		
Guarantees	563,350	937,732
Commitments	2,046,818	1,613,063
	2,610,168	2,550,795
8 Profit / return earned of financing, investments and placement		
Profit earned on:		
Financing	(272,769)	2,411,556
Investments	89,318	94,797
Placements	466,428	-
	282,977	2,506,353
9 Profit on Deposits and other Dues Expensed		
Deposits and other accounts	3,245,895	991,658
Due to Financial Institutions	29,189	10,275
Cost of foreign currency swaps against foreign currency deposits / borrowings	142,543	46,035
Lease liability against right-of-use assets	128,471	-
	3,546,098	1,047,968

SILKBANK LIMITED ISLAMIC BANKING BUSINESS

ANNEXURE - II

10 Pool Management

The number and nature of pools maintained by the IBD along with their key features and risk and reward characteristics are as follows:

Emaan Islamic Banking, the Islamic Banking Division (IBD) of Silkbank Limited, has a well-defined profit and loss distribution and pool management framework for creation of one or more pools of assets to be financed by different types of deposits. Currently, the IBD has the policy of maintaining a single Mudaraba Pool. All funds obtained through Islamic Banking operations are being invested in this Common Mudaraba Pool. The key features and risk / reward features of the same are given below:

Key Features

The Account Holder, in his capacity as the fund provider (called Rabbul Mal in Fiqh terminology) authorises the IBD acting as the investment manager (called Mudarib in Fiqh terminology) to invest the Account Holder's funds on the basis of an unrestricted Mudaraba agreement in line with rules and principles of Shari'a.

Under the unrestricted Mudaraba agreement, the IBD in its capacity as the fund manager invests the funds accepted from Account Holders in Shari'a compliant financing and investments. The IBD receives a pre-agreed percentage (Mudarib Share) of the profit generated from these activities.

In line with the principles of commingling Mudaraba, where the Mudarib is permitted to commingle its own funds with the funds received on the basis of the Mudaraba, and to comply with the regulations of the SBP on creation of an Islamic Banking Fund (the "IBF"), Silkbank has created an Islamic Banking Fund of Rs. 6,625 million and deposited the same in its common Mudaraba pool.

Risk & Rewards Characteristics

The profit is shared between the Rabbul Mal and the Mudarib as per the agreed ratio, while the loss, if any, is borne by the Rabbul Mal in proportion to his invested amount unless the Mudarib is found to be negligent or in breach of the terms and conditions of the Mudaraba Agreement.

In case of commingling of the Mudarib's own funds with the funds of the Account Holders, the Mudarib shall get the full profit of its own funds and bear the entire loss thereof.

Profit for the Account Holder is calculated on the basis of a weightage system which takes into consideration the size of funds, its period and profit payment frequency (details of the weightages are available in all the branches and Silkbank's website). The bigger the size of the fund and the longer the tenor, the higher would be the weightage allocated to the fund for profit distribution.

Profit Rate and Weightages announcement period

The profit sharing ratio, profit rate and weightages are announced when change is required. Although SBP allows to revise the profit sharing ratio & weightages for the period concerned, EIB has revised the Profit Sharing Ratio (PSR) during the year 2019 and announces the same on website and notice boards of branches.

Avenues / sectors of economy / business where Mudaraba based deposits have been deployed

Mudaraba based funds have been deployed to diversified sectors and avenues of the economy / business mainly to Government, Financial Institutions, Construction, Manufacturing and Services sectors.

SILKBANK LIMITED

ISLAMIC BANKING BUSINESS

ANNEXURE - II

Parameters used for allocation of profit, charging expenses and provisions etc. along with a brief description of their major components

The profit of deposit pool is calculated on the earning assets booked by utilising the funds from the pool. No general or administrative nature of expense is charged to the pool. The profit of the pool is shared among the members of the pool on pre-defined mechanism based on the weightages announced before the profit calculation period.

Profit and Loss distribution in Common Mudaraba Pool

2019							
General Depositors Pool	Mudarib Share - net of Hiba and including the Mudarib Fee ('000)	Mudarib Share - net of Hiba and including the Mudarib Fee (%)	Amount of Mudarib share transferred to depositors through Hiba ('000)	Profit Rate and Weightages announcement period	Mudarib share transferred to depositors through Hiba (%)	Profit Rate earned (%)	Profit Rate distributed (%)
Common Mudaraba Pool	324,851	8.62%	133,798	Monthly	41.19%	12.71%	10.47%

2018							
General Depositors Pool	Mudarib Share - net of Hiba and including the Mudarib Fee ('000)	Mudarib Share - net of Hiba and including the Mudarib Fee (%)	Amount of Mudarib share transferred to depositors through Hiba ('000)	Profit Rate and Weightages announcement period	Mudarib share transferred to depositors through Hiba (%)	Profit Rate earned (%)	Profit Rate distributed (%)
Common Mudaraba Pool	598,534	23.96%	193,552	Monthly	32.34%	9.53%	6.86%



SUCCESS THAT SHINES

HIGHLIGHTS AND ACHIEVEMENTS

We set **milestones** and we achieve them. Our exemplary business model, customer service, and dedication to succeed, translated in yet another year of proud **achievements**. 2019 was full of reasons to celebrate and motivate ourselves to continue **delivering the best** of banking.

Corporate Social Responsibility

Protecting The Environment

The Bank clearly understands its responsibility in protecting the environment and conserving natural resources. The Bank is cognizant of the environmental consequences of its actions, and works towards developing a sustainable business model that benefits all stakeholders.

Prior to the issuance of guidelines on green banking by the SBP, the Bank already had a SEMS Policy (Social and Environmental Management Systems Policy) in place since 2009, to ensure that the Bank's existing portfolio should be based on environmentally friendly industries and projects.

Moreover, in 2014, the Bank installed solar systems which are currently being used by 36 branches to feed essential power requirements, which include ATM, IT systems, essential lighting, and alarm systems.



These branches use solar power during daytime and switch automatically to the national grid at night. During power outages, these branches rely on solar energy to provide back-up support.

The Bank plans to convert all its ATM booths to green ATMs eventually. These hybrid systems also help the Bank to save electricity during weekends and public holidays as the branches switch to solar power to save fuel cost. The credit approval process for Corporate Banking is being carried out through work-stream, a paperless system for the last ten years. SilkDirect app called DigiSilk, is currently launched on a trial basis for staff only.



KDSP Golf Tournament

Silkbank proudly participated in Karachi Down Syndrome Program, as a sponsor of KDSP Golf Tournament. The bank helped the organization in raising funds to support KDSP initiatives towards the betterment of



individuals with Down syndrome and their families. The event brought together seasoned golfers for an exciting game of golf, whilst creating awareness about and garnering support for educational initiatives for individuals with Down syndrome.

Career Fairs

Silkbank Human Resource continued to focus on Employee Engagement and development during 2019. The HR team participated in multiple career fairs organized by LUMS, IBA, IOBM, and IQRA University, and recruited more than 150 students in our Summer Internship Program to give them the professional experience.



It also helped us to develop a pipeline for future hiring for the Bank.

LRBT Golf Tournament

The 3rd Annual LRBT Golf Tournament was held on 8th December at Karachi Golf Club. 24 teams played for LRBT's mission of fighting blindness in Pakistan by giving the gift of sight to the poor.



Silkbank proudly sponsored the event and stood along with LRBT initiative.

Atraaf Urdu Essay Writing Competition

Silkbank, in partnership with Monthly Atraaf, organized an Urdu Essay competition, in which students from several universities and colleges participated from across the country. The purpose of this was to highlight the importance of Urdu language and its revival in the coming years. Silkbank has always been committed to serving businesses that don't just benefit our own networks, but primarily improve the society as a whole. We are committed to supporting the programs that are associated, but not only limited, to children's health, education & physical development, and Arts & Literature.





INTERESTS KEPT PARAMOUNT

SHAREHOLDING INFORMATION

The confidence of our shareholders in the Bank is valuable and their interests are kept paramount. It is their trust that has driven us through the years, eventually **leading to growth** and profitability. With the Silkbank **Team's spirit** high and morale touching the sky, we are dedicated to reinforce the trust of our stakeholders by bringing greater **prosperity** and growth in the future.

ADDITIONAL SHAREHOLDERS' INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2019

No.	Categories / Sub-Categories of Shareholders	Number of Shares Held	Category Wise No. of Folios / CDC Accounts	Category Wise Shares Held	Percentage
01	DIRECTORS, CHIEF EXECUTIVE OFFICER AND THEIR SPOUSE(S) AND MINOR CHILDREN		10	439,557,612	4.84
	Mr. Khalid Aziz Mirza	500			
	Mr. Rashid Akhter Chughtai	500			
	Mr. Masroor Ahmed Qureshi	500			
	Mr. Shahzad Enver Murad	500,000			
	Mr. Tariq Iqbal Khan	16,997			
	Mr. Zubair Nawaz Chattha	415,626,000			
	Mr. Azmat Tarin	20,013,115			
	Mrs. Farah Naz Tarin W/o Azmat Tarin	200,000			
	Mrs. Saima Shahzad Murad W/o Shahzad Enver Murad	3,200,000			
02	Associated Companies, Undertakings and Related Parties. (5% & above shareholding).		9	5,666,262,093	62.39
	Arif Habib Corporation Limited	2,563,901,924			28.23
	Mr. Shaukat Tarin*	1,049,091,791			11.55
	International Finance Corporation	702,689,067			7.74
	Mr. Zulqarnain Nawaz Chattha	678,126,000			7.47
	Nomura European Investment Limited	356,676,342			3.93
	Bank Muscat S.A.O.G	315,776,969			3.48
03	EXECUTIVES	39,271,471	13		0.43
04	PUBLIC SECTOR COMPANIES AND CORPORATIONS	99,421,996	5		1.09
05	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCE COMPANIES, INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS	4,384,338	7		0.05
06	Mutual Funds	20,880,417	1		0.23
07	General Public - Foreign	259,296,515	25		2.86
08	General Public - Local	2,133,188,488	7,415		23.49
09	Others	419,598,307	83		4.62
	Total	9,081,861,237	7,568		100.00
	SHAREHOLDERS HOLDING FIVE PERCENT OR MORE VOTING INTEREST IN THE BANK				
	TOTAL PAID UP CAPITAL OF THE BANK	9,081,861,237 Shares			
	5% OF THE PAID UP CAPITAL OF THE BANK	454,093,062 Shares			
	NAME(S) OF SHAREHOLDERS(S)	NO. OF SHARES HELD	PERCENTAGE		
	Arif Habib Corporation Limited	2,563,901,924	28.23		
	Mr. Shaukat Tarin*	1,049,091,791	11.55		
	International Finance Corporation	702,689,067	7.74		
	Mr. Zulqarnain Nawaz Chattha	678,126,000	7.47		
	Nomura European Investment Limited	356,676,342	3.93		
	Bank Muscat S.A.O.G	315,776,969	3.48		

* The total shareholding of Mr. Shaukat Tarin actually stands at 1,106,091,791 shares. i.e. 12.18% in the Bank, out of which as of December 31, 2019, an amount of fifty-seven million (57,000,000) shares of Mr. Shaukat Tarin have been kept with Pearl Securities Limited.

■ As required under the Memorandum & Article of Association of the Bank, Mr. Masroor Ahmed Qureshi, Director, Silkbank Limited, has purchased 500 qualification shares from open market on November 19, 2019, for being on the Board of the Bank.

■ Mr. Khurram Ali Malik, Area Manager - Branch Banking of Silkbank Limited, sold 3,000 shares to the open market. The bank has reported the same to the Pakistan Stock Exchange in compliance of clause No. 5.6.1. (d) of PSX Regulations. Apart from this, there was no other trading in Silkbank shares carried out by any of the Directors and Executives or their spouses and minor children during the year.

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2019

SILKBANK LIMITED

COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDINGS AS AT DECEMBER 31, 2019

No. of Shareholders	Shareholdings' Slab	Total Shares Held	No. of Shareholders	Shareholdings' Slab	Total Shares Held
470	1 to 100	12,106	2	230001 to 235000	468,990
658	101 to 500	268,769	8	235001 to 240000	1,911,428
650	501 to 1000	611,113	1	240001 to 245000	245,000
1755	1001 to 5000	5,555,781	16	245001 to 250000	3,994,649
946	5001 to 10000	7,970,209	5	250001 to 255000	1,260,697
400	10001 to 15000	5,190,421	1	255001 to 260000	258,500
345	15001 to 20000	6,422,493	4	260001 to 265000	1,058,000
253	20001 to 25000	5,987,269	2	265001 to 270000	532,323
142	25001 to 30000	4,051,421	7	270001 to 275000	1,917,664
127	30001 to 35000	4,275,242	8	275001 to 280000	2,226,744
102	35001 to 40000	3,935,166	3	280001 to 285000	847,100
69	40001 to 45000	2,982,175	1	285001 to 290000	287,960
200	45001 to 50000	9,925,872	29	295001 to 300000	8,691,961
61	50001 to 55000	3,201,662	3	300001 to 305000	910,440
50	55001 to 60000	2,914,469	3	305001 to 310000	925,446
49	60001 to 65000	3,083,213	4	310001 to 315000	1,249,391
53	65001 to 70000	3,646,275	4	315001 to 320000	1,274,302
38	70001 to 75000	2,816,029	3	320001 to 325000	975,000
26	75001 to 80000	2,052,844	3	325001 to 330000	979,434
28	80001 to 85000	2,345,358	3	330001 to 335000	996,698
19	85001 to 90000	1,683,858	10	335001 to 340000	3,396,440
14	90001 to 95000	1,298,346	1	340001 to 345000	342,319
200	95001 to 100000	19,956,363	8	345001 to 350000	2,787,919
38	100001 to 105000	3,874,051	3	350001 to 355000	1,051,549
27	105001 to 110000	2,931,664	3	355001 to 360000	1,076,685
22	110001 to 115000	2,489,416	1	360001 to 365000	361,000
28	115001 to 120000	3,341,036	2	365001 to 370000	736,013
18	120001 to 125000	2,225,204	3	370001 to 375000	1,119,332
12	125001 to 130000	1,541,986	3	375001 to 380000	1,135,970
13	130001 to 135000	1,735,675	3	380001 to 385000	1,150,500
17	135001 to 140000	2,343,363	3	385001 to 390000	1,165,911
10	140001 to 145000	1,423,727	2	390001 to 395000	785,100
39	145001 to 150000	5,837,008	14	395001 to 400000	5,596,423
7	150001 to 155000	1,073,654	3	400001 to 405000	1,209,960
12	155001 to 160000	1,900,469	3	405001 to 410000	1,222,500
11	160001 to 165000	1,800,613	1	410001 to 415000	412,500
18	165001 to 170000	3,043,818	2	415001 to 420000	837,672
8	170001 to 175000	1,390,648	5	420001 to 425000	2,119,882
10	175001 to 180000	1,780,734	3	425001 to 430000	1,288,000
5	180001 to 185000	919,774	1	430001 to 435000	435,000
6	185001 to 190000	1,133,578	7	445001 to 450000	3,150,000
5	190001 to 195000	960,758	1	450001 to 455000	452,000
49	195001 to 200000	9,792,668	2	455001 to 460000	919,910
12	200001 to 205000	2,430,715	4	460001 to 465000	1,848,776
9	205001 to 210000	1,872,860	2	465001 to 470000	938,000
7	210001 to 215000	1,493,464	2	470001 to 475000	943,051
5	215001 to 220000	1,082,361	2	475001 to 480000	959,000
5	220001 to 225000	1,122,297	1	480001 to 485000	482,928
5	225001 to 230000	1,149,204	3	485001 to 490000	1,462,499

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2019

SILKBANK LIMITED

COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDINGS AS AT DECEMBER 31, 2019

No. of Shareholders	Shareholdings' Slab	Total Shares Held
3	490001 to 495000	1,482,000
22	495001 to 500000	10,996,480
3	500001 to 505000	1,507,333
7	505001 to 510000	3,569,230
1	510001 to 515000	511,001
1	515001 to 520000	516,000
4	520001 to 525000	2,099,717
3	525001 to 530000	1,584,500
2	530001 to 535000	1,065,261
1	535001 to 540000	540,000
1	545001 to 550000	546,000
1	550001 to 555000	550,346
2	555001 to 560000	1,119,500
1	560001 to 565000	565,000
1	565001 to 570000	569,500
1	570001 to 575000	573,992
1	575001 to 580000	578,136
2	585001 to 590000	1,177,110
1	590001 to 595000	591,500
9	595001 to 600000	5,400,000
1	600001 to 605000	604,102
1	605001 to 610000	610,000
2	640001 to 645000	1,285,787
5	645001 to 650000	3,243,500
1	650001 to 655000	653,823
1	655001 to 660000	659,000
1	660001 to 665000	663,500
2	670001 to 675000	1,343,486
3	675001 to 680000	2,039,760
1	685001 to 690000	690,000
1	690001 to 695000	693,233
6	695001 to 700000	4,195,000
4	700001 to 705000	2,811,157
1	705001 to 710000	706,000
1	725001 to 730000	725,970
1	745001 to 750000	750,000
1	750001 to 755000	751,000
1	760001 to 765000	761,500
1	765001 to 770000	765,744
3	795001 to 800000	2,400,000
1	805001 to 810000	806,000
1	825001 to 830000	826,000
2	830001 to 835000	1,666,000
2	835001 to 840000	1,679,000
2	845001 to 850000	1,700,000
1	855001 to 860000	860,000
1	860001 to 865000	865,000
2	870001 to 875000	1,746,801
1	875001 to 880000	880,000

No. of Shareholders	Shareholdings' Slab	Total Shares Held
1	880001 to 885000	882,000
5	895001 to 900000	4,500,000
1	910001 to 915000	914,000
2	920001 to 925000	1,845,229
2	930001 to 935000	1,868,835
1	945001 to 950000	950,000
1	955001 to 960000	959,820
1	970001 to 975000	975,000
2	990001 to 995000	1,987,500
17	995001 to 1000000	16,997,781
2	1000001 to 1005000	2,002,329
2	1010001 to 1015000	2,030,000
1	1015001 to 1020000	1,020,000
2	1020001 to 1025000	2,049,087
1	1025001 to 1030000	1,026,000
1	1030001 to 1035000	1,030,500
1	1065001 to 1070000	1,065,500
1	1070001 to 1075000	1,075,000
1	1090001 to 1095000	1,094,500
1	1095001 to 1100000	1,100,000
1	1110001 to 1115000	1,111,041
1	1170001 to 1175000	1,172,500
1	1185001 to 1190000	1,186,336
2	1195001 to 1200000	2,400,000
1	1200001 to 1205000	1,200,475
1	1210001 to 1215000	1,210,259
1	1220001 to 1225000	1,225,000
1	1240001 to 1245000	1,240,492
1	1245001 to 1250000	1,250,000
2	1255001 to 1260000	2,515,070
1	1270001 to 1275000	1,272,000
1	1280001 to 1285000	1,283,000
1	1335001 to 1340000	1,340,000
1	1340001 to 1345000	1,345,000
3	1345001 to 1350000	4,046,905
1	1355001 to 1360000	1,359,764
1	1375001 to 1380000	1,377,215
1	1395001 to 1400000	1,397,161
1	1400001 to 1405000	1,400,440
1	1435001 to 1440000	1,439,641
3	1495001 to 1500000	4,500,000
1	1500001 to 1505000	1,500,100
1	1540001 to 1545000	1,543,529
2	1545001 to 1550000	3,098,866
1	1570001 to 1575000	1,572,920
1	1575001 to 1580000	1,576,789
2	1615001 to 1620000	3,239,500
1	1655001 to 1660000	1,660,000
2	1675001 to 1680000	3,356,500

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2019

SILKBANK LIMITED

COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDINGS AS AT DECEMBER 31, 2019

No. of Shareholders	Shareholdings' Slab	Total Shares Held
1	1680001 to 1685000	1,683,494
1	1695001 to 1700000	1,699,701
1	1745001 to 1750000	1,747,116
1	1750001 to 1755000	1,753,663
1	1785001 to 1790000	1,788,500
1	1800001 to 1805000	1,802,000
1	1805001 to 1810000	1,808,500
1	1865001 to 1870000	1,869,671
1	1875001 to 1880000	1,877,599
2	1950001 to 1955000	3,909,657
1	1965001 to 1970000	1,965,500
7	1995001 to 2000000	14,000,000
1	2010001 to 2015000	2,015,000
1	2055001 to 2060000	2,057,402
1	2095001 to 2100000	2,100,000
2	2195001 to 2200000	4,399,500
1	2280001 to 2285000	2,282,046
1	2295001 to 2300000	2,300,000
1	2325001 to 2330000	2,330,000
1	2400001 to 2405000	2,400,018
1	2445001 to 2450000	2,450,000
1	2595001 to 2600000	2,595,500
1	2740001 to 2745000	2,744,500
1	2745001 to 2750000	2,750,000
1	2750001 to 2755000	2,751,788
1	2860001 to 2865000	2,863,153
1	2920001 to 2925000	2,925,000
1	2990001 to 2995000	2,991,000
1	3060001 to 3065000	3,062,000
1	3090001 to 3095000	3,093,000
1	3095001 to 3100000	3,100,000
1	3195001 to 3200000	3,200,000
1	3230001 to 3235000	3,231,000
1	3295001 to 3300000	3,300,000
1	3395001 to 3400000	3,399,603
1	3560001 to 3565000	3,565,000
1	3580001 to 3585000	3,581,000
1	3595001 to 3600000	3,600,000
1	3670001 to 3675000	3,675,000
1	3940001 to 3945000	3,940,500
1	4275001 to 4280000	4,276,176
1	4425001 to 4430000	4,427,056
1	4740001 to 4745000	4,743,500
2	4995001 to 5000000	10,000,000
1	5015001 to 5020000	5,016,419
1	5045001 to 5050000	5,050,000
1	5620001 to 5625000	5,621,089
1	5640001 to 5645000	5,644,500
1	5995001 to 6000000	6,000,000

No. of Shareholders	Shareholdings' Slab	Total Shares Held
1	6000001 to 6005000	6,002,500
1	6175001 to 6180000	6,176,082
1	6835001 to 6840000	6,839,054
1	6960001 to 6965000	6,963,676
1	7260001 to 7265000	7,261,124
1	7495001 to 7500000	7,500,000
1	7615001 to 7620000	7,618,500
1	7695001 to 7700000	7,700,000
1	9595001 to 9600000	9,600,000
1	9995001 to 10000000	10,000,000
1	10145001 to 10150000	10,149,000
1	10435001 to 10440000	10,436,324
1	11780001 to 11785000	11,782,500
1	12540001 to 12545000	12,543,796
1	13170001 to 13175000	13,174,061
1	13495001 to 13500000	13,496,500
1	14095001 to 14100000	14,100,000
1	16465001 to 16470000	16,467,577
1	20880001 to 20885000	20,880,417
1	22195001 to 22200000	22,200,000
1	22415001 to 22420000	22,418,500
1	23795001 to 23800000	23,797,288
1	24720001 to 24725000	24,724,029
1	24995001 to 25000000	25,000,000
1	28675001 to 28680000	28,676,471
1	36225001 to 36230000	36,228,668
1	37495001 to 37500000	37,500,000
1	55880001 to 55885000	55,882,353
1	57245001 to 57250000	57,247,500
1	77335001 to 77340000	77,335,346
1	86345001 to 86350000	86,349,442
1	86645001 to 86650000	86,647,500
1	152380001 to 152385000	152,382,353
1	172995001 to 173000000	173,000,000
1	247290001 to 247295000	247,290,500
1	315775001 to 315780000	315,776,969
4	320510001 to 320515000	1,282,051,282
1	356675001 to 356680000	356,676,342
1	415555001 to 415560000	415,559,626
1	415625001 to 415630000	415,626,000
1	424300001 to 424305000	424,303,497
1	678125001 to 678130000	678,126,000
1	702685001 to 702690000	702,689,067
1	2563900001 to 2563905000	2,563,901,924
7568		9,081,861,237

BRANCH NETWORK

ISLAMIC BANKING (SOUTH)

Faraz Ullah Khan Branch Manager
Shahrah-e-Faisal Branch
 47A, Dar-ul-Aman Housing Society, PECHS, Block 7B, Shahrah-e-Faisal, Karachi.
 Mobile: 0345-2915069
 Tel: (021) 34533106-9
 Fax: (021) 3452099, 34521766
 Fax: (021) 34533110

Syed Bilal Sabzwari Branch Manager
Clifton Branch
 Show Room No. 1, Plot No. D-69, Block 7, Clifton, Karachi.
 Mobile: 0333-2364641
 Tel: (021) 35371841-42
 Fax: (021) 3586037

Jaffar Baig Branch Manager
Quetta Branch
 M. A. Jinnah Road, Quetta.
 Mobile: 0333-7832886
 Tel: (081) 2869201-03
 Fax: (081) 2866204

Syed Azim Raza Branch Manager
University Road Branch
 Shop SB 07/1, Centre Road, Block 15-C, Ali Centre, Gulshan-e-Iqbal, University Road, Karachi.
 Mobile: 031-2007093
 Tel: (021) 34822024-8

Abdul Wahab Acting Branch Manager
Mulatta-e-Johar Branch
 Shop 10&11, Farhan Classic, Block 12, Gulistan-e-Johar, Karachi.
 Mobile: 031-8314760
 Tel: (021) 34383361

Saima Rafique Branch Operation Manager
MACHS Branch
 Shop No. 2, Muhammad Ali Jauhar Memorial Cooperative Housing Society, Karachi.
 Mobile: 0321-2277937
 Tel: (021) 3432164-7

Zahid Ali Soomro Branch Manager
Nawabshah Branch
 Muhalla Lalabad, Near Habib Masjid Canal, No-2 Dourr Road, Nawabshah.
 Mobile: 030-3212437
 Tel: (024) 4360386

Mariyam Mohsin Branch Manager
Saba Avenue Branch
 DHA Saba Avenue 59-C, Shahbaz Lane No. 4, Phase-VI, DHA Karachi.
 Mobile: 0307-2202244
 Tel: (021) 3870741-42

Komal Marshall Acting Branch Manager
Tariq Road Branch
 Plot No. 313-C, Tariq Road, Central Commercial Area, Block-2, Karachi.
 Mobile: 0346-2333674
 Tel: (021) 34383362-5

Akbar Ali Rudani Branch Manager
Khayaban-e-Shujaat DHA 22/C1, DHA Bukhari Commercial, Lane15, Balkhan Commercial Phase-6 Karachi.
 Mobile: 0300-2167638
 Tel: (021) 38949121-5
 Fax: (021) 38545122

ISLAMIC BANKING (CENTRAL)

Anjum Rafiq Branch Manager
Faisalabad Branch
 Plot # 17, Block-A, Opposite Radio Station, G Ground, People's Colony, Faisalabad.
 Mobile: 0300-8668591
 Tel: (041) 8503411-13
 Fax: (041) 8503414
 Fax: (041) 8503416

Ussama Salmaan Anwar Area Manager
DHA T Block Branch
 50, Commercial Area, Phase II, DHA, Lahore.
 Mobile: 0321-4022270
 Tel: (042) 35707637-8 (113), (042) 35707637-8 (113), (042) 35707637-8 (113)
 Fax: (042) 35707637

Muhammad Ali Branch Manager
Gulberg Mini Market, Q Block Branch
 6-C Block, Gulberg-II, Lahore.
 Mobile: 0316-5659580
 Tel: (042) 35751536-7
 Fax: (042) 35754273
 Fax: (042) 35764076

Sulman Masood Chughtal Acting Branch Manager
College Road Branch
 523 Block 15, Sector B/1, College Road, Township, Lahore.
 Mobile: 0300-8473146
 Tel: (042) 35217563-5
 Fax: (042) 35217567

Nadia Nouroun Branch Manager
Alama Iqbal Town Branch
 9, Olympia Street, Main Boulevard, Alama Iqbal Town, Lahore.
 Mobile: 0333-4049444
 Tel: (042) 37800752
 Fax: (042) 37800741-44

Shakir Abbas Malik Branch Manager
Circular Road Branch
 51, S-E, Voorn Building, Circular Road, Lahore.
 Mobile: 0301-9464451
 Tel: (042) 37379617
 Tel: (042) 37379427 (Ext. 102)
 Fax: (042) 37379519

Adnan Ijaz Branch Manager
Mail Road Branch
 Shop 23, The Mall, Opp. Lahore High Court, Lahore.
 Mobile: 0300-4187562
 Tel: (042) 37324375

Muhammad Imran Habib Branch Manager
Branch Manager
 23 & 24, A-Block, Model Town, Multan.
 Mobile: 0333-6101181
 Tel: (061) 6522441-13

Ms. Rubina Hassan Branch Manager
Gulberg Branch
 Plot No. 162, Property No. 16, Old No. 88, Main Gulberg 2, Lahore.
 Mobile: 0300-8923253
 Tel: (042) 35716942

ISLAMIC BANKING (NORTH)

Sonia Usman Branch Manager
F-8 Markaz Branch
 Plot No. 8-C, Shahwal Centre, Johar Road, Islamabad.
 Mobile: 0302-5001500
 Tel: (051) 2287450, 2287455-57
 Fax: (051) 2287454

Mohsin Ali Branch Manager
Chakiala Scheme 3 Branch
 Plot No. 46, Commercial Area, Chakiala, Scheme-III, Rawalpindi.
 Mobile: 0316-5200086
 Tel: (051) 5766147, 5766151
 Fax: (051) 5766150

Qazi Basharat-ul-Haq Branch Manager
Abbottabad Branch
 Opp. Dawood Terminal, Mandian, Manshera Road, Abbottabad, KPK.
 Mobile: 0345-9553394
 Dir: (0992) 385971
 PABX: (0992) 385979-79
 Fax: (0992) 385976

Shakli Sardar Branch Manager
Branch Manager
 Silkbank Building, Mail Road, Saddar Bazar, Mardan.
 Mobile: 0345-9172069
 Tel: (0937) 8677555, 8677554
 Dir: (0937) 8677557
 Fax: (0937) 8677556

Ayaz Malik Branch Manager
G-11 Markaz Branch
 Al-Rahman Mall, Plot No. 33, G-11 Markaz, Islamabad.
 Mobile: 0333-5187808
 Tel: (042) 35707637-8 (113), (042) 35707637-8 (113), (042) 35707637-8 (113)
 Fax: (042) 35707637

Zarar Seed Khan Branch Manager
DHA Phase 2, Islamabad Branch
 Plot No. 64, Sector E, Jinnah Boulevard, DHA Phase 2, Islamabad.
 Mobile: 0300-5215430
 Tel: (051) 5419440, 5419435
 Fax: (051) 5419440, 5419435

Muhammad Haris Ilyas Branch Manager
Hyderabad Branch
 Shop No. 1, 2, 3 & 4, Arbab Plaza, Near Shell Petrol Pump, Jamrud Road, Peshawar.
 Mobile: 0341-9169094
 Tel: (091) 5611896, 5611827
 Fax: (091) 5611896, 5611827

Hamza Bazmi Acting Branch Manager
Muzaffarabad Branch
 Kharsa No. 973, Moza Tariqabad, 9, Olympia Street, Main Boulevard, Alama Iqbal Town, Lahore.
 Mobile: 0333-4049444
 Tel: (042) 37800752
 Fax: (042) 37800741-44

Azhar Yousuf Branch Manager
Chitta Batta Branch
 Kharsa, 967, Mouza Chitta Batta, 51, S-E, Voorn Building, Circular Road, Lahore.
 Mobile: 0345-9548909
 Tel: (0997) 550722-4

Shakeel Akhtar Branch Manager
Harour Branch
 Khata / Khatooni No. 637-722, Kharsa No. 1862 / 152 & 1665 / 152 Kharsa No. 890 / 1028 Kharsa No. 1860 / 154 & 1664 / 154 Court, Peshawar, Tehsil, District Haripur.
 Mobile: 0301-8511185
 Tel: (0995) 627215-7

Saddam Halder Branch Manager
Saddar Branch
 Survey No. 167 / 1, Mail, Multan.
 Mobile: 0343-2905-8
 Fax: (021) 36342904

Salman Aslam Branch Manager
Gulshan Chowranghi Branch
 Plot no. F1 2 / 5, Block 6, Gulshan-e-Iqbal, Karachi.
 Tel: (021) 34800517
 Fax: (021) 34800518

Sumair Qureshi Branch Manager
Clothing Market Branch
 Kharwala Building, Fakhro Main Road Cloth Market, Kharadar, Karachi.
 Tel: (021) 35148236
 Fax: (021) 35148235

Muhammad Akmal Naseem Regional Manager
Regional Manager
 Karachi Main Branch, Salma Tower 1, Chunigardi Road, Karachi.
 Tel: (021) 32275245
 Tel: (021) 32275245

Farhana Afroz Branch Manager
Bahadurabad Branch
 Ground Floor, 2N Tower, Plot No. 106, Bahadur Yar Jung Co-operative Housing Society, Block 3, K.C.H.S. Union Limited, Bahadurabad, Karachi.
 Tel: (021) 34306528
 Tel: (021) 34306521-23
 Fax: (021) 34306524

Zubair Patel Branch Manager
Branch Manager
 Plot No. 7838, DHA, (021) 35395844, 35380821, 35388018-20
 Mobile: 0345-9553394
 Dir: (0992) 385971
 PABX: (0992) 385979-79
 Fax: (0992) 385976

Syed Muhammad Ali Abidi Branch Manager
M.A. Jinnah Road Branch
 Plot No. 7, Seraf Quarters, Off. M.A. Jinnah Road, Karachi.
 Tel: (021) 32601308-09
 Fax: (021) 32601312

Yazid Malik Branch Manager
G-11 Markaz Branch
 Al-Rahman Mall, Plot No. 33, G-11 Markaz, Islamabad.
 Mobile: 0333-5187808
 Tel: (042) 35707637-8 (113), (042) 35707637-8 (113), (042) 35707637-8 (113)
 Fax: (042) 35707637

Mahar Sajid Branch Manager
Boat Basin Branch
 GPC-4, Block-8, KDA Scheme No. 5, Kohkashan, Clifton, Karachi.
 Tel: (021) 35301909
 Tel: (021) 35312444
 Tel: (021) 35312044 (Ext. 207)

Muhammad Abid Branch Manager
Hyderabad Branch
 F-17, Badli Manzil, Opp. Old Café George, Risala Road, Hyderabad.
 Tel: (022) 2726370, 2781440
 Fax: (022) 2781192

Syed Sarfaraz Ahmed Branch Manager
Gulshan-e-Iqbal Branch
 Block 10/A, Salma Classic, Main Rashid Minhas Road, Gulshan-e-Iqbal, Karachi.
 Tel: (021) 34991139
 Tel: (05822) 447260
 Fax: (05822) 447265

Rashid Mehmood Branch Manager
University Road Branch
 Plot No. B-9/10, Block 16, Thial / District Manshera, Gulshan-e-Iqbal Karachi.
 Mobile: 0345-9548909, 34829591
 Dir: (042) 37379617

Naveed Anjum Syal Branch Manager
Harour Branch
 Khata / Khatooni No. 637-722, Kharsa No. 1862 / 152 & 1665 / 152 Kharsa No. 890 / 1028 Kharsa No. 1860 / 154 & 1664 / 154 Court, Peshawar, Tehsil, District Haripur.
 Mobile: 0301-8511185
 Tel: (0995) 627215-7

Syed Muhammad Salman Branch Manager
F.B. Area Branch
 Plot No. C-31/A, Ground Floor, Block 6, F.B. Area, K.D.A. Scheme 16, Karachi.
 Tel: (021) 36342995
 Tel: (021) 36342905-8
 Fax: (021) 36342904

Salman Aslam Branch Manager
Gulshan Chowranghi Branch
 Plot no. F1 2 / 5, Block 6, Gulshan-e-Iqbal, Karachi.
 Tel: (021) 34800517
 Fax: (021) 34800518

Sumair Qureshi Branch Manager
Clothing Market Branch
 Kharwala Building, Fakhro Main Road Cloth Market, Kharadar, Karachi.
 Tel: (021) 35148236
 Fax: (021) 35148235

Muhammad Akmal Naseem Regional Manager
Regional Manager
 Karachi Main Branch, Salma Tower 1, Chunigardi Road, Karachi.
 Tel: (021) 32275245
 Tel: (021) 32275245

Farhana Afroz Branch Manager
Bahadurabad Branch
 Ground Floor, 2N Tower, Plot No. 106, Bahadur Yar Jung Co-operative Housing Society, Block 3, K.C.H.S. Union Limited, Bahadurabad, Karachi.
 Tel: (021) 34306528
 Tel: (021) 34306521-23
 Fax: (021) 34306524

Zubair Patel Branch Manager
Branch Manager
 Plot No. 7838, DHA, (021) 35395844, 35380821, 35388018-20
 Mobile: 0345-9553394
 Dir: (0992) 385971
 PABX: (0992) 385979-79
 Fax: (0992) 385976

Syed Muhammad Ali Abidi Branch Manager
M.A. Jinnah Road Branch
 Plot No. 7, Seraf Quarters, Off. M.A. Jinnah Road, Karachi.
 Tel: (021) 32601308-09
 Fax: (021) 32601312

Yazid Malik Branch Manager
G-11 Markaz Branch
 Al-Rahman Mall, Plot No. 33, G-11 Markaz, Islamabad.
 Mobile: 0333-5187808
 Tel: (042) 35707637-8 (113), (042) 35707637-8 (113), (042) 35707637-8 (113)
 Fax: (042) 35707637

Asghar Ali Branch Manager
Boat Basin Branch
 GPC-4, Block-8, KDA Scheme No. 5, Kohkashan, Clifton, Karachi.
 Tel: (021) 35301909
 Tel: (021) 35312444
 Tel: (021) 35312044 (Ext. 207)

Faizan Khan Acting Branch Manager
Khayaban-e-Nishtaah Branch
 DHA Phase VI, Karachi.
 Tel: (021) 35170971

Yousuf Mehmood Farooqui Regional Sales / Branch Manager
DHA 26th Street Branch
 26th Street, DHA, Plot No. 23-C, Street No. 37, Tauheed Commercial Area, Phase-V, DHA, Karachi.
 Tel: (021) 35871492
 Tel: (021) 35871476 (Ext. 407)
 Fax: (021) 35871540

Ishad Ali Kazmi Branch Manager
Saddar Branch
 Survey No. 1, S, Preeti Quarters, Abdullah Haroon Road, Karachi.
 Tel: (021) 32760530

Pervaiz Ahmed Branch Manager
S.I.T.E. Branch
 Plot No. 9/5, Unit No. 2, Sind Industrial Trading Estate, Karachi.
 Tel: (021) 32586673, 32550282

Noureen Sultan Branch Manager
PECHS Branch Karachi:
 Shop No. 5, SB Al-Tijarah Center, 32-A, Block No. 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.
 Tel: (021) 34392040-41 / 42
 Fax: (021) 34392040

Saleem Ahmed Siddiqui Branch Manager
North Nazimabad Branch
 Ajwa Residency, Shop No. 3 & 5, Ground Floor, Block-L, North Nazimabad (Near Five Star Roundabout), Karachi.
 Tel: (021) 36643260
 Tel: (021) 36643275-76
 Fax: (021) 36643263

Muhammad Tanveer Branch Manager
Badar Commercial Branch
 Plot No. 9-C, Badar Commercial, Street No. 10, Phase-V, DHA, Karachi.
 Tel: (021) 35161261

Muhammad Farooq Sarwar Area / Branch Manager
Islamabad Main Branch
 93-Razia Sharif Plaza, Blue Area, Islamabad.
 Tel: (051) 2344663, 2344662, 2820261-63
 Fax: (051) 2344668

Raja Sajid Ali Satti Branch Manager
I-8 Markaz Branch
 Plot No. 6, Larab Plaza, Sector I-8 Markaz, Islamabad.
 Tel: (051) 48713024
 Tel: (051) 48713027
 Fax: (051) 4861300

Khalid Ali Branch Manager
Korangi Industrial Area Branch
 Next to Suzuki South, Karachi.
 Tel: (021) 35067201
 Tel: (021) 35067205
 Tel: (021) 35067275
 Tel: (021) 35067270

Ejaz A Khan Branch Manager
Quetta Branch
 Firdous Building, Jinnah Road, Quetta.
 Tel: (081) 2824061
 Fax: (081) 2821773 Ext. 412

Muhammad Mansoor Khawaja Branch Manager
Bahria Town Phase-8 Branch
 194 Tamar Arcade, Main Boulevard Commercial Hub, Rawalpindi.
 Tel: (051) 5426597, 5426592-3
 Fax: (051) 2210587

Tahir Ayub Khan Branch Manager
Murree Road Branch
 Firdous Arcade, Rehmanabad, Murree Road Branch, Rawalpindi.
 Tel: (041) 4928047, 4928051
 Fax: (041) 2103104-6
 Fax: (041) 2103108

Sajid Hassan Khan Area / Chief Manager
E-11 Markaz Branch
 Plot No. 3, E-11 / 3 Markaz, Islamabad.
 Tel: (051) 2228750, 2228746-48
 Fax: (051) 2228749

Kibria Sana Branch Manager
F-7 Markaz Branch
 Building No. 13-L, F-7 Markaz, Islamabad.
 Tel: (051) 2608116, 2608075
 Tel: (051) 2608077-79
 Fax: (051) 2608079

Asim Mukhtar Area/Branch Manager
Hyderabad Main Branch
 Lamsay Arcade, 1-C, Fakhra-e-Alam Road, Peshawar Cantt.
 Tel: (091) 5276930, 5278122, 5276938
 Fax: (091) 5276414

Abdul Haseeb Jan Branch Manager
Khyber Bazar Branch
 Haji Khan Building, Sukkoma Square, Khyber City, Jhelum.
 Tel: (021) 3913883, 2552832
 Fax: (021) 2552481

Ch. Andleeb Hussain Acting Branch Manager
Hazro Branch
 Plot No. B-111, 382 / A, Allah Wala Chowk, Circular Road, Mottahat, Hazro, Karachi.
 Tel: (057) 2313296, 2313292-94
 Fax: (057) 2313295

Irfan Anwar Branch Manager
Attok Branch
 Plot No. 488-491, Westridge Bazar Road, Westridge-1, Rawalpindi.
 Tel: (051) 5491544, 5491540-42
 Fax: (051) 5491543

Naveed Amjad Branch Manager
Rawalpindi Main Branch
 Plot No. 60-A, Shop No. 11, Survey No. 265, Canning Road, Rawalpindi Cantt.
 Tel: (051) 5794165, 5512104-6
 Fax: (051) 5524560

Khurram Hanif Branch Manager
Westridge Branch
 Plot No. 488-491, Westridge Bazar Road, Westridge-1, Rawalpindi.
 Tel: (051) 5491544, 5491540-42
 Fax: (051) 5491543

Asif Siddique Butt Branch Manager
Bahria Town Branch
 Plot No. 92, Civic Centre, Bahria Town, Rawalpindi.
 Tel: (051) 5731705, 5731702-3
 Fax: (051) 5731704

Muhammad Usman Qureshi Area / Branch Manager
Rawalpindi Satellite Town Branch
 Ground Floor, Munir Arcade, B-215, 4th Road, Satellite Town, Rawalpindi.
 Tel: (051) 4571383, 4571384, 4571385
 PABX: (051) 4571381-82
 Fax: (051) 4571387

Muhammad Mansoor Khawaja Branch Manager
Bahria Town Phase-8 Branch
 194 Tamar Arcade, Main Boulevard Commercial Hub, Rawalpindi.
 Tel: (051) 5426597, 5426592-3
 Fax: (051) 2210587

Mateen Ilyas Branch Manager
Murree Road Branch
 Firdous Arcade, Rehmanabad, Murree Road Branch, Rawalpindi.
 Tel: (041) 4928047, 4928051
 Fax: (041) 2103104-6
 Fax: (041) 2103108

Muhammad Mansoor Khawaja Branch Manager
Bahria Town Phase-8 Branch
 194 Tamar Arcade, Main Boulevard Commercial Hub, Rawalpindi.
 Tel: (051) 5426597, 5426592-3
 Fax: (051) 2210587

Tahir Ayub Khan Branch Manager
Murree Road Branch
 Firdous Arcade, Rehmanabad, Murree Road Branch, Rawalpindi.
 Tel: (041) 4928047, 4928051
 Fax: (041) 2103104-6
 Fax: (041) 2103108

Khurram Ali Malik Area / Chief Manager
Mirpur (Azad Kashmir) Branch
 82-D, Alama Iqbal Road, Sector B-4, Mirpur, Azad Kashmir.
 Tel: (05827) 446415, 446414
 Fax: (05827) 446599

Raja Mattoob Hussain Branch Manager
Dadial Branch
 Plot No. 315, Rajput Plaza, Main Rawalpindi Road, Opp. Old Tehsil Headquarter Hospital, Dadial, (A.J.K.)
 Tel: (05827) 465741, 465736-8
 Fax: (05827) 465739

Naseed Imtiaz Branch Manager
Dina Branch
 Chaudhary Street, Mangla Road, Dina.
 Tel: (0544) 835011, 635013-16
 Fax: (0544) 636987

Imran Shoukat Branch Manager
Jhelum Branch
 Plot No. 6, Paswal Plaza, G.T.S. Square, Jhelum City, Jhelum.
 Tel: (0544) 624972, 623973-75
 Fax: (0544) 623976

Muhammad Waqas Ali Acting Branch Manager
Sheikh General Manager<

FOREIGN CORRESPONDENTS

AFGHANISTAN

Habib Bank Ltd.

AUSTRALIA

JP Morgan
Westpac Banking Corp.

AUSTRIA

Raiffeisen Bank International AG
Commerzbank

BAHRAIN

Al Baraka Islamic Bank
BMI Bank B.S.C.
Habib Bank Ltd.
United Bank Ltd.
National Bank of Pakistan
Kuwait Turkish Participation Bank Inc.

BANGLADESH

Habib Bank Ltd.
Bank Alfalah
Sonali Bank Ltd.

BELGIUM

Habib Bank Ltd.
Commerzbank AG
KBC Bank N.V.

BRAZIL

JP Morgan

BULGARIA

United Bulgarian Bank

CANADA

Habib Canadian Bank

CHINA

Agricultural Bank of China
Commerzbank AG
Bank of Beijing
Bank of Jiangsu Co. Ltd.
Bank of Communication
China Citic Bank
Shanghai Pudong Development Bank
Bank of China
China Construction Bank
China Everbright Bank
Industrial and Comm'l Bank of China
Laishang Bank Co. Ltd.
JP Morgan
Shenzhen Development Bank Co. Ltd.
Bank of New York Mellon
Wells Fargo Bank
WestLB AG
Axis Bank

CZECH REPUBLIC

Commerzbank AG
LBBW Bank

DENMARK

Danske Bank A/S

EGYPT

Mashreqbank PSC
Al Baraka Bank Egypt

FINLAND

Skandinaviska Enskilda Banken

FRANCE

Commerzbank
National Bank of Pakistan
Habib Bank Ltd.

GERMANY

Commerzbank AG
Danske Bank
Deutsche Bank AG
National Bank of Pakistan
SEB AG
Landesbank Baden-Wuerttemberg
Suedwestbank AG
JP Morgan

HUNGARY

K&H Bank Zrt
Magyarorszagi Volksbank RT
Commerzbank AG

HONG KONG

Bank of America
BNP Paribas Fortis Bank
DBS Bank
Commerzbank
Habib Finance Int'l Ltd.
HBZ Finance Ltd.
Intesa Sanpaolo
National Bank of Pakistan
Mashreqbank PSC
JP Morgan
Axis Bank
WestLB AG

INDIA

Mashreqbank PSC
JP Morgan
Axis Bank

INDONESIA

JP Morgan

IRELAND

National Irish Bank

ITALY

Commerzbank AG
Royal Bank of Scotland
Banca Di Roma S.P.A.
Banco Di Napoli S.P.A.
Banco Popolare SOC
Banco Popolare Di Novara S.P.A.
Banco Popolare Di Verona SGSP
Banca Monte Parma
Banca Carige S.P.A.
Banca UBAE
Iccrea Banca
Intesa Sanpaolo
Mizuho Corporate Bank Ltd.
UniCredit Banca S.P.A.
UniCredit Corporate Banking S.P.A.
UBI Banca
Cassa di Risparmio in Bologna
Veneto Banca SCPA

JAPAN

National Bank of Pakistan
Citibank
Bank of New York
JP Morgan
Mizuho Corporate Bank Ltd.
Sumitomo Mitsui Banking Corp.
Wells Fargo Bank
Commerzbank AG

KAZAKHSTAN

BTA Bank JSC

KUWAIT

Gulf Bank K.S.C.
Al Ahli Bank of Kuwait K.S.C.
National Bank of Kuwait
Mashreqbank PSC

KOREA

Korea Exchange Bank
Korea Development Bank
Kookmin Bank
JP Morgan
National Bank of Pakistan
Shinhan Bank
Suhyup Bank
Busan Bank
Woori Bank

KOSOVO

Raiffeisen Bank

LEBANON

Habib Bank Ltd.

MALAYSIA

JP Morgan
Mizuho Corp. Bank

MEXICO

Banco Del Bajio S.A.
Banco JP Morgan

MAURITIUS

Habib Bank Ltd.

MOROCCO

Attijariwafa Bank

NEPAL

Himalayan Bank Ltd.

NETHERLANDS

Commerzbank AG
Habib Bank Ltd.
ING Bank

NORWAY

DNB Nor Bank ASA

NEW ZEALAND

Westpac Banking Corporation

OMAN

Habib Bank Ltd.
Oman International Bank
Bank Muscat

POLAND

Nordea Bank Polska S.A.

PHILIPPINES

JP Morgan
Mizuho Corporate Bank

PORTUGAL

Banco BPI S.A.

QATAR

United Bank Limited
Doha Bank
BNP Paribas Fortis Bank
Mashreqbank PSC

ROMANIA

Piraeus Bank

RUSSIA

Citibank
Commerzbank AG

SAUDI ARABIA

JP Morgan
National Commercial Bank
Saudi Hollandi Bank
Bank Muscat
National Bank of Pakistan
The Saudi British Bank

SINGAPORE

Bank of America
DBS Bank
Commerzbank AG
Citibank N.A.
BNP Paribas Fortis Bank
Habib Bank Ltd.
JP Morgan
Mizuho Corporate Bank
National Bank of Kuwait
Rabo Bank
Sumitomo Mitsui Banking Corporation Ltd.
WestLB AG
Axis Bank

SOUTH AFRICA

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
FirstRand Bank

SERBIA

UniCredit Bank AG

SLOVAKIA

Commerzbank AG

SPAIN

Commerzbank
Fortis Bank S.A.
Banco Popular Espanol, S.A.
Bankinter S.A.
Caja Mediterraneo
Caja Espana de Inversiones
Caixa D'estalvis

SRI LANKA

Muslim Commercial Bank Ltd.
Habib Bank Ltd.
Hatton National Bank
Axis Bank

SWEDEN

Skandinaviska Enskilda Banken
Svenska Handelsbanken
Danske Bank

SWITZERLAND

Banque Cantonale Vaudoise
Habib Bank AG Zurich
BNP Paribas Fortis Bank
Arab Bank
Habibsons Bank
United Bank AG

TAIWAN

Bank of New York
Bank of America
JP Morgan
Wells Fargo

THAILAND

Bank of Ayudhya Public Company Ltd.
Export Import Bank of Thailand

TURKEY

Habib Bank Ltd.
Turkiye Vakiflar Bankasi T.A.O
Turkiye Garanti Bankasi AS
Turk Ekonomi Bankasi AS
Albaraka Turk Participation Bank
Aktif Yatirm Bankasi

U.A.E.

Citibank N.A.
Dubai Islamic Bank
Emirates NBD Bank
Emirates Islamic Bank
United Bank Ltd.
Habib Bank Ltd.
Mashreq Bank PSC
National Bank of Fujairah
Habib Bank AG Zurich
Noor Islamic Bank
Commerzbank AG
MCB
Axis Bank

U.K.

ABC International Bank PLC
Bank of America
Clydesdale Bank
Habib Bank AG Zurich
Habib UK
Commerzbank AG
Mashreq Bank PSC
Northern Bank
JP Morgan
Citibank N.A.

U.S.A.

Bank of America
Bank of New York Mellon
Bank of the West
Citibank N.A.
Commerzbank AG
Deutsche Bank Trust Co.
Doha Bank
Habib American Bank
Intesa Sanpaolo SPA
JP Morgan
Mashreqbank PSC
Mizuho Corporate Bank Ltd.
M & I Bank
National Bank of Pakistan
Sumitomo Mitsui Banking Corporation
Union Bank of California
Valley National Bank
U.S. Bank Minneapolis
Union Bank N.A.
United Bank Ltd.
Wells Fargo Bank N.A.
Woori Bank

VIETNAM

JP Morgan


This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

NOTES

Horizontal lines for notes.

Affix
Correct
Postage

SILKBANK 

Silkbank Limited
Registered Office:
13-L, F-7 Markaz,
Islamabad.

Form of Proxy
Annual General Meeting



I / We _____ S/o / D/o _____

r/o _____ being a member(s)

of Silkbank Limited, holding _____ ordinary shares, hereby appoint

_____ S/o / D/o _____ r/o _____

or failing him / her _____ S/o / D/o _____ r/o _____

as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Bank to be held

on **Tuesday, August 11, 2020** and / or adjournment thereof.

As witness, my / our hand(s) seal this on the _____ day of _____ 2020.

Signed by the said _____

In presence of 1. _____

2. _____

Folio No. / CDC Account No.

Signature on
Revenue Stamp
of Appropriate Value

The signature should agree with the
specimen registered with the Bank.

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registered Office of the Bank not less than forty eight (48) hours before the time of holding the meeting.
2. No person shall act as a proxy unless he / she himself / herself is a member of the Bank, except that a corporate entity may appoint any person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Bank, all such instruments of proxy shall be rendered invalid.
4. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner along with the proxy is required to be furnished with the proxy form.
5. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Bank.

Consent for video conference facility
Annual General Meeting

I / We _____ S/o / D/o _____ r/o _____
being a member(s) of Silkbank Limited, holder of _____ Ordinary Share(s) as per registered Folio / CDS
Account No. _____, hereby opt for video conference facility at _____ to attend Annual General Meeting of the
Bank to be held on **Tuesday, August 11, 2020**.

Note:

This consent, duly completed and signed, must be received at the Registered Office
of the Bank at least seven (7) days before the date of the meeting.

Signature on Revenue Stamp
of Appropriate Value