askaribank
LIMITED

Company Secretary

SECTT/ AKBL /Board–129/I-232/ 2015
October 16, 2015

The Managing Director
Karachi Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
KARACHI

Dear Sir

Subject: **Financial Results for the Quarter Ended September 30, 2015**

We wish to inform you that the Board of Directors of Askari Bank Limited (AKBL) in its meeting held on Friday, October 16, 2015 at 10:00 am at Askari Bank Board Room, 6th Floor, Plot No. BC-1, Block-9, Clifton, Karachi have recommended the following:

(i)	**Cash Dividend**	-	**Nil**
(ii)	**Bonus Shares**	-	**Nil**
(iii)	**Right Shares**	-	**Nil**
(iv)	**Any other entitlement/corporate action**	-	**Nil**
(v)	**Any other Price-Sensitive Information**	-	**Nil**

The Financial results of AKBL approved by the Board of Directors are attached as annexure to this letter.

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

Yours truly

Umar Shahzad
Company Secretary

Copy to:

1) Lahore Stock Exchange Limited
2) Islamabad Stock Exchange Limited (Fax: 051-111-473-329)
3) M/s THK Associates (Pvt) Ltd – (Share Registrar of AKBL)
4) President & CE – AKBL

Sectt /AKBL/Board-129/I-232/2015
Date: October 16, 2015

ASKARI BANK LIMITED

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
For the quarter and nine months ended September 30, 2015

	Note	For the nine months ended		For the quarter ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
		(Rupees in thousand)			
Mark-up / return / interest earned		27,602,466	24,963,894	8,964,452	9,064,752
Mark-up / return / interest expensed		16,496,617	16,197,324	5,212,587	5,817,928
Net mark-up / interest income		11,105,849	8,766,570	3,751,865	3,246,824
Provision / (reversal of provision) against non-performing loans and advances - net	9.2	230,212	(365,231)	54,569	(43,403)
Impairment loss on available for sale investments		171,410	101,546	19,598	35,761
Provision for diminution in the value of investments - net		269,771	159,928	110,494	38,626
Bad debts written off directly		-	-	-	-
		671,393	(103,757)	184,661	30,984
Net mark-up / interest income after provisions		10,434,456	8,870,327	3,567,204	3,215,840
Non mark-up / interest income					
Fee, commission and brokerage income		1,264,635	1,144,876	400,052	310,392
Dividend income		276,977	304,220	18,495	195,569
Income from dealing in foreign currencies		622,644	836,336	141,061	244,870
Gain on sale of securities - net	16	3,142,454	1,352,156	468,975	221,572
Unrealised gain on revaluation of investments classified as held for trading - net		-	-	-	-
Other income		359,132	332,373	88,765	89,041
Total non-markup / interest income		5,665,842	3,969,961	1,117,348	1,061,444
		16,100,298	12,840,288	4,684,552	4,277,284
Non mark-up / interest expenses					
Administrative expenses		8,924,927	8,313,607	3,023,300	2,844,809
Other provisions / write offs		32,587	15,740	2,296	506
Other charges		194,525	87,497	45,142	27,323
Total non-markup / interest expenses		9,152,039	8,416,844	3,070,738	2,872,638
		6,948,259	4,423,444	1,613,814	1,404,646
Extra ordinary / unusual items		-	-	-	-
Profit before taxation		6,948,259	4,423,444	1,613,814	1,404,646
Taxation - current		1,813,828	567,208	635,826	443,039
- prior years'	17	431,000	-	15,000	-
- deferred		636,305	743,533	(69,963)	(10,890)
		2,881,133	1,310,741	580,863	432,149
Profit after taxation		4,067,126	3,112,703	1,032,951	972,497
Basic earnings per share - Rupees		3.23	2.47	0.82	0.77

The annexed notes 1 to 21 and Annexure form an integral part of this unconsolidated condensed interim financial information.

President & Chief Executive | Director | Director | Chairman

Sectt /AKBL/Board-129/I-232/2015
Date: October 16, 2015

ASKARI BANK LIMITED

Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2015

	Note	(Un-audited) September 30, 2015	(Audited) December 31, 2014
		(Rupees in thousand)	
ASSETS			
Cash and balances with treasury banks		19,148,202	19,130,113
Balances with other banks		5,366,729	7,068,111
Lendings to financial institutions		2,854,071	3,427,753
Investments	8	271,641,362	217,214,247
Advances	9	190,166,051	170,496,454
Operating fixed assets	10	9,009,466	8,299,488
Assets held for sale		-	53,703
Deferred tax assets - net		-	875,335
Other assets		17,829,223	20,517,341
		516,015,104	447,082,545
LIABILITIES			
Bills payable		7,096,234	6,855,020
Borrowings	11	41,804,547	13,742,030
Deposits and other accounts	12	427,313,448	387,586,620
Sub-ordinated loans		4,997,000	7,992,800
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net	13	161,248	-
Other liabilities		8,637,529	7,199,014
		490,010,006	423,375,484
NET ASSETS		**26,005,098**	**23,707,061**
REPRESENTED BY:			
Share capital		12,602,602	12,602,602
Reserves		6,247,183	4,823,738
Unappropriated profit		1,993,441	1,862,223
		20,843,226	19,288,563
Surplus on revaluation of assets - net of tax	14	5,161,872	4,418,498
		26,005,098	**23,707,061**
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes 1 to 21 and Annexure form an integral part of this unconsolidated condensed interim financial information.

President & Chief Executive | Director | Director | Chairman

Sectt /AKBL/Board-129/I-232/2015
Date: October 16, 2015

ASKARI BANK LIMITED

Consolidated Condensed Interim Statement of Financial Position (Un-audited)
As at September 30, 2015

	Note	(Un-audited) September 30, 2015	(Audited) December 31, 2014
		(Rupees in thousand)	
ASSETS			
Cash and balances with treasury banks		19,148,352	19,130,113
Balances with other banks		5,393,450	7,121,128
Lendings to financial institutions		2,854,071	3,427,753
Investments	8	271,667,180	217,213,560
Advances	9	190,170,693	170,501,323
Operating fixed assets	10	9,058,159	8,350,849
Assets held for sale		-	201,582
Deferred tax assets - net		-	897,746
Other assets		18,282,626	20,767,647
		516,574,531	447,611,701
LIABILITIES			
Bills payable		7,096,234	6,855,020
Borrowings	11	41,804,547	13,742,030
Deposits and other accounts	12	427,270,066	387,534,873
Sub-ordinated loans		4,997,000	7,992,800
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net	13	141,708	-
Other liabilities		9,055,051	7,460,863
		490,364,606	423,585,586
NET ASSETS		**26,209,925**	**24,026,115**
REPRESENTED BY:			
Share capital		12,602,602	12,602,602
Reserves		6,246,538	4,823,093
Unappropriated profit		2,161,287	2,150,715
		21,010,427	19,576,410
Non-controlling interest		36,335	32,134
		21,046,762	19,608,544
Surplus on revaluation of assets - net of tax	14	5,163,163	4,417,571
		26,209,925	**24,026,115**
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes 1 to 21 form an integral part of this consolidated condensed interim financial information.

President & Chief Executive Director Director Chairman

ASKARI BANK LIMITED

Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the quarter and nine months ended September 30, 2015

	Note	For the nine months ended September 30, 2015	For the nine months ended September 30, 2014	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
		(Rupees in thousand)			
Mark-up / return / interest earned		27,606,308	24,966,005	8,964,625	9,056,146
Mark-up / return / interest expensed		16,494,729	16,196,286	5,212,400	5,817,734
Net mark-up / interest income		11,111,579	8,769,719	3,752,225	3,238,412
Provision / (reversal of provision) against non-performing loans and advances - net	9.2	230,212	(365,231)	54,569	(43,403)
Impairment loss on available for sale investments		171,410	101,546	19,598	35,761
Provision for diminution in the value of investments - net		269,771	159,928	110,494	38,626
Bad debts written off directly		-	-	-	-
		671,393	(103,757)	184,661	30,984
Net mark-up / interest income after provisions		10,440,186	8,873,476	3,567,564	3,207,428
Non mark-up / interest income					
Fee, commission and brokerage income		1,422,608	1,269,757	454,538	415,425
Dividend income		281,260	305,700	18,495	196,806
Income from dealing in foreign currencies		622,644	643,336	141,061	111,870
Gain on sale of securities - net	16	3,006,140	1,362,853	325,838	232,023
Unrealised gain / (loss) on revaluation of investments classified as held for trading - net		(3,958)	-	(6,699)	(7,538)
Other income		362,112	350,033	85,846	37,349
Total non-markup / interest income		5,690,806	3,931,679	1,019,079	985,935
		16,130,992	12,805,155	4,586,643	4,193,363
Non mark-up / interest expenses					
Administrative expenses		9,061,457	8,245,312	3,072,155	2,687,632
Other provisions / write offs		32,587	15,740	2,296	506
Other charges		194,525	93,679	45,142	93,505
Total non-markup / interest expenses		9,288,569	8,354,731	3,119,593	2,781,643
		6,842,424	4,450,424	1,467,051	1,411,720
Share of profit of associate		-	34,848	-	12,318
Extra ordinary / unusual items		-	-	-	-
Profit before taxation		6,842,424	4,485,272	1,467,051	1,424,038
Taxation - current		1,824,438	567,934	639,746	442,913
- prior years'	17	431,000	-	15,000	-
- deferred		636,305	747,685	(69,963)	(6,738)
		2,891,743	1,315,619	584,783	436,175
Profit after taxation		3,950,681	3,169,653	882,268	987,863
Attributable to:					
Equity holders of the Bank		3,946,480	3,168,557	881,140	987,849
Non-controlling interest		4,201	1,096	1,128	14
		3,950,681	3,169,653	882,268	987,863

The annexed notes 1 to 21 form an integral part of this consolidated condensed interim financial information.

President & Chief Executive | Director | Director | Chairman