

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah The Beneficent The Merciful

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## **CORPORATE INFORMATION**

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<b>Board of Directors</b>	H. E. Sheikh Ebrahim Bin Khalifa Al-Khalifa Riyadh S. A. A. Edrees Rana Ahmed Humayun Syeda Azra Mujtaba Alaa A. Al-Sarawi Mohammad Abdul Aleem Noorur Rehman Abid Mohammad Azzaroog Rajab Faisal A. A. A. Al-Nassar Irfan Siddiqui Ariful Islam	Chairman Vice Chairman        President & CEO
<b>Shariah Supervisory Board</b>	Justice (Retd.) Muhammad Taqi Usmani Dr. Abdul Sattar Abu Ghuddah Sheikh Essam M. Ishaq Dr. Muhammad Imran Usmani	Chairman
<b>Audit Committee</b>	Mohammad Abdul Aleem Noorur Rehman Abid Syeda Azra Mujtaba	
<b>Risk Management Committee</b>	Faisal A. A. A. Al-Nassar Alaa A. Al-Sarawi Ariful Islam	
<b>Human Resource &amp; Remuneration Committee</b>	Riyadh S. A. A. Edrees Noorur Rehman Abid Irfan Siddiqui	
<b>Shariah Advisor</b>	Dr. Muhammad Imran Usmani	
<b>Company Secretary</b>	Tasnimul Haq Farooqui	
<b>Auditors</b>	A. F. Ferguson & Co.	
<b>Registered Office and Head Office</b>	Meezan House C-25, Estate Avenue, SITE, Karachi - 75730, Pakistan Phone: (9221) 38103500, Fax: (9221) 36406049 24/7 Call Centre: 111-331-331 & 111-331-332	
<b>E-mail</b>	info@meezanbank.com	
<b>Website</b>	www.meezanbank.com	
<b>Shares Registrar</b>	THK Associates (Pvt) Ltd State Life Building - 3 Dr. Ziauddin Ahmed Road Karachi - 75530, Pakistan Phone: (9221) 111-000-322, Fax: (9221) 35655595	

## DIRECTORS' REVIEW

The Board of Directors are pleased to present the condensed interim unaudited financial statements of Meezan Bank Limited for three months period ended March 31, 2015. The financial highlights of Meezan Bank are given below:

### Financial Highlights

Rupees in million

Statement of Financial Position	March 31, 2015	December 31, 2014	Growth %
Deposits	391,350	380,422	3%
Investments / Placements under Bai Muajjal	247,413	204,856	21%
Islamic financing and related assets - net	146,540	175,712	(17%)
Total Assets	443,164	437,406	1%
Share Capital	10,027	10,027	-
Shareholders' Equity	23,322	23,262	-

Rupees in million

Profit & Loss Account	Jan - March 2015	Jan - March 2014	Growth %
Net spread earned after provisions	3,921	2,815	39%
Non funded income	1,156	1,282	(10%)
Operating Income	5,077	4,097	24%
Administrative and other expenses	(3,087)	(2,434)	27%
Profit before tax	1,990	1,663	20%
Profit after tax	1,313	1,106	19%
Earnings per share - Rupees	1.31	1.10	19%
Number of branches	430	351	23%

By the Grace of Allah, Meezan Bank has maintained its growth momentum and recorded good results for the first quarter ended March 31, 2015. Profit after tax increased to Rs 1,313 million from Rs 1,106 million, resulting in a growth of 19%. Deposits of the Bank increased to Rs 391 billion as at March 31, 2015 from Rs 380 billion as at December 31, 2014.

Profit on financings, investments and placements was Rs 8.3 billion during the current period reflecting an increase of 30% from Rs 6.4 billion recorded in the comparative quarter last year only due to growth in earning assets. Non fund based income decreased by 10% from Rs 1,282 million to Rs 1,156 million mainly due to decrease in forex income and lower capital gain. Thus, the Bank's earnings per share was Rs 1.31 (March 2013: Rs 1.10), a growth of 19%.

State Bank of Pakistan (SBP) continued its Open Market Operations (OMO) for Islamic Banks using Bai Muajjal Structure which helped the Islamic Banks to deploy their excess liquidity. Meezan Bank's total outstanding under Bai Muajjal mode with SBP at the quarter end amounted to Rs 130 billion deployed at rates slightly lower than the discount rate.

## **DIRECTORS' R E V I E W**

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SBP reduced the discount rate twice during the current quarter, first by 100 basis point in January 2015 and then by 50 basis points in March 2015 bringing the discount rate at its lowest level of 8%. This reduction in discount rate has enhanced pressure on Islamic banks to park their surplus funds at competitive rates unlike conventional banks where a significant portion has been already invested in Pakistan Investment Bonds at a fixed yield of more than 12.50%.

Islamic financings closed at Rs 147 billion which is Rs 29 billion lower than the December 31, 2014 amount of Rs 176 billion mainly due to repayment of seasonal financing which is in line with our budget. During the current period provisions on non-performing portfolio and impairment on investments amounted to Rs 325 million. The Bank maintains comfortable level of provisions against its non-performing financings with coverage ratio at 114%. The focus is to build a high quality and diversified financing portfolio. The trade business volume handled by the Bank grew by 5% to Rs 90 billion as against Rs 86 billion in the corresponding quarter last year despite lower oil and commodity prices in the current quarter as compared to the corresponding quarter last year.

Administrative and operating expenses increased from Rs 2,434 million to Rs 3,087 million primarily due to higher staff expenses, rent and costs associated with branch expansion, an investment which has paid off well, as evident from strong growth in deposits over the period.

The Bank is ranked as 8th largest in terms of the branch network. The Bank plans to continue with its branch expansion approach.

The Bank disbursed final cash dividend of 12.50% to shareholders, approved in the Annual General Meeting held on March 27, 2015, bringing the total cash dividend payout to 27.50% for 2014. The Bank thus maintained its unbroken payout record since the date of listing on the stock exchange.

The JCR-VIS Credit Rating Company Limited, an affiliate of Japan Credit Rating Agency, Japan has reaffirmed Bank's long-term entity rating at AA (Double A) and short term rating at A1+ (A One Plus) with stable outlook. The short term rating of A1+ is the highest standard in short term rating. The rating indicates sound performance indicators of the Bank.

Islamic Banking is growing in Pakistan at a rapid pace. There is a dire need for issuance of mid-term Sukuk for catering the growing liquidity requirements of the Islamic Banking sector. We are hopeful that with the efforts of the Ministry of Finance, SBP's Islamic Banking Department and Steering Committee for promotion of Islamic Banking, there will be new Sukuk issues during the year.

The Board would like to express its sincere thanks and gratitude to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and our Shariah Supervisory Board for their continued guidance and support. We also take this opportunity to thank our valued customers for their patronage, the shareholders for their continued support and to the staff for their continuous efforts to make Meezan Bank a success.

May Allah Almighty give us the strength and wisdom to further expand our vision of making Islamic banking as banking of first choice.

On behalf of the Board

**H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & CEO

Dubai:  
April 21, 2015

**CONDENSED INTERIM****STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2015**

	Note	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
<b>ASSETS</b>			
Rupees in '000			
Cash and balances with treasury banks	7	<b>30,569,238</b>	29,728,764
Balances with other banks	8	<b>4,020,349</b>	5,501,077
Due from financial institutions	9	<b>144,302,226</b>	90,766,297
Investments - net	10	<b>103,110,366</b>	114,089,252
Islamic financing and related assets - net	11	<b>146,540,240</b>	175,711,942
Operating fixed assets	12	<b>6,427,932</b>	6,273,239
Deferred tax assets - net		<b>211,338</b>	530,564
Other assets		<b>7,982,290</b>	14,804,823
		<b>443,163,979</b>	437,405,958
<b>LIABILITIES</b>			
Bills payable		<b>5,602,804</b>	5,619,826
Due to financial institutions		<b>11,466,732</b>	15,465,418
Deposits and other accounts	13	<b>391,350,152</b>	380,421,569
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities - net		-	-
Other liabilities		<b>10,924,623</b>	12,021,378
		<b>419,344,311</b>	413,528,191
<b>NET ASSETS</b>		<b>23,819,668</b>	23,877,767
<b>REPRESENTED BY</b>			
Share capital	14	<b>10,027,379</b>	10,027,379
Reserves		<b>7,538,879</b>	7,276,191
Unappropriated profit		<b>5,755,917</b>	5,958,587
		<b>23,322,175</b>	23,262,157
Surplus on revaluation of investments - net of tax		<b>497,493</b>	615,610
		<b>23,819,668</b>	23,877,767
<b>CONTINGENCIES AND COMMITMENTS</b>	15		

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

**H. E. Sheikh Ebrahim Bin  
Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Riyadh  
S. A. A. Edrees**  
Director

**Noorur  
Rehman Abid**  
Director

## CONDENSED INTERIM

### PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2015

	Note	Quarter ended March 31, 2015	Quarter ended March 31, 2014
Rupees in '000			
Profit / return earned on Islamic financings, investments and placements	16	8,277,289	6,369,029
Return on deposits and other dues expensed	17	4,030,630	3,603,711
Net spread earned		4,246,659	2,765,318
(Provision) / reversals against non-performing Islamic financings and related assets - net	11.7	(225,746)	37,746
Reversal against off-balance sheet obligations		84	-
(Provision) / reversals for diminution in the value of investments	10.3	(99,787)	11,000
Reversal of provision against amounts due from financial institutions		-	300
Bad debts written off directly		-	-
Net spread after provisions		3,921,210	2,814,364
<b>OTHER INCOME</b>			
Fee, commission and brokerage income		431,359	368,323
Dividend income		42,251	40,994
Income from dealing in foreign currencies		496,703	622,717
Capital gain on sale of investments - net		151,259	228,114
Other income		34,203	22,039
Total other income		1,155,775	1,282,187
		5,076,985	4,096,551
<b>OTHER EXPENSES</b>			
Administrative expenses		3,042,758	2,399,951
Other provisions		4,889	255
Other charges		235	-
Workers Welfare Fund		39,179	33,512
Total other expenses		3,087,061	2,433,718
Extraordinary / unusual items		1,989,924	1,662,833
		-	-
<b>PROFIT BEFORE TAXATION</b>		1,989,924	1,662,833
Taxation - Current		333,010	83,666
- Deferred		343,474	473,377
<b>PROFIT AFTER TAXATION</b>		676,484	557,043
		1,313,440	1,105,790
Rupees			
Basic and diluted earnings per share	18	1.31	1.10

The annexed notes 1 to 22 form an integral part of these condensed interim financial information.

**H. E. Sheikh Ebrahim Bin  
Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Riyadh  
S. A. A. Edrees**  
Director

**Noorur  
Rehman Abid**  
Director

**CONDENSED INTERIM****STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2015**

	Quarter ended March 31, 2015	Quarter ended March 31, 2014
	———— Rupees in '000 ————	
<b>Profit for the period</b>	<b>1,313,440</b>	1,105,790
<b>Other comprehensive income</b>	-	-
<b>Comprehensive income transferred to equity</b>	<b>1,313,440</b>	1,105,790
<b><i>Items that may be reclassified to profit and loss account</i></b>		
<b>Components of comprehensive income not transferred to equity</b>		
(Deficit) / surplus on revaluation of securities classified as 'available for sale'	<b>(142,365)</b>	1,190,195
Deferred tax on revaluation of securities classified as 'available for sale'	<b>24,248</b>	(438,151)
<b>Total comprehensive income for the period</b>	<b>1,195,323</b>	1,857,834

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

**H. E. Sheikh Ebrahim Bin  
Khalifa Al-Khalifa**  
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**Irfan Siddiqui**  
President & Chief Executive

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Director

**Noorur  
Rehman Abid**  
Director

## CONDENSED INTERIM

### CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2015

	Note	Quarter ended March 31, 2015	Quarter ended March 31, 2014
Rupees in '000			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,989,924	1,662,833
Less: Dividend income		(42,251)	(40,994)
		1,947,673	1,621,839
<b>Adjustments for non-cash charges</b>			
Depreciation		223,081	193,512
Amortization		34,982	18,325
Provisions / (reversals) against non-performing Islamic financings and related assets - net		225,746	(37,746)
Provisions / (reversals) for diminution in the value of investments		99,787	(11,000)
Reversal against off balance sheet obligations		(84)	-
Reversal of provisions against amounts due from financial institutions		-	(300)
Gain on sale of operating fixed assets		(12,437)	(2,752)
		571,075	160,039
		2,518,748	1,781,878
<b>(Increase) / decrease in operating assets</b>			
Due from financial institutions		(53,535,929)	(33,350,453)
Islamic financing and related assets		28,945,956	3,596,798
Other assets		6,779,667	(1,503,128)
		(17,810,306)	(31,256,783)
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		(17,022)	1,004,512
Due to financial institutions		(3,998,686)	(3,148,655)
Deposits and other accounts		10,928,583	17,416,332
Other liabilities		(1,321,229)	536,721
		5,591,646	15,808,910
		(9,699,912)	(13,665,995)
Income tax paid		(262,566)	(440,231)
<b>Net cash flow used in operating activities</b>		(9,962,478)	(14,106,226)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in securities		10,736,734	24,997,560
Dividends received		14,673	28,072
Investments in operating fixed assets		(423,025)	(198,999)
Proceeds from disposal of operating fixed assets		22,706	4,537
<b>Net cashflow from investing activities</b>		10,351,088	24,831,170
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid		(1,028,864)	(130)
<b>Net cash flow used in financing activities</b>		(1,028,864)	(130)
<b>Net (decrease) / increase in cash and cash equivalents</b>		(640,254)	10,724,814
Cash and cash equivalents at the beginning of the period		35,229,841	32,136,860
<b>Cash and cash equivalents at the end of the period</b>	19	34,589,587	42,861,674

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

**H. E. Sheikh Ebrahim Bin  
Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Riyadh  
S. A. A. Edrees**  
Director

**Noorur  
Rehman Abid**  
Director



## CONDENSED INTERIM

### STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2015

	Share capital	Statutory reserve *	Capital reserves		Revenue reserve	Unappropriated profit	Total
			Reserve for issue of bonus shares	Non-Distributable Capital Reserve Gain on Bargain Purchase	General reserve		
Rupees in '000							
Balance as at January 1, 2014	10,027,379	3,484,531	-	-	66,766	4,329,474	17,908,150
<b>Total Comprehensive income for the period</b>							
Profit after taxation for the quarter ended March 31, 2014	-	-	-	-	-	1,105,790	1,105,790
<b>Transactions with owners recognised directly in equity</b>							
Final cash dividend for the year 2013	-	-	-	-	-	(501,369)	(501,369)
Transfer to statutory reserve	-	221,158	-	-	-	(221,158)	-
<b>Balance as at March 31, 2014</b>	<b>10,027,379</b>	<b>3,705,689</b>	<b>-</b>	<b>-</b>	<b>66,766</b>	<b>4,712,737</b>	<b>18,512,571</b>
<b>Total Comprehensive income for the period</b>							
Profit after taxation for the nine months period ended December 31, 2014	-	-	-	-	-	3,464,296	3,464,296
Remeasurement of defined benefit plan - net of tax	-	-	-	-	-	(21,480)	(21,480)
<b>Transactions with owners recognised directly in equity</b>							
Interim cash dividend for the year 2014	-	-	-	-	-	(1,504,107)	(1,504,107)
Gain on bargain purchase	-	-	-	2,810,877	-	-	2,810,877
Transfer to statutory reserve	-	692,859	-	-	-	(692,859)	-
<b>Balance as at December 31, 2014</b>	<b>10,027,379</b>	<b>4,398,548</b>	<b>-</b>	<b>2,810,877</b>	<b>66,766</b>	<b>5,958,587</b>	<b>23,262,157</b>
<b>Total Comprehensive income for the period</b>							
Profit after taxation for the quarter ended March 31, 2015	-	-	-	-	-	1,313,440	1,313,440
<b>Transactions with owners recognised directly in equity</b>							
Final cash dividend for the year 2014	-	-	-	-	-	(1,253,422)	(1,253,422)
Transfer to statutory reserve	-	262,688	-	-	-	(262,688)	-
<b>Balance as at March 31, 2015</b>	<b>10,027,379</b>	<b>4,661,236</b>	<b>-</b>	<b>2,810,877</b>	<b>66,766</b>	<b>5,755,917</b>	<b>23,322,175</b>

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

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

**H. E. Sheikh Ebrahim Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Riyadh S. A. A. Edrees**  
Director

**Noorur Rehman Abid**  
Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2015**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Bank Limited (the Bank) was incorporated in Pakistan on January 27, 1997, as a public limited company under the Companies Ordinance, 1984, and its shares are quoted on the Karachi Stock Exchange. The Bank was registered as an 'Investment Finance Company' on August 8, 1997, and carried on the business of investment banking as permitted under SRO 585(I)/87 dated July 13, 1987, in accordance and in conformity with the principles of Islamic Shariah. The 'Certificate of Commencement of Business' was issued to the Bank on September 29, 1997.
- 1.2** The Bank was granted a 'Scheduled Islamic Commercial Bank' license on January 31, 2002, and formally commenced operations as a Scheduled Islamic Commercial Bank with effect from March 20, 2002, on receiving notification in this regard from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. Currently, the Bank is engaged in corporate, commercial, consumer, investment and retail banking activities.
- 1.3** The Bank was operating through four hundred and thirty branches as at March 31, 2015 (March 31, 2014: three hundred and fifty one branches). Its registered office is at Meezan House, C-25, Estate Avenue, SITE, Karachi, Pakistan.
- 1.4** Based on the financial statement of the Bank for the year ended December 31, 2013, the JCR-VIS Credit Rating Company Limited has reaffirmed the Bank's long-term rating as "AA" and the short-term rating as 'A-1+' with stable outlook.
- 1.5** The Securities and Exchange Commission of Pakistan (SECP) vide its letter No. EMD/233/001/2002-1191 dated March 31, 2015 has granted exemption to the Bank from preparation of consolidated financial statements of the Bank in relation to its subsidiary namely Al Meezan Investment Management Limited (AMIML) for the year ending December 31, 2015 and all the interim periods within the aforesaid year end. The letter from the SECP specifies that the said exemption is subject to the following conditions:
- (i) It must be disclosed at conspicuous place in the annual accounts of the Bank that annual audited accounts of the subsidiary shall be available for inspection at Registered Office of the Bank and would be available to the members on request without any cost; and
  - (ii) Annual accounts of the Bank must also disclose information regarding nature of auditors' qualification in the last audited accounts of the subsidiary, if any.

The similar information and disclosure relating to AMIML for 2014 have been given in note 11.9 of the annual audited financial statements for the year ended December 31, 2014.

**2 BASIS OF PRESENTATION**

The Bank provides Islamic financing and related assets mainly through Murabaha, Istisna, Tijarah, Ijarah, Diminishing Musharakah, Running Musharakah, Bai Muajjal, Musawammah and Export Refinance under Islamic Export Refinance Scheme and Service Ijarah.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2015**

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The purchases and sales arising under these arrangements are not reflected in this financial information as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon. The income on such financings is recognised in accordance with the principles of Islamic Shariah. However, income, if any, received which does not comply with the principles of Islamic Shariah is recognised as charity payable if so directed by the Shariah Advisor of the Bank.

**3 STATEMENT OF COMPLIANCE**

**3.1** These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and the directives issued by the SECP and the SBP. Wherever the requirements of provisions and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, the IFAS notified under the Companies Ordinances, 1984 and the directives issued by the SECP and the SBP differ from the requirements of IFRS, the provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, IFAS notified under the Companies Ordinance, 1984 and the directives issued by the SECP and the SBP shall prevail.

**3.2** The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated May 12, 2004 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for the full set of annual financial statements and this condensed interim financial information should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2014.

**3.3 Other standards, interpretations and amendments to published approved accounting standards that are effective in the current period**

There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after January 1, 2015 but are considered not to be relevant or do not have any significant effect on the Bank's operations and therefore not detailed in this condensed interim financial information.

**4 BASIS OF MEASUREMENT**

**4.1** These condensed interim financial information has been prepared under the historical cost convention except that certain investments and commitments in respect of foreign exchange contracts have been marked to market and are carried at fair value in accordance with the requirements of the SBP.

**4.2 Functional and presentation currency**

This condensed interim financial information has been presented in Pakistani Rupee, which is the Bank's functional and presentation currency.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2015**

**4.3 Rounding off**

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

**5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2014.

**6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The basis and the methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2014.

	Note	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
————— Rupees in '000 —————			
<b>7 CASH AND BALANCES WITH TREASURY BANKS</b>			
In hand			
- local currency		<b>8,935,635</b>	7,304,820
- foreign currencies		<b>1,547,517</b>	1,214,052
With the State Bank of Pakistan in			
- local currency current accounts	7.1	<b>11,279,279</b>	9,852,651
- foreign currency current accounts	7.1	<b>2,641,958</b>	2,623,520
With National Bank of Pakistan in			
- local currency current accounts		<b>6,164,849</b>	8,733,721
		<b><u>30,569,238</u></b>	<u>29,728,764</u>

**7.1** These represent local and foreign currency amounts required to be maintained by the Bank with the SBP as stipulated by the SBP. These accounts are non-remunerative in nature.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2015**

8	BALANCES WITH OTHER BANKS	Note	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
Rupees in '000				
	In Pakistan			
	- on current accounts		1,242,691	1,539,136
	- on deposit accounts		-	2,000,000
	Outside Pakistan			
	- on current accounts		1,003,580	852,178
	- on deposit accounts	8.1	1,774,078	1,109,763
			<u>4,020,349</u>	<u>5,501,077</u>

8.1 The return on these balances is around 0.09% (December 31, 2014: 0.14%) per annum.

**9 DUE FROM FINANCIAL INSTITUTIONS**

Bai Muajjal with the State Bank of Pakistan	129,938,580	51,603,990
Bai Muajjal with others banks	8,241,936	39,177,807
Wakalah	2,038,884	-
Musharakah	4,098,326	-
Commodity Murabaha	26,066	26,066
	<u>144,343,792</u>	90,807,863
Provision against non-performing amounts due from financial institutions	(41,566)	(41,566)
	<u>144,302,226</u>	<u>90,766,297</u>

**10 INVESTMENTS - NET**

	Note	March 31, 2015 (Unaudited)			December 31, 2014 (Audited)		
		Held by the bank	Given as collateral	Total	Held by the bank	Given as collateral	Total
Rupees in '000							
10.1		<b>Investments by types</b>					
		99,105,797	-	99,105,797	110,042,531	-	110,042,531
		<b>In related parties</b>					
		63,050	-	63,050	63,050	-	63,050
		3,609,286	-	3,609,286	3,409,286	-	3,409,286
		28,125	-	28,125	28,125	-	28,125
		<u>102,806,258</u>	-	<u>102,806,258</u>	113,542,992	-	113,542,992
		<b>Investments at cost / carrying value</b>					
		Less: Provision for diminution in value					
		(424,079)	-	(424,079)	(324,292)	-	(324,292)
	10.3	<u>102,382,179</u>	-	<u>102,382,179</u>	113,218,700	-	113,218,700
		<b>Investments - net of provision</b>					
		728,187	-	728,187	870,552	-	870,552
		<u>103,110,366</u>	-	<u>103,110,366</u>	<u>114,089,252</u>	-	<u>114,089,252</u>

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10.2 Investments by segments	Note	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
		————— Rupees in '000 —————	
<b>Federal Government Securities</b>			
GOP Ijarah Sukuk		76,513,658	88,715,134
<b>Sukuk certificates / bonds</b>			
Sukuk Certificates		12,520,660	11,708,002
Global Sukuk Bonds		6,803,577	6,716,165
<b>Fully paid up ordinary shares</b>			
- Listed companies		2,785,077	2,463,424
- Unlisted companies		524,000	480,981
<b>Units of open end funds</b>			
		<u>3,659,286</u>	<u>3,459,286</u>
<b>Total investment at cost / carrying value</b>		<b>102,806,258</b>	113,542,992
Less: Provision for diminution in value of investments and impairment	10.3	<u>(424,079)</u>	<u>(324,292)</u>
<b>Investments (net of provision)</b>		<b>102,382,179</b>	113,218,700
Surplus on revaluation of available for sale securities		728,187	870,552
<b>Total investments</b>		<u><b>103,110,366</b></u>	<u>114,089,252</u>

**10.3 Provision for diminution in value of investments and impairment**

	March 31, 2015 (Unaudited)			December 31, 2014 (Audited)		
	Associates	Others	Total	Associates	Others	Total
	————— Rupees in '000 —————					
Opening balance	13,186	311,106	324,292	28,186	393,963	422,149
Provision / (reversal) for the period / year - net						
- on associates (unlisted)	-	-	-	(1,000)	-	(1,000)
- on available for sale securities	-	99,787	99,787	-	(82,857)	(82,857)
	-	99,787	99,787	(1,000)	(82,857)	(83,857)
Write off against provision	-	-	-	(14,000)	-	(14,000)
Closing balance	<u>13,186</u>	<u>410,893</u>	<u>424,079</u>	<u>13,186</u>	<u>311,106</u>	<u>324,292</u>

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	Note	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
<b>11 ISLAMIC FINANCING AND RELATED ASSETS - NET</b>			
<b>Rupees in '000</b>			
<b>In Pakistan</b>			
- Murabaha Financings	11.1	<b>13,368,258</b>	16,759,330
- Advances against Murabaha		<b>2,243,068</b>	3,126,233
- Murabaha Inventory		<b>2,969,174</b>	6,836,095
- Financing under Islamic Export Refinance - Murabaha	11.2	<b>638,710</b>	621,295
- Advances against Future Islamic Export Refinance - Murabaha		<b>73,700</b>	206,196
- Net Investment in Ijarah		<b>260,246</b>	262,539
- Net book value of assets / Investment in Ijarah under IFAS-2	11.3	<b>10,964,565</b>	9,987,968
		<b>11,224,811</b>	10,250,507
- Advances against Future Ijarah		<b>1,343,512</b>	1,272,858
- Istisna Financings		<b>659,334</b>	5,353,073
- Istisna Advance		<b>19,138,522</b>	30,119,434
- Istisna Inventory		<b>1,412,431</b>	549,204
- Financing under Islamic Export Refinance - Istisna		<b>317,581</b>	411,792
- Financing under Islamic Export Refinance - Istisna - Inventory		<b>401,308</b>	144,939
- Advances against Islamic Export Refinance - Istisna		<b>4,145,149</b>	4,239,117
- Running Musharakah Financings		<b>24,099,996</b>	23,215,324
- Financing under Islamic Export Refinance - Running Musharakah		<b>5,538,434</b>	5,520,154
- Diminishing Musharakah Financings - Housing		<b>4,750,992</b>	4,546,072
- Diminishing Musharakah Financings - Others		<b>37,467,878</b>	36,692,929
- Advances against Diminishing Musharakah		<b>4,157,222</b>	4,522,833
- Tijarah Financings		<b>268,061</b>	477,802
- Tijarah Inventory		<b>1,515,492</b>	1,121,191
- Islamic Export Refinance - Tijarah - Financings		<b>424,300</b>	170,700
- Inventory against Islamic Export Refinance - Tijarah		<b>218,000</b>	484,700
- Bai Muajjal Financings	11.4	<b>205,997</b>	376,596
- Advances against Service Ijarah		<b>996,735</b>	1,103,412
- Musawammah Financings	11.5	<b>942,726</b>	905,100
- Musawammah Inventory		<b>417,251</b>	1,500,815
- Labbaik (Qard for Hajj and Umrah)		<b>6,390</b>	7,796
- Financings against bills - Salam		<b>6,190,954</b>	6,656,647
- Financings against bills - Murabaha - Advance		<b>1,738</b>	1,738
- Salam Financings - Advances		<b>-</b>	3,000,055
- Salam Financings - Inventory		<b>4,608,373</b>	7,402,272
- Staff financings		<b>1,745,181</b>	1,550,862
- Other financings		<b>2,848,314</b>	4,138,477
		<b>154,339,592</b>	183,285,548
<b>Gross Islamic financing and related assets</b>			
Less: Provision against non-performing Islamic financings and related assets	11.7	<b>(7,799,352)</b>	(7,573,606)
<b>Islamic financing and related assets (net of provisions)</b>		<b>146,540,240</b>	175,711,942
<b>11.1 Murabaha receivable - gross</b>		<b>14,276,435</b>	17,476,680
Less: Deferred murabaha income		<b>(188,239)</b>	(275,959)
Profit receivable shown in other assets		<b>(719,938)</b>	(441,391)
Murabaha Financings		<b>13,368,258</b>	16,759,330
<b>11.2 Financings under Islamic Export Refinance - Murabaha - gross</b>		<b>683,221</b>	649,732
Less: Deferred income		<b>(8,754)</b>	(11,114)
Profit receivable shown in other assets		<b>(35,757)</b>	(17,323)
Financings under Islamic Export Refinance - Murabaha		<b>638,710</b>	621,295

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- 11.3 Net book value of assets / investments in Ijarah under IFAS-2 is net of depreciation of Rs 6,433 million (December 31, 2014: Rs 6,246 million).

	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	Rupees in '000	
11.4 Bai Muajjal financings - gross	<b>251,204</b>	390,729
Less: Deferred income	<b>(32,194)</b>	(13,656)
Profit receivable shown in other assets	<b>(13,013)</b>	(477)
Bai Muajjal financings	<b>205,997</b>	376,596
11.5 Musawammah financings - gross	<b>1,060,075</b>	962,334
Less: Deferred income	<b>(27,999)</b>	(45,064)
Profit receivable shown in other assets	<b>(89,350)</b>	(12,170)
Musawammah financings	<b>942,726</b>	905,100

- 11.6 Islamic financings and related assets include Rs 6,848 million (Dec 31, 2014: Rs 6,912 million) which have been placed under non-performing status as detailed below:

	<b>March 31, 2015 (Unaudited)</b>				
	<b>Domestic</b>	<b>Overseas</b>	<b>Total</b>	<b>Provision required</b>	<b>Provision held</b>
	Rupees in '000				
Other Assets Especially Mentioned	8,371	-	8,371	250	250
Substandard	206,224	-	206,224	57,411	57,411
Doubtful	284,647	-	284,647	138,540	138,540
Loss	6,348,259	-	6,348,259	6,301,067	6,301,067
	<b>6,847,501</b>	-	<b>6,847,501</b>	<b>6,497,268</b>	<b>6,497,268</b>

	<b>December 31, 2014 (Audited)</b>				
	<b>Domestic</b>	<b>Overseas</b>	<b>Total</b>	<b>Provision required</b>	<b>Provision held</b>
	Rupees in '000				
Other Assets Especially Mentioned	9,860	-	9,860	68	68
Substandard	221,543	-	221,543	45,468	45,468
Doubtful	753,051	-	753,051	371,665	371,665
Loss	5,927,924	-	5,927,924	5,867,889	5,867,889
	<b>6,912,378</b>	-	<b>6,912,378</b>	<b>6,285,090</b>	<b>6,285,090</b>



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**11.7 Particulars of provision against non-performing Islamic financing and related assets:**

	March 31, 2015 (Unaudited)			December 31, 2014 (Audited)		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	<b>6,285,090</b>	<b>1,288,516</b>	<b>7,573,606</b>	4,608,918	1,242,923	5,851,841
Charge for the period / year	<b>260,617</b>	<b>13,568</b>	<b>274,185</b>	765,109	27,022	792,131
Less: Reversals	<b>(48,439)</b>	-	<b>(48,439)</b>	(246,367)	-	(246,367)
	<b>212,178</b>	<b>13,568</b>	<b>225,746</b>	518,742	27,022	545,764
Transferred during the period	-	-	-	1,203,020	18,571	1,221,591
Amount written off	-	-	-	(45,590)	-	(45,590)
Closing balance	<b>6,497,268</b>	<b>1,302,084</b>	<b>7,799,352</b>	6,285,090	1,288,516	7,573,606

**11.8** The Bank maintains general reserve (provision) in accordance with the applicable requirements of the Prudential Regulations for Consumer Financings and Prudential Regulations for Small and Medium Enterprise Financing issued by the SBP.

In addition, the Bank has also maintained a general provision of Rs 1,125 million (Dec 31, 2014: Rs 1,125 million) against financings made on prudent basis, in view of the prevailing economic conditions. This general provision is in addition to the requirements of the Prudential Regulations.

**11.9** In accordance with BSD Circular No. 2 dated January 27, 2009 issued by the State Bank of Pakistan, the Bank has availed the benefit of Forced Sales Value (FSV) of collaterals against the non-performing financings. The accumulated benefit availed as at March 31, 2015 amounts to Rs 27 million (Dec 31, 2014: Rs 32 million). The additional profit arising from availing the FSV benefit - net of tax amounts to Rs 18 million as at March 31, 2015. The increase in profit, due to availing of the benefit, is not available for distribution of cash and stock dividend to share holders.

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	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	<b>———— Rupees in '000 ————</b>	
<b>12 OPERATING FIXED ASSETS</b>		
Capital work-in-progress	<b>386,903</b>	195,815
Property and equipment	<b>5,578,702</b>	5,581,937
	<b>5,965,605</b>	5,777,752
Intangible assets	<b>462,327</b>	495,487
	<b>6,427,932</b>	6,273,239
	<b>March 31, 2015 (Unaudited)</b>	<b>March 31, 2014 (Unaudited)</b>
	<b>———— Rupees in '000 ————</b>	
12.1 Additions to fixed assets - at cost	<b>423,025</b>	198,999
Disposals of fixed assets - at cost	<b>51,714</b>	17,637
<b>13 DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
- Fixed deposits	<b>113,909,464</b>	107,700,592
- Savings deposits	<b>155,745,748</b>	149,365,058
- Current accounts - non-remunerative	<b>116,965,167</b>	117,999,206
- Margin	<b>641,611</b>	605,419
	<b>387,261,990</b>	375,670,275
<b>Financial institutions</b>		
- Remunerative deposits	<b>3,887,046</b>	4,639,557
- Non-remunerative deposits	<b>201,116</b>	111,737
	<b>4,088,162</b>	4,751,294
	<b>391,350,152</b>	380,421,569
13.1 Above includes deposits amounting to Rs 274 billion (December 31, 2014: Rs 262 billion) which are on Mudaraba basis.		
13.2 <b>Particulars of deposits</b>		
In		
- local currency	<b>368,241,809</b>	356,600,082
- foreign currencies	<b>23,108,343</b>	23,821,487
	<b>391,350,152</b>	380,421,569

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**14 SHARE CAPITAL**

**14.1 Authorized capital**

March 31, 2015	December 31, 2014		March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
Number of Shares			Rupees in '000	
<u>1,500,000,000</u>	<u>1,500,000,000</u>	Ordinary shares of Rs. 10 each	<u>15,000,000</u>	<u>15,000,000</u>

**14.2 Issued, subscribed and paid-up capital**

March 31, 2015	December 31, 2014			
Number of Shares				
		<b>Ordinary Shares</b>		
<u>456,353,635</u>	456,353,635	Fully paid in cash	<u>4,563,536</u>	4,563,536
<u>546,384,260</u>	546,384,260	Issued as bonus shares	<u>5,463,843</u>	5,463,843
<u>1,002,737,895</u>	<u>1,002,737,895</u>		<u>10,027,379</u>	<u>10,027,379</u>

**15 CONTINGENCIES AND COMMITMENTS**

**15.1 Direct credit substitutes**

Guarantee favoring		
- Banks	<u>62,587</u>	<u>65,264</u>

**15.2 Transaction related contingent liabilities**

Guarantee favoring		
- Government	<u>10,416,614</u>	12,782,424
- Banks	<u>146,536</u>	203,386
- Others	<u>2,313,705</u>	1,197,434
	<u>12,876,855</u>	<u>14,183,244</u>

**15.3 Trade related contingent liabilities**

Import letters of credit	<u>24,580,240</u>	22,011,518
Acceptances	<u>3,269,983</u>	2,662,307
	<u>27,850,223</u>	<u>24,673,825</u>

**15.4 Commitments in respect of forward exchange contracts**

Purchases	<u>59,380,531</u>	49,068,758
Sales	<u>68,084,466</u>	<u>65,208,080</u>

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	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	Rupees in '000	
<b>15.5 Commitments in respect of Islamic financings and related assets</b>	<b>98,407,463</b>	86,587,543
<b>15.6 Other commitments</b>		
Bills for collection (inland)	102,599	128,131
Bills for collection (foreign)	28,012,478	20,589,736
	<b>28,115,077</b>	20,717,867
<b>16 PROFIT / RETURN EARNED ON ISLAMIC FINANCINGS, INVESTMENTS AND PLACEMENTS</b>	<b>March 31, 2015 (Unaudited)</b>	<b>March 31, 2014 (Unaudited)</b>
	Rupees in '000	
On financings to:		
- Customers	3,672,178	3,039,258
On investments in:		
- Available for sale securities	2,204,353	2,950,571
- Held for trading securities	478	-
On deposits with financial institutions	2,400,280	379,200
	<b>8,277,289</b>	6,369,029
<b>17 RETURN ON DEPOSITS AND OTHER DUES EXPENSED</b>		
Deposits and other accounts	3,866,379	3,366,229
Other short term Musharakahs / Mudarabas	164,251	237,482
	<b>4,030,630</b>	3,603,711

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	Note	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited)
<b>18 BASIC AND DILUTED EARNINGS PER SHARE</b>			
———— Rupees in '000 ————			
Profit after taxation		<u>1,313,440</u>	<u>1,105,790</u>
———— Number ————			
Weighted average number of ordinary shares		<u>1,002,737,895</u>	<u>1,002,737,895</u>
———— Rupees ————			
Basic earnings per share	18.1	<u>1.31</u>	<u>1.10</u>

**18.1** There were no convertible dilutive potential ordinary shares outstanding on March 31, 2015 and March 31, 2014.

	Note	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited)
<b>19 CASH AND CASH EQUIVALENTS</b>			
———— Rupees in '000 ————			
Cash and balances with treasury banks	7	<u>30,569,238</u>	41,089,174
Balances with other banks	8	<u>4,020,349</u>	1,772,500
		<u>34,589,587</u>	<u>42,861,674</u>

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**20 SEGMENT ANALYSIS**

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

	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking	Payment & Settlement	Agency Services	Total
<b>March 31, 2015 (Unaudited)</b>							
	<b>Rupees in '000</b>						
Total income	286,438	5,092,413	882,817	3,170,369	-	1,027	9,433,064
Total expenses	(241,185)	(4,410,965)	(728,640)	(2,738,475)	-	(359)	(8,119,624)
Net income	45,253	681,448	154,177	431,894	-	668	1,313,440
Segment Assets (Gross)	12,246,756	273,849,238	25,227,127	131,840,858	-	-	443,163,979
Segment Non Performing Loans	316,163	-	1,010,729	5,836,772	-	-	7,163,664
Segment Provision Required	273,681	-	960,268	6,839,084	-	-	8,073,033
Segment Liabilities	347,400	1,954,385	403,589,484	13,410,284	-	-	419,301,553
Segment Return on Assets (ROA) (%)	1.35%	1.09%	2.39%	0.98%	-	-	-
Segment Cost of funds (%)	4.20%	4.20%	4.20%	4.20%	-	-	-

**March 31, 2014 (Unaudited)**

Total income	221,288	4,080,975	855,766	2,488,885	-	4,302	7,651,216
Total expenses	(181,756)	(3,567,126)	(697,259)	(2,097,779)	-	(1,506)	(6,545,426)
Net income / (loss)	39,532	513,849	158,507	391,106	-	2,796	1,105,790
Segment Assets (Gross)	7,445,381	207,398,585	19,052,741	113,918,562	-	-	347,815,269
Segment Non Performing Loans	326,343	110,000	723,130	4,049,443	-	-	5,208,916
Segment Provision Required	273,270	110,000	700,776	5,113,319	-	-	6,197,365
Segment Liabilities	227,574	1,950,278	316,192,192	9,175,517	-	-	327,545,561
Segment Return on Assets (ROA) (%)	1.97%	1.03%	3.26%	1.41%	-	-	-
Segment Cost of funds (%)	4.88%	4.88%	4.88%	4.88%	-	-	-

**21 RELATED PARTY TRANSACTIONS**

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

**21.2** Banking transactions with related parties are entered in the normal course of business.

**21.3 Subsidiary company:**

- Al Meezan Investment Management Limited

**21.4 Key management personnel:**

- President and Chief Executive Officer  
- Deputy Chief Executive Officer

**21.5** Details of transactions with related parties and balances with them as at the period / year end are as follows:

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	Total		Subsidiary		Associates		Key management personnel/Directors		Other related parties	
	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Audited)	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Audited)	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Audited)	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Audited)	Mar 31, 2015 (Unaudited)	Dec 31, 2014 (Audited)
	<b>Rupees in '000</b>									
<b>Islamic financing and related assets</b>	<b>563,857</b>	-	-	-	<b>563,857</b>	-	-	-	-	-
<b>Deposits</b>	<b>2,632,431</b>	<b>2,121,481</b>	<b>20,811</b>	<b>6,867</b>	<b>989,299</b>	<b>575,888</b>	<b>241,677</b>	<b>174,125</b>	<b>1,380,644</b>	<b>1,364,601</b>
<b>Other Balances</b>										
Profit receivable on Islamic financings	16,389	-	-	-	16,389	-	-	-	-	-
Fee Receivable	5,000	1,000	5,000	1,000	-	-	-	-	-	-
Payable to defined benefit plan	38,904	123,481	-	-	-	-	-	-	38,904	123,481
Accrued Expenses	12,337	12,337	12,337	12,337	-	-	-	-	-	-
Letters of guarantee (unfunded)	100	100	100	100	-	-	-	-	-	-

Balances pertaining to parties that were related at the beginning of the period but ceased to be related during any part of the current period are not reflected as part of the closing balance. However, new related parties have been added during the period. The same are accounted for through the movement presented above.

	Total		Subsidiary		Associates		Key management personnel/Directors		Other related parties	
	Mar 31, 2015 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2014 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2014 (Unaudited)
	<b>(Unaudited)</b>									
	<b>Rupees in '000</b>									
<b>Transactions, income and expenses</b>										
Profit earned on Islamic financings	33,926	9,262	-	4,982	33,926	4,280	-	-	-	-
Return on deposits / borrowings expensed	41,779	118,263	335	211	6,450	93,851	6,491	792	28,503	23,409
Investments made	200,000	-	-	-	200,000	-	-	-	-	-
Capital gain - net	-	8,582	-	-	-	8,582	-	-	-	-
Charged for defined benefit plan	38,904	27,605	-	-	-	-	-	-	38,904	27,605
Contribution to defined contribution plan	38,221	28,893	-	-	-	-	-	-	38,221	28,893
Contribution to staff benevolent fund	1,685	1,241	-	-	-	-	-	1,241	1,685	1,241
Fees expensed	1,849	1,500	1,849	1,500	-	-	-	-	-	-
Fees and commission earned	27,108	30,091	27,108	30,091	-	-	-	-	-	-
Takaful Premiums paid	1,191	11,614	-	-	1,191	11,614	-	-	-	-
Takaful Claims received	4,765	6,753	-	-	4,765	6,753	-	-	-	-
Remuneration to the directors and key management personnel including fees to non-executive directors	30,273	28,573	-	-	-	-	30,273	28,573	-	-

## 22 DATE OF AUTHORISATION

This condensed interim unconsolidated financial information was authorised for issue on April 21, 2015 by the Board of Directors of the Bank.

**H. E. Sheikh Ebrahim Bin  
Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Riyadh  
S. A. A. Edrees**  
Director

**Noorur  
Rehman Abid**  
Director