

October 24, 2019



BankIslami

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

Our Ref: 100.2.373

MS

Subject: Financial Results for the quarter and nine months ended September 30, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Bank in their meeting held on Wednesday, October 23, 2019 at 02:30 pm at Karachi 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>Mr. Ahmed G. M. Randeree and Mr. Shabir Ahmed Randeree, two of the existing sponsor shareholders of the Bank, had provided undertakings to the Pakistan Stock Exchange Limited that they will subscribe their rights entitlement. Now, they have nominated an existing Director, Mr. Siraj Ahmed Dadabhoy, to subscribe their rights entitlement of 19,804,726 shares through his company Alpha Beta Finance Limited. This development was discussed by the Board in its meeting held on October 23, 2019. The Board has expressed no objection and advised that any required formalities in this regard will be completed in consultation with Bank's legal counsel.</p> <p>The Bank will also complete regulatory/procedural requirements, if any, of any regulatory authority including State Bank of Pakistan.</p>



The financial results Standalone and Consolidated for the quarter and nine months ended September 30, 2019 approved by the Board are attached.

The Quarterly Report of the Bank for the period ended September 30, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours Truly,


Muhammad Shoab
Company Secretary

CC: The Director/HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63-Junna Avenue, Blue Area,
Islamabad

BankIslami Pakistan Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at September 30, 2019

	Note	(Un-audited) September 30, 2019	(Audited) December 31, 2018
----- Rupees in '000 -----			
ASSETS			
Cash and balances with treasury banks	6	10,718,259	14,292,752
Balances with other banks	7	894,227	832,621
Due from financial institutions - net	8	36,896,649	18,173,504
Investments - net	9	56,064,590	38,832,093
Islamic financing, related assets and advances - net	10	124,209,568	118,570,811
Fixed assets	11	12,887,643	6,663,467
Intangible assets	12	3,105,177	3,121,906
Deferred tax assets	13	7,231,111	7,530,221
Other assets - net	14	11,044,649	7,725,881
Total Assets		263,051,873	215,743,256
LIABILITIES			
Bills payable	15	3,168,400	3,242,180
Due to financial institutions	16	19,173,268	7,819,532
Deposits and other accounts	17	213,211,170	184,693,363
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	18	12,047,666	5,473,366
		247,600,504	201,228,441
NET ASSETS		15,451,369	14,514,815
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	1,590,315	1,850,647
Unappropriated profit		2,892,176	1,695,290
		15,451,369	14,514,815
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 36 form an integral part of these condensed interim unconsolidated financial statements.

**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 and Nine Months Ended September 30, 2019

		Restated		Restated	
		Quarter Ended		Nine Months Ended	
Note		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		----- Rupees in '000 -----			
Profit / return earned	21	6,228,367	2,945,520	16,093,787	8,579,456
Profit / return expensed	22	<u>3,675,053</u>	<u>1,473,518</u>	<u>8,676,814</u>	<u>4,376,588</u>
Net Profit / return		<u>2,553,314</u>	<u>1,472,002</u>	<u>7,416,973</u>	<u>4,202,868</u>
OTHER INCOME					
Fee and commission income	23	<u>138,213</u>	<u>217,898</u>	<u>467,003</u>	<u>587,145</u>
Dividend income		-	10,791	8,597	17,409
Foreign exchange income		33,384	37,527	139,592	136,004
Gain / (Loss) on securities	24	<u>10,672</u>	<u>49,510</u>	<u>28,253</u>	<u>93,342</u>
Other income	25	<u>117,548</u>	<u>22,336</u>	<u>179,416</u>	<u>64,930</u>
Total other income		<u>299,817</u>	<u>338,062</u>	<u>822,861</u>	<u>898,830</u>
Total Income		<u>2,853,131</u>	<u>1,810,064</u>	<u>8,239,834</u>	<u>5,101,698</u>
OTHER EXPENSES					
Operating expenses	26	<u>1,843,302</u>	<u>1,763,250</u>	<u>5,387,366</u>	<u>4,930,490</u>
Workers' Welfare Fund		14,213	-	31,746	1,934
Other charges	27	<u>136</u>	<u>25,144</u>	<u>36,316</u>	<u>25,194</u>
Total other expenses		<u>1,857,651</u>	<u>1,788,394</u>	<u>5,455,428</u>	<u>4,957,618</u>
Profit before provisions		<u>995,480</u>	<u>21,670</u>	<u>2,784,406</u>	<u>144,080</u>
Provisions and write offs - net	28	<u>361,053</u>	<u>(44,730)</u>	<u>1,255,315</u>	<u>(17,076)</u>
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		<u>634,427</u>	<u>66,400</u>	<u>1,529,091</u>	<u>161,156</u>
Taxation	29	<u>242,603</u>	<u>32,533</u>	<u>556,496</u>	<u>61,840</u>
PROFIT AFTER TAXATION		<u>391,824</u>	<u>33,867</u>	<u>972,595</u>	<u>99,316</u>
----- Rupees -----					
Basic earnings per share	30	<u>0.3887</u>	<u>0.0336</u>	<u>0.9650</u>	<u>0.0985</u>
Diluted earnings per share	30	<u>0.3887</u>	<u>0.0336</u>	<u>0.9650</u>	<u>0.0985</u>

The annexed notes 1 to 36 form an integral part of these condensed interim unconsolidated financial statements.


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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 September 30, 2019

	Note	(Un-audited) September 30, 2019	(Audited) December 31, 2018
----- Rupees in '000 -----			
ASSETS			
Cash and balances with treasury banks	7	10,718,372	14,292,752
Balances with other banks	7	1,281,335	1,164,553
Due from financial institutions - net	8	36,896,649	18,173,504
Investments - net	9	56,543,458	39,236,762
Islamic financing, related assets and advances - net	10	124,059,568	118,320,811
Fixed assets	11	12,924,611	6,683,785
Intangible assets	12	3,156,606	3,173,692
Deferred tax assets	13	7,183,888	7,471,963
Other assets - net	14	11,589,922	8,315,446
Total Assets		264,354,409	216,833,268
LIABILITIES			
Bills payable	15	3,168,400	3,242,180
Due to financial institutions	16	19,173,268	7,819,532
Deposits and other accounts	17	213,164,269	184,429,521
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	18	12,619,069	6,066,223
		248,125,006	201,557,456
NET ASSETS		16,229,403	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	19	1,603,321	1,875,495
Unappropriated profit		3,461,654	2,236,825
		16,033,853	15,081,198
Non-controlling interest		195,550	194,614
		16,229,403	15,275,812

CONTINGENCIES AND COMMITMENTS

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Head Office, Karachi

BankIslami Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Un-audited)
For the nine months ended September 30, 2019

Note	Restated		Restated		
	Quarter Ended		Nine months ended		
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
----- Rupees in '000 -----					
Profit / return earned	21	6,221,437	2,938,400	16,074,522	8,574,894
Profit / return expensed	22	3,665,647	1,464,471	8,656,686	4,358,760
Net Profit / return		2,555,790	1,473,929	7,417,836	4,216,134
OTHER INCOME					
Fee and commission income	23	138,213	216,750	467,003	585,997
Dividend income		375	11,962	8,972	18,580
Foreign exchange income		33,384	37,330	139,592	135,807
Gain on securities	24	10,672	49,510	28,253	93,342
Other income	25	117,730	25,104	179,598	67,698
Total other income		300,374	340,656	823,418	901,424
Total Income		2,856,164	1,814,585	8,241,254	5,117,558
OTHER EXPENSES					
Operating expenses	26	1,844,213	1,767,812	5,391,566	4,942,422
Workers Welfare Fund		14,213	-	31,746	1,934
Other charges	27	136	26,764	36,316	26,814
Total other expenses		1,858,562	1,794,576	5,459,628	4,971,170
Profit before provisions		997,602	20,009	2,781,626	146,388
Provisions / (reversal of provision) and write offs - net	28	354,075	(44,730)	1,230,108	(17,076)
Extraordinary / unusual items		-	-	-	-
Loss for the period from BIPL Securities Limited - net of tax	29	(14,732)	(29,825)	(7,821)	(51,867)
Share of profit from associate		-	-	11,525	110,555
PROFIT BEFORE TAXATION		628,795	34,914	1,555,222	222,152
Taxation	30	242,598	32,533	556,496	61,823
PROFIT AFTER TAXATION		386,197	2,381	998,726	160,329
ATTRIBUTABLE TO:					
Equity shareholders of the Bank		389,343	7,123	1,000,553	170,138
Non-controlling interest		(3,146)	(4,224)	(1,827)	(9,291)
		386,197	2,899	998,726	160,847
----- Rupees -----					
Basic earnings per share	31	0.3832	0.0071	0.9927	0.1688
Diluted earnings per share	31	0.3832	0.0071	0.9927	0.1688

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