askaribank
LIMITED

Company Secretary

Sectt / AKBL / Board / I-81 / 2015
April 22, 2015

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Fax: 021-111-573-329

Subject: **Financial Results for the 1st quarter ended March 31, 2015**

We wish to inform you that the Board of Directors of Askari Bank Limited (AKBL) in its meeting held on Wednesday, April 22, 2015 at 10:00 am at Fauji Foundation Head Office, Tipu Road, Rawalpindi have recommended the following:

i)	Cash Dividend	-	Nil
ii)	Bonus Shares	-	Nil
iii)	Right Shares	-	Nil
iv)	Any other entitlement / corporate action	-	Nil

The financial results of Askari Bank approved by the Board of Directors are attached as annexure to this letter.

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly

Umar Shahzad
Company Secretary

Copy:
1) Lahore Stock Exchange Limited – Lahore (Fax: 042-3638485)
2) Islamabad Stock Exchange Limited – Islamabad (Fax: 051-227504)
3) M/s THK Associates (Pvt) Ltd – Karachi (Share Registrar of AKBL)
4) President & CE – AKBL

First Floor, AWT Plaza, The Mall, P.O. Box 1084, Rawalpindi-Pakistan.
PABX: + 92 51 9272150-3, 9063000, **Fax:** + 92 51 9272445, **SWIFT:** ASCMPKKA.

Sectt /AKBL/Board/I-81/2015
Date: April 22, 2015

ASKARI BANK LIMITED

Condensed Interim Unconsolidated Statement of Financial Position
As at March 31, 2015

	(Un-audited) March 31, 2015	(Audited) December 31, 2014
	(Rupees in thousand)	
ASSETS		
Cash and balances with treasury banks	24,513,363	19,130,113
Balances with other banks	6,701,369	7,068,111
Lendings to financial institutions	6,132,718	3,427,753
Investments	233,324,454	217,214,247
Advances	175,033,561	170,496,454
Operating fixed assets	8,535,784	8,299,488
Assets held for sale	53,703	53,703
Deferred tax assets - net	280,704	875,335
Other assets	16,988,739	20,517,341
	471,564,395	447,082,545
LIABILITIES		
Bills payable	10,937,088	6,855,020
Borrowings	32,964,480	13,742,030
Deposits and other accounts	386,054,123	387,586,620
Sub-ordinated loans	7,992,000	7,992,800
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	8,831,473	7,199,014
	446,779,164	423,375,484
NET ASSETS	**24,785,231**	**23,707,061**
REPRESENTED BY:		
Share capital	12,602,602	12,602,602
Reserves	5,680,603	4,823,738
Unappropriated profit	1,007,918	1,862,223
	19,291,123	19,288,563
Surplus on revaluation of assets - net of tax	5,494,108	4,418,498
	24,785,231	**23,707,061**

CONTINGENCIES AND COMMITMENTS

Sectt /AKBL/Board/I-81/2015
Date: April 22, 2015

ASKARI BANK LIMITED
Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)
For the quarter ended March 31, 2015

	Quarter ended March 31, 2015	Quarter ended March 31, 2014
	(Rupees in thousand)	
Mark-up / return / interest earned	9,505,671	7,555,344
Mark-up / return / interest expensed	5,981,050	5,017,264
Net mark-up / interest income	3,524,621	2,538,080
Provision / (reversal of provision) against non-performing loans and advances - net	175,296	(233,707)
Impairment loss on available for sale investments	42,154	35,153
Provision for diminution in the value of investments - net	109,804	82,397
Bad debts written off directly	-	-
	327,254	(116,157)
Net mark-up / interest income after provisions	3,197,367	2,654,237
Non mark-up / interest income		
Fee, commission and brokerage income	341,102	345,690
Dividend income	43,744	48,768
Income from dealing in foreign currencies	232,248	298,970
Gain on sale of securities - net	830,531	679,955
Unrealised gain / (loss) on revaluation of investments classified as held for trading - net	-	-
Other income	140,810	148,566
	1,588,435	1,521,949
Total non-markup / interest income	4,785,802	4,176,186
Non mark-up / interest expenses		
Administrative expenses	2,825,975	2,724,916
Other provisions / write offs	118	-
Other charges	60,094	3
Total non-markup / interest expenses	2,886,187	2,724,919
	1,899,615	1,451,267
Extra ordinary / unusual items	-	-
Profit before taxation	1,899,615	1,451,267
Taxation - current	624,260	31,942
- prior years'	-	-
- deferred	15,457	398,655
	639,717	430,597
Profit after taxation	1,259,898	1,020,670
Basic earnings per share - Rupee	1.00	0.81

Sectt /AKBL/Board/I-81/2015
Date: April 22, 2015

ASKARI BANK LIMITED

Condensed Interim Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2015

	(Un-audited) March 31, 2015	(Audited) December 31, 2014
	(Rupees in thousand)	
ASSETS		
Cash and balances with treasury banks	24,513,465	19,130,113
Balances with other banks	6,723,259	7,121,128
Lendings to financial institutions	6,132,718	3,427,753
Investments	233,319,149	217,213,560
Advances	175,042,542	170,501,323
Operating fixed assets	8,583,456	8,350,849
Assets held for sale	201,582	201,582
Deferred tax assets - net	303,115	897,746
Other assets	17,159,838	20,767,647
	471,979,124	447,611,701
LIABILITIES		
Bills payable	10,937,088	6,855,020
Borrowings	32,964,480	13,742,030
Deposits and other accounts	385,994,094	387,534,873
Sub-ordinated loans	7,992,000	7,992,800
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	8,971,630	7,460,863
	446,859,292	423,585,586
NET ASSETS	**25,119,832**	**24,026,115**
REPRESENTED BY:		
Share capital	12,602,602	12,602,602
Reserves	5,679,958	4,823,093
Unappropriated profit	1,310,161	2,150,715
	19,592,721	19,576,410
Non-controlling interest	33,003	32,134
	19,625,724	19,608,544
Surplus on revaluation of assets - net of tax	5,494,108	4,417,571
	25,119,832	**24,026,115**

CONTINGENCIES AND COMMITMENTS

Sectt /AKBL/Board/I-81/2015
Date: April 22, 2015

ASKARI BANK LIMITED

Condensed Interim Consolidated Profit and Loss Account (Un-audited)
For the quarter ended March 31, 2015

	Quarter ended March 31, 2015	Quarter ended March 31, 2014
	(Rupees in thousand)	
Mark-up / return / interest earned	9,508,784	7,559,640
Mark-up / return / interest expensed	5,980,353	5,016,595
Net mark-up / interest income	3,528,431	2,543,045
Provision / (reversal of provision) against non-performing loans and advances - net	175,296	(233,707)
Impairment loss on available for sale investments	42,154	35,153
Provision for diminution in the value of investments - net	109,804	82,397
Bad debts written off directly	-	-
	327,254	(116,157)
Net mark-up / interest income after provisions	3,201,177	2,659,202
Non mark-up / interest income		
Fee, commission and brokerage income	354,686	365,327
Dividend income	43,984	49,008
Income from dealing in foreign currencies	232,248	298,970
Gain on sale of securities - net	832,349	679,955
Unrealised gain on revaluation of investments classified as held for trading - net	3,017	3,230
Other income	178,032	173,001
	1,644,316	1,569,491
Total non-markup / interest income	4,845,493	4,228,693
Non mark-up / interest expenses		
Administrative expenses	2,868,144	2,768,813
Other provisions / write offs	118	-
Other charges	60,094	3
Total non-markup / interest expenses	2,928,356	2,768,816
	1,917,137	1,459,877
Share of profit of associate	-	11,616
Extra ordinary / unusual items	-	-
Profit before taxation	1,917,137	1,471,493
Taxation - current	627,162	32,366
- prior years'	-	-
- deferred	15,457	398,655
	642,619	431,021
Profit after taxation	1,274,518	1,040,472
Attributable to:		
Equity holders of the Bank	1,273,649	1,039,735
Non-controlling interest	869	737
	1,274,518	1,040,472