

BankIslami

BankIslami Pakistan Limited

11th Floor, Executive Tower, Dolmen City, Marine Drive, Block-4, Clifton, Karachi. Tel: (92-21) 111-247(BIP)-111 Fax: 35378373 www.bankislami.com.pk

MSH/KEH

The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi

Our Ref: 100.2.238

Subject: Financial Results for the year ended December 31, 2016

Dear Sir,

The Board of Directors of our Bank in their meeting held on Friday, March 10, 2017 that ended at 5:30 pm at Registered Office recommended the following:

1- Cash Dividend : Nil
2- Bonus Shares : Nil
3- Right Shares : Nil
4- Any other Entitlement / Corporate Action : Nil
5- Any other price sensitive information : Nil

The financial results Standalone and Consolidated for the year ended December 31, 2016 approved by the Board are attached.

Subject to approval of Pakistan Stock Exchange, the Annual General Meeting of the Company will be held on April 11, 2017 at 09:00 a.m. at DHA Golf Club, Zulfiqar Street #1, Phase VIII, D.H.A. Karachi-75500.

The Share Transfer Books of the Company will be closed from April 6, 2017 to April 12, 2017 (both days inclusive). Transfers received at the share registrar office of the Bank namely, Share Registrar Department, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrae-Faisal, Karachi-74400 at the close of the business on April 5, 2017 will be treated in time for the purpose of above entitlements to the transferee.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

With Warm Regards,

Muhammad Shoaib

Yours Truly,

Unit Head - Corporate Affairs

Khawaja Ehrar ul Hassan

Company Secretary

## **BANKISLAMI PAKISTAN LIMITED** STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

AS AT DECEMBER 31, 2016	Note	2016 Rupees	Restated 2015 in '000
ASSETS			
Cash and balances with treasury banks Balances with other banks Due from financial institutions - net Investments - net Islamic financing and related assets and Advances (net) Operating fixed assets Deferred tax assets Other assets - net	7 8 9 10 11 12 13	8,921,433 1,140,150 27,218,665 46,316,927 77,816,802 9,347,525 5,918,460 4,166,208	9,035,886 1,780,710 39,824,221 35,885,958 68,709,048 8,828,540 6,591,439 3,574,943
LIABILITIES		180,846,170	174,230,745
Bills payable Due to financial institutions Deposits and other accounts Sub-ordinated loans Deferred tax liabilities Other liabilities	15 16 17	2,273,934 6,066,307 154,399,657 5,661,606 168,401,504 12,444,666	1,523,933 3,197,770 153,058,102 5,264,670 163,044,475 11,186,270
REPRESENTED BY			
Share capital Discount on issue of shares Reserves Unappropriated profit / (loss)	19 20	10,079,121 (79,042) 613,636 212,553 10,826,268	10,079,121 (79,042) 523,176 (171,453) 10,351,802
Surplus on revaluation of assets - net of tax	21	1,618,398 12,444,666	834,468 11,186,270
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 44 and Annexures I and II form an integral part of these financial statements.

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

KHAWAJA EHRAR UL HASSAN Company Secretary Bankislami Pakistan Ltd. Hoad Office Karachi

## **BANKISLAMI PAKISTAN LIMITED** PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

Profit / return earned		Note	2016	2015	
Profit / return expensed   24   5.791.252   5.118.822   Net spread earned   4.336,384   3.715,338     Reversal of provision against non-performing Islamic financing and related assets and advances - net   11.16.2   (1,724,387)   (639,523)   (639,523)   (870,724)   (637,547)   (63			Rupees i	n '000	
Profit / return expensed   24   5.791.252   5.118.822   Net spread earned   4.336,364   3.715,338     Reversal of provision against non-performing Islamic financing and related assets and advances - net   11.16.2   (1,724,387)   (639,523)   (639,523)   (820,023)   (82		00	40 407 040	0.004.400	
Net spread earned   4,336,364   3,715,338   Reversal of provision against non-performing Islamic financing and related assets and advances - not (Reversal of provision fyrovision for diminution in the value of investments and placements - net Bad debts written off directly   9 & 10.5   (337,547)   8,774   82,2008   (2,029,926)   (630,724)   8,2008   (2,029,926)   (630,724)   8,366,290   (300,724)   (300,724)					
Reversal of provision against non-performing Islamic financing and related assets and advances - net (1,724,387) (639,523) (Reversal of provision ) / provision for diminution in the value of Investments and placements - net and of Investments and placements - net Bad debts written off directly (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926) (630,724), 32,008 (2,029,926)		- 24			
and related assets and advances - net (Reversal of provision ) / provision for diminution in the value of investments and placements - net Bad debts written off directly  Net spread after provisions  OTHER INCOME Fee, commission and brokerage income Dividend Income Income from dealing in foreign currencies Gain on sale of securities Unrealised gain on revaluation of investments classified as held for trading Other income Total other income  OTHER EXPENSES  Administrative expenses  Other provisions  Extraordinary / unusual Items  PROFIT / (LOSS) BEFORE TAXATION  PROFIT / (LOSS) AFTER TAXATION  Revaluation  11.16.2 (1,724,387) (337,547) 3,20.08 (337,547) 3,20.08 (2029,926) (630,724) 4,406,062  Administrative avenue and available of trading of a securities and a securities anative and a securities and a securities and a securities and a se	Net spread earned		4,550,564	3,710,336	
Reversal of provision / provision for diminution in the value of investments and placements – net said debt written of directly 32,008	Reversal of provision against non-performing Islamic financing	F			
of investments and placements - not Bad debts written off directly         8,774 a.2,008 a.2008 a.366,290 d.346,062           Net spread after provisions         6,366,290 d.346,062           OTHER INCOME           Fee, commission and brokerage income         361,536 d.290 d.23,777 a.2,835 lncome from dealing in foreign currencies         42,808 a.2,403 d.23,777 a.2,835 lncome from dealing in foreign currencies         25 g.7,772 a.2,835 lncome from dealing in foreign currencies         25 g.7,772 a.2,003 lncome from dealing in foreign currencies         678 a6 a.7,612 a.2,703 lncome from dealing in foreign currencies         26 ln11,041 a.64,769 lncome from dealing in foreign currencies         678 a6 a.7,612 a.2,777 a.2,835 lncome from dealing in or evaluation of investments classified as held for trading for income a.26 a.111,041 a.64,769 lncome from dealing in or evaluation of investments classified as held for trading for income a.26 a.111,041 a.64,769 lncome from dealing from dealing income from dealing from	and related assets and advances - net	11.16.2	(1,724,387)	(639,523)	
Section   Sect	(Reversal of provision ) / provision for diminution in the value				
Net spread after provisions         (2,029,926) (630,724)         (630,724)           OTHER INCOME         8,366,290         4,346,062           Fee, commission and brokerage income         361,536         408,018           Dividend Income         23,777         2,835           Income from dealing in foreign currencies         42,808         82,403           Gain on sale of securities         25         97,772         12,003           Unrealised gain on revaluation of investments classified as held for trading         687,612         570,028           Other income         637,612         570,028           Total other income         637,612         570,028           Total other income         637,612         570,028           Other provisions         27         6,142,395         5,037,198           Other provisions         28         17,750         2,134           Total other expenses         28         17,750         2,134           Total other expenses         28         17,750         2,134           Total other expenses         843,757         (272,387)           Extraordinary / unusual items         843,757         (272,387)           Taxation         29         107,661         99,299           Pri		9 & 10.5	(337,547)	8,774	
Net spread after provisions         6,366,290         4,346,062           OTHER INCOME         381,536         408,018           Dividend Income         381,536         408,018           Income from dealing in foreign currencies         42,808         82,403           Gain on sale of securities         25         97,772         12,003           Unrealised gain on revaluation of investments classified as held for trading Other income         678	Bad debts written off directly	Į	32,008	25	
OTHER INCOME         Fee, commission and brokerage income       361,536       408,018         Dividend Income       23,777       2,835         Income from dealting in foreign currencies       25       97,772       12,003         Gain on sale of securities       25       97,772       12,003         Unrealised gain on revaluation of investments classified as held for trading       678       -         Other income       637,612       570,028         Total other income       637,612       570,028         Total other income       27       6,142,395       5,037,198         Other provisions       27       6,142,395       5,037,198         Other charges       28       17,750       2,134         Other charges       28       17,750       2,134         Total other expenses       6,160,145       5,188,477         Extraordinary / unusual items       843,757       (272,387)         Extraordinary / unusual items       843,757       (272,387)         Taxation       843,757       (272,387)         Prior year       29       107,661       99,299         Prior year       29       283,796       (197,119)         391,457       (76,383)		_	(2,029,926)	(630,724)	
Pee, commission and brokerage income   Dividend Income   23,777   2,835   361,536   32,777   2,835   32,000	Net spread after provisions		6,366,290	4,346,062	
Pee, commission and brokerage income   Dividend Income   23,777   2,835   361,536   32,777   2,835   32,000	OTHER INCOME				
Dividend Income from dealing in foreign currencies		Г	261 526	408.018	
Income from dealing in foreign currencies   42,808   82,403   Gain on sale of securifiles   25   97,772   12,003   12,			1 1		
Gain on sale of securities       26       97,772 678       12,003         Unrealised gain on revaluation of investments classified as held for trading Other income       26       111,041 64,769         Total other income       637,612 570,028       7,003,902 4,916,090         OTHER EXPENSES         Administrative expenses       27       6,142,395 5,037,198       5,037,198         Other provisions       28       17,750 2,134       2,134         Other charges       28       17,750 2,134       2,134         Total other expenses       6,160,145 5,188,477       (272,387)         Extraordinary / unusual items       843,757 (272,387)         PROFIT / (LOSS) BEFORE TAXATION       843,757 (272,387)         Taxation       29       107,661 99,299         - Prior year       29       - 21,437         - Deferred       29       283,796 (197,119)         391,457 (76,383)       (76,383)         PROFIT / (LOSS) AFTER TAXATION       452,300 (196,004)         Rupees         Basic earnings / (loss) per share       30       0.4487 (0.2437)			1 1		
Unrealised gain on revaluation of investments classified as held for trading Other income         678		26	, i		
Other income         26         111,041         64,769           Total other income         637,612         570,028           7,003,902         4,916,090           OTHER EXPENSES           Administrative expenses         27         6,142,395         5,037,198           Other provisions         28         17,750         2,134           Other charges         28         17,750         2,134           Total other expenses         6,160,145         5,188,477           Extraordinary / unusual items         843,757         (272,387)           PROFIT / (LOSS) BEFORE TAXATION         843,757         (272,387)           Taxation           - Current         29         107,661         99,299           - Prior year         29         283,796         (197,119)           - Deferred         29         283,796         (197,119)           - 391,457         (76,383)           PROFIT / (LOSS) AFTER TAXATION         452,300         (196,004)           Rupees    Basic earnings / (loss) per share  30         0.4487         (0.2437)		25		1	
Total other income         637,612 570,028 7,003,902         570,028 4,916,090           OTHER EXPENSES         Administrative expenses         27 6,142,395 5,037,198 149,145           Other provisions         2 149,145 149,14	*	26	1 1	- 1	
OTHER EXPENSES         Administrative expenses       27       6,142,395       5,037,198         Other provisions       28       17,750       2,134         Other charges       28       17,750       2,134         Total other expenses       6,160,145       5,188,477         Extraordinary / unusual items       843,757       (272,387)         PROFIT / (LOSS) BEFORE TAXATION         Taxation       29       107,661       99,299         - Prior year       29       107,661       99,299         - Prior year       29       283,796       (197,119)         391,457       (76,383)         PROFIT / (LOSS) AFTER TAXATION       452,300       (196,004)         Rupees         Basic earnings / (loss) per share       30       0.4487       (0.2437)		۷۵ [			
OTHER EXPENSES         Administrative expenses       27       6,142,395       5,037,198         Other provisions       28       17,750       2,134         Other charges       28       17,750       2,134         Total other expenses       6,160,145       5,188,477         Extraordinary / unusual items       843,757       (272,387)         PROFIT / (LOSS) BEFORE TAXATION         Taxation       29       107,661       99,299         2 Prior year       29       283,796       (197,119)         391,457       (76,383)         PROFIT / (LOSS) AFTER TAXATION       452,300       (196,004)         ——Rupees         Basic earnings / (loss) per share       30       0.4487       (0.2437)	Foral British modifie	-			
Administrative expenses       27       6,142,395       5,037,198         Other provisions       149,145       149,145         Other charges       28       17,750       2,134         Total other expenses       6,160,145       5,188,477         Extraordinary / unusual items       -       -         PROFIT / (LOSS) BEFORE TAXATION       843,757       (272,387)         Taxation       29       107,661       99,299         - Prior year       29       -       21,437         - Deferred       29       283,796       (197,119)         391,457       (76,383)         PROFIT / (LOSS) AFTER TAXATION       452,300       (196,004)			7,000,902	4,910,090	
Other provisions       28       17,750       2,134         Other charges       6,160,145       5,188,477         Extraordinary / unusual Items       843,757       (272,387)         PROFIT / (LOSS) BEFORE TAXATION       843,757       (272,387)         Taxation       29       107,661       99,299         - Prior year       29       107,661       99,299         - Prior year       29       283,796       (197,119)         391,457       (76,383)         PROFIT / (LOSS) AFTER TAXATION       452,300       (196,004)         Basic earnings / (loss) per share       30       0.4487       (0.2437)	OTHER EXPENSES				
Other provisions       149,145         Other charges       28       17,750       2,134         Total other expenses       6,160,145       5,188,477         Extraordinary / unusual Items       843,757       (272,387)         PROFIT / (LOSS) BEFORE TAXATION       843,757       (272,387)         Taxation       29       107,661       99,299         - Prior year       29       21,437       (197,119)         - Deferred       29       283,796       (197,119)         391,457       (76,383)         PROFIT / (LOSS) AFTER TAXATION       452,300       (196,004)         - Rupees         Basic earnings / (loss) per share       30       0.4487       (0.2437)	Administrative expenses	27	6,142,395	5,037,198	
Other charges       28       17,750       2,134         Total other expenses       6,160,145       5,188,477         Extraordinary / unusual items       843,757       (272,387)         PROFIT / (LOSS) BEFORE TAXATION         Taxation       29       107,661       99,299         - Prior year       29       -       21,437         - Deferred       29       283,796       (197,119)         391,457       (76,383)         PROFIT / (LOSS) AFTER TAXATION       452,300       (196,004)         Basic earnings / (loss) per share       30       0.4487       (0.2437)	Other provisions		-		
Total other expenses         6,160,145 (272,387)         5,188,477 (272,387)           Extraordinary / unusual items         -         -           PROFIT / (LOSS) BEFORE TAXATION         843,757 (272,387)           Taxation         -         Current         99,299           - Prior year         29 (197,661)         99,299           - Deferred         29 (197,119)         391,457 (76,383)           PROFIT / (LOSS) AFTER TAXATION         452,300 (196,004)           Basic earnings / (loss) per share         30 (0.2437)		28	17,750		
Extraordinary / unusual items	Total other expenses	L.			
Extraordinary / unusual items  PROFIT / (LOSS) BEFORE TAXATION  Taxation  - Current - Prior year - Deferred  PROFIT / (LOSS) AFTER TAXATION  PROFIT / (LOSS) AFTER TAXATION  Basic earnings / (loss) per share  - Current - 29 107,661 99,299 - 21,437 - 29 283,796 (197,119) - 391,457 (76,383)  PROFIT / (LOSS) AFTER TAXATION  Rupees		-			
Taxation  - Current - Prior year - Prior year - Deferred  29 283,796 (197,119) 391,457  PROFIT / (LOSS) AFTER TAXATION	Extraordinary / unusual Items		-	· · · ·	
Taxation  - Current - Prior year - Prior year - Deferred  29 283,796 (197,119) 391,457 (76,383)  PROFIT / (LOSS) AFTER TAXATION	BROCK I'I OCC REFORE TAXATION	<del>-</del>			
- Current 29 107,661 99,299 - Prior year 29 283,796 (197,119) - Deferred 29 283,796 (197,119) - Specified 29 283,796 (197,119) - Rupees	PROFIL / (LOSS) BEFORE TAXATION		843,757	(272,387)	
- Prior year	Taxation				
- Prior year	- Current	29 Г	107 661	99 299	
- Deferred 29 283,796 (197,119) 391,457 (76,383)  PROFIT / (LOSS) AFTER TAXATION 452,300 (196,004)Rupees  Basic earnings / (loss) per share 30 0.4487 (0.2437)	- Prior vear		107,007		
PROFIT / (LOSS) AFTER TAXATION Rupees  Basic earnings / (loss) per share  391,457 (76,383) Rupees  0 0.4487 (0.2437)	· ·		283,796		
PROFIT / (LOSS) AFTER TAXATION 452,300 (196,004)Rupees  Basic earnings / (loss) per share 30 0.4487 (0.2437)					
Basic earnings / (loss) per share 30 0.4487 (0.2437)		_			
Basic earnings / (loss) per share 30 <u>0.4487</u> (0.2437)	PROFIT / (LOSS) AFTER TAXATION	_	452,300	(196,004)	
Basic earnings / (loss) per share 30 <u>0.4487</u> (0.2437)					
			Rupees		
	Basic earnings / (loss) per share	30	0.4487	(0.2437)	
Diluted earnings / (loss) per share 30 0.4487 (0.2437)		<del></del>			
	Diluted earnings / (loss) per share	30 _	0.4487	(0.2437)	
		_			

The annexed notes 1 to 44 and Annexures I and II form an integral part of these financial statements.

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

KHANAJA EHRAR UL HASSAN Company Secretary Bankislami Pakistan Ltd. **Head Office Karachi** 

## BANKISLAMI PAKISTAN LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Note	2016	Restated 2015
		Rupees	in '000
ASSETS			
Cash and balances with treasury banks	7	8,921,433	9,035,889
Balances with other banks	8	1,324,167	2,016,267
Due from financial institutions - net	9	27,218,665	39,855,525
Investments - net	10	46,643,174	35,801,058
Islamic financing and related assets and Advances (net)	11	77,667,276	68,560,851
Operating fixed assets	12	9,412,129	8,902,021
Deferred tax assets - net	13	5,820,956	6,530,948
Other assets - net	14	4,985,840	3,947,331
		181,993,640	174,649,890
LIABILITIES			
Bills payable	15	2,273,934	1,523,933
Due to financial institutions	16	6,066,307	3,197,770
Deposits and other accounts	17	153,826,348	152,661,140
Sub-ordinated loans	, ,	-	
Deferred tax liabilities		-	-
Other liabilities	18	6,760,717	5,782,812
Other habilities		168,927,306	163,165,655
NET ASSETS		13,066,334	11,484,235
REPRESENTED BY:			
Chara canital	19	10,079,121	10,079,121
Share capital Discount on Issue of shares		(79,042)	(79,042)
Reserves	20	613,636	523,176
Unappropriated profit / (loss)		518,942	(57,295)
Total equity attributable to equity holders of the Bank		11,132,657	10.465.960
rotal equity attributed to equity fielders of the burns		***************************************	,,
Non-controlling interest		192,350	189,855
<del>-</del>		11,325,007	10,655,815
Surplus on revaluation of assets - net of tax	21	1,741,327	828,420
Outplus of formulation of doors. The or take		13,066,334	11,484,235
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 45 and Annexures I and II form an integral part of these consolidated financial statements.

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CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

KHAWAJA EHRAR UL HASSAN Company Secretary BankIslami Pakistan Ltd. Head Office Karachi

## BANKISLAMI PAKISTAN LIMITED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	2016 Rupees	2015 in '000	
Profit / return earned Profit / return expensed	23 24	10,115,839 5,764,188 4,351,651	8,831,175 5,098,501 3,732,674	
Net spread earned  Reversal of provision against non-performing Islamic financing and related assets - net (Reversal of provision) / provision for diminution in the value	11.16.2	(1,724,387)	(639,523)	
of investments and placements - net Bad debts written off directly	9 & 10.5	(337,547) 32,008 (2,029,926)	5,586 25 (633,912)	
Net spread after provisions		6,381,577	4,366,586	
OTHER INCOME		204 520	440 442	
Fee, commission and brokerage income Dividend Income Income from dealing in foreign currencies Gain on sale of securities Unrealised gain on revaluation of investments classified as 'held for trading' Other income Total other income	25 26	361,536 24,245 42,808 97,772 678 73,673 600,712 6,982,289	410,112 3,303 82,403 12,003 - 64,119 571,940 4,938,526	
OTHER EXPENSES				
Administrative expenses Other provisions Other charges Total other expenses	27 28	6,154,969 68 17,736 6,172,773 809,516	5,058,057 162,299 2,148 5,222,504 (283,978)	
Profit / (loss) for the period from BIPL Securities Limited - net of tax	29	11,179	(14,489)	
Share of profit from associates	10.10	216,291	134,837	
PROFIT / (LOSS) BEFORE TAXATION		1,036,986	(163,630)	
Taxation - Current - Prior years - Deferred	30 30 30	106,229 (20) 283,779 389,988	99,469 21,384 (197,098) (76,245)	
PROFIT / (LOSS) AFTER TAXATION		646,998	(87,385)	
ATTRIBUTABLE TO: Equity shareholders of the Bank Non-controlling interest		644,503 2,495 646,998	(84,107) (3,278) (87,385)	
		Rupees		
Basic earnings / (loss) per share	31	0,6394	(0.1046)	
Diluted earnings / (loss) per share	31	0.6394	(0.1046)	

The annexed notes 1 to 45 and Annexures I and II form an integral part of these consolidated financial statements.

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

KHAWAJA EHRAR UL HASSAN Company Secretary Bankislami Pakistan Ltd. **Head Office Karachi**