

**BankIslami Pakistan Limited**



**BankIslami**

**بنك اسلامي**

**Quarterly Report  
March 31, 2010**

**Serving you, the Right way**

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## CORPORATE INFORMATION

### Board of Directors

Chief Justice (Retd.) Mahboob Ahmed	Chairman
Mr. Ahmed Goolam Mahomed Randeree	
Mr. Ali Raza Siddiqui	
Mr. Hasan A. Bilgrami	Chief Executive Officer
Mr. Hisham Hammoud	
Mr. Mohamed Amiri	
Mr. Shabir Ahmed Randeree	

### Sharia'h Supervisory Board

Justice (Retd.) Muhammad Taqi Usmani	Chairman
Professor Dr. Fazlur Rahman	Member
Mufti Irshad Ahmad Aijaz	Member & Sharia'h Adviser
Audit Committee	
Mr. Hisham Hammoud	Chairman
Mr. Ali Raza Siddiqui	Member
Mr. Shabir Ahmed Randeree	Member

### Executive Committee

Chief Justice (Retd.) Mahboob Ahmed	Chairman
Mr. Ahmed Goolam Mahomed Randeree	Member
Mr. Hasan A. Bilgrami	Member
Mr. Hisham Hammoud	Member

### Risk Management Committee

Mr. Ahmed Goolam Mahomed Randeree	Chairman
Mr. Hasan A. Bilgrami	Member
Mr. Mohamed Amiri	Member

### Human Resource & Compensation Committee

Mr. Ali Raza Siddiqui	Chairman
Mr. Ahmed Goolam Mahomed Randeree	Member
Mr. Hisham Hammoud	Member
Mr. Hasan A. Bilgrami	Member

### Company Secretary

Syed Shah Sajid Hussain

### Auditors

Ford Rhodes Sidat Hyder & Co.  
Chartered Accountants

### Legal Adviser

Haidermota & Co.  
Barrister at Law

**Management (in alphabetical order)**

Mr. Adnan Hamid Ali	Head, Administration and General Service
Mr. Ahmed Mustafa	Head, Branch Operations
Mr. Arsalan Vohra	Head, Risk Management
Mr. Asad Alim	Head, Information Systems
Mr. Farooq Anwar	Head, Operations
Mr. Hasan A. Bilgrami	Chief Executive Officer
Mr. Khawaja Ehrar ul Hassan	Head, Compliance
Mr. Muhammad Faisal Shaikh	Head, Product Development
Mr. Muhammad Furqan	Head, Credit Administration
Mr. Muhammad Imran	Head, Consumer & Retail Banking
Mr. Muhammad Shoaib Khan	Head, Treasury & Financial Institutions
Mr. Rehan Shuja Zaidi	Head, Internal Audit
Mr. Shamshad Ahmed	Head, Trade Finance
Ms. Sheba Matin Khan	Head, Human Resources
Mr. Syed Akhtar Ausaf	Head, Credit
Mr. Syed Mujtaba H. Kazmi	Head, Corporate Finance
Mr. Syed Shah Sajid Hussain	Head, Finance

**Registered Office**

11th Floor, Executive Tower,  
Dolmen City, Marine Drive,  
Block -4, Clifton, Karachi.  
Phone: (92-21) 111-247(BIP)-111  
Fax: (92-21) 5378373  
Email: info@bankislami.com.pk

**Share Registrar**

Technology Trade (Private) Limited,  
Dagia House, 241-C, Block-2,  
P.E.C.H.S. off Shahra-e-Quaideen, Karachi.  
Phone: (92-21) 4387960-61 Fax: (92-21) 4391318

**Website**

www.bankislami.com.pk





## DIRECTORS' REPORT

On behalf of the Board, I am pleased to present the financial results of the first quarter of the year 2010. Significant highlights are:

	(Rs in millions)		
	March-10	March-09	Growth (%)
Total Deposits	<b>28,852</b>	16,514	74.7%
Total Assets	<b>35,832</b>	22,935	56.2%
Total Financing net	<b>13,624</b>	6,704	103.2%
Total Investment	<b>6,708</b>	7,089	-5.4%
Share-holders equity	<b>4,745</b>	5,110	-7.1%
Branches	<b>102</b>	102	-
Employees	<b>1,469</b>	1,430	2.7%
Profit/(Loss) after Taxation	<b>4.731</b>	(84.504)	105.6%
Basic Earnings/(loss) per share (Rupees)	<b>0.009</b>	(0.160)	105.6%

BIPL recorded an all around improvement. Driven by better asset deployment, the top line grew by 31% while Gross Spread recorded a healthy increase of 56%. Despite of this increase, BIPL's asset deployment still needs improvement. Our ADR at 48% continues to be one of the lowest in the industry and we are mindful of that. We hope by the end of second quarter 2010, we will improve it to 50%. The portfolio quality remained good and improving. Classified portfolio declined from 5.8% to 4.18% in the Financing, which is one of the lowest in the Industry. Deposits grew by 3% compared with December 2009 mainly on account of profile re-structuring. Intermediation cost/Branch at Rs. 17.2m remained competitive compared with even some of the largest Banks. In e-transactions, BIPL's market share has increased to 11th in the 1 Link network demonstrating our advantage viz-a-viz competition. The Bank is also on its way to complete deployment of state of art banking system, iMal, by end of the year.

On a separate note, the acquisition bid for Emirates Global Islamic Bank could not materialize. We wish both EGI and Al-Baraka very best of luck in their on-going amalgamation and subsequent operations.

### Credit Rating:

The Bank has been assigned a long term entity rating of 'A' and short term rating of 'A 1' by Pakistan Credit Rating Agency Limited (PACRA), reflecting BankIslami well conceived business strategy and establishment of an effective operating platform to execute the business strategy.

## DIRECTORS' REPORT

### Future outlook:

BIPL is well on its way to report a profit on full year basis. No further increase in net work is envisaged as we are of the opinion the existing net work and infra-structure is good enough to provide a further growth of 50% to 80% without any incremental costs. The Bank has also approved a capital plan for submission to the State Bank of Pakistan. We expect to be in compliance by the time half yearly results are announced. Related announcements are expected shortly.

### Acknowledgments:

The Board would like to place on record its deep appreciation for the customers, employees and all other stake holders. We would like to specially mention State Bank of Pakistan which provided an exceptional support to us during this period.

On behalf of the Board

**Hasan A. Bilgrami**

Chief Executive Officer

April 29, 2010



## INTERIM CONDENSED BALANCE SHEET

AS AT MARCH 31, 2010

		March 31, 2010	December 31, 2009
	Note	(Unaudited)	(Audited)
----- Rupees in ` 000 -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		2,294,190	4,217,515
Balances with other banks		1,530,334	2,059,550
Due from financial institutions		7,313,903	4,018,813
Investments	5	6,707,569	6,813,191
Financings	6	13,624,248	13,282,152
Operating fixed assets		2,323,854	2,395,304
Deferred tax assets	7	348,227	347,016
Other assets		1,689,945	1,153,230
		<u>35,832,270</u>	<u>34,286,771</u>
<b>LIABILITIES</b>			
Bills payable		356,674	485,608
Due to financial institutions		663,000	156,160
Deposits and other accounts	8	28,851,577	27,987,378
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		1,215,755	917,332
		<u>31,087,006</u>	<u>29,546,478</u>
<b>NET ASSETS</b>		<u>4,745,264</u>	<u>4,740,293</u>
<b>REPRESENTED BY</b>			
Share capital	9	5,279,679	5,279,679
Reserves		946	-
Accumulated loss		(573,461)	(577,246)
		<u>4,707,164</u>	<u>4,702,433</u>
Surplus on revaluation of assets - net of tax	10	38,100	37,860
		<u>4,745,264</u>	<u>4,740,293</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

The annexed notes from 1 to 16 form an integral part of these financial statements.

-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

		Quarter ended March 31, 2010	Quarter ended March 31, 2009
	Note	----- Rupees in `000 -----	
Profit Return on financings, investments and placements earned	12	824,482	518,784
Return on deposits and other dues expensed		445,511	246,211
Net spread earned		<u>378,971</u>	<u>272,573</u>
(Reversal) / Provision against non-performing financings		(5,069)	23,901
Provision for diminution in the value of investments		-	-
Bad debts written off directly		-	-
Net spread after provisions		<u>(5,069)</u> <u>384,040</u>	<u>23,901</u> <u>248,672</u>
<b>OTHER INCOME</b>			
Fee, commission and brokerage income		24,934	10,983
Dividend income		-	-
Income from dealing in foreign currencies		30,745	9,977
Capital gain on sale of securities		-	-
Unrealized gain/loss on revaluation of investments classified as held-for-trading		-	-
Other income		8,214	4,065
Total other income		<u>63,893</u>	<u>25,025</u>
		447,933	273,697
<b>OTHER EXPENSES</b>			
Administrative expenses		439,221	397,109
Other provisions / write-offs		-	-
Other charges		920	5,773
Total other expenses		<u>440,141</u>	<u>402,882</u>
Extraordinary / unusual items		7,792	(129,185)
		-	-
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<u>7,792</u>	<u>(129,185)</u>
<b>TAXATION</b>			
Current		4,401	-
Prior years		-	-
Deferred		(1,340)	(44,681)
		<u>3,061</u>	<u>(44,681)</u>
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<u>4,731</u>	<u>(84,504)</u>
Accumulated loss brought forward		(577,246)	(98,307)
Transferred to Statutory Reserve		(946)	-
		<u>(578,192)</u>	<u>(98,307)</u>
Accumulated loss carried forward		<u>(573,461)</u>	<u>(182,811)</u>
<b>Basic and diluted earnings / (loss) per share (Rupees)</b>		<u>0.009</u>	<u>(0.160)</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director



## STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2010

	Quarter March 31, 2010	Quarter March 31, 2009
	----- Rupees in `000 -----	
<b>Profit / (Loss) after taxation</b>	4,731	(84,504)
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>4,731</u>	<u>(84,504)</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.



-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

## CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

	March 31, 2010	March 31, 2009
	----- Rupees in ` 000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	7,792	(129,185)
Less: Dividend income	-	-
	<u>7,792</u>	<u>(129,185)</u>
Adjustments:		
Depreciation	84,614	72,002
Amortization of intangible asset	7,231	1,653
Depreciation on operating Ijarah	13,137	4,764
(Reversal) / Provision against non-performing financings	(5,069)	23,901
Gain on revaluation of investments (classified as held-for-trading)	-	-
Loss / (gain) on sale of fixed assets	(728)	-
Deferred cost amortized	4,021	3,981
	<u>103,206</u>	<u>106,301</u>
	110,998	(22,884)
(Increase) / decrease in operating assets		
Due from financial institutions	(3,295,089)	29,688
Held-for-trading securities	-	-
Financings	(350,163)	(205,365)
Others assets (excluding advance taxation and deferred cost)	(544,551)	(155,772)
	<u>(4,189,803)</u>	<u>(331,449)</u>
Increase / (decrease) in operating liabilities		
Bills payable	(128,934)	(30,198)
Repayments / Borrowings from financial institutions	506,840	(66,093)
Deposits and other accounts	864,199	4,036,280
Other liabilities	299,703	(11,901)
	<u>1,541,808</u>	<u>3,928,088</u>
	(2,536,997)	3,573,755
Income tax paid	(1,867)	(1,761)
Net cash (used in) / generated from operating activities	<u>(2,538,864)</u>	<u>3,571,994</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments in available-for-sale securities-net	105,990	(2,065,613)
Dividend income received	-	-
Investments in operating fixed assets	(21,249)	(163,583)
Sale proceeds of property and equipment disposed-off	1,582	-
Net cash from / (used in) investing activities	<u>86,323</u>	<u>(2,229,196)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	-
Net cash flow from financing activities	-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(2,452,541)</u>	<u>1,342,798</u>
<b>Cash and cash equivalents at beginning of the quarter</b>	<u>6,277,065</u>	<u>4,382,903</u>
<b>Cash and cash equivalents at end of the quarter</b>	<u>3,824,524</u>	<u>5,725,701</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

	Share Capital	Statutory Reserve	Accumulated Loss	Total
	----- Rupees in ` 000 -----			
<b>Balance as at January 01, 2009</b>	5,279,679	-	(98,307)	5,181,372
Loss for the quarter ended March 31, 2009	-	-	(84,504)	(84,504)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2009	-	-	(84,504)	(84,504)
<b>Balance as at March 31, 2009</b>	5,279,679	-	(182,811)	5,096,868
Loss for the period ended December 31, 2009	-	-	(394,435)	(394,435)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period ended December 31, 2009	-	-	(394,435)	(394,435)
Transfer to statutory reserve	-	-	-	-
Issue of right shares during the period	-	-	-	-
<b>Balance as at December 31, 2009</b>	5,279,679	-	(577,246)	4,702,433
Profit for the quarter ended March 31, 2010	-	-	4,731	4,731
Other comprehensive income	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2010	-	-	4,731	4,731
Transfer to Statutory reserve	-	946	(946)	-
<b>Balance as at March 31, 2010</b>	5,279,679	946	(573,461)	4,707,164

The annexed notes from 1 to 16 form an integral part of these financial statements.

-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 BankIslami Pakistan Limited was incorporated in Pakistan as a public limited company on October 18, 2004 under the Companies Ordinance, 1984 to carry out business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah. The registered office of the Bank is situated at 11th Floor, Dolmen City, Marine Drive, Block-4, Clifton, Karachi. The Bank commenced its operations from April 07, 2006. The shares of the Bank are quoted on the Karachi Stock Exchange. The Bank is operating with one hundred and two branches including thirty two sub-branches (December 31, 2009: 102 branches) as at March 31, 2010.
- 1.2 The State Bank of Pakistan (SBP) vide BSD Circular No. 07 of 2009 dated April 15, 2009 has increased the Minimum Capital Requirement (MCR) for Banks upto Rs. 10 billion to be achieved in a phased manner by December 31, 2013. The minimum Capital requirement (free of losses) as of December 31, 2009 was Rs. 6 billion and is Rs. 7 billion as of December 31, 2010. The paid up capital of the Bank as of March 31, 2010 amounts to Rs. 5.280 billion and accumulated losses of Rs. 573.461 million as of the said date. The Board of BIPL has decided to meet the capital requirement of the Bank by either acquiring another Bank through cash-cum-share deal and in case it does not work out, issue right shares. To complete the formalities, the Bank has applied for extension till June 30,2010.

### 2. BASIS OF PRESENTATION

- 2.1 These interim condensed financial statements are unaudited and have been prepared in accordance with the requirements of State Bank of Pakistan.
- 2.2 The Bank provides financing mainly through shariah compliant financial products. Except for Murabaha and Ijarah transactions (which are accounted for under the Islamic Financial Accounting Standard - 1 and - 2), the purchases, sales and rentals arising under these arrangements are not reflected in these interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of rental / profit thereon. Income, if any, received which does not comply with the principles of Islamic Shariah is recognized as charity payable.
- 2.3 These financial statements are separate financial statements of the Bank in which investments in subsidiaries are accounted for on the basis of direct equity interest and are not consolidated.

### 3. STATEMENT OF COMPLIANCE

- 3.1 These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and regulations / directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or regulations / directives issued by the SECP and the SBP differ with the requirements of IFRS or IFAS, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said regulations / directives shall prevail.



## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

- 3.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for Banking companies till further instructions. Further, according to the notification of SECP dated 28 April 2008, IFRS-7 "Financial Instruments: Disclosures" has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified, accounted for and valued in accordance with the requirement of various circulars issued by SBP.
- 3.3 The disclosures made in these interim condensed financial statements have been limited based on the format prescribed by the SBP vide BSD Circular letter No. 2 dated May 12, 2004 and International Accounting Standard 34, "Interim Financial Reporting" and do not include all of the information required in the annual financial statements. Accordingly, these interim condensed financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2009.
- 4. SIGNIFICANT ACCOUNTING POLICIES**
- 4.1 The accounting policies adopted in preparation of these interim condensed financial statements and the significant judgments made are consistent with those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2009.

### 5. INVESTMENTS

	March 31, 2010 (Unaudited)			December 31, 2009 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
	Rupees in '000					
<b>Available-for-sale securities</b>						
Sukuk Bonds (Certificates)	6,472,918	-	6,472,918	6,578,908	-	6,578,908
Mutual Funds (Units)	21	-	21	21	-	21
<b>Subsidiaries</b>						
BankIslami Modaraba Investment Limited	191,015	-	191,015	191,015	-	191,015
<b>Investments at cost</b>	6,663,954	-	6,663,954	6,769,944	-	6,769,944
Less: Provision for diminution in value of investments	(15,000)	-	(15,000)	(15,000)	-	(15,000)
Investments - net of provisions	6,648,954	-	6,648,954	6,754,944	-	6,754,944
Surplus on revaluation of available-for-sale securities	58,615	-	58,615	58,247	-	58,247
<b>Total investments</b>	<u>6,707,569</u>	<u>-</u>	<u>6,707,569</u>	<u>6,813,191</u>	<u>-</u>	<u>6,813,191</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

		March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
	Note	Rupees in `000	
<b>6. FINANCINGS</b>			
Financings - in Pakistan			
- Murabaha	6.1	3,410,217	4,180,471
- Istisna	6.1	2,737,883	2,824,889
- Diminishing Musharaka - Housing		787,309	761,743
- Diminishing Musharaka - Others		4,012,781	3,889,569
- Payment against documents		35,189	-
- Against Bills - Musawama		3,325	7,948
- Against Bills-Salam		24,881	-
- Musawamah		1,200,000	150,000
- Financings to employees		325,621	300,052
		<u>12,537,206</u>	<u>12,114,632</u>
Net investment in Ijarah financing In Pakistan		1,092,800	1,230,034
Net assets/investment in ijarah financing under IFAS 2 in Pakistan		238,881	187,195
Financings - gross		<u>13,868,887</u>	<u>13,531,861</u>
Provision for non-performing financings			
- Specific	6.2	(225,753)	(230,928)
- General		(18,886)	(18,781)
Financings - net of provision		<u>13,624,248</u>	<u>13,282,152</u>

6.1 Murabaha includes financings amounting to Rs. 141.175 million (2009: Rs. 169.186 million) against Murabaha under Islamic Export Refinance Scheme.

Istisna Includes financings amounting to Rs. 47.150 million (2009: Rs. 42.020 million) against Istisna under Islamic Export Refinance Scheme.

6.2 Financings include Rs. 580.517 million (December 31, 2009: Rs. 788.665 million) which have been placed under non-performing status as follows:

Category of classification	March 31, 2010 (Un-Audited)				
	Rupees in '000				
	Domestic	Overseas	Total	Provision Required	Provision Held
Substandard	20,183	-	20,183	4,326	4,326
Doubtful	87,901	-	87,901	11,937	11,937
Loss	472,433	-	472,433	209,491	209,491
	<u>580,517</u>	<u>-</u>	<u>580,517</u>	<u>225,753</u>	<u>225,753</u>

  

Category of classification	December 31, 2009 (Audited)				
	Rupees in '000				
	Domestic	Overseas	Total	Provision Required	Provision Held
Substandard	282,606	-	282,606	45,514	45,514
Doubtful	142,878	-	142,878	50,501	50,501
Loss	363,181	-	363,181	134,913	134,913
	<u>788,665</u>	<u>-</u>	<u>788,665</u>	<u>230,928</u>	<u>230,928</u>



## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

### 6.3 Particulars of provision against non-performing financings:

	March 31, 2010 (Un-Audited)			December 31, 2009 (Audited)		
	Specific	General	Total	Specific	General	Total
In local currency	225,753	18,886	244,639	230,928	18,781	249,709
In foreign currency	-	-	-	-	-	-
	<u>225,753</u>	<u>18,886</u>	<u>244,639</u>	<u>230,928</u>	<u>18,781</u>	<u>249,709</u>

6.3.1 The Bank has maintained a general reserve (provision) in accordance with the applicable requirements of the prudential regulations for consumer financing issued by the SBP and for potential losses on financings.

### 7. DEFERRED TAX ASSETS

During the period, amendments were brought in the Income Tax ordinance, 2001 through the Finance Act 2009 regarding tax allowability of provision against non-performing loans and off balance sheet exposures applicable from tax year 2010 (accounting year 31 December 2009) and onwards. The said amendments made in the tax law do not explicitly provide for a transitional mechanism with regard to the provision for non-performing advances made prior to the applicability of the above amendments. However, the Bank upon the opinion of its tax advisor and in the view of the circular no. 07/2009 dated 28 July 2009 of ICAP on the subject matter, is confident about the allow ability of such provisions relating to prior periods which approximates to Rs. 28.954 million, Hence the tax impact of the same amounting to Rs. 10.134 million has been carried forward and treated as addition to deferred tax assets as reported in these interim condensed financial statements.

### 8. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
	Note ----- Rupees in `000 -----	
<b>Customers</b>		
Fixed deposits	14,684,424	12,652,075
Savings deposits	7,754,498	7,555,064
Current accounts - non-remunerative	6,111,280	7,265,287
Margin accounts - non-remunerative	56,262	40,749
	<u>28,606,464</u>	<u>27,513,175</u>
<b>Financial institutions</b>		
Remunerative deposits	139,635	201,845
Non remunerative deposits	105,478	272,358
	<u>28,851,577</u>	<u>27,987,378</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

9. SHARE CAPITAL

	March 31, 2010	December 31, 2009		March 31, 2010	December 31, 2009
	----- Number of shares -----			----- Rupees in `000 -----	
	Unaudited	(Audited)		Unaudited	(Audited)
Issued, subscribed and paid up capital			Ordinary shares		
	527,967,898	527,967,898	Fully paid in cash	5,279,679	5,279,679
	<u>527,967,898</u>	<u>527,967,898</u>		<u>5,279,679</u>	<u>5,279,679</u>

10. SURPLUS ON REVALUATION OF ASSETS - net of tax

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
	----- Rupees in `000 -----	
Surplus on revaluation of available-for-sale securities		
Sukuk Bonds	58,615	58,247
Mutual Funds	-	-
	<u>58,615</u>	<u>58,247</u>
Less: Related deferred tax liability	(20,515)	(20,387)
	<u>38,100</u>	<u>37,860</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 Transaction-related contingent liabilities

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
	----- Rupees in `000 -----	
Guarantees favouring		
- Banks	-	-
- Government	620,145	643,793
- Others	88,899	141,141
	<u>88,899</u>	<u>141,141</u>

11.2 Trade-related contingent liabilities

Import letters of credit	582,194	353,063
Acceptances	291,066	98,079
	<u>291,066</u>	<u>98,079</u>

11.3 Commitments in respect of forward exchange

Purchase	56,305	8,099
Sale	1,056,612	16,848
	<u>1,056,612</u>	<u>16,848</u>

11.4 Commitments for the acquisition of operating fixed assets

	-	1,726
	<u>-</u>	<u>1,726</u>

11.5 Other commitments

Bills for collection	322,416	107,126
	<u>322,416</u>	<u>107,126</u>





## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

March 31,      March 31,  
2010              2009  
(Unaudited)    (Unaudited)  
Note ----- Rupees in `000 -----

### 12. PROFIT / RETURN ON FINANCINGS, INVESTMENTS AND PLACEMENTS EARNED

On financings to:

Customers	405,981	229,592
Financial institutions	192,816	1,131
	598,797	230,723
On Investments in available for sale securities	209,588	204,497
On deposits / placements with financial institutions	13,037	82,214
Others	3,060	1,350
	824,482	518,784

### 13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

<u>March 31, 2010</u>	Trading & Sales	Retail Banking	Commercial Banking	Support Centers	Total
	----- Rupees in `000 -----				
Total income	5,584	537,860	224,533	120,398	888,375
Total expenses	4,191	496,905	217,631	164,917	883,644
Net income / (loss)	1,393	40,955	6,902	(44,519)	4,731
Segment assets (gross)	17,888,882	2,642,726	14,039,149	1,527,570	36,098,327
Segment non performing financings	(61,418)	(64,275)	(516,242)	-	(641,935)
Segment provision required	(21,418)	(52,482)	(192,157)	-	(266,057)
Segment liabilities	518,039	21,553,108	8,877,784	138,075	31,087,006

<u>December 31, 2009</u>	Trading & Sales	Retail Banking	Commercial Banking	Support Centers	Total
	----- Rupees in `000 -----				
Total income (For the period ended March 31, 2009)	7,202	232,622	125,629	178,356	543,809
Total expenses (For the period ended March 31, 2009)	2,034	352,054	151,093	123,132	628,313
Net income / (loss) (For the period ended March 31, 2009)	5,168	(119,432)	(25,464)	55,224	(84,504)
Segment assets (gross)	16,389,703	3,278,465	13,270,776	1,618,954	34,557,898
Segment non performing financings	(61,418)	(58,037)	(730,628)	-	(850,083)
Segment provision required	(21,418)	(49,848)	(199,861)	-	(271,127)
Segment liabilities	7,080	19,336,743	10,098,990	103,665	29,546,478

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

14. RELATED PARTY TRANSACTIONS

The details of transactions with related parties during the period are as follows:

	March 31, 2010 ----- Rupees in `000 ----- (Unaudited)	December 31, 2009 ----- Rupees in `000 ----- (Audited)
<b>SUBSIDIARY</b>		
<b>Financings:</b>		
At January 1	-	-
Disbursed during the quarter / year	-	-
Repaid during the quarter / year	-	-
Balance as at quarter / year end	-	-
<b>Deposits:</b>		
At January 1	10,726	357
Deposit during the quarter / year	142,952	632,165
Withdrawal during the quarter / year	(140,781)	(621,796)
Balance as at quarter / year end	12,897	10,726
<b>Transactions, income and expenses:</b>		
	March 31, 2010 ----- Rupees in `000 ----- (Unaudited)	March 31, 2009 ----- Rupees in `000 ----- (Unaudited)
Profit earned on financing	-	-
Return on deposits expensed	1,924	2,794
<b>ASSOCIATED UNDERTAKINGS</b>		
<b>Deposits:</b>		
At January 1	73,359	35,386
Deposit during the quarter / year	199,605	364,904
Withdrawal during the quarter / year	(184,442)	(326,931)
Balance as at quarter / year end	88,522	73,359
<b>Transactions, income and expenses:</b>		
	March 31, 2010 ----- Rupees in `000 ----- (Unaudited)	March 31, 2009 ----- Rupees in `000 ----- (Unaudited)
Return on deposits expensed	3,114	542

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

	<b>March 31, 2010</b>	<b>December 31, 2009</b>
	----- Rupees in `000 -----	----- Rupees in `000 -----
	(Unaudited)	(Audited)
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Financings:</b>		
At January 1	48,796	43,871
Disbursed during the quarter / year	400	15,000
Repaid during the quarter	(239)	(10,075)
Balance as at quarter / year end	<u>48,957</u>	<u>48,796</u>
<b>Deposits:</b>		
At January 1	731	323
Deposit during the quarter / year	20,587	49,526
Withdrawal during the quarter / year	(19,364)	(49,118)
Balance as at quarter / year end	<u>1,954</u>	<u>731</u>
	<b>March 31, 2010</b>	<b>March 31, 2009</b>
	----- Rupees in `000 -----	----- Rupees in `000 -----
	(Unaudited)	(Unaudited)
<b>Transactions, income and expenses:</b>		
Profit earned on financing	493	439
Return on deposits expensed	70	2

**15. DATE OF AUTHORIZATION FOR ISSUE**

These interim condensed financial statements were authorized for issue on April 29, 2010 by the Board of Directors of the Bank

**16. GENERAL**

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

Figures have been restated where ever necessary for the purpose of comparison.



-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

Consolidated Financial Statements  
of  
**BankIslami Pakistan Limited**  
for the Quarter Ended  
March 31, 2010





## CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2010

	March 31, 2010 Note (Unaudited)	December 31, 2009 (Audited)
	----- Rupees in ` 000 -----	
<b>ASSETS</b>		
Cash and balances with treasury banks	2,294,195	4,217,520
Balances with other banks	1,530,389	2,059,808
Due from financial institutions	7,313,903	4,018,813
Investments	6,547,286	6,653,447
Financings	13,624,248	13,282,152
Operating fixed assets	2,303,982	2,375,515
Deferred tax assets	360,034	358,625
Other assets	1,779,095	1,241,621
	<u>35,753,132</u>	<u>34,207,501</u>
<b>LIABILITIES</b>		
Bills payable	356,674	485,608
Due to financial institutions	663,000	156,160
Deposits and other accounts	28,773,678	27,911,651
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	1,217,258	918,705
	<u>31,010,610</u>	<u>29,472,124</u>
<b>NET ASSETS</b>	<u>4,742,522</u>	<u>4,735,377</u>
<b>REPRESENTED BY</b>		
Share capital	5,279,679	5,279,679
Reserves	1,309	-
Accumulated loss	(568,843)	(574,078)
	<u>4,712,145</u>	<u>4,705,601</u>
Surplus on revaluation of assets - net of tax	30,377	29,776
	<u>4,742,522</u>	<u>4,735,377</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		

The annexed notes from 1 to 7 form an integral part of these financial statements.

-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

	Quarter ended March 31, 2010	Quarter ended March 31, 2009
	----- Rupees in `000 -----	
Profit / Return on financings, investments and placements earned	825,496	520,141
Return on deposits and other dues expensed	443,652	244,311
Net spread earned	381,844	275,830
(Reversal) / Provision against non-performing financings	(5,069)	23,901
Provision for diminution in the value of investments	-	-
Bad debts written off directly	-	-
Net spread after provisions	386,913	251,929
<b>OTHER INCOME</b>		
Fee, commission and brokerage income	24,934	10,983
Dividend income	-	-
Income from dealing in foreign currencies	30,745	9,977
Capital gain on sale of securities	-	-
Unrealized gain/loss on revaluation of investments classified as held-for-trading	-	-
Other income	8,214	4,065
Total other income	63,893	25,025
	450,806	276,954
<b>OTHER EXPENSES</b>		
Administrative expenses	439,614	396,985
Other provisions / write-offs	-	-
Other charges	920	5,773
Total other expenses	440,534	402,758
Extraordinary / unusual items	10,272	(125,804)
	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	10,272	(125,804)
<b>TAXATION</b>		
Current	5,077	275
Prior years	-	-
Deferred	(1,349)	(44,541)
	3,728	(44,266)
<b>PROFIT/(LOSS) AFTER TAXATION</b>	6,544	(81,538)
Accumulated loss brought forward	(574,078)	(101,364)
Transferred to Statutory Reserve	(1,309)	-
	(575,387)	(101,364)
Accumulated loss carried forward	(568,843)	(182,902)
<b>Basic and diluted earnings / (loss) per share (Rupees)</b>	0.012	(0.154)

The annexed notes from 1 to 7 form an integral part of these financial statements.

-Sd-  
Chairman

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Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2010

	March 31, 2010	March 31, 2009
	----- Rupees in `000 -----	
<b>Profit /(Loss) after taxation</b>	6,544	(81,358)
Other comprehensive income	-	-
<b>Total comprehensive Income /(loss) for the quarter</b>	<u>6,544</u>	<u>(81,358)</u>

The annexed notes from 1 to 7 form an integral part of these financial statements.



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Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

## CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

	March 31, 2010	March 31, 2009
	----- Rupees in `000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	10,272	(125,804)
Less: Dividend income	-	-
	<u>10,272</u>	<u>(125,804)</u>
Adjustments:		
Depreciation	84,124	69,266
Amortization of intangible asset	7,231	1,653
Depreciation on operating Ijarah	13,137	4,764
(Reversal) / Provision against non-performing financings	(5,069)	23,901
Gain on revaluation of investments (classified as held-for-trading)	-	-
Loss / (gain) on sale of fixed assets	(728)	-
Deferred cost amortized	4,021	3,981
	<u>102,716</u>	<u>103,565</u>
	112,988	(22,239)
(Increase) / decrease in operating assets		
Due from financial institutions	(3,295,090)	29,688
Held-for-trading securities	-	-
Financings	(350,163)	(205,365)
Others assets (excluding advance taxation and deferred cost)	(544,510)	(158,017)
	<u>(4,189,763)</u>	<u>(333,694)</u>
Increase / (decrease) in operating liabilities		
Bills payable	(128,934)	(30,198)
Repayments / Borrowings from financial institutions	506,840	(66,093)
Deposits and other accounts	862,027	4,034,295
Other liabilities	298,553	(10,021)
	<u>1,538,486</u>	<u>3,927,983</u>
	(2,538,289)	3,572,050
Income tax paid	(1,351)	(2,085)
Net cash (used in) / generated from operating activities	<u>(2,539,640)</u>	<u>3,569,965</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments in available-for-sale securities-net	105,990	(2,065,613)
Dividend income received	-	-
Investments in operating fixed assets	(20,676)	(161,566)
Sale proceeds of property and equipment disposed-off	1,582	-
Net cash used in from investing activities	<u>86,896</u>	<u>(2,227,179)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	-
Net cash flow from financing activities	-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(2,452,744)</u>	<u>1,342,786</u>
<b>Cash and cash equivalents at beginning of the quarter</b>	<u>6,277,328</u>	<u>4,383,058</u>
<b>Cash and cash equivalents at end of the quarter</b>	<u>3,824,584</u>	<u>5,725,844</u>

The annexed notes from 1 to 7 form an integral part of these financial statements.

-Sd-  
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-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director



**STATEMENT OF CHANGES IN EQUITY**  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

	Share Capital	Statutory Reserve	Accumulated Loss	Total
	----- Rupees in ` 000 -----			
<b>Balance as at January 01, 2009</b>	5,279,679	-	(101,364)	5,178,315
Loss for the quarter ended				
March 31,2009	-	-	(81,538)	(81,538)
<b>Balance as at March 31, 2009</b>	5,279,679	-	(182,902)	5,096,777
Loss for the period ended				
December 31,2009	-	-	(391,176)	(391,176)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the				
period ended December 31, 2009	-	-	(391,176)	(391,176)
Transfer to statutory reserve	-	-	-	-
Issue of right shares during				
the period	-	-	-	-
<b>Balance as at December 31, 2009</b>	5,279,679	-	(574,078)	4,705,601
Profit for the quarter ended				
March 31,2010	-	-	6,544	6,544
Other comprehensive income	-	-	-	-
Total comprehensive loss for the				
quarter ended March 31, 2010	-	-	6,544	6,544
Transferred to Statutory reserve	-	1,309	(1,309)	-
<b>Balance as at March 31, 2010</b>	5,279,679	1,309	(568,843)	4,712,145

The annexed notes from 1 to 7 form an integral part of these financial statements.

-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

**NOTES TO THE INTERIM  
CONDENSED FINANCIAL STATEMENTS**  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

**1. STATUS AND NATURE OF BUSINESS**

- 1.1 BankIslami Pakistan Limited was incorporated in Pakistan as a public limited company on October 18, 2004 under the Companies Ordinance, 1984 to carry out business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah. The registered office of the Bank is situated at 11th Floor, Dolmen City, Marine Drive, Block-4, Clifton, Karachi. The Bank commenced its operations from April 07, 2006. The shares of the Bank are quoted on the Karachi Stock Exchange. The Bank is operating with one hundred and two branches including thirty two sub-branches (December 31, 2009: 102 branches) as at March 31, 2010.
- 1.2 The State Bank of Pakistan (SBP) vide BSD Circular No. 07 of 2009 dated April 15, 2009 has increased the Minimum Capital Requirement (MCR) for Banks upto Rs. 10 billion to be achieved in a phased manner by December 31, 2013. The minimum Capital requirement (free of losses) as of December 31, 2009 was Rs. 6 billion and is Rs. 7 billion as of December 31, 2010. The paid up capital of the Bank as of March 31, 2010 amounts to Rs. 5.280 billion and accumulated losses of Rs. 568.843 million as of the said date. The Board of BIPL has decided to meet the capital requirement of the Bank by either acquiring another Bank through cash-cum-share deal and in case it does not work out, issue right shares. To complete the formalities, the Bank has applied for extension till June 30, 2010.

The Bank had acquired 100 percent shares of BankIslami Modaraba Investment Limited ( a unquoted public company) on August 31, 2007. The principal activity of the company is to act as modaraba management company. BankIslami Modaraba Investment Limited was incorporated in Pakistan on January 22, 1986 as a public unquoted company under the Companies Ordinance, 1984. Later on it was registered as a Modaraba Company with the Registrar of Modaraba Companies and Modarabas, under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980. The registered office of the company is situated at 10th Floor, Progressive Square, Shahrah-e-Faisal, Karachi

**2. BASIS OF PRESENTATION**

- 2.1 These interim condensed financial statements are unaudited and have been prepared in accordance with the requirements of State Bank of Pakistan.
- 2.2 The Bank provides financing mainly through shariah compliant financial products. Except for Murabaha and Ijarah transactions (which are accounted for under the Islamic Financial Accounting Standard - 1 and - 2), the purchases, sales and rentals arising under these arrangements are not reflected in these interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of rental / profit thereon. Income, if any, received which does not comply with the principles of Islamic Shariah is recognized as charity payable.

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

### 3. STATEMENT OF COMPLIANCE

- 3.1 These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and regulations / directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or regulations / directives issued by the SECP and the SBP differ with the requirements of IFRS or IFAS, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said regulations / directives shall prevail.
- 3.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for Banking companies till further instructions. Further, according to the notification of SECP dated 28 April 2008, IFRS-7 "Financial Instruments: Disclosures" has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified, accounted for and valued in accordance with the requirement of various circulars issued by SBP.
- 3.3 The disclosures made in these interim condensed financial statements have been limited based on the format prescribed by the SBP vide BSD Circular letter No. 2 dated May 12, 2004 and International Accounting Standard 34, "Interim Financial Reporting" and do not include all of the information required in the annual financial statements. Accordingly, these interim condensed financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2009.

### 4. SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies adopted in preparation of these interim condensed financial statements and the significant judgments made are consistent with those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2009.

### 5. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Bank and Bankislami Modaraba Investment Limited All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

NOTES TO THE INTERIM  
CONDENSED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

**5.1 Business combinations**

Acquisition of subsidiary is accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Bank in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognized at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in profit or loss.

**5.2 Goodwill**

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognised at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash - generating units expected to benefit from the synergies of the combination. Cash - generating units to which goodwill has been allocated will be tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash - generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

**6- DATE OF AUTHORIZATION FOR ISSUE**

These interim condensed financial statements were authorized for issue on April 29, 2010 by the Board of Directors of the Bank.

**7- GENERAL**

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

-Sd-  
Chairman

-Sd-  
Chief Executive Officer

-Sd-  
Director

-Sd-  
Director

## Authentic Portfolio of Shariah Compliant Products

From 102\* Branches in 49 Cities



### BankIslami Pakistan Limited

11th Floor, Executive Tower, Dolmen City, Marine Drive, Clifton Block - 4, Karachi, Pakistan.

Tel: (92-21) 111-247-111 (111-BIP-111) Fax: (92-21) 35378373

[www.bankislami.com.pk](http://www.bankislami.com.pk)