

April 25, 2019

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



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

Our Ref: 100.2.337

MS

Subject: Financial Results for the quarter ended March 31, 2019 and other price sensitive information

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Wednesday April 24, 2019 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	<p>In order to meet State Bank of Pakistan's capital requirements, the Board has decided in-principle to consider the increase of issued and paid up share capital of Bank by approximately PKR 1,007,912,090 (Pak. Rupees: One billion seven million nine hundred twelve thousand ninety only) by way of rights issue, subject to finalization of terms, completion of all formalities and requirements, subsequent to which, if approved, the Board shall make a formal announcement for the right issue.</p> <p>In addition to the above, the Board has also approved the issuance of Additional Tier 1 Capital in the form of Sukuk Certificates in the amount of PKR 2,000,000,000 (Pak.Rupees: Two billion only) (inclusive of a Green Shoe option of PKR 500,000,000 Pak.Rupees: Five hundred million only).</p> <p>The Board has also authorized the Bank to explore and evaluate the strategic options including</p>

		<p>divestment of shares held by the Bank in one or more associated companies and subsidiaries, including but not necessarily limited to Shakarganj Food Products Limited and BIPL Securities Limited. For such purpose, the Board has also approved the engagement of Elixir Securities Pakistan (Private) Limited and KPMG Taseer Hadi & Co. as advisors for Bank's investment in Sharkarganj Food Products Limited and BIPL Securities Limited respectively. The Board has also authorized the Bank to appoint such other consultants, valuers and advisors as may be required, including for conducting due diligence, valuation, negotiating non-binding offers with third parties and identifying relevant corporate, regulatory (including State Bank of Pakistan) and other consents and approvals required in this respect and thereafter, submitting its findings to the Board for its consideration.</p>
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The financial results Standalone and Consolidated for the quarter ended March 31, 2019 approved by the Board are attached.

The Quarterly Report of the Bank for the period ended March 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours Truly,


Muhammad Shoaib
Company Secretary

CC: Commissioner
Securities and Exchange Commission of Pakistan
Securities Market Division
Market Supervision & Capital Issues Department
NIC Building 63, Jinnah Avenue
Islamabad

BankIslami Pakistan Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at March 31, 2019

	Note	(Un-audited) March 31, 2019 ----- Rupees in '000 -----	(Audited) December 31, 2018
ASSETS			
Cash and balances with treasury banks	6	14,770,712	14,292,752
Balances with other banks	7	2,480,238	832,621
Due from financial institutions - net	8	6,903,093	18,173,504
Investments - net	9	57,687,320	38,832,093
Islamic financing, related assets and advances - net	10	115,279,939	118,570,811
Fixed assets	11	9,124,231	6,663,467
Intangible assets	12	3,104,913	3,121,906
Deferred tax assets	13	7,434,648	7,530,221
Other assets - net	14	10,198,905	7,725,881
		226,983,999	215,743,256
LIABILITIES			
Bills payable	15	3,675,170	3,242,180
Due to financial institutions	16	8,489,313	7,819,532
Deposits and other accounts	17	191,429,210	184,693,363
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	18	8,624,848	5,473,366
		212,218,541	201,228,441
NET ASSETS		<u>14,765,458</u>	<u>14,514,815</u>
REPRESENTED BY			
Share capital - net		10,000,079	10,000,079
Reserves		968,799	968,799
Surplus on revaluation of assets - net of tax	19	1,828,736	1,850,647
Unappropriated profit		1,967,844	1,695,290
		<u>14,765,458</u>	<u>14,514,815</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 37 form an integral part of this condensed interim unconsolidated financial information.

**PRESIDENT /
CHIEF EXECUTIVE
OFFICER**

**CHIEF FINANCIAL
OFFICER**

CHAIRMAN

DIRECTOR

DIRECTOR


Muhammad Shoab
 Company Secretary
 BankIslami Pakistan Ltd.
 Head Office, Karachi

BankIslami Pakistan Limited
Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)
For The Quarter Ended March 31, 2019

	Note	March 31, 2019	Restated March 31, 2018
		----- Rupees in '000 -----	
Profit / return earned	21	4,640,758	2,857,122
Profit / return expensed	22	2,238,809	1,501,479
Net Profit / return		2,401,949	1,355,643
OTHER INCOME			
Fee and commission income	23	181,048	170,432
Dividend income		2,989	-
Foreign exchange income		25,948	30,548
(Loss) / gain on securities	24	(4,145)	56,930
Other income	25	34,089	31,502
Total other income		239,929	289,412
Total Income		2,641,878	1,645,055
OTHER EXPENSES			
Operating expenses	26	1,730,698	1,562,034
Workers' Welfare Fund		8,057	-
Other charges	27	36,150	50
Total other expenses		1,774,905	1,562,084
Profit before provisions		866,973	82,971
Provisions and write offs - net Extraordinary / unusual items	28	458,736	23,150
PROFIT BEFORE TAXATION		408,237	59,821
Taxation	29	156,934	20,990
PROFIT AFTER TAXATION		251,303	38,831
		----- Rupees -----	
Basic earnings per share	30	0.2493	0.0385
Diluted earnings per share	30	0.2493	0.0385

The annexed notes 1 to 37 form an integral part of this condensed interim unconsolidated financial information.


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Muhammad Shoaib
Company Secretary
BankIslami Pakistan Ltd.
Head Office, Karachi

BankIslami Pakistan Limited
Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2019

	(Un-audited) March 31, 2019	(Audited) December 31, 2018
	----- Rupees in '000 -----	
ASSETS		
Cash and balances with treasury banks	14,770,837	14,292,752
Balances with other banks	2,714,306	1,164,553
Due from financial institutions - net	6,903,093	18,173,504
Investments - net	58,188,563	39,236,762
Islamic financing, related assets and advances - net	115,130,449	118,320,811
Fixed assets	9,146,812	6,683,785
Intangible assets	3,156,599	3,173,692
Deferred tax assets	7,377,175	7,471,963
Other assets - net	10,656,045	8,315,446
Total Assets	228,043,879	216,833,268
LIABILITIES		
Bills payable	3,675,170	3,242,180
Due to financial institutions	8,489,823	7,819,532
Deposits and other accounts	191,134,349	184,429,521
Subordinated debt	-	-
Deferred tax liabilities	-	-
Other liabilities	9,203,914	6,066,223
	212,503,256	201,557,456
NET ASSETS	15,540,623	15,275,812
REPRESENTED BY		
Share capital - net	10,000,079	10,000,079
Reserves	968,799	968,799
Surplus on revaluation of assets - net of tax	1,854,106	1,875,495
Unappropriated profit	2,519,437	2,236,825
	15,342,421	15,081,198
Non-controlling interest	198,202	194,614
	15,540,623	15,275,812
CONTINGENCIES AND COMMITMENTS		

The annexed notes 1 to 6 form an integral part of this condensed interim consolidated financial information.


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CHIEF EXECUTIVE
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CHAIRMAN

DIRECTOR


DIRECTOR


Muhammad Shoab
Company Secretary
BankIslami Pakistan Ltd.
Head Office, Karachi

BankIslami Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Un-audited)
For the Quarter Ended March 31, 2019

	March 31, 2019	Restated March 31, 2018
	----- Rupees in '000 -----	
Profit / return earned	4,637,336	2,856,672
Profit / return expensed	2,234,396	1,495,789
Net Profit / return	<u>2,402,940</u>	<u>1,360,883</u>
OTHER INCOME		
Fee and commission income	181,048	170,432
Dividend income	2,989	-
Foreign exchange income	25,948	30,548
(Loss) / gain on securities	(4,145)	56,930
Other income	34,089	31,502
Total other income	<u>239,929</u>	<u>289,412</u>
Total Income	<u>2,642,869</u>	<u>1,650,295</u>
OTHER EXPENSES		
Operating expenses	1,732,035	1,565,336
Workers Welfare Fund	8,057	-
Other charges	36,150	50
Total other expenses	<u>1,776,242</u>	<u>1,565,386</u>
Profit before provisions	<u>866,627</u>	<u>84,909</u>
Provisions and write offs - net	441,312	23,150
Extraordinary / unusual items	-	-
Loss for the period from BIPL Securities Limited - net of tax	(9,121)	(14,501)
Share of profit from associate	-	57,834
PROFIT BEFORE TAXATION	<u>416,194</u>	<u>105,092</u>
Taxation	156,934	20,990
PROFIT AFTER TAXATION	<u><u>259,260</u></u>	<u><u>84,102</u></u>
ATTRIBUTABLE TO:		
Equity shareholders of the Bank	261,361	87,432
Non-controlling interest	(2,101)	(3,330)
	<u><u>259,260</u></u>	<u><u>84,102</u></u>
	----- Rupees -----	
Basic earnings per share	<u>0.2593</u>	<u>0.0867</u>
Diluted earnings per share	<u>0.2593</u>	<u>0.0867</u>

The annexed notes 1 to 6 form an integral part of this condensed interim consolidated financial information.


Muhammad Shoaib
 Company Secretary
 BankIslami Pakistan Ltd.
 Head Office, Karachi

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