

# Soneri Bank

Roshan Har Qadam

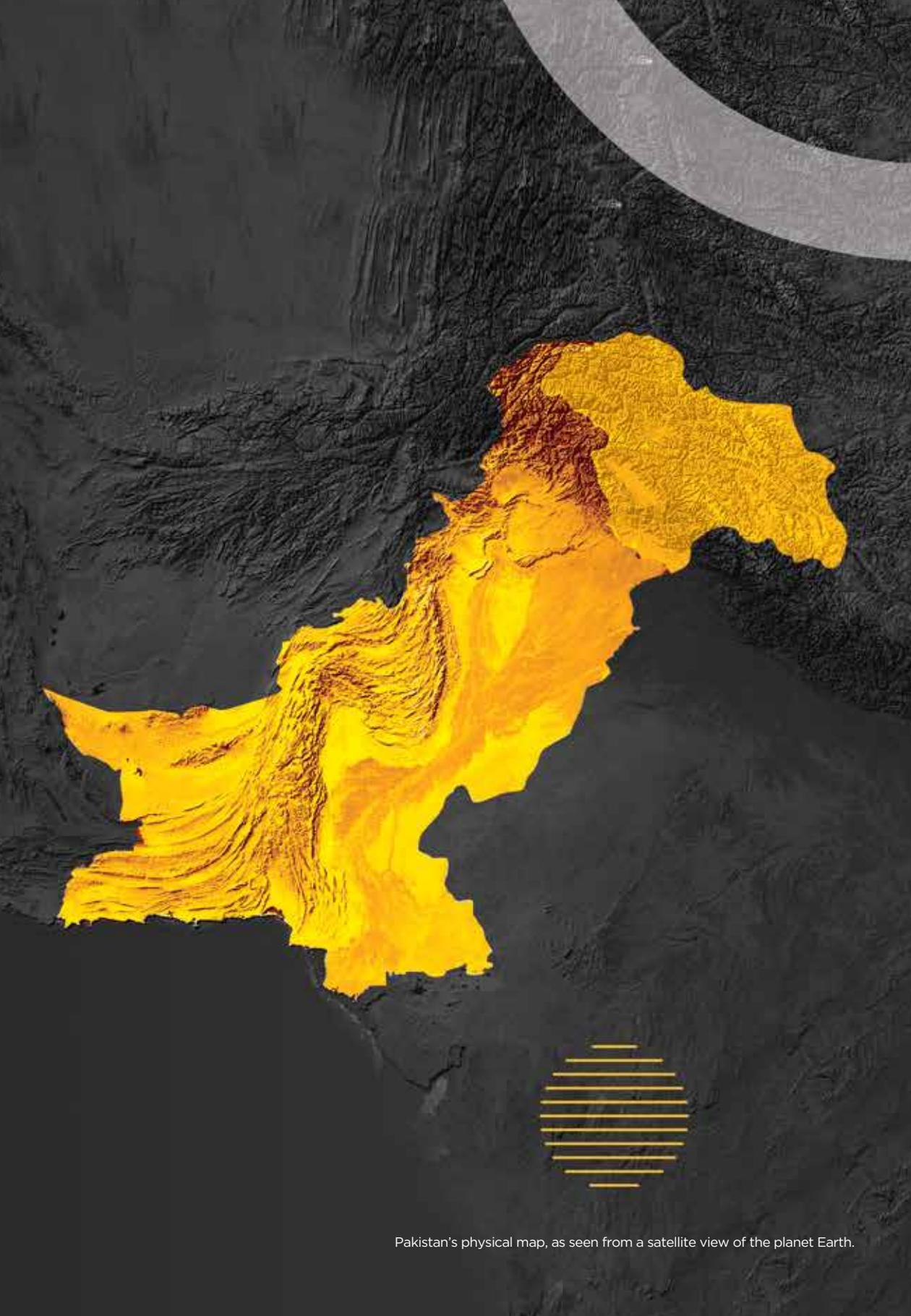


HALF YEARLY REPORT  
JUNE 2022 (UN-AUDITED)



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Pakistan's physical map, as seen from a satellite view of the planet Earth.

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The sun shines through the leaves of a Beech Tree, commonly known as Sukh Chain.

# CORPORATE INFORMATION

## CHAIRMAN

MR. ALAUDDIN FEERASTA

## PRESIDENT & CHIEF EXECUTIVE OFFICER

MR. MUHTASHIM AHMAD ASHAI

## DIRECTORS

MR. NOORUDDIN FEERASTA

MR. AHMED A. FEERASTA

MR. MUHAMMAD RASHID ZAHIR

MR. MANZOOR AHMED (NIT NOMINEE)

MR. JAMIL HASSAN HAMDANI

MS. NAVIN SALIM MERCHANT

## CHIEF FINANCIAL OFFICER

MR. MIRZA ZAFAR BAIG

## COMPANY SECRETARY

MR. MUHAMMAD ALTAF BUTT

## AUDITORS

KPMG TASEER HADI & CO.

CHARTERED ACCOUNTANTS

## SHARIAH BOARD

MUFTI EHSAN WAQUAR AHMAD - CHAIRMAN

MUFTI MUHAMMAD ZAHID - RSBM

MUFTI BILAL AHMED QAZI

MUFTI SYED ABID SHAH

MUFTI SAMI ULLAH

## LEGAL ADVISORS

M/S MANNAN LAW ASSOCIATES

## REGISTERED OFFICE

2ND FLOOR, 307 - UPPER MALL SCHEME,  
LAHORE, PUNJAB - 54000

## CENTRAL OFFICE

10TH FLOOR, PNSC BUILDING,  
M.T. KHAN ROAD, KARACHI-74000

## REGISTRAR AND SHARE TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LTD.,  
PLOT NO. 32-C, JAMI COMMERCIAL

STREET 2, DHA PHASE 7,

KARACHI - 75500

UAN: (021) 111-000-322

FAX: (021) 35310191

# DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the half year ended 30 June 2022.

## **Economic Review:**

Pakistan's economy remained under severe stress during the first half of 2022. The USD/PKR parity depreciated significantly during the first six months of the current calendar year, while domestic food prices and fuel and energy prices increased sharply. The pressure on the exchange rate intensified in mid-June, driven by a rise in the current account deficit (mainly resulting from a heavy energy import bill in June), a decline in the foreign exchange reserves, together with uncertainty prevalent over the IMF program, and our uncertain domestic political situation.

Strong aggregate demand pressures coupled with a continued less conducive external environment for exports meant that Pakistan reported a current account deficit of USD 15.2 billion for July-May FY2022 as against a deficit of USD 1.2 billion for the comparative period last year. The current account deficit widened due to the constantly growing import volume of energy and non-energy commodities, along with a rising trend in the global prices of oil, food, and metals.

Pakistan's foreign exchange reserves have been on a decline since February with foreign exchange outflows outpacing the inflows. The paucity of inflows resulted primarily due to delays in the completion of the review of the IMF program, which has lingered since February due to policy slippages. Meanwhile, on the outflows side, debt servicing on foreign borrowing has continued over this period. The absence of an equivalent inflow in the financial account led to a large drawdown of the foreign exchange reserves and SBP's net FX reserves were reported at USD 9.33 billion as of 14 July 2022.

The recent taxation and fiscal consolidation measures with a pass-through of high energy costs to domestic consumers laid the grounds for the resumption of the IMF program. However, this led to a significant increase in CPI inflation levels. Inflation has seen a rising trend since September 2021, and headline inflation rose significantly from 13.8% in May to 21.3% in June, the highest since 2008. Inflation levels averaged 12.1% for FY '22 versus 8.9% for FY '21. Inflation is expected to remain elevated around the current levels for the most part of FY '23.

The KSE-100 index was also impacted by the current economic crisis but remained relatively resilient and closed at 41,541 points as of 30 June 2022, as against 44,596 on 31 December 2021.

The State Bank of Pakistan has been tightening its monetary stance since September 2021 raising the policy rate by a cumulative 675bps and the banks' cash reserve requirement by 100bps till June 2022. In its meeting held on July 07, 2022, the SBP raised the policy rate by a further 125bps to 15 percent.

Post-June 2022, the Ministry of Finance and SBP have, through a joint statement communicated that all actions for completing the IMF review had been met and the next tranche of USD 1.2 billion is expected to be released shortly. At the same time, macroeconomic policies have been appropriately tightened to reduce demand-led pressures and rein in the current account deficit. The FY '23 budget targets a consolidation of nearly 2.5 percent of GDP, centred on tax increases while protecting the most vulnerable segments of the society by providing targeted subsidies. This will help cool down domestic demand, especially for fuel and electricity.

In addition, temporary administrative measures have been taken to contain the import bill, including pre-approval before importing automobiles, mobile phones, and machinery. These measures would be eased once the current account deficit reduces in the coming months. As a result of these measures, the import bill fell significantly in July, as energy imports declined and non-energy imports continue to moderate.

The government is ready to implement all the conditions agreed with the Fund over the remaining 12 months of the IMF program. With these controlled measures, and improvement in sentiment, the Rupee can be expected to gradually strengthen over the course of the year. As the pressure on the Rupee attenuates, SBP's FX reserves should gradually resume their previous upward trajectory during the course of FY23.



## The Bank's Financial Position and Operating Results:

The summarised financial position and operating results of the Bank for the half year ended 30 June 2022 are as follows:

FINANCIAL POSITION	As of	As of
	30 June 2022	31 Dec 2021
------(Rupees in 000s)-----		
Advances	201,399,943	165,494,796
Investments	300,903,307	327,425,187
Total Assets	607,299,318	579,488,549
Total Deposits	445,864,074	403,036,554
Shareholders' Equity	19,679,934	21,635,541
	Half year ended	Half year ended
	30 June 2022	30 June 2021
------(Rupees in 000s)-----		
Net Interest Income	5,199,553	5,704,944
Non-Mark-up Income	1,903,652	2,051,225
Total Revenue	7,103,205	7,756,169
Non-Mark-up Expenses	5,732,559	5,000,088
Profit before provisions and taxation	1,370,646	2,756,081
(Reversals) / provisions and impairment	(493,138)	(270,445)
Profit before tax	1,863,784	3,026,526
Profit after tax	544,619	1,822,262
Earnings per share (Rupee)	0.4940	1.6529

The Bank posted Profit before tax (PBT) of Rs. 1,863.784 million and Profit after tax (PAT) of Rs. 544.619 million for the half year ended 30 June 2022, as compared to Rs. 3,026.526 million and Rs. 1,822.262 million respectively for the comparative period last year. Earnings per share (EPS) was recorded at Re. 0.4940 per share for the current reporting period, as compared to Rs. 1.6529 per share for the comparative prior period.

The Bank's net interest income for the half year ended 30 June 2022 ended at Rs. 5,199.553 million from Rs. 5,704.944 million for the comparative prior period, indicating a reduction of 8.86 percent. This was mainly due to the timing difference that arose on repricing of the Bank's asset base as against the repricing of liabilities resulting from the continued increase in the policy rates over the course of the six-month period. Non-interest income for the period was reported at Rs. 1,903.652 million as against Rs. 2,051.225 million for the comparative prior period. With the exception of gains on securities, all the non-fund-based income lines indicate positive year-on-year variances. The absence of the opportunity to tap capital gains in the current period, coupled with realised capital losses due to downward trends in the PSX index, led to income from securities ending lower than the prior period levels. Resultantly, the overall revenue of the Bank indicated a decline of Rs. 652.964 million, or 8.42 percent, year-on-year.

Amidst stiff competition for deposit mobilisation due to uncertainty prevailing over rates being offered, the Bank continued to prudently manage its liquidity position. The Bank's average net investments improved to Rs. 321.305 billion for the half year ended 30 June 2022 as against Rs. 277.665 billion maintained in the comparative prior period. Through this volumetric increase, the Bank's income from investments increased to Rs. 17.074 billion for the current period, as against Rs. 11.321 billion for the comparative prior period, while investment yields improved to 10.72 percent for the half year ended 30 June 2022 as against 8.22 percent for the comparative prior period.

On a year-on-year comparison, net yields on advances also improved, ending at 10.50 percent as against 7.52 percent for the comparative prior period, reflecting the repricing effect of the gradual increase in policy rates by the State Bank of Pakistan over the course of the last few months. Going forward, the yields on the existing portfolio are expected to improve further, as the effect of repricing of the overall book takes place. The Bank's average net advances book reduced to Rs. 179.173 billion for the half year ended 30 June 2022, as against Rs. 184.309 billion for the comparative prior period, while income from advances ended higher at Rs. 9.332 billion for the current period as against Rs. 6.869 billion for the comparative prior period. The Bank met the targets for housing and construction finance as mandated by the SBP for the half year, including those for the Mera Pakistan Mera Ghar scheme.



Deposits ended at Rs. 445.864 billion as of 30 June 2022, growing by Rs. 85.830 billion from the 31 March 2022 position of Rs. 360.034 billion. In terms of percentage, deposits indicated an impressive growth of 23.84 percent during the quarter. As against the year-end 2021 position, deposits registered a growth of Rs. 42.828 billion or 10.63 percent, while in terms of averages, the portfolio grew by Rs. 49.389 billion, or 15 percent year-on-year, from June 2021. With the gradual increase in policy rate over the six months, the Bank's cost of deposits increased to 7.53 percent for the half year ended 30 June 2022 as against 4.66 percent for the corresponding period last year. As a result, the Bank's deposit cost increased to Rs. 14.248 billion for the current period as against Rs. 7.678 billion for the comparative prior period, indicating an overall increase of 85.57 percent.

As of 30 June 2022, the Bank's CASA percentage stood at 69.48 percent (December 2021: 69.80 percent). For current accounts, the mix improved to 29.02 percent on 30 June 2022 from 27.17 percent in December 2021, and volumes grew by Rs. 19.876 billion or 18.15 percent from the year-end levels. While there was stiff competition for rates, the Bank's focus remained on CASA mix improvement and retention of current accounts, by ensuring service levels of the highest quality. The Bank continues to aim to rationalise the funding costs, thereby improving overall margins.

The Bank's period end borrowings indicate a decrease of Rs. 17.942 billion when compared to December 2021, while overall costs increased to 9.45 percent for the half year ended 30 June 2022 as against 6.28 percent for the comparative prior period. The Bank's IDR, which had increased to 100.29 percent in March 2022 has been brought down to 67.49 percent in June 2022, as against 81.24 percent at the year-end. The Bank's overall cost of funds increased to 8.13 percent for the half year ended 30 June 2022 as against 5.21 percent for the comparative prior period.

With an increase in costs outpacing the increase in revenues due to the timing difference in repricing of portfolios, the Bank's revenues ended lower than the comparative prior period. This impact is expected to reverse over the course of the year, and the Bank will consider further rationalising its assets liability positions, considering gradual replacement of fixed income securities whilst remaining cognisant of overall funding costs, leverage position, and focus on the bottom line.

Non-Mark-up expenses were reported at Rs. 5,732.559 million for the half year ended 30 June 2022 as against Rs. 5,000.088 million in the comparative period of 2021, indicating a growth of 14.65 percent, with BAU growth restricted at 6.58 percent. Inflationary aspects have been significant, and as always, the management remains committed to pursuing stringent cost discipline measures over the remaining course of the year to keep costs in check.

Net reversals under the head of provisions for the half year were reported at Rs. 493.138 million, whilst a net reversal of Rs. 270.445 million was booked in the comparative prior period. The Bank continues to target a strong recovery pipeline in the remainder of the year so as to further augment profitability. At the same time, we continue to carefully and prudently monitor our portfolio, so as to avoid infection and maintain coverage at reasonable levels.

The recent changes introduced by the Finance Act 2022 have led to a significant increase in the overall effective tax rate for the Bank. The changes introduced, resulted in an additional tax charge of Rs. 561.064 million during the current period. This includes an additional amount booked in respect of an additional super/poverty alleviation tax of 10 percent for the current accounting year and an additional charge for income earned on Federal Government Securities for the accounting year 2021 (introduced as a retrospective charge on prior year income) as the rate for the same was enhanced from 37.5 percent to 49 percent as applicable on the Bank's ADR position on 31 December 2021. As a result, an unprecedented increase in the effective tax rate for the half year ended 30 June 2022 has taken effect, with the effective tax rate for the period at 70.78 percent (HY 2021: 39.80 percent).

As of 30 June 2022, the Bank's non-performing loans to total advances ratio stands at 4.53 percent (December 2021: 5.95 percent), with specific coverage at 76.08 percent (December 2021: 76.51 percent).

With an effective risk management framework in place, the Bank remains committed to facilitating the rebound of the economy in the medium-term, whilst maintaining regulatory compliance with all applicable laws and best practices.



The increase in unrealised deficit on fixed income securities as a result of the significant increase to the policy rate over the period continues to impact the Bank's overall equity position. Unrealised deficit as of 30 June 2022 on the investment portfolio stands at Rs. 5.390 billion as against Rs. 3.818 billion as of 31 December 2021. Despite this drag on overall equity, the Bank remains adequately capitalised, with a Capital Adequacy Ratio of 12.41 percent on 30 June 2022. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 171.11 percent and 167.29 percent respectively, which are comfortably above the regulatory requirements. Due to enhanced borrowing levels, the Bank's Leverage ratio appeared stressed on 31 March 2022, and with an industry-wide regulatory clarification from the SBP and rationalisation of the borrowing position by the Bank, the Bank is now maintaining an adequate buffer over the minimum prescribed benchmark.

In order to further augment capital adequacy, the Board has provided its approval for fresh issuance of Tier II Capital amounting to PKR 4 billion, in replacement of the existing Tier II instrument of PKR 3 billion which is due to mature in the year 2023. The Bank has appointed an advisor to the issue together with Transaction Legal counsel and has approached the SBP for an in principle approval on the same, to initiate the formalities to close out the arrangement before the year-end.

**Credit Rating:**

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term credit rating of 'AA-' (Double A Minus) and short-term rating of 'A1+' (A One Plus) with a Stable Outlook of the Bank through its notification dated 25 June 2022 [2021: long-term 'AA-' (Double A Minus); short-term 'A1+' (A One Plus)]. The rating reflects the Bank's sustained and stable position in the market with strong risk profiling and lending capacity.

PACRA has also maintained the credit rating of the Bank's unsecured, subordinated, and listed Term Finance Certificates (TFC - 2) issue of Rs 3,000 million at 'A+' (Single A plus) with Stable Outlook through its notification dated 25 June 2022.

Furthermore, the Bank's unsecured, subordinated, rated, listed perpetual and non-cumulative Term Finance Certificates of Rs 4,000 million have been assigned the rating of 'A' with Stable Outlook by PACRA through their notification dated 25 June 2022.

**Acknowledgment:**

On behalf of the Board, we thank the State Bank of Pakistan, the Ministry of Finance, the Securities and Exchange Commission of Pakistan, and other regulatory authorities for their continued guidance. We would also like to express our gratitude to our valued customers for their patronage, and our shareholders for their continued trust and support. We value the commitment and dedication that our staff has exhibited amidst these challenging times.

We continue to remain optimistic about the future and expect core economic fundamentals to improve gradually over time. We remain confident that the Bank shall be able to deliver improved results whilst actively playing its part in serving the growing needs of society.

On behalf of the Board of Directors,

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**MUHTASHIM AHMAD ASHAI**  
*President & Chief Executive Officer*

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**ALAUDDIN FEERASTA**  
*Chairman*

Murree: 28 August 2022

اس مدت کے دوران پالیسی کی شرح میں نمایاں اضافے کے نتیجے میں مقررہ آمدنی کی سیکورٹی پر غیر حقیقی خسارے میں اضافے نے بینک کی مجموعی ایکویٹی پوزیشن کو متاثر کیا ہے۔ سرمایہ کاری کے پورٹ فولیو پر 30 جون 2022 کو غیر حقیقی خسارہ 5,390 ملین روپے ہے، جو 31 دسمبر 2021 کو 3,818 ملین روپے تھا۔ مجموعی ایکویٹی میں اس کمی کے باوجود، 30 جون 2022 کو 12.41 فیصد کپٹل ایڈیوکیٹی ریٹو کے ساتھ بینک مناسب سرمایہ رکھتا ہے۔ بینک کا لیکویڈیٹی کوریج ریٹو اور نیٹ اسٹیبل فنڈنگ ریٹو اس وقت بالترتیب 171.11 فیصد اور 167.29 فیصد ہے جو ریگولیٹری ضروریات سے زیادہ ہیں۔ قرض لینے کی بڑھتی ہوئی سطحوں کی وجہ سے، بینک کا لیوریج ریٹو 31 مارچ 2022 کو دباؤ کا شکار نظر آیا تھا، اور اسٹیٹ بینک کی جانب سے انڈسٹری کی سطح پر ریگولیٹری وضاحت اور بینک کی قرض لینے کی پوزیشن متحول بنانے سے بینک اب کم از کم مقررہ شیڈ مارک پر کافی بفر برقرار رکھے ہوئے ہے۔

سرمائے کی موزونیت میں مزید اضافے کیلئے، بورڈ نے 3 بلین روپے کے موجودہ ٹیکس II کی جگہ 4 بلین روپے کے تازہ ٹیکس II کپٹل کے اجراء کی منظوری دی ہے جو سال 2023 میں منظور ہوگا۔ بینک نے لین دین کے قانونی مشیر کے ساتھ مل کر اس مسئلے کیلئے ایک مشیر مقرر کیا ہے اور اس پر اصولی منظوری کیلئے اسٹیٹ بینک سے رابطہ کیا ہے، تاکہ سال کے اختتام سے پہلے انتظامات ختم کرنے کیلئے وہی کارروائیاں شروع کی جائیں۔

### ساھک کی درجہ بندی (کریڈٹ ریٹنگ):

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اپنے 25 جون 2022 کے نوٹیفیکیشن کے ذریعے بینک کی طویل المیعاد کریڈٹ ریٹنگ کو 'AA-' (ڈبل اے مائنس) اور قلیل المیعاد ریٹنگ 'A1+' (اے ون پلس) کو مستحکم منظر نامے کے ساتھ برقرار رکھا ہے۔ [2021: طویل المیعاد 'AA-' (ڈبل اے مائنس); قلیل المیعاد 'A1+' (اے ون پلس)]۔ یہ ریٹنگ بینک کی مضبوط رسک پروفائلنگ اور قرض کی فراہمی کی گنجائش کے ساتھ مارکیٹ میں مسلسل اور مستحکم پوزیشن کی عکاسی کرتی ہیں۔

(PACRA) نے اپنے 25 جون 2022 کے نوٹیفیکیشن کے ذریعے بینک کے غیر محفوظ، ذیلی اور سلف ٹرم فنڈس سرٹیفکیٹ (TFC-2) کے 3,000 ملین روپے مالیت کے اجراء کی کریڈٹ ریٹنگ بھی 'A+' (سنگل اے پلس) مستحکم منظر نامے کے ساتھ برقرار رکھی ہے۔

مزید برآں پاکستان نے اپنے 25 جون 2022 کے نوٹیفیکیشن کے ذریعے بینک کے 4,000 ملین روپے کے غیر محفوظ، ذیلی، ریٹڈ، درجہ بند، دائمی اور غیر مجموعی ٹرم فنڈس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A+' (سنگل اے) ریٹنگ تفویض کی ہے۔

### ساتھی کلمات:

بورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکستان، وزارت خزانہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اتھارٹیز کی مسلسل رہنمائی کیلئے شکر گزار ہیں۔ ہم سرپرستی کیلئے اپنے قابل قدر کانسٹنس اور مسلسل اعتماد و تعاون کیلئے اپنے مینجمنٹ ہولڈرز کا شکریہ ادا کرنا چاہیں گے۔ ان مشکل حالات میں بھی اپنے ملازمین کی وابستگی اور محنت کیلئے انہیں سراہتے ہیں۔

ہم مستقبل کے بارے میں پُر امید ہیں اور وقت کے ساتھ بنیادی اقتصادی اشاریوں میں تدریجی بہتری کی توقع کرتے ہیں۔ ہمیں یقین ہے کہ بینک معاشرے کی بڑھتی ہوئی ضروریات کو پورا کرنے میں فعال طور پر اپنا کردار ادا کرتے ہوئے بہتر نتائج حاصل کرنے میں کامیاب رہے گا۔

منجانب بورڈ آف ڈائریکٹرز،

علاؤ الدین فیراستہ  
چیئرمین

مختشتم احمد راشانی  
صدر اور چیف ایگزیکٹو آفیسر

مری: 28 اگست 2022

سال بسال موازنے پر، ایڈوانسز پر خالص منافع بھی بہتر ہو کر 10.5 فیصد ہو گیا جو گزشتہ تقابلی مدت میں 7.52 فیصد تھا، یہ گزشتہ چند ماہ میں اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں بتدریج اضافے کا اثر ظاہر کرتا ہے۔ مزید برآں، موجودہ پورٹ فولیو میں مزید بہتری کی توقع ہے، کیونکہ پوری بک کی نئی قیمت کا تعین آنے والے دنوں میں متوقع ہے۔ 30 جون 2022 کو ختم ہونے والے ششماہی کیلئے بینک کے اوسط خالص ایڈوانسز کم ہو کر 179.173 بلین روپے ہیں جو گزشتہ تقابلی مدت میں 184.309 بلین روپے تھے، جبکہ موجودہ مدت کیلئے ایڈوانسز سے ہونے والی آمدنی بہتر ہو کر 9.332 بلین روپے ہے جو گزشتہ تقابلی مدت میں 6.869 بلین روپے تھی۔ بینک نے اسٹیٹ بینک کی جانب سے ششماہی کیلئے طے کردہ ہاؤسنگ اور کنسٹرکشن فنڈس کے اہداف، ہنٹویل میرا پاکستان میرا گھر اسکیم کو حاصل کر لیا ہے۔

ڈپازٹس کی پوزیشن 31 مارچ 2022 میں 360.034 بلین روپے کے مقابلے میں 85.830 بلین روپے بڑھ کر 30 جون 2022 کو 445.864 بلین روپے پر آگئے۔ فیصدی لحاظ سے رواں سہ ماہی میں ڈپازٹس میں 23.84 فیصد کا متاثر کن اضافہ ہوا۔ سال 2021 کے آخر کی پوزیشن کے مقابلے میں، ڈپازٹس میں 42.828 بلین روپے یا 10.63 فیصد کا اضافہ ہوا، جبکہ اوسط کے لحاظ سے پورٹ فولیو میں جون 2021 سے 49.389 بلین روپے یا 15 فیصد میں اضافہ ہوا۔ چھ ماہ کے دوران پالیسی ریٹ میں بتدریج اضافے کے ساتھ، 30 جون 2022 کو ختم ہونے والی ششماہی کیلئے بینک ڈپازٹس کی لاگت گزشتہ سال اسی مدت کے 4.66 فیصد کے مقابلے میں 7.53 فیصد پر آگئی، جس کے نتیجے میں بینک کے ڈپازٹس کی لاگت گزشتہ تقابلی مدت کے 7.678 بلین روپے سے بڑھ کر 14.248 بلین روپے ہو گئی جو مجموعی طور پر 85.57 فیصد اضافہ ہے۔

بینک کا CASA 30 جون 2022 میں 69.48 کوٹھ فیصد (دسمبر 2021: 69.80 فیصد) ہے۔ کرنٹ اکاؤنٹس کس ڈیمبر 2021 کے 27.17 فیصد سے 30 جون 2022 کو 29.02 فیصد ہو گیا، اور حجم میں سال کے آخر کی سطحوں سے 19.876 بلین روپے یا 18.15 فیصد کا اضافہ ہوا۔ جب کہ شرحوں کیلئے سخت مسابقت تھی، اعلیٰ شرح کی خدمات یقینی بناتے ہوئے بینک کی توجہ CASA کس بہتر بنانے اور کرنٹ اکاؤنٹس پر مقرر رکھنے پر مرکوز رہی۔ بینک فنڈنگ کے اخراجات کو معقول بنانے اور مجموعی مارجن بڑھانے پر عمل پیرا ہے۔

مدت کے اختتام پر بینک کے قرضے دسمبر 2021 کے مقابلے میں 17.942 بلین روپے کی کمی کی نشاندہی کرتے ہیں۔ جبکہ 30 جون 2022 کو ختم ہونے والے ششماہی کیلئے بینک کے مجموعی قرضوں کی لاگت گزشتہ تقابلی مدت کے 6.28 فیصد کے مقابلے میں بڑھ کر 9.45 فیصد پر آگئی۔ بینک IDRA، جو مارچ 2022 میں 100.29 فیصد بڑھ گیا تھا جو 2022 میں گھٹ کر 67.49 فیصد ہو گیا، جو سال 2021 کے آخر میں 81.24 فیصد تھا۔ بینک فنڈز کی مجموعی لاگت گزشتہ تقابلی مدت کے 5.21 فیصد کے مقابلے میں 30 جون 2022 کو ختم ہونے والی ششماہی کیلئے بڑھ کر 8.13 فیصد ہو گئی ہے۔

چونکہ اخراجات میں اضافہ پورٹ فولیو کی نئی قیمت کے وقت میں فرق کی وجہ سے آمدنی میں اضافے سے آگے نکل گیا، اس لئے بینک کی آمدنی گزشتہ مدت کے مقابلے میں کم ہو گئی۔ توقع ہے کہ سہ ماہی سال کے دوران بلٹ جائے گا اور بینک اپنے اثاثوں اور ادائیگیوں کی پوزیشنز کو معقول بنانے، فلکسڈ انکم سیکورٹیز کو بتدریج تبدیل کرنے پر غور کرے گا، جبکہ فنڈنگ کے مجموعی اخراجات اور لیوریج پوزیشن سے آگاہ رہتے ہوئے نفع و نقصان پر توجہ مرکوز رکھے گا۔

30 جون 2022 کو ختم ہونے والی ششماہی کیلئے نان مارک اپ اخراجات 5,732.559 بلین روپے رپورٹ ہوئے جو 2021 کی تقابلی مدت میں 5,000.088 بلین روپے تھے۔ جو کہ 6.58 فیصد تک محدود BAU ضمو کے ساتھ 14.65 فیصد کی نمو کی نشاندہی کرتا ہے۔ افراط زر کے پہلو نمایاں رہے ہیں، اور ہمیشہ کی طرح، انتظامیہ سال کے بقیہ عرصے میں لاگت کنٹرول کرنے کیلئے لاگت کے سخت نظم و ضبط کے اقدامات پر عمل کرنے کیلئے پرعزم ہے۔

پروویڈرز پر نظر ڈالی جائے تو ششماہی کیلئے خالص وصولی 493.138 بلین روپے ہے جبکہ گزشتہ تقابلی مدت میں خالص وصولی 270.445 بلین روپے تھی۔ منافع کو مزید بڑھانے کیلئے سال کے بقیہ حصے میں مضبوط وصولی بینک کا ہدف ہے۔ اس کے ساتھ ساتھ، ہم انفلیشن سے بچنے اور کرنج کو مناسب سطح پر رکھنے کیلئے اپنے پورٹ فولیو کی متنوع سازی کرتے رہیں گے۔

فنانس ایکٹ 2022 میں کی گئی حالیہ تبدیلیوں کے نتیجے میں بینک کی کل موثر ٹیکس کی شرح میں نمایاں اضافہ ہوا ہے۔ متعارف کرائی گئی تبدیلیوں کے نتیجے میں رواں مدت میں 561.064 بلین روپے کا اضافی ٹیکس چارج ہوا۔ اس میں موجودہ کاؤٹنگ سال کیلئے 10 فیصد کے اضافی سہ ماہی کے خاتمے کے ٹیکس کی ایک اضافی رقم اور کاؤٹنگ سال 2021 کیلئے وفاقی حکومت کی سیکورٹیز پر کٹائی گئی آمدنی کیلئے اضافی چارج شامل ہے (گزشتہ سال کی آمدنی پر سابقہ چارج کے طور پر متعارف کرایا گیا) اس کیلئے شرح 37.5 فیصد سے بڑھا کر 49 فیصد کر دی گئی جیسا کہ 31 دسمبر 2021 کو بینک کی ADR پوزیشن پر لاگو تھا۔ نتیجتاً، 30 جون 2022 کو ختم ہونے والی ششماہی کیلئے ٹیکس کی موثر شرح میں غیر معمولی اضافہ ہو گیا جو مدت کے موثر ٹیکس کی شرح میں 70.78 فیصد ہوا (ششماہی 2021: 39.80 فیصد)۔

30 جون 2022 کو، بینک کے غیر فعال قرضوں کے کل ایڈوانسز کا تناسب بہتر ہو کر 4.53 فیصد (دسمبر 2021: 5.95 فیصد) ہو گیا، جس میں مخصوص کوریج 76.08 فیصد (دسمبر 2021: 76.51 فیصد) ہے۔ مؤثر رسک میٹجمنٹ فریم ورک کے ساتھ، بینک تمام قابل اطلاق قوانین اور بہترین طریقوں سے ریگولیریٹی کی تعمیل کو برقرار رکھتے ہوئے درمیانی مدت میں معیشت کی بحالی کی سہولت کیلئے پرعزم ہے۔

## بینک کی مالی پوزیشن اور آپریٹنگ نتائج:

30 جون 2021 کو ختم ہونے والی ششماہی کیلئے بینک کی مالیاتی پوزیشن اور آپریٹنگ نتائج کا خلاصہ مندرجہ ذیل ہے۔

31 دسمبر 2021 کو  
----- (روپے 000 میں) -----

165,494,796	201,399,943
327,425,187	300,903,307
579,488,549	607,299,318
403,036,554	445,864,074
21,635,541	19,679,934

### مالیاتی کیفیت

ایڈوانسز  
سرمایہ کاری  
مجموعی اثاثے  
مجموعی ڈپازٹس  
شیئر ہولڈرز کی ایکویٹی

30 جون 2021 کو ختم ہونے والی ششماہی کیلئے  
30 جون 2022 کو ختم ہونے والی ششماہی کیلئے  
----- (روپے 000 میں) -----

5,704,944	5,199,553
2,051,225	1,903,652
7,756,169	7,103,205
5,000,088	5,732,559
2,756,081	1,370,646
(270,445)	(493,138)
3,026,526	1,863,784
1,822,262	544,619
1.6529	0.4940

### مالیاتی کارکردگی

خالص سودی آمدنی  
نان مارک اپ آمدنی  
مجموعی محصولات  
نان مارک اپ اخراجات  
پروویڈرز اور ٹیکسیشن سے قبل منافع  
(ریورسلز) / پروویڈرز اور نقصان - نیٹ  
منافع قبل از ٹیکس  
منافع بعد از ٹیکس  
فی شخص آمدنی (روپے میں)

بینک نے 30 جون 2022 میں ختم ہونے والی ششماہی کیلئے منافع قبل از ٹیکس (PBT) 1,863.784 ملین روپے اور منافع بعد از ٹیکس (PAT) 544.619 ملین روپے حاصل کیا جو گذشتہ سال اسی مدت میں بالترتیب 3,026.526 ملین روپے اور 1,822.262 ملین روپے تھا۔ حالیہ مدت میں بینک کی فی شخص آمدنی 0.4940 روپے فی شخص ہے جو گذشتہ تقابلی مدت میں 1.6529 روپے فی شخص تھی۔

30 جون 2022 کو ختم ہونے والی ششماہی کیلئے بینک کی خالص سودی آمدنی گذشتہ تقابلی مدت کے 5,704.944 ملین روپے سے 5,199.553 ملین روپے ہو گئی، جو 8.86 فیصد کمی کی نشاندہی کرتا ہے۔ اس کی بنیادی وجہ چھ ماہ کی مدت کے دوران پالیسی کی شرحوں میں مسلسل اضافے کی وجہ سے بینک کے اثاثوں کی نئی قیمت کے تعین پر پیدا ہونے والا ریجرائٹنگ گپ تھی۔

اس مدت کیلئے غیر سودی آمدنی 1,903.652 ملین روپے تھی، جو گذشتہ سال کی تقابلی مدت میں 2,051.225 ملین روپے تھی۔ سیکورٹیز سے ہونے والی آمدنی کے علاوہ، تمام نان فنڈ آمدنی میں سال بسال تبدیلیات دکھائی دیئے ہیں۔ IPSX انڈیکس میں کمی کے رجحان کی وجہ سے ہونے والے سرمائے کے نقصانات اور موجودہ مدت کے کپٹل گینٹری کا فائدہ اٹھانے میں ناکامی کے نتیجے میں سیکورٹیز سے ہونے والی آمدنی گذشتہ مدت سے کم تھی۔ اس کے نتیجے میں بینک کی کل آمدنی میں 652.964 ملین روپے یا 8.42 فیصد سال بسال کمی ہوئی۔

پیش کئے جانے والے نرخوں پر موجود غیر یقینی صورتحال کی وجہ سے ڈپازٹ مو بلانڈیشن کیلئے سخت مقابلے کے درمیان، بینک نے اپنی لیکویڈیٹی کی پوزیشن سمجھداری سے سنبھالنا جاری رکھی۔ جون 2022 کو ختم ہونے والے ششماہی کیلئے بینک کی اوسط خالص سرمایہ کاری بڑھ کر 321.305 ملین روپے ہو گئی جو گذشتہ تقابلی مدت میں 277.665 ملین روپے برقرار رہی۔ حجم میں اس اضافے سے اس مدت میں بینک کی سرمایہ کاری سے آمدنی گذشتہ تقابلی مدت کے 11.321 ملین روپے کے مقابلے میں بڑھ کر 17.074 ملین روپے ہو گئی۔ جبکہ سرمایہ کاری پر آمدنی کی شرح 30 جون 2022 کو ختم ہونے والی ششماہی کیلئے بہتر ہو کر 10.72 فیصد ہو گئی جو گذشتہ تقابلی مدت میں 8.22 فیصد تھی۔

# ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2022 کو ختم ہونے والی ششماہی کیلئے، غیر پڑتال شدہ مختصر عہدہ مالیاتی گوشواروں کے ساتھ سوئیری بینک لمیٹڈ (بینک) کے ڈائریکٹرز کا جائزہ پیش کر رہے ہیں۔

## اقتصادی جائزہ:

پاکستانی معیشت 2022 کی پہلی ششماہی کے دوران شدید دباؤ کا شکار رہی۔ رواں مالی سال کے پہلے چھ مہینوں میں ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں نمایاں کمی واقع ہوئی، جبکہ گھریلو خوراک، ایندھن اور توانائی کی قیمتوں میں تیزی سے اضافہ ہوا۔ کرنٹ اکاؤنٹ کے خسارے میں اضافہ (بنیادی طور پر جرن میں توانائی کے بھاری درآمدی بل کے نتیجے میں)، غیر ملکی زرمبادلہ کے ذخائر میں کمی، آئی ایم ایف پروگرام کے حوالے سے بے یقینی اور ملکی غیر یقینی سیاسی صورتحال کی وجہ سے جون کے وسط میں شرح مبادلہ پر دباؤ میں شدت آئی۔

مضبوط مجموعی طلب کے دباؤ اور برآمدات کیلئے مسلسل کم سازگار بیرونی ماحول کے باعث پاکستان کا مالی سال 2022، جولائی تا ستمبر کا کرنٹ اکاؤنٹ خسارہ 15.2 بلین ڈالر رپورٹ ہوا، جو گذشتہ سال اسی مدت کیلئے 1.2 بلین ڈالر تھا۔ انرجی اور نان انرجی اشیاء کے مسلسل بڑھتے ہوئے درآمدی حجم کے ساتھ تیل، خوراک اور دھاتوں کی عالمی قیمتوں میں اضافے کے رجحان کی وجہ سے کرنٹ اکاؤنٹ خسارہ بڑھ گیا۔

زرمبادلہ کا اخراج آمد سے زیادہ ہونے کی وجہ سے پاکستان کے زرمبادلہ کے ذخائر فروری کے بعد سے تیزی سے کم ہونے لگے۔ آمد میں یہ کمی بنیادی طور پر آئی ایم ایف پروگرام کے جائزے کی تکمیل میں تاخیر کی وجہ سے ہوئی جو پالیسی کی خرابیوں کی وجہ سے فروری سے اتوار کا شکار ہے۔ دریں اثناء جہاں تک اخراج کا تعلق ہے اس عرصے کے دوران غیر ملکی قرضوں کی ادائیگی جاری رہی۔ مالی کھاتے میں مساوی آمد نہ ہونے کے باعث زرمبادلہ کے ذخائر میں کمی واقع ہوئی اور 14 جولائی 2022 تک اسٹیٹ بینک کے خالص زرمبادلہ کے ذخائر 9.33 بلین ڈالر رپورٹ ہوئے۔

گھریلو صارفین کے توانائی کی بلند قیمتوں سے گزرنے اور حالیہ ٹیکس اور مالی استحکام کے اقدامات نے آئی ایم ایف پروگرام کے دوبارہ شروع ہونے کی بنیاد رکھی۔ تاہم، اس سے CPI افراط زر کی سطح میں نمایاں اضافہ ہوا۔ ستمبر 2021 سے افراط زر میں اضافہ کارخانوں کا دیکھا گیا ہے، اور ہیڈ لائن افراط زر میں 13.8% سے 21.3% تک نمایاں طور پر بڑھ گئی، جو 2008 کے بعد سب سے زیادہ ہے۔ افراط زر کی سطح مالی سال 22 میں اوسطاً 12.1 فیصد جبکہ مالی سال 21 میں 8.9 فیصد رہی۔ مالی سال 23 کے بیشتر حصے میں افراط زر موجودہ سطح کے آس پاس بلند رہنے کی توقع ہے۔

KSE-100 انڈیکس بھی موجودہ معاشی بحران سے متاثر ہوا لیکن نسبتاً یکساں رہا اور 30 جون 2022 کو 41,541 پوائنٹس پر بند ہوا، جو 31 دسمبر 2021 کو 44,596 تھا۔

اسٹیٹ بینک آف پاکستان نے ستمبر 2021 سے اپنا انٹیٹری مؤقف سخت کر دیا ہے۔ پالیسی ریٹ میں جون 2022 تک مجموعی طور پر 675 بی پی ایس اور بینکوں کے کیش ریزرو کی ضرورت میں 100 بی پی ایس کا اضافہ کیا گیا۔ 07 جولائی 2022 کو ہونے والی اپنی میٹنگ میں، SBP نے پالیسی ریٹ میں مزید 125 بی پی ایس اضافے کے بعد، 15 فیصد کر دیا ہے۔

جون 2022 کے بعد، وزارت خزانہ اور اسٹیٹ بینک نے ایک مشترکہ بیان کے ذریعے بتایا ہے کہ آئی ایم ایف کے جائزے کو مکمل کرنے کے تمام اقدامات پورے کر لئے گئے ہیں اور 1.2 بلین ڈالر کی اگلی قسط جلد ہی جاری ہونے کی امید ہے۔ اس کے ساتھ ہی طلب کے دباؤ کو کم کرنے اور کرنٹ اکاؤنٹ خسارے پر قابو پانے کیلئے میکرو اکنامک پالیسیوں کو مناسب طور پر سخت کیا گیا ہے۔ مالی سال 23 کے بجٹ میں جی ڈی پی کے تقریباً 2.5 فیصد اضافے کو ہدف بنایا گیا ہے، جس میں ٹیکس میں اضافہ مرکزی ہے جبکہ نارگنڈ سسٹم پر فراہم کر کے معاشرے کے سب سے کمزور طبقات کی حفاظت کی گئی ہے۔ اس سے گھریلو طلب خاص طور پر ایندھن اور بجلی کی کو کم کرنے میں مدد ملے گی۔

اس کے علاوہ، درآمدی بل پر قابو پانے کیلئے عارضی انتظامی اقدامات کئے گئے ہیں، جن میں آٹو موٹو بائیں، موٹو بائیں اور مشینری کی درآمد سے قبل پیشگی منظوری بھی شامل ہے۔ آنے والے مہینوں میں کرنٹ اکاؤنٹ خسارہ کم ہونے کے بعد ان اقدامات میں نرمی کی جائے گی۔ ان اقدامات کے نتیجے میں جولائی میں درآمدی بل میں نمایاں کمی واقع ہوئی، کیونکہ انرجی کی درآمدات میں کمی آئی اور نان انرجی درآمدات میں اعتدال برقرار ہے۔

حکومت ہفتہ 12 ماہ میں آئی ایم ایف پروگرام فنڈ کیلئے طے شدہ تمام شرائط پر عمل درآمد کیلئے تیار ہے۔ ان کنٹرول شدہ اقدامات اور بہتر جذبات کے ساتھ، سال کے دوران روپے کے بتدریج مضبوط ہونے کی امید کی جاسکتی ہے۔ جیسے جیسے روپے پر دباؤ کم ہوتا ہے، SBP کے زرمبادلہ کے ذخائر کو مالی سال 23 کے دوران آہستہ آہستہ اپنی گنڈا شدہ اوپری رفاہ پر لوٹ جانا چاہئے۔

# INDEPENDENT AUDITOR'S REVIEW REPORT

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of Soneri Bank Limited ("the Bank") as at 30 June 2022 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Other Matter

The figures for the quarter ended 30 June 2022 in the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is **Zeeshan Rashid**.

**KPMG Taseer Hadi & Co.**  
*Chartered Accountants*

**Karachi: 29 August 2022**

**UDIN: RR202210188aLTj83bCd**

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	(Un-audited) 30 June 2022	(Audited) 31 December 2021
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Cash and balances with treasury banks	6 39,283,459	35,196,898
Balances with other banks	7 1,712,453	2,427,478
Lendings to financial and other institutions	8 29,493,887	22,113,121
Investments	9 300,903,307	327,425,187
Advances	10 201,399,943	165,494,796
Fixed assets	11 11,676,350	11,145,057
Intangible assets	12 351,644	432,894
Deferred tax assets - net	13 906,637	178,221
Other assets	14 21,571,638	15,074,897
	607,299,318	579,488,549
<b>LIABILITIES</b>		
Bills payable	16 8,525,313	6,900,897
Borrowings	17 106,642,849	124,584,868
Deposits and other accounts	18 445,864,074	403,036,554
Liabilities against assets subject to finance lease	-	-
Subordinated debt	19 6,992,200	6,992,800
Deferred tax liabilities - net	-	-
Other liabilities	20 19,594,948	16,337,889
	587,619,384	557,853,008
<b>NET ASSETS</b>	19,679,934	21,635,541
<b>REPRESENTED BY</b>		
Share capital	11,024,636	11,024,636
Reserves	3,650,239	3,541,315
(Deficit) / surplus on revaluation of assets - net	21 (902,359)	(12,164)
Unappropriated profit	5,907,418	7,081,754
	19,679,934	21,635,541
<b>CONTINGENCIES AND COMMITMENTS</b>	22	

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Muhammad Rashid Zahir  
Director

Jamil Hassan Hamdani  
Director

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022

	Note	For the quarter ended		For the half year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
------(Rupees in '000)-----					
Mark-up / return / interest earned	23	14,893,274	9,729,516	27,264,181	18,567,944
Mark-up / return / interest expensed	24	12,572,303	6,744,434	22,064,628	12,863,000
Net mark-up / interest income		2,320,971	2,985,082	5,199,553	5,704,944
<b>Non mark-up / interest income</b>					
Fee and commission income	25	625,401	495,155	1,175,343	987,686
Dividend income		64,363	55,943	134,852	103,610
Foreign exchange income		541,189	242,228	816,640	473,312
(Loss) / gain on securities - net	26	(197,288)	285,524	(268,281)	463,089
Other income	27	28,876	11,404	45,098	23,528
Total non-markup / interest Income		1,062,541	1,090,254	1,903,652	2,051,225
<b>Total income</b>		3,383,512	4,075,336	7,103,205	7,756,169
<b>Non mark-up / interest expenses</b>					
Operating expenses	28	2,921,575	2,422,275	5,689,642	4,920,989
Workers' Welfare Fund	29	19,577	37,260	39,835	65,969
Other charges	30	420	12,650	3,082	13,130
Total non mark-up / interest expenses		2,941,572	2,472,185	5,732,559	5,000,088
Profit before provisions		441,940	1,603,151	1,370,646	2,756,081
(Reversals) / provisions and write offs - net	31	(504,532)	(147,146)	(493,138)	(270,445)
Extraordinary / unusual items		-	-	-	-
<b>Profit before taxation</b>		946,472	1,750,297	1,863,784	3,026,526
Taxation	32	944,382	709,945	1,319,165	1,204,264
<b>Profit after taxation</b>		2,090	1,040,352	544,619	1,822,262
------(Rupees)-----					
<b>Basic / diluted earnings per share</b>	33	0.0019	0.9437	0.4940	1.6529

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Muhammad Rashid Zahir  
Director

Jamil Hassan Hamdani  
Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022

	For the quarter ended		For the half year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	------(Rupees in '000) -----			
Profit after taxation	2,090	1,040,352	544,619	1,822,262
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
Movement in (deficit) / surplus on revaluation of investments - net of tax	(556,222)	56,783	(743,196)	(681,127)
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Effect of change in tax rate on remeasurement gain on defined benefit obligations	1,637	-	1,637	-
Effect of change in tax rate on surplus on revaluation of fixed assets	(100,605)	-	(100,605)	-
Effect of change in tax rate on surplus on revaluation of non-banking assets	(4,366)	-	(4,366)	-
	(103,334)	-	(103,334)	-
Total comprehensive (loss) / income	(657,466)	1,097,135	(301,911)	1,141,135

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Muhammad Rashid Zahir  
Director

Jamil Hassan Hamdani  
Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2022

Note	30 June 2022	30 June 2021
------(Rupees in '000)-----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	1,863,784	3,026,526
Profit before taxation	134,852	103,610
Less: dividend income	1,728,932	2,922,916
Adjustments:		
Depreciation on fixed assets	28 362,078	342,001
Depreciation on right-of-use assets	28 362,945	326,938
Amortisation	28 119,113	95,669
Depreciation on non-banking assets	28 1,899	1,919
Finance charge on lease liability against right-of-use assets	23 208,381	200,559
Gain on termination of lease	27 (17,110)	-
(Reversals) / provisions and write offs - net	31 (493,138)	(270,445)
Reversal of provision for diminution in the value of investments	-	(23,504)
Gain on sale of fixed assets - net	27 (5,751)	(9,989)
Provision for Workers' Welfare Fund	29 39,835	65,969
Unrealised gain on revaluation of held-for-trading / forward securities	26 2,582	(1,539)
	580,834	727,578
	2,309,766	3,650,494
(Increase) / decrease in operating assets		
Lendings to financial and other institutions	(7,380,766)	(1,151,990)
Held-for-trading securities	19,627,554	992,798
Advances	(35,412,009)	(10,297,114)
Others assets (excluding advance taxation)	(6,624,386)	(723,286)
	(29,789,607)	(11,179,592)
Increase / (decrease) in operating liabilities		
Bills payable	1,624,416	754,793
Borrowings from financial institutions	(17,852,537)	58,666,739
Deposits and other accounts	42,827,520	(8,680,254)
Other liabilities	3,111,682	434,830
	29,711,081	51,176,108
Income taxes paid	(1,306,148)	(883,039)
Net cash flow generated from operating activities	925,092	42,763,971
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available-for-sale securities	5,812,217	(44,112,045)
Net investments in held-to-maturity securities	(489,703)	534,148
Dividends received	241,865	105,158
Investments in fixed assets	(924,416)	(665,017)
Proceeds from sale of fixed assets	6,830	15,095
Net cash flow generated from / (used in) investing activities	4,646,793	(44,122,661)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments of subordinated debt	(600)	(600)
Payment of lease liability against right-of-use assets	(456,571)	(399,275)
Dividend paid	(1,653,696)	(1,378,080)
Net cash flow used in financing activities	(2,110,867)	(1,777,955)
<b>Increase / (decrease) in cash and cash equivalents</b>	3,461,018	(3,136,645)
Cash and cash equivalents at beginning of the period	36,941,161	34,183,169
Cash and cash equivalents at end of the period	40,402,179	31,046,524
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
Cash and balances with treasury banks	6 39,283,459	29,481,212
Balances with other banks	7 1,712,453	1,937,387
Overdrawn nostro accounts	17 (593,733)	(372,075)
	40,402,179	31,046,524

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Muhammad Rashid Zahir  
Director

Jamil Hassan Hamdani  
Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2022

Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total	
		Investments	Fixed assets / Non Banking assets			
------(Rupees in '000)-----						
<b>Balance as at 01 January 2021</b>	11,024,636	2,970,486	526,127	2,944,876	5,690,913	23,157,038
<b>Comprehensive income for the half year ended 30 June 2021</b>	-	-	-	-	1,822,262	1,822,262
- Profit after taxation for the half year ended 30 June 2021	-	-	-	-	1,822,262	1,822,262
<b>Other comprehensive income / (loss)</b>	-	-	(681,127)	-	-	(681,127)
- Movement in (deficit) / surplus on revaluation of investments - net of tax	-	-	(681,127)	-	-	(681,127)
- Movement in surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-
	-	-	(681,127)	-	1,822,262	1,141,135
Transfer to statutory reserve	-	364,452	-	-	(364,452)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(48,030)	48,030	-
<b>Transactions with owners recorded directly in equity</b>	-	-	-	-	(1,378,079)	(1,378,079)
Final cash dividend for the year ended 31 December 2020 at Rs. 1.25 per share	-	-	-	-	(1,378,079)	(1,378,079)
<b>Balance as at 30 June 2021</b>	11,024,636	3,334,938	(155,000)	2,896,846	5,818,674	22,920,094
<b>Comprehensive income for the half year ended 31 December 2021</b>	-	-	-	-	1,031,885	1,031,885
- Profit after taxation for the half year ended 31 December 2021	-	-	-	-	1,031,885	1,031,885
<b>Other comprehensive income / (loss)</b>	-	-	(2,174,237)	-	-	(2,174,237)
- Movement in (deficit) / surplus on revaluation of investments - net of tax	-	-	(2,174,237)	-	-	(2,174,237)
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(2,828)	(2,828)
- Movement in surplus on revaluation of fixed assets - net of tax	-	-	-	(106,492)	-	(106,492)
- Movement in surplus on revaluation of non banking assets - net of tax	-	-	-	(32,881)	-	(32,881)
	-	-	(2,174,237)	(139,373)	1,029,057	(1,284,553)
Transfer to statutory reserve	-	206,377	-	-	(206,377)	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal	-	-	-	(398,500)	398,500	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(41,900)	41,900	-
<b>Balance as at 01 January 2022</b>	11,024,636	3,541,315	(2,329,237)	2,317,073	7,081,754	21,635,541
<b>Comprehensive income for the half year ended 30 June 2022</b>	-	-	-	-	544,619	544,619
- Profit after taxation for the half year ended 30 June 2022	-	-	-	-	544,619	544,619
<b>Other comprehensive income / (loss)</b>	-	-	(743,196)	-	-	(743,196)
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	(743,196)	-	-	(743,196)
- Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	1,637	1,637
- Effect of change in tax rate on surplus on revaluation of fixed assets	-	-	-	(100,605)	-	(100,605)
- Effect of change in tax rate on surplus on revaluation of non-banking assets	-	-	-	(4,366)	-	(4,366)
	-	-	(743,196)	(104,971)	546,256	(301,911)
Transfer to statutory reserve	-	108,924	-	-	(108,924)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(42,028)	42,028	-
<b>Transactions with owners recorded directly in equity</b>	-	-	-	-	(1,653,696)	(1,653,696)
Final cash dividend for the year ended 31 December 2021 at Rs. 1.50 per share	-	-	-	-	(1,653,696)	(1,653,696)
<b>Balance as at 30 June 2022</b>	11,024,636	3,650,239	(3,072,433)	2,170,074	5,907,418	19,679,934

(a) This represents reserve created under section 21(i)(a) of the Banking Companies Ordinance, 1962.

(b) As explained in note 10.3.3 to these condensed interim financial statements, unappropriated profit includes an amount of Rs. 1,001.168 million-net of tax as at 30 June 2022 (31 December 2021: Rs. 1,101.221 million) representing additional profit arising from availing forced sales value benefit for determining provisioning requirement which is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Muhammad Rashid Zahir  
Director

Jamil Hassan Hamdani  
Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2022

## 1 STATUS AND NATURE OF BUSINESS

Soneri Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited bank under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at 2nd Floor, 307- Upper Mall Scheme, Lahore, Punjab and at 10th Floor, PNSC Building, M.T. Khan Road, Karachi respectively. The shares of the Bank are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 365 branches including 35 Islamic banking branches, 15 Islamic banking windows and 01 sub branch (2021: 367 branches including 35 Islamic banking branches, 15 Islamic banking windows and 01 sub branch) in Pakistan. The credit rating of the Bank is disclosed in note 34 to these condensed interim financial statements.

## 2 BASIS OF PRESENTATION

**2.1** These condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 5 dated 22 March 2019.

**2.2** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and appropriate portion of mark-up thereon. However, the Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the provisions of Companies Act, 2017.

**2.3** The financial results of all Islamic banking branches and windows of the Bank have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material intra branch transactions / balances. The financial results of Islamic banking branches and windows are disclosed in note 39 to these condensed interim financial statements.

## 3 STATEMENT OF COMPLIANCE

**3.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

**3.2** The SBP, vide its BSD Circular Letter no.10 dated 26 August 2002 has deferred the applicability of International Accounting Standard (IAS) 39, Financial Instruments, Recognition and Measurement and International Accounting Standard 40, Investment Property, for banking companies till further instructions. Moreover, SBP vide BPRD circular no. 4, dated 25 February 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, the SECP, through S.R.O 411(1) / 2008 dated 28 April 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.



**3.3** The disclosures made in these condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular Letter No. 5 dated 22 March 2019 and IAS 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2021.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after 1 January 2022. These are considered either to not be relevant or do not have any significant impact on the Bank's financial statements and are therefore, not disclosed in these condensed interim financial statements.

**3.5 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective**

IFRS 9 'Financial Instruments' – as per the SBP's BPRD Circular no. 3 dated July 05, 2022 has been made applicable to Banks in Pakistan for accounting periods beginning on or after January 01, 2023 (for banks having asset size of Rs. 500 billion or above). The subject circular also envisages the implementation guidelines and the impact of the application of IFRS 9 in Pakistan on the Bank's financial statements is currently being assessed. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. The standard includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Furthermore, following standards, amendments and interpretations of approved accounting standards will be effective for the accounting periods as stated below:

<b>Standard, Interpretation or Amendment</b>	<b>Effective date (annual periods beginning on or after)</b>
Classification of Liabilities as Current or Non-current- Amendments to IAS 1	January 01, 2023
Disclosure of accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023

There are certain other new amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2023, but are considered not to be relevant or will not have any significant effect on the Bank's operations and are, therefore, not detailed in these condensed interim financial statements.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1** The significant accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2021.

**5 BASIS OF MEASUREMENT AND FINANCIAL RISK MANAGEMENT**

These condensed interim financial statements have been prepared under the historical cost convention except that certain fixed assets / non-banking assets acquired in satisfaction of claims have been stated at revalued amounts, certain investments and derivative financial instruments have been stated at fair value and net obligations in respect of defined benefit schemes and lease liability under IFRS 16 are carried at their present values.

## 5.1 Critical Accounting Estimates And Judgements

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements of the Bank for the year ended 31 December 2021.

## 5.2 Financial Risk Management

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the financial statements for the year ended 31 December 2021.

	<b>(Un-audited)</b> <b>30 June</b> <b>2022</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b>
	----- <b>(Rupees in '000)</b> -----	
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
Local currency	7,274,496	6,767,308
Foreign currencies	3,093,629	618,813
	<u>10,368,125</u>	<u>7,386,121</u>
With State Bank of Pakistan in		
Local currency current accounts	22,985,225	22,894,073
Foreign currency current accounts	1,044,721	924,051
Foreign currency deposit accounts against foreign currency deposits mobilised	<u>1,938,643</u>	<u>1,717,847</u>
	25,968,589	25,535,971
With National Bank of Pakistan in		
Local currency current accounts	2,881,689	2,150,059
Prize bonds	65,056	124,747
	<u>39,283,459</u>	<u>35,196,898</u>
<b>7 BALANCES WITH OTHER BANKS</b>		
In Pakistan		
In current accounts	11,646	11,846
In deposit accounts	32	32
	<u>11,678</u>	<u>11,878</u>
Outside Pakistan		
In current account	1,700,775	2,415,600
	<u>1,712,453</u>	<u>2,427,478</u>
<b>8 LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS</b>		
Call money lendings	6,000,000	6,000,000
Repurchase agreement lendings (reverse repo)	22,752,169	11,020,612
Bai Muajjal receivable with other financial institutions	-	1,892,509
Letters of placements	500,000	3,200,000
Lending under margin trading system	241,718	-
	<u>29,493,887</u>	<u>22,113,121</u>



9 INVESTMENTS

9.1 Investments by type

(Un-audited) 30 June 2022				(Audited) 31 December 2021				
Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	
----- (Rupees in '000) -----								
<b>Held-for-trading securities</b>								
Federal Government securities	-	-	-	19,617,943	-	9,611	19,627,554	
Shares	-	-	-	-	-	-	-	
	-	-	-	19,617,943	-	9,611	19,627,554	
<b>Available-for-sale securities</b>								
Federal Government securities	286,074,806	-	(5,057,435)	281,017,371	291,090,171	-	(3,467,242)	287,622,929
Shares	2,810,438	(33,537)	(381,694)	2,395,207	3,239,896	(33,537)	(426,972)	2,779,387
Non Government debt securities	2,949,660	-	48,603	2,998,263	3,317,480	-	65,865	3,383,345
Units of mutual funds	389,298	-	292	389,590	239,298	-	9,927	249,225
Commercial papers	-	-	-	-	149,574	-	-	149,574
	292,224,202	(33,537)	(5,390,234)	286,800,431	298,036,419	(33,537)	(3,818,422)	294,184,460
<b>Held-to-maturity securities</b>								
Federal Government securities	14,102,876	-	-	14,102,876	13,613,173	-	-	13,613,173
Non Government debt securities	59,075	(59,075)	-	-	59,075	(59,075)	-	-
	14,161,951	(59,075)	-	14,102,876	13,672,248	(59,075)	-	13,613,173
<b>Total investments</b>	<b>306,386,153</b>	<b>(92,612)</b>	<b>(5,390,234)</b>	<b>300,903,307</b>	<b>331,326,610</b>	<b>(92,612)</b>	<b>(3,808,811)</b>	<b>327,425,187</b>

9.2 Investments by segments

(Un-audited) 30 June 2022				(Audited) 31 December 2021				
Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	
----- (Rupees in '000) -----								
<b>Federal Government Securities</b>								
Market Treasury Bills	52,569,700	-	(226,897)	52,342,803	133,978,413	-	22,895	134,001,308
Pakistan Investment Bonds	230,563,067	-	(4,676,673)	225,886,394	175,342,874	-	(3,423,326)	171,919,548
Bai Muajjal from Government of Pakistan (GoP)	-	-	-	-	-	-	-	-
Ijarah sukuks	17,044,915	-	(153,865)	16,891,050	15,000,000	-	(57,200)	14,942,800
	300,177,682	-	(5,057,435)	295,120,247	324,321,287	-	(3,457,631)	320,863,656
<b>Units of mutual funds</b>	<b>389,298</b>	<b>-</b>	<b>292</b>	<b>389,590</b>	<b>239,298</b>	<b>-</b>	<b>9,927</b>	<b>249,225</b>
<b>Shares</b>								
Listed companies	2,743,638	(27,837)	(381,694)	2,334,107	3,173,096	(27,837)	(426,972)	2,718,287
Unlisted companies	66,800	(5,700)	-	61,100	66,800	(5,700)	-	61,100
	2,810,438	(33,537)	(381,694)	2,395,207	3,239,896	(33,537)	(426,972)	2,779,387
<b>Non Government debt securities</b>								
Listed	1,390,230	-	(14,731)	1,375,499	1,440,230	-	40,056	1,480,286
Unlisted	1,618,505	(59,075)	63,334	1,622,764	2,085,899	(59,075)	25,809	2,052,633
	3,008,735	(59,075)	48,603	2,998,263	3,526,129	(59,075)	65,865	3,532,919
<b>Total investments</b>	<b>306,386,153</b>	<b>(92,612)</b>	<b>(5,390,234)</b>	<b>300,903,307</b>	<b>331,326,610</b>	<b>(92,612)</b>	<b>(3,808,811)</b>	<b>327,425,187</b>



	(Un-audited) 30 June 2022	(Audited) 31 December 2021
<b>9.2.1 Investments given as collateral - market value</b>		
Market Treasury Bills	2,567,128	42,574,802
Pakistan Investment Bonds	75,532,297	45,908,049
	<u>78,099,425</u>	<u>88,482,851</u>
<b>9.3 Provision for diminution in the value of investments</b>		
Opening balance	92,612	208,425
Reversal recognised in capital gains for the period / year	-	(88,794)
Reversal during the period / year	-	(3,515)
Amounts written off	-	(23,504)
Closing balance	<u>92,612</u>	<u>92,612</u>

	(Un-audited)		(Audited)	
	30 June 2022		31 December 2021	
	Non-Performing Investments	Provision	Non-Performing Investments	Provision
<b>9.4 Particulars of provision against debt securities</b>	------(Rupees in '000)-----			
Category of classification				
Loss	59,075	59,075	59,075	59,075
Total	<u>59,075</u>	<u>59,075</u>	<u>59,075</u>	<u>59,075</u>

**9.5** The market value of securities classified as held-to-maturity as at 30 June 2022 amounted to Rs. 12,468.950 million (31 December 2021 : Rs. 12,628.519 million).

**9.6** Federal Government Securities include Pakistan Investment Bonds having book value of Rs. 18.400 million (31 December 2021: Rs. 18.400 million) pledged with the State Bank of Pakistan and National Bank of Pakistan to facilitate T. T. discounting facility for the branches of the Bank. Market Treasury Bills and Pakistan Investment Bonds under Federal Government Securities, are eligible for discounting with the State Bank of Pakistan.

**10 ADVANCES**

	Performing		Non-performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	------(Rupees in '000)-----					
Loans, cash credits, running finances, etc.	176,250,520	146,318,507	7,913,720	8,867,739	184,164,240	155,186,246
Islamic financing and related assets	16,311,894	10,178,861	1,543,840	1,446,285	17,855,734	11,625,146
Bills discounted and purchased	6,633,501	6,631,050	-	-	6,633,501	6,631,050
Advances - gross	<u>199,195,915</u>	<u>163,128,418</u>	<u>9,457,560</u>	<u>10,314,024</u>	<u>208,653,475</u>	<u>173,442,442</u>
Provision against advances						
- Specific	-	-	(7,195,406)	(7,891,691)	(7,195,406)	(7,891,691)
- General	(58,126)	(55,955)	-	-	(58,126)	(55,955)
	<u>(58,126)</u>	<u>(55,955)</u>	<u>(7,195,406)</u>	<u>(7,891,691)</u>	<u>(7,253,532)</u>	<u>(7,947,646)</u>
Advances - net of provision	<u>199,137,789</u>	<u>163,072,463</u>	<u>2,262,154</u>	<u>2,422,333</u>	<u>201,399,943</u>	<u>165,494,796</u>

	(Un-audited) 30 June 2022	(Audited) 31 December 2021
<b>10.1 Particulars of advances (Gross)</b>		
In local currency	203,116,640	165,517,244
In foreign currencies	5,536,835	7,925,198
	<u>208,653,475</u>	<u>173,442,442</u>



**10.2** Advances include Rs. 9,457,560 million (31 December 2021 : Rs.10,314,024 million) which have been placed under non-performing status as detailed below:

	Note	(Un-audited)		(Audited)	
		30 June 2022		31 December 2021	
		Non-performing loans	Provision	Non-performing loans	Provision
----- (Rupees in '000) -----					
Other Assets Especially Mentioned (OAEM)	10.2.1	29,699	-	51,810	591
Substandard		62,922	13,331	188,029	19,741
Doubtful		768,198	233,974	759,452	234,797
Loss		8,596,741	6,948,101	9,314,733	7,636,562
		9,457,560	7,195,406	10,314,024	7,891,691

**10.2.1** The OAEM category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 3.297 million (31 December 2021: Rs. 15.887 million), Rs. 4.500 million (31 December 2021: Rs. 7.632 million) and Rs. 21.902 million (31 December 2021: Rs. 28.291 million) respectively.

**10.3 Particulars of provision against advances**

	(Un-audited)			(Audited)		
	30 June 2022			31 December 2021		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	7,891,691	55,955	7,947,646	8,106,586	41,538	8,148,124
Charge for the period / year	249,452	2,171	251,623	716,019	14,417	730,436
Reversals for the period / year	(744,761)	-	(744,761)	(860,410)	-	(860,410)
	(495,309)	2,171	(493,138)	(144,391)	14,417	(129,974)
Amounts written off	(200,976)	-	(200,976)	(70,504)	-	(70,504)
Transfers	-	-	-	-	-	-
Closing balance	7,195,406	58,126	7,253,532	7,891,691	55,955	7,947,646

**10.3.1** The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages are 1% for secured and 7% for unsecured portfolio.

**10.3.2** The Bank has maintained general provision against housing finance portfolio at the rate of 0.50% of the performing portfolio. The State Bank of Pakistan vide its circular no. 9 of 2017 dated 22 December 2017 abolished the requirement of maintaining general reserve of 1% against secured Small Enterprise (SE) portfolio, while general reserve to be maintained against unsecured SE portfolio has been reduced from 2% to 1%. Currently, the Bank does not have any unsecured SE portfolio.

**10.3.3** The Bank has availed the benefit of forced sale value of pledged stocks, mortgaged residential and commercial properties held as collateral against non-performing advances as allowed under the Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 1,756.435 million (31 December 2021: Rs. 1,805,281 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 1,001.168 million (31 December 2021: Rs. 1,101.221 million). The FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

**10.3.4** The SBP has granted relaxation in provisioning requirements in respect of exposures in Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs. 44.930 million (31 December 2021: Rs. 44.930 million).

**10.3.5** The Bank has made provision against its non-performing portfolio as per the category of classification of the loans. However, the Bank still holds enforceable collateral realisable through litigation. This enforceable collateral includes mortgage charge etc. against various tangible assets of the borrower including land, building and machinery, stock in trade, etc.



	Note	(Un-audited) 30 June 2022	(Audited) 31 December 2021
<b>11</b>	<b>FIXED ASSETS</b>	----- (Rupees in '000) -----	
	Capital work-in-progress	769,550	314,133
	Right-of-use assets	2,965,740	2,957,843
	Property and equipment	7,941,060	7,873,081
		<u>11,676,350</u>	<u>11,145,057</u>
<b>11.1</b>	<b>Capital work-in-progress</b>		
	Civil works	156,827	93,416
	Advances to suppliers and contractors	530,959	200,664
	Advances against purchase of premises	58,311	-
	Consultant's fee and other charges	23,453	20,053
		<u>769,550</u>	<u>314,133</u>
<b>11.2</b>	<b>Right-of-use assets</b>		
	Opening balance	2,957,843	3,094,617
	Additions during the period / year	370,842	535,258
	Depreciation for the period / year	(362,945)	(672,032)
	Closing balance	<u>2,965,740</u>	<u>2,957,843</u>
<b>11.3</b>	<b>Additions to Fixed Assets</b>	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
	The following additions have been made to fixed assets during the period:	----- (Rupees in '000) -----	
	Capital work-in-progress	455,417	63,783
	Buildling on freehold land	12,833	23,133
	Buildling on leasehold land	8,309	10,731
	Leasehold improvements	159,313	156,515
	Furniture and fixture	39,168	37,519
	Electrical office and computer equipment	188,321	222,783
	Right-of-use assets	370,842	164,714
	Vehicles	23,190	15,863
		<u>801,976</u>	<u>631,258</u>
	Total	<u>1,257,393</u>	<u>695,041</u>
<b>11.4</b>	<b>Disposal of Fixed Assets</b>		
	The net book value of operating fixed assets disposed off during the period is as follows:		
	Leasehold improvements	-	9,992
	Furniture and fixture	64	444
	Electrical office and computer equipment	1,015	1,238
	Total	<u>1,079</u>	<u>11,674</u>
<b>12</b>	<b>INTANGIBLE ASSETS</b>	(Un-audited) 30 June 2022	(Audited) 31 December 2021
	Computer Software	<u>351,644</u>	<u>432,894</u>



(Un-audited) (Un-audited)  
30 June 30 June  
2022 2021  
----- (Rupees in '000) -----

**12.1 Additions to intangible assets**

The following additions have been made to intangible assets during the period:

Directly purchased 37,865 134,690

**12.1.1** There were no disposals in intangible assets during the current and prior period.

**13 DEFERRED TAX ASSETS- NET**

Deductible temporary differences on  
- Post retirement employee benefits  
- Deficit on revaluation of investments  
- Provision against advances, off balance sheet etc.

Taxable temporary differences on  
- Surplus on revaluation of fixed assets  
- Surplus on revaluation of non banking assets  
- Accelerated tax depreciation

(Un-audited) 30 June 2022			
At 01 January 2022	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 30 June 2022
----- (Rupees in '000) -----			
15,962	-	1,637	17,599
1,489,185	-	828,616	2,317,801
134,268	10,407	-	144,675
<u>1,639,415</u>	<u>10,407</u>	<u>830,253</u>	<u>2,480,075</u>
(980,895)	31,674	(100,605)	(1,049,826)
(42,568)	29	(4,366)	(46,905)
(437,731)	(38,976)	-	(476,707)
<u>(1,461,194)</u>	<u>(7,273)</u>	<u>(104,971)</u>	<u>(1,573,438)</u>
<u>178,221</u>	<u>3,134</u>	<u>725,282</u>	<u>906,637</u>

(Audited) 31 December 2021			
At 01 January 2021	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 31 December 2021
----- (Rupees in '000) -----			
11,922	-	4,040	15,962
-	-	1,489,185	1,489,185
75,939	58,329	-	134,268
<u>87,861</u>	<u>58,329</u>	<u>1,493,225</u>	<u>1,639,415</u>
(931,805)	57,402	(106,492)	(980,895)
-	-	(42,568)	(42,568)
(283,299)	-	283,299	-
(406,022)	(31,709)	-	(437,731)
<u>(1,621,126)</u>	<u>25,693</u>	<u>134,239</u>	<u>(1,461,194)</u>
<u>(1,533,265)</u>	<u>84,022</u>	<u>1,627,464</u>	<u>178,221</u>

Deductible temporary differences on  
- Post retirement employee benefits  
- Deficit on revaluation of investments  
- Provision against advances, off balance sheet etc.

Taxable temporary differences on  
- Surplus on revaluation of fixed assets  
- Surplus on revaluation of non banking assets  
- Surplus on revaluation of investments  
- Accelerated tax depreciation



14	OTHER ASSETS	Note	(Un-audited)	(Audited)
			30 June 2022	31 December 2021
------(Rupees in '000)-----				
	Income / mark-up accrued in local currency		9,019,675	6,084,195
	Income / mark-up accrued in foreign currencies		7,638	10,703
	Dividend receivable		-	107,013
	Advances, deposits, advance rent and other prepayments		700,659	381,608
	Advance taxation (payments less provisions)		1,152,699	1,168,850
	Non-banking assets acquired in satisfaction of claims	14.1	1,034,331	1,036,162
	Mark to market gain on forward foreign exchange contracts- net		493,620	-
	Cash margin against margin trading		21,000	-
	Cash margin against future trading		-	333
	Stationery and stamps on hand		37,139	44,320
	Due from the State Bank of Pakistan		295,950	142,382
	Acceptances		6,998,675	5,605,872
	Claims against fraud and forgeries	14.2	143,443	143,443
	Others		1,796,540	479,679
			<u>21,701,369</u>	<u>15,204,560</u>
	Less: provision held against other assets	14.3	(238,811)	(238,811)
	Other assets - net of provision		<u>21,462,558</u>	<u>14,965,749</u>
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims		109,080	109,148
	Other assets - total		<u>21,571,638</u>	<u>15,074,897</u>

**14.1** Market value of non-banking assets acquired in satisfaction of claims 14.1.1 1,145,310 1,145,310

**14.1.1** The non-banking assets acquired in satisfaction of claims by the Bank were revalued by independent and professional valuers in October 2021 and December 2021. The valuations were carried out by M/s Harvester Services (Pvt) Ltd, M/s Arch-e-Decon, M/s. K.G. Traders, M/s. Oceanic Surveyors, M/s Indus Surveyors, M/s. Amir Evaluators and M/s Al Hadi Financial and Legal Consultants on the basis of professional assessment of present market values and the revalued amount is disclosed in note 14.1.2 to these condensed interim financial statements.

14.1.2	Non-banking assets acquired in satisfaction of claims	(Un-audited)	(Audited)
		30 June 2022	31 December 2021
------(Rupees in '000)-----			
	Opening balance	1,145,310	1,139,377
	Revaluation during the period / year	-	9,687
	Depreciation during the period / year	(1,899)	(3,754)
	Closing balance	<u>1,143,411</u>	<u>1,145,310</u>

**14.2** This represents amount in respect of fraud and forgery claims relating to cash embezzlement made in the Bank. The Bank has initiated legal proceedings against the alleged and has also taken necessary steps to further strengthen its internal control system.

14.3	Provision held against other assets	(Un-audited)	(Audited)
		30 June 2022	31 December 2021
------(Rupees in '000)-----			
	Provision held against receivable against fraud and forgeries	143,443	143,443
	Others	95,368	95,368
		<u>238,811</u>	<u>238,811</u>



	(Un-audited) 30 June 2022	(Audited) 31 December 2021
	------(Rupees in '000)-----	
<b>14.3.1 Movement in provision held against other assets</b>		
Opening balance	238,811	227,311
Charge for the period / year	-	11,500
Closing balance	<u>238,811</u>	<u>238,811</u>
<b>15 CONTINGENT ASSETS</b>		
There were no contingent assets as at the balance sheet date.		
<b>16 BILLS PAYABLE</b>		
In Pakistan	8,525,313	6,900,897
Outside Pakistan	-	-
	<u>8,525,313</u>	<u>6,900,897</u>
<b>17 BORROWINGS</b>		
<b>Secured</b>		
Borrowings from State Bank of Pakistan		
Under export refinance scheme	18,100,855	17,994,560
Long term financing facility for plant and machinery	2,807,975	1,908,405
Refinance scheme for payment of wages and salaries	902,255	1,604,953
Temporary economic refinance scheme	1,884,081	1,375,723
Modernisation of SME - rice husking	2,943	3,924
Financing facility for storage of agriculture produce	140,524	161,472
Financing facility for renewable energy	802,304	808,519
Bill discounted facility	2,922,324	-
Repurchase agreement borrowings	75,000,000	47,980,825
	102,563,261	71,838,381
Repurchase agreement borrowings - other banks	-	15,418,248
Borrowings from other financial institutions - local	2,520,247	24,910,909
Refinance from Pakistan Mortgage Refinance Company Limited	965,608	980,560
<b>Total secured</b>	<u>106,049,116</u>	<u>113,148,098</u>
<b>Unsecured</b>		
Call borrowings	-	2,993,580
Borrowings from other financial institutions - foreign	-	7,759,975
Overdrawn nostro accounts	593,733	683,215
<b>Total unsecured</b>	<u>593,733</u>	<u>11,436,770</u>
	<u>106,642,849</u>	<u>124,584,868</u>
<b>17.1 Particulars of borrowings with respect to currencies</b>		
In local currency	106,049,116	116,141,678
In foreign currencies	593,733	8,443,190
	<u>106,642,849</u>	<u>124,584,868</u>

## 18 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	30 June 2022			31 December 2021		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						
<b>Customers</b>						
Current deposits	104,458,739	9,758,873	114,217,612	92,089,254	8,465,917	100,555,171
Savings deposits	123,236,930	6,686,571	129,923,501	111,279,683	6,287,664	117,567,347
Term deposits	127,937,609	1,395,295	129,332,904	106,879,226	1,361,179	108,240,405
Others*	12,884,802	-	12,884,802	7,095,761	-	7,095,761
	368,518,080	17,840,739	386,358,819	317,343,924	16,114,760	333,458,684
<b>Financial Institutions</b>						
Current deposits	1,984,835	282,080	2,266,915	965,374	877,367	1,842,741
Savings deposits	50,487,230	-	50,487,230	54,250,091	-	54,250,091
Term deposits	6,751,110	-	6,751,110	13,485,038	-	13,485,038
	59,223,175	282,080	59,505,255	68,700,503	877,367	69,577,870
	427,741,255	18,122,819	445,864,074	386,044,427	16,992,127	403,036,554

\* This includes deposits in respect of import margin, guarantee margin and security deposits

19	SUBORDINATED DEBT	Note	(Un-audited)	(Audited)
			30 June 2022	31 December 2021
------(Rupees in '000)-----				
	Listed Term Finance Certificates - Additional Tier I	19.1	4,000,000	4,000,000
	Listed Term Finance Certificates - Tier II	19.2	2,992,200	2,992,800
			<u>6,992,200</u>	<u>6,992,800</u>

### 19.1 Listed Term Finance Certificates - Additional Tier I

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital of Rs. 4,000 million issued under Section 66 of the Companies Act, 2017. The funds raised by the Bank through the issuance of these TFCs have contributed towards the Bank's Additional Tier 1 Capital for meeting its capital adequacy requirements as per Basel III Guidelines set by SBP under BPRD Circular Number 6 dated 15 August 2013. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank (including the listed term finance certificates - Tier II previously issued by the Bank) and is not redeemable before maturity without prior approval of SBP. Furthermore, these funds are intended to be utilized for the Bank's ongoing business operations in accordance with the Bank's Memorandum and Articles of Association. The key features of the issue are as follows:

<b>Issue amount</b>	Rs. 4,000 million
<b>Issue date</b>	06 December 2018
<b>Maturity date</b>	Perpetual
<b>Rating (Note 34)</b>	"A" by PACRA on 25 June 2022
<b>Security</b>	Unsecured
<b>Profit payment frequency</b>	Semi-annually
<b>Redemption</b>	No fixed or final redemption date
<b>Mark-up</b>	6 Months KIBOR + 2.00% per annum
<b>Call option</b>	The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance with the prior approval of SBP. Moreover, and as per Clause iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by the Bank to the investors. The Call Option once announced will not be revocable.



**Lock-in-clause** The TFCs contain a lock-in clause which stipulates that no profit payments would be made if such payments result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfalls in MCR and / or CAR.

**Loss absorbency clause** The TFCs are also subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 360,000,000 shares.

## 19.2 Listed Term Finance Certificates - Tier II

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital with a tenor of 8 years. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank, except Listed Term Finance Certificates - Additional Tier I as recently issued; and is not redeemable before maturity without prior approval of SBP. The key features of the issue are as follows:

<b>Issue amount</b>	Rs. 3,000 million
<b>Issue date</b>	07 July 2015
<b>Maturity date</b>	07 July 2023
<b>Rating (Note 34)</b>	"A+" by PACRA on 25 June 2022
<b>Security</b>	Unsecured
<b>Profit payment frequency</b>	Semi-annually
<b>Redemption</b>	Principal is redeemable semi-annually in such a way that 0.30% of the principal will be redeemed in the first 90 months and the remaining principal of 99.70% at maturity at the end of the 96th month in July 2023.
<b>Mark-up</b>	6 Months KIBOR + 1.35% per annum
<b>Call option</b>	The Bank may call the TFCs, in part or full, on any profit payment date from the 60th month from last day of public subscription and on all subsequent profit payment dates, subject to SBP's approval and not less than 45 days prior notice being given to the Trustee.
<b>Lock-in-clause</b>	The TFCs contain a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfall in MCR and CAR.
<b>Loss absorbency clause</b>	The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to the cap of 225,000,000 shares.

		(Un-audited) 30 June 2022	(Audited) 31 December 2021
------(Rupees in '000)-----			
<b>20</b>	<b>OTHER LIABILITIES</b>		
	Mark-up / return / interest payable in local currency	5,844,150	4,738,903
	Mark-up / return / interest payable in foreign currencies	16,561	42,906
	Unearned commission and income on bills discounted	178,239	129,423
	Accrued expenses	413,730	458,167
	Acceptances	6,998,675	5,605,872
	Unclaimed dividends	109,832	93,903
	Mark to market loss on forward foreign exchange contracts - net	-	8,422
	Payable to defined benefit plan	61,383	-
	Charity fund balance	125	-
	Payable to Workers' Welfare Fund	505,931	466,096
	Provision against off-balance sheet obligations	27,475	27,475
	Lease liability against right-of-use assets	3,525,007	3,419,465
	Sundry deposits	660,184	583,335
	Others	1,253,656	763,922
		<u>19,594,948</u>	<u>16,337,889</u>
<b>20.1</b>	<b>Movement in provision held against off-balance sheet obligations</b>		
	Opening balance	27,475	27,475
	Charge for the period / year	-	-
	Closing balance	<u>27,475</u>	<u>27,475</u>
<b>20.2</b>	<b>Movement in lease liability against right-of-use assets</b>		
	Opening balance	3,419,465	3,350,017
	Additions during the period / year	353,732	539,568
	Finance charge on lease liability during the period / year	208,381	401,580
	Repayments	(456,571)	(871,700)
	Closing balance	<u>3,525,007</u>	<u>3,419,465</u>
<b>21</b>	<b>(DEFICIT) / SURPLUS ON REVALUATION OF ASSETS</b>		
	(Deficit) / Surplus on revaluation of:		
	- Available-for-sale securities	9.1 (5,390,234)	(3,818,422)
	- Fixed assets	21.1 3,157,728	3,231,388
	- Non-banking assets acquired in satisfaction of claims	21.2 109,077	109,148
		<u>(2,123,429)</u>	<u>(477,886)</u>
	Deferred tax on (deficit) / surplus on revaluation of:		
	- Available-for-sale securities	13 2,317,801	1,489,185
	- Fixed assets	21.1 (1,049,826)	(980,895)
	- Non-banking assets acquired in satisfaction of claims	21.2 (46,905)	(42,568)
		<u>1,221,070</u>	<u>465,722</u>
		<u>(902,359)</u>	<u>(12,164)</u>



	(Un-audited) 30 June 2022	(Audited) 31 December 2021
Note	----- (Rupees in '000) -----	
<b>21.1 Surplus on revaluation of fixed assets</b>		
Surplus on revaluation of fixed assets as at 01 January	3,231,388	3,777,073
Realised on disposal of land during the year	-	(398,500)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(41,986)	(89,783)
Related deferred tax liability on incremental depreciation charged during the period / year	(31,674)	(57,402)
Surplus on revaluation of fixed assets	3,157,728	3,231,388
Less: related deferred tax liability on:		
- revaluation as at 01 January	(980,895)	(931,805)
- effect of rate change	(100,605)	(106,492)
- incremental depreciation charged during the period / year	31,674	57,402
	(1,049,826)	(980,895)
	<u>2,107,902</u>	<u>2,250,493</u>
<b>21.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>		
Surplus on revaluation of non-banking assets as at 01 January	109,148	99,608
Recognised during the period / year	-	9,687
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(42)	(147)
Related deferred tax liability on incremental depreciation charged during the period / year	(29)	-
Surplus on revaluation of non-banking assets	109,077	109,148
Less: related deferred tax liability on:		
- revaluation as at 01 January	(42,568)	-
- related deferred tax liability	-	(42,568)
- effect of rate change	(4,366)	-
- incremental depreciation charged during the period / year	29	-
	(46,905)	(42,568)
	<u>62,172</u>	<u>66,580</u>
<b>22 CONTINGENCIES AND COMMITMENTS</b>		
-Guarantees	22.1 29,989,057	22,154,817
-Commitments	22.2 180,744,579	203,599,487
-Other contingent liabilities	22.3 10,960,823	2,390,628
	<u>221,694,459</u>	<u>228,144,932</u>
<b>22.1 Guarantees:</b>		
-Financial guarantees	8,443,968	5,664,947
-Performance guarantees	20,466,623	15,410,184
-Other guarantees	1,078,466	1,079,686
	<u>29,989,057</u>	<u>22,154,817</u>



		(Un-audited) 30 June 2022	(Audited) 31 December 2021
------(Rupees in '000)-----			
<b>22.2</b>	<b>Commitments:</b>		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	50,682,632	38,680,125
	Commitments in respect of:		
	- forward foreign exchange contracts	22.2.1 125,561,513	161,787,971
	- forward lending	22.2.2 2,350,004	2,675,230
	- forward Government securities transactions	22.2.3 1,821,785	249,104
	- forward equity securities	22.2.4 -	1,903
	Commitments for acquisition of:		
	- fixed assets	254,219	117,194
	- intangible assets	2,426	15,960
	Other commitments	22.2.5 72,000	72,000
		<u>180,744,579</u>	<u>203,599,487</u>
<b>22.2.1</b>	<b>Commitments in respect of forward foreign exchange contracts</b>		
	Purchase	65,467,951	86,975,369
	Sale	<u>60,093,562</u>	<u>74,812,602</u>
	The maturities of the above contracts are spread over a period of one year.		
<b>22.2.2</b>	<b>Commitments in respect of forward lending</b>		
	Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 2,350,004	2,675,230
<b>22.2.2.1</b>	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense. The Bank has certain other commitments to extend credit that represent revocable commitments and do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.		
		(Un-audited) 30 June 2022	(Audited) 31 December 2021
------(Rupees in '000)-----			
<b>22.2.3</b>	<b>Commitment in respect of forward government securities transactions</b>		
	Purchase	<u>1,821,785</u>	<u>249,104</u>
<b>22.2.4</b>	<b>Commitments in respect of equity future contracts</b>		
	Sale	-	<u>1,903</u>
<b>22.2.5</b>	<b>Other commitments</b>		
	Donation	<u>72,000</u>	<u>72,000</u>
<b>22.3</b>	<b>Other contingent liabilities</b>	<u>10,960,823</u>	<u>2,390,628</u>



- 22.3.1** (a) The income tax returns of the Bank have been filed up to tax year 2021 (accounting year ended 31 December 2020). The income tax authorities have issued amended assessment orders against different tax years, thereby creating additional tax demands against which payments have been made as required under the law. The Bank has filed appeals before various appellate forums against these amendments. Assessments from tax year 2001 up to tax year 2010 have been decided at the level of Appellate Tribunal Inland Revenue. The department has filed tax references in respect of certain matters with the Honourable Lahore High Court which are currently pending. In case of any adverse decision, an additional tax liability of Rs. 617.120 million (which includes impact of certain timing differences as well) may arise. Further, assessments for tax years 2013 to 2020 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeal for tax year 2013 and 2020 with Appellate Tribunal Inland Revenue which is currently pending and in case of any adverse decision, an additional tax liability of Rs. 3,325.61 million (which include impact of certain timing differences as well) may arise. The Bank has decided to file appeal for tax years 2014, 2015, 2016, 2018 and 2019 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 131.11 million. The Bank has decided to file appeal for tax year 2021 with Commissioner Appeals, which in case of any adverse decision may create an additional tax liability of Rs. 3,168.07 million. However, the management is confident that these matters will be ultimately decided in favour of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (b) Tax authorities have passed orders for tax years 2008 to 2012, levying Federal Excise Duty on certain items. The Bank filed appeals against these assessments before Appellate Tribunal Inland Revenue, which were decided in favour of Bank and tax demand was deleted in full. The department filed tax reference with Honourable High Court Lahore against the order issued by Appellate Tribunal Inland Revenue, which was set-aside with remand back directions to Appellate Tribunal Inland Revenue by Honourable High Court Lahore. Provision to the extent of Rs. 81.083 million, created on the recommendation of the State Bank of Pakistan, is still being maintained in the accounts. Management is confident that the matter will be decided in favour of the Bank and the Bank may not be exposed to any additional tax liability in these matters. Management is also confident that SBP will allow reversal of this provision based on favourable order passed by Appellate Tribunal Inland Revenue.
- (c) Tax authorities have passed order for fiscal years 2016 and 2017, levying sales tax and penalty amounting to Rs. 17.18 million on disposal of fixed assets. The Bank filed appeal against the assessment order before Appellate Tribunal Inland Revenue, which is currently pending. However, the management is confident that the matter will be ultimately decided in favour of the Bank and the Bank may not be exposed to any additional tax liability in this matter.
- (d) Tax authorities have passed order for Tax Year 2018 to 2021 under section 161/205 of the Income Tax Ordinance 2001, creating demand of Rs. 2,189.26 million, for non-deduction of tax at source. Against the said demand, the Bank is in process of filing appeal before the Commissioner Inland Revenue (Appeals). The department has filed appeals against orders passed for tax years 2014, 2016 and 2017 with Appellate Tribunal Inland Revenue. These are currently pending and in case of any adverse decision an additional tax liability of Rs. 152.9 million may arise. However, the management is confident that the matter will be ultimately decided in favour of the Bank and the Bank may not be exposed to any additional tax liability in these matters.
- (e) Punjab Revenue Authority has passed orders for years 2015, 2016 and 2017 under section 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating demands of Rs. 144.688 million, 46.9 million and 24.79 million respectively, on non-deduction of withholding tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favour of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (f) Sindh Revenue Board has passed orders for years 2012 and 2014 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demands of Rs. 213.43 million and Rs. 142.18 million respectively, on non-deduction of Sindh Sales Tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favour of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (g) The income tax authorities in Azad Jammu & Kashmir region have issued amended assessment orders for tax years 2013 to tax year 2021, thereby creating additional tax demands which have been paid by the Bank as required under the law. The Bank has decided to file appeal before Commissioner Inland Revenue (Appeals) for tax years 2020 and 2021. In case of an adverse decision, additional tax liability of Rs. 55.67 million may arise. The Bank had filed appeals before Commissioner Inland Revenue (Appeals) against orders from tax year 2013 to 2019, which were decided in favour of the Bank except for tax year 2016. The Bank has filed an appeal against order for tax year 2016 in Appellate Tribunal. In case of any adverse decision, an additional tax liability of Rs. 41.565 million may arise. Department has filed appeals against orders for tax year 2014 to 2019 in Appellate Tribunal, which are still pending. In case of an adverse decision, an additional tax liability of Rs. 263.01 million (excluding tax year 2016) may arise. However, the management is confident that these matters will ultimately be decided in favour of the Bank and the Bank may not be exposed to any additional tax liability in such matters.

**22.3.2** Claims against the Bank which are not acknowledged as debts amounted to Rs. 3.815 million (31 December 2021: Rs. 3.665 million).

**22.3.3** The Assistant Commissioner, Inland Revenue vide orders under section 182/140 of the Income Tax Ordinance, 2001 has levied penalties against staff of the Bank amounting to Rs. 30 million and Rs. 0.06 million. Currently, these matter are pending before Commissioner Inland Revenue (Appeals) subsequent to appeal filed by the staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imburement. However, the management is confident that these matters will be ultimately decided in favour of the Bank and the Bank may not be exposed to any additional tax liability on these accounts.

**22.3.4** A penalty of Rs. 50 million had been imposed by the Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transactions. The Bank along with other Banks had filed a constitutional petition before the Competition Appellate Tribunal which has set aside the order of the Commission. Against the said order of the Competition Appellate Tribunal, the Commission has filed an appeal before the Supreme Court of Pakistan, the hearing of which is currently pending. The management of the Bank is confident that the appeal will be decided in the favour of the Bank.

**22.3.5** Through the Finance Act, 2008 an amendment was made in the Employees Old Age Benefits Act, 1976 whereby the exemption available to banks and their employees was withdrawn by omission of clause (e) of Section 47 of the said Act and banks and their employees were made liable for contribution to Employee Old Age Benefit Institution. The Lahore High Court, subsequently, nullified the amendments made through the Finance Act, 2008.

Subsequently, several other banks also filed the Constitutional Petition before the Sindh High Court which decided the matter in favour of the banks. As a result of the decision of the Lahore High Court and Sindh High Court, the Bank stopped EOBI contribution w.e.f. February 2012. An appeal was filed by the EOBI in the Supreme Court of Pakistan which has been disposed of by the Honourable Court vide its order dated 10 November 2016 in favour of the Banks. However, EOBI has filed review Petition on 07 March 2019 before the Supreme Court of Pakistan which is currently pending.

In case of any adverse decision by the Supreme Court of Pakistan, a contribution of Rs. 262.381 million (up to 31 December 2021: Rs. 245,290 million) will become payable by the Bank to the EOBI. The said amount of Rs. 262.381 million has not been provided in these financial statements as the Bank is confident that the case will be decided in the Bank's favour.

	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
<b>23</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>	
	----- <b>(Rupees in '000)</b> -----	
Loans and advances	9,331,750	6,869,828
Investments	17,074,125	11,320,966
Lendings to financial and other institutions	535,586	180,918
Balances with banks	2,024	59
Placement and call lendings	307,563	111,410
Income on Bai Muajjal placements	13,133	84,763
	<u>27,264,181</u>	<u>18,567,944</u>
<b>24</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>	
Deposits	14,248,302	7,677,923
Borrowings	6,738,688	4,481,383
Subordinated debt	467,077	317,656
Cost of foreign currency swaps against foreign currency deposits / borrowings	24.1 402,180	185,479
Finance cost lease liability	208,381	200,559
	<u>22,064,628</u>	<u>12,863,000</u>

**24.1** A corresponding income of the same amount is recognised in foreign exchange income.



		(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
----- (Rupees in '000) -----			
<b>25</b>	<b>FEE &amp; COMMISSION INCOME</b>		
	Branch banking customer fees	257,977	205,219
	Consumer finance related fees	31,432	26,637
	Debit card related fees	20,510	39,149
	Investment banking / arrangement fees	44,963	23,984
	Credit related fees	84,658	50,842
	Commission on trade	448,742	363,037
	Commission on guarantees	69,807	50,774
	Commission on cash management	7,784	5,019
	Commission on remittances (including home remittances)	9,811	16,514
	Commission on bancassurance	57,957	59,315
	Rebate income	133,235	133,135
	Others	8,467	14,061
		<u>1,175,343</u>	<u>987,686</u>
<b>26</b>	<b>(LOSS) / GAIN ON SECURITIES - NET</b>		
	Realised	26.1 (265,699)	461,550
	Unrealised - held for trading	9.1 -	574
	Unrealised - forward sale of government securities	(2,582)	955
	Unrealised - forward of equity securities	-	10
		<u>(268,281)</u>	<u>463,089</u>
<b>26.1</b>	<b>Realised (loss) / gain on</b>		
	Federal Government securities	8,663	260,677
	Shares	(275,188)	199,702
	Mutual funds	327	1,171
	TFCs	499	-
		<u>(265,699)</u>	<u>461,550</u>
<b>27</b>	<b>OTHER INCOME</b>		
	Gain on sale of fixed assets-net	5,751	9,989
	Gain on termination of lease	17,110	-
	Rent on property	4,525	2,200
	Staff notice period and other recoveries	11,380	6,682
	Insurance claim	2,132	2,943
	Other	4,200	1,714
		<u>45,098</u>	<u>23,528</u>

28	OPERATING EXPENSES	Note	(Un-audited)	(Un-audited)
			30 June 2022	30 June 2021
------(Rupees in '000)-----				
	<b>Total compensation expense</b>		2,297,815	2,018,465
	<b>Property expense</b>			
	Rent & taxes		87,900	74,213
	Insurance		19,895	14,829
	Utilities cost		221,343	163,067
	Security (including guards)	28.1	233,832	182,180
	Repair & maintenance (including janitorial charges)	28.1	138,766	129,491
	Depreciation on non-banking assets		1,899	1,919
	Depreciation on right-of-use assets		362,945	326,938
	Depreciation - Property		138,280	131,213
			1,204,860	1,023,850
	<b>Information technology expenses</b>			
	Software maintenance		238,876	217,007
	Hardware maintenance		89,128	62,390
	Depreciation on computer equipments		112,649	104,077
	Amortisation of intangibles		119,113	95,669
	Network charges		121,273	113,721
	Others		117,253	76,427
			798,292	669,291
	<b>Other operating expenses</b>			
	Directors' fees and allowances		9,700	7,140
	Fees and allowances to Shariah Board		3,685	2,550
	Legal & professional charges		30,470	27,184
	Outsourced services costs	28.1	48,575	70,291
	Travelling & conveyance		8,007	4,409
	NIFT clearing charges		25,097	21,795
	Depreciation		111,149	106,711
	Training & development		10,998	4,056
	Postage & courier charges		32,254	33,531
	Communication		38,799	32,417
	Stationery & printing		156,849	126,244
	Marketing, advertisement & publicity		78,463	55,967
	Donations		500	6,350
	Auditors' Remuneration		6,124	5,428
	Brokerage and commission		12,318	24,210
	Entertainment		124,323	105,497
	Fees and subscription		32,872	29,150
	Motor vehicles running expenses		185,522	120,248
	Service charges		78,344	70,554
	Insurance		25,177	31,983
	Repair & maintenance		111,526	98,463
	Deposit protection insurance premium	28.2	133,691	114,234
	Others		124,232	110,971
			1,388,675	1,209,383
			5,689,642	4,920,989

28.1 Total cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 405.321 million (2021: Rs. 348.330 million) being paid to companies incorporated in Pakistan.

Name of company	Nature of Service	(Un-audited)	(Un-audited)
		30 June 2022	30 June 2021
------(Rupees in '000)-----			
Prime Human Resource services	Business Development Services	48,575	70,291

28.2 This represents the insurance premium paid to the State Bank of Pakistan's Depositors Protection Corporation (DPC) during the period. The premium amount was worked out in accordance with the mechanism specified by DPC, based on eligible deposits position of the Bank as at 31 December 2021.



	Note	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
------(Rupees in '000)-----			
<b>29</b>	<b>WORKERS' WELFARE FUND</b>		
	Workers' Welfare Fund charge for the period	39,835	65,969
<b>30</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by State Bank of Pakistan (SBP)	3,082	13,130
<b>31</b>	<b>(REVERSALS) / PROVISIONS &amp; WRITE OFFS - NET</b>		
	(Reversal) / provisions for diminution in the value of investments	-	(3,515)
	(Reversal) / provision against loans & advances	(493,138)	(286,819)
	Fixed assets written off	-	6,568
	Provision against other assets	-	11,500
	Bad debts written off directly	-	1,821
		(493,138)	(270,445)
<b>32</b>	<b>TAXATION</b>		
	Current	956,435	1,269,790
	Prior years	365,864	-
	Deferred	(3,134)	(65,526)
		1,319,165	1,204,264

	For the quarter ended		For the half year ended	
	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
------(Rupees in '000)-----				
<b>33</b>	<b>BASIC / DILUTED EARNINGS PER SHARE</b>			
	------(Rupees in '000)-----			
	2,090	1,040,352	544,619	1,822,262
	------(Number of shares)-----			
	1,102,463,483	1,102,463,483	1,102,463,483	1,102,463,483
	------(Rupees)-----			
	0.0019	0.9437	0.4940	1.6529

**33.1** There were no convertible / dilutive potential ordinary shares as at 30 June 2022 and 30 June 2021.

### 34 CREDIT RATING

The Pakistan Credit Rating Agency (PACRA) has maintained the long term credit rating of 'AA-' (Double A Minus) and short term rating of 'A1+' (A One Plus) with Stable Outlook of the Bank through its notification dated 25 June 2022 [2021: long term 'AA-' (Double A Minus); short term 'A1+' (A One Plus)].

PACRA has also maintained the credit rating of the Bank's unsecured, subordinated and listed Term Finance Certificates (TFC - 2) issue of Rs 3,000 million at 'A+' (Single A plus) with Stable Outlook through its notification dated 25 June 2022.

Furthermore, the Bank's unsecured, subordinated, rated, listed perpetual and non-cumulative Term Finance Certificates of Rs 4,000 million have been assigned a rating of 'A' (Single A) with Stable Outlook by PACRA through their notification dated 25 June 2022.

### 35 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these are either short term in nature or, in the case of customer loans and deposits, are frequently repriced.

### 35.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<b>30 June 2022 (Un-audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- (Rupees in '000) -----			
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	281,017,371	-	281,017,371
Shares	2,334,107	-	61,100	2,395,207
Non-Government debt securities	-	2,998,263	-	2,998,263
Units of mutual fund	-	389,590	-	389,590
<b>Financial assets - disclosed but not measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	12,468,950	-	12,468,950
Non-Government debt securities	-	-	-	-
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	69,086,311	-	69,086,311
Forward sale of foreign exchange	-	63,218,301	-	63,218,301
Forward purchase of government securities transactions	-	1,819,203	-	1,819,203
<b>Non - Financial Assets</b>				
Land and Building (fixed assets & non-banking assets)	-	-	6,233,210	6,233,210
	<u>2,334,107</u>	<u>430,997,989</u>	<u>6,294,310</u>	<u>439,626,406</u>



	<b>31 December 2021 (Audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- (Rupees in '000) -----			
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	307,250,483	-	307,250,483
Shares	2,718,287	-	61,100	2,779,387
Non-Government debt securities	-	3,383,345	-	3,383,345
Units of mutual fund	-	249,225	-	249,225
<b>Financial assets - disclosed but not measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	12,628,519	-	12,628,519
Non-Government debt securities	-	-	-	-
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	87,544,017	-	87,544,017
Forward sale of foreign exchange	-	75,389,672	-	75,389,672
Forward purchase of government securities	-	246,091	-	246,091
Forward sale of equity securities	-	1,858	-	1,858
<b>Non - Financial Assets</b>				
Land and Building (fixed assets & non-banking assets)	-	-	6,303,288	6,303,288
	<u>2,718,287</u>	<u>486,693,210</u>	<u>6,364,388</u>	<u>495,775,885</u>

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

**(a) Financial instruments in level 1**

Financial instruments included in level 1 comprise of investments in listed ordinary shares.

**(b) Financial instruments in level 2**

Financial instruments included in level 2 comprise of GoP Ijarah Sukuks, Pakistan Investment bonds, Market Treasury bills, Corporate bonds, Term Finance, Sukuk certificates and units of mutual funds.

**(c) Financial instruments in level 3**

Financial instruments included in level 3 comprise of Land and Building (operating fixed assets & non-banking assets) and unlisted securities.

**Valuation techniques and inputs used in determination of fair values**

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are determined on the basis of rates / prices sourced from Reuters.
Government of Pakistan - Ijarah Sukuks	Fair values of GoP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from pre-defined / approved dealers / brokers.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

Item	Valuation techniques and input used
Land and Buildings (fixed assets & non-banking assets)	Land and buildings are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with reasonable certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these financial statements.

## 36 SEGMENT INFORMATION

### 36.1 Segment details with respect to business activities

30 June 2022 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
	----- (Rupees in '000) -----					
<b>Profit and loss</b>						
Net mark-up / return / profit	(9,534,416)	4,738,613	373,620	10,076,488	(454,752)	5,199,553
Inter segment revenue - net	15,058,835	(4,249,038)	-	(11,468,611)	658,814	-
Non mark-up / return / interest income	1,283,171	557,376	86,903	830,393	(854,191)	1,903,652
Total income	6,807,590	1,046,951	460,523	(561,730)	(650,129)	7,103,205
Segment direct expenses	3,992,156	118,646	369,256	89,429	1,163,072	5,732,559
Inter segment expense allocation	(141,658)	(1,933)	(10,967)	(511)	155,069	-
Total expenses	3,850,498	116,713	358,289	88,918	1,318,141	5,732,559
(Reversal) / Provision	(503,229)	14,018	(10,467)	-	6,540	(493,138)
Profit before tax	3,460,321	916,220	112,701	(650,648)	(1,974,810)	1,863,784
<b>Balance sheet</b>						
Cash & bank balances	34,373,054	2,324,427	3,045,487	1,252,944	-	40,995,912
Investments	-	396,000	17,934,244	282,573,063	-	300,903,307
Inter segment lending	322,296,404	-	-	-	14,905,704	337,202,108
Lendings to financial and other institutions	-	-	-	29,493,887	-	29,493,887
Advances - performing	50,853,556	126,876,767	16,311,895	-	5,095,571	199,137,789
- non-performing	1,131,924	91,485	1,121,678	-	(82,933)	2,262,154
Others	4,667,564	1,918,461	2,110,536	12,739,348	13,070,360	34,506,269
<b>Total assets</b>	413,322,502	131,607,140	40,523,840	326,059,242	32,988,702	944,501,426
Borrowings	11,679,213	14,797,002	1,087,065	78,113,961	965,608	106,642,849
Subordinated debt	-	-	-	-	6,992,200	6,992,200
Deposits & other accounts	384,622,377	31,699,161	29,542,536	-	-	445,864,074
Inter segment borrowing	-	82,139,865	8,273,573	246,788,670	-	337,202,108
Others	17,020,912	2,971,112	1,620,666	1,156,611	5,350,960	28,120,261
<b>Total liabilities</b>	413,322,502	131,607,140	40,523,840	326,059,242	13,308,768	924,821,492
Equity	-	-	-	-	19,679,934	19,679,934
<b>Total equity &amp; liabilities</b>	413,322,502	131,607,140	40,523,840	326,059,242	32,988,702	944,501,426
<b>Contingencies &amp; commitments</b>						
In respect of letter of credit / guarantees	50,001,684	27,779,730	2,890,275	-	-	80,671,689
In respect of forward foreign exchange contracts	-	-	-	125,561,513	-	125,561,513
In respect of forward lendings	-	2,350,004	-	-	-	2,350,004
In respect of fixed assets	-	-	-	-	256,645	256,645
In respect of government securities	-	-	-	1,821,785	-	1,821,785
In respect of other Commitments	-	-	-	-	72,000	72,000
In respect of other contingencies	-	-	-	-	10,960,823	10,960,823
<b>Total</b>	50,001,684	30,129,734	2,890,275	127,383,298	11,289,468	221,694,459



### 30 June 2021 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
<b>Profit and loss</b>						
Net mark-up / return / profit	(4,693,441)	3,834,873	300,538	6,672,194	(409,220)	5,704,944
Inter segment revenue - net	8,187,112	(3,267,615)	-	(5,532,894)	613,397	-
Non mark-up / return / interest income	1,011,985	186,209	39,565	1,190,827	(377,361)	2,051,225
Total income	4,505,656	753,467	340,103	2,330,127	(173,184)	7,756,169
Segment direct expenses	3,165,946	113,772	268,842	97,157	1,354,371	5,000,088
Inter segment expense allocation	103,816	1,764	7,016	421	(113,017)	-
Total expenses	3,269,762	115,536	275,858	97,578	1,241,354	5,000,088
(Reversal) / Provision	(221,057)	(133,103)	72,443	(3,515)	14,787	(270,445)
Profit before tax	1,456,951	771,034	(8,198)	2,236,064	(1,429,325)	3,026,526

### 31 December 2021 (Audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
<b>Balance sheet</b>						
Cash & bank balances	31,265,061	1,962,300	2,207,198	2,189,817	-	37,624,376
Investments	-	396,000	17,220,848	309,808,339	-	327,425,187
Inter segment lending	265,598,191	-	-	-	14,776,250	280,374,441
Lendings to financial and other institutions	-	-	4,592,509	17,520,612	-	22,113,121
Advances - performing	58,890,757	89,352,989	10,162,675	-	4,666,042	163,072,463
- non-performing	1,235,085	119,577	1,013,659	-	54,012	2,422,333
Others	5,092,646	2,107,327	1,659,357	3,359,002	14,612,737	26,831,069
<b>Total assets</b>	362,081,740	93,938,193	36,856,246	332,877,770	34,109,041	859,862,990
Borrowings	11,585,729	11,566,486	705,360	99,746,733	980,560	124,584,868
Subordinated debt	-	-	-	-	6,992,800	6,992,800
Deposits & other accounts	337,761,115	33,350,233	31,925,206	-	-	403,036,554
Inter segment borrowing	-	46,060,906	2,804,319	231,509,216	-	280,374,441
Others	12,734,896	2,960,568	1,421,361	1,621,821	4,500,140	23,238,786
<b>Total liabilities</b>	362,081,740	93,938,193	36,856,246	332,877,770	12,473,500	838,227,449
Equity	-	-	-	-	21,635,541	21,635,541
<b>Total equity &amp; liabilities</b>	362,081,740	93,938,193	36,856,246	332,877,770	34,109,041	859,862,990
<b>Contingencies &amp; commitments</b>						
In respect of letter of credit / guarantees	35,882,154	23,174,145	1,778,643	-	-	60,834,942
In respect of forward foreign exchange contracts	-	-	-	161,787,971	-	161,787,971
In respect of forward lendings	-	2,675,230	-	-	-	2,675,230
In respect of fixed assets	-	-	-	-	133,154	133,154
In respect of government securities	-	-	-	249,104	-	249,104
In respect of equity securities	-	-	-	1,903	-	1,903
In respect of other Commitments	-	-	-	-	72,000	72,000
In respect of other contingencies	-	-	-	-	2,390,628	2,390,628
<b>Total</b>	35,882,154	25,849,375	1,778,643	162,038,978	2,595,782	228,144,932

**36.1.1** The operations of the Bank are currently based only in Pakistan, therefore, geographical segment is not relevant.

**36.1.2** Segment Assets include inter segment lending, while inter segment borrowings forms part of Segment Liabilities, at gross level. Segment Wise Total Assets as well as Total Liabilities therefore appear higher by Rs. 337,202 million (December 2021: 280,374 million), when compared to Total Assets / Liabilities reported at Bank Level, where inter segment lending / borrowing stands eliminated.

## 37 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its related group companies, major shareholders, Staff retirement funds, directors and their close family members (including their associates) employee benefit plans and key management personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

Particulars	30 June 2022 (Un-audited)			31 December 2021 (Audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
<b>Statement of financial position</b>						
<b>Investments</b>						
Opening balance	-	-	289,298	-	-	440,284
Investment made during the period / year	-	-	-	-	-	100,000
Investment redeemed / disposed during the period / year	-	-	(100,000)	-	-	(250,986)
Closing balance	-	-	189,298	-	-	289,298
<b>Advances</b>						
Opening balance	134,000	206,883	-	149,000	141,353	-
Addition during the period / year	68,226	265,150	-	150,175	313,174	-
Repaid during the period / year	(617)	(48,932)	-	(165,175)	(285,697)	-
Transfer in / (out) - net	-	30,447	-	-	38,053	-
Closing balance	201,609	453,548	-	134,000	206,883	-
<b>Other assets</b>						
Interest / mark-up accrued	11,892	5,321	-	3,981	192	-
Other receivable - against E-banking settlement	-	-	211,048	-	-	136,346
	11,892	5,321	211,048	3,981	192	136,346
<b>Deposits and other accounts</b>						
Opening balance	562,700	99,630	4,346,458	533,284	88,656	5,229,818
Received during the period / year	1,068,007	1,638,649	76,801,468	1,484,976	1,656,304	112,144,205
Withdrawn during the period / year	(1,008,460)	(1,388,367)	(78,259,162)	(1,455,560)	(1,647,653)	(113,027,565)
Transfer in / (out) - net	-	243	56	-	2,323	-
Closing balance	622,247	350,155	2,888,820	562,700	99,630	4,346,458
<b>Other liabilities</b>						
Payable to staff retirement fund	-	-	61,383	-	-	-
Interest / mark-up payable	670	1,875	24,462	4,322	1,925	28,711
	670	1,875	85,845	4,322	1,925	28,711

Particulars	30 June 2022 (Un-audited)			30 June 2021 (Un-audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
<b>Profit and loss account</b>						
<b>Income</b>						
Mark-up / return / interest earned	7,984	15,542	-	5,564	11,062	-
Fee and commission income	6	88	298	19	47	202
Rental Income	-	-	3,300	-	-	-
Dividend income	-	-	25,750	-	-	11,066
Net gain on sale of securities	-	-	327	-	-	1,171
<b>Expense</b>						
Mark-up / return / interest paid	16,127	5,565	211,483	9,841	3,600	173,152
Compensation Expense	122	246,988	-	-	193,373	-
Directors' fee and allowances	9,700	-	-	7,140	-	-
Rent expense**	-	-	9,131	-	-	8,066
ATM and ADC charges	-	-	11,100	-	-	7,395
Charge for staff retirement funds	-	-	144,040	-	-	136,328

\* including President and CEO  
(a) including their relatives

\*\* Actual rent expense is disclosed as part of related party transactions. While accounting for branches / locations on lease for the purpose of condensed interim financial statements, the Bank applies the requirements of IFRS 16 - Leases.



**38 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**

**Minimum Capital Requirement (MCR)**

Paid-up capital (net of losses)

**(Un-audited) 30 June 2022**      **(Audited) 31 December 2021**  
 -----(Rupees in '000)-----

11,024,636	11,024,636
------------	------------

**Capital Adequacy Ratio (CAR)**

Eligible Common Equity Tier 1 (CET 1) Capital

Eligible Additional Tier 1 (ADT 1) Capital

Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

19,164,207	18,749,210
3,684,770	3,684,770
22,848,977	22,433,980
656,566	2,905,008
23,505,543	25,338,988

**Risk Weighted Assets (RWAs)**

Credit Risk

Market Risk

Operational Risk

Total

160,046,332	154,826,990
4,368,363	6,607,437
25,022,369	21,964,183
189,437,064	183,398,610

------(Percentage)-----

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

10.12%	10.22%
12.06%	12.23%
12.41%	13.82%

National minimum capital requirements prescribed by SBP

CET1 minimum ratio

Tier 1 minimum ratio

Total capital minimum ratio

6.00%	6.00%
7.50%	7.50%
11.50%	11.50%

**(Un-audited) 30 June 2022**      **(Audited) 31 December 2021**  
 -----(Rupees in '000)-----

**Leverage Ratio (LR)**

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio - percentage

22,848,977	22,433,980
699,577,234	713,553,593
3.27%	3.14%

**Liquidity Coverage Ratio (LCR)**

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio - percentage

232,122,729	198,521,926
135,653,320	118,370,009
171.11%	167.71%

**Net Stable Funding Ratio (NSFR)**

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio - percentage

283,912,295	261,913,644
169,709,389	150,992,810
167.29%	173.46%

**38.1** The Bank follows the below mentioned approach for determining credit risk, market risk and operational risk exposures in the capital adequacy calculation:

Risk Type	Approach adopted by Bank
Credit Risk	Standardized Approach
Market Risk	Standardized Approach
Operational Risk	Basic Indicator Approach

## 39 ISLAMIC BANKING BUSINESS

The Bank is operating with 35 Islamic Banking Branches (31 December 2021: 35) and 15 Islamic Banking Windows (31 December 2021: 15). The statement of financial position and profit and loss account of these branches and windows (including Islamic Banking Division) are as follows:

Note	(Un-audited)	(Audited)
	30 June 2022	31 December 2021
------(Rupees in '000)-----		
<b>ASSETS</b>		
	2,585,978	1,969,622
	459,509	237,576
39.1	-	4,592,509
39.2	17,934,244	17,220,848
39.3	17,416,833	11,184,427
	728,955	624,710
	-	-
	-	-
	1,381,581	1,034,647
<b>Total assets</b>	<b>40,507,100</b>	<b>36,864,339</b>
<b>LIABILITIES</b>		
	506,784	399,583
	1,087,065	705,360
39.4	29,542,536	31,925,206
	6,144,855	815,280
	1,097,142	1,029,871
<b>Total liabilities</b>	<b>38,378,382</b>	<b>34,875,300</b>
<b>NET ASSETS</b>	<b>2,128,718</b>	<b>1,989,039</b>
<b>REPRESENTED BY:</b>		
	2,000,000	2,000,000
39.6	112,702	(72,277)
	16,016	61,316
	<b>2,128,718</b>	<b>1,989,039</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	39.7	

\* This represents profit for the period / year, as last year's profit is remitted back to the head office at the start of the period.



	Note	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
----- (Rupees in '000) -----			
Profit / return earned	39.8	1,598,759	946,669
Profit / return expensed	39.9	1,225,139	646,131
<b>Net profit / return</b>		<b>373,620</b>	<b>300,538</b>
<b>Other income</b>			
Fee and commission income		42,787	33,106
Foreign exchange income		44,206	6,972
Loss on securities		-	(628)
Other income		(90)	115
<b>Total other income</b>		<b>86,903</b>	<b>39,565</b>
<b>Other expenses</b>			
Operating expenses		357,787	275,820
Other charges		502	38
<b>Total other expenses</b>		<b>358,289</b>	<b>275,858</b>
<b>Profit before provisions</b>		<b>102,234</b>	<b>64,245</b>
(Reversals) / provisions and write offs - net		(10,467)	72,443
<b>Profit / (loss) before tax</b>		<b>112,701</b>	<b>(8,198)</b>

### 39.1 Due from Financial Institutions

	30 June 2022 (Un -audited)			31 December 2021 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
Bai Muajjal receivable from other financial institutions	-	-	-	1,892,509	-	1,892,509
Musharaka placement	-	-	-	2,700,000	-	2,700,000
	-	-	-	4,592,509	-	4,592,509

### 39.2 Investments by segments

	30 June 2022 (Un -audited)				31 December 2021 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
<b>Federal Government securities</b>								
-Ijarah sukuk	16,022,467	-	(91,417)	15,931,050	15,000,000	-	(57,200)	14,942,800
-Bai muajjal from Government of Pakistan (GoP)	-	-	-	-	-	-	-	-
	16,022,467	-	(91,417)	15,931,050	15,000,000	-	(57,200)	14,942,800
<b>Non-Government debt securities</b>								
-Listed	875,000	-	5,950	880,950	925,000	-	57,825	982,825
-Unlisted	1,078,895	(19,860)	63,209	1,122,244	1,292,666	(19,860)	22,417	1,295,223
	1,953,895	(19,860)	69,159	2,003,194	2,217,666	(19,860)	80,242	2,278,048
<b>Total Investments</b>	<b>17,976,362</b>	<b>(19,860)</b>	<b>(22,258)</b>	<b>17,934,244</b>	<b>17,217,666</b>	<b>(19,860)</b>	<b>23,042</b>	<b>17,220,848</b>



	(Un-audited) 30 June 2022	(Audited) 31 December 2021
	------(Rupees in '000)-----	
<b>39.3 Islamic financing and related assets - net</b>		
Ijarah	497,985	519,339
Murabaha	1,007,161	565,514
Musharaka	7,074,814	1,797,708
Diminishing Musharaka	4,270,855	4,103,748
Istisna	347,521	568,838
Salam	2,987,974	124,515
Other islamic modes	6,498	45,374
Advances against islamic assets		
Murabaha	106,134	323,510
Ijarah	33,903	79,624
Diminishing musharakah	93,762	149,971
Salam	743,575	3,068,804
Istisna	668,813	270,110
Gross Islamic financing and related assets	17,838,995	11,617,055
Less: Provision against Islamic financing		
- Specific	422,162	432,628
- General	-	-
Islamic financing and related assets - net of provision	17,416,833	11,184,427
<b>39.4 Deposits and other accounts</b>		
<b>Customers</b>		
Current deposits	2,684,877	2,561,711
Savings deposits	13,732,030	10,199,614
Other	1,184,274	462,789
Term deposits	3,623,857	4,761,117
	21,225,038	17,985,231
<b>Financial Institutions</b>		
Current deposits	118,304	105,771
Savings deposits	6,414,194	10,180,504
Term deposits	1,785,000	3,653,700
	8,317,498	13,939,975
	29,542,536	31,925,206
<b>39.5 Charity Fund</b>		
Opening balance	-	-
<b>Additions during the period / year</b>		
Received from customers on account of delayed payment	125	720
	125	720
<b>Payments / utilization during the period / year</b>		
Health	-	720
	-	720
Closing balance	125	-
<b>39.6 Islamic Banking Business - Unappropriated Profit / (loss)</b>		
Opening balance	(72,277)	(147,121)
Add: Islamic Banking profit / (loss) for the period / year	112,702	(72,277)
Less: Transferred / remitted to Head Office	72,277	147,121
Closing balance	112,702	(72,277)



	(Un-audited) 30 June 2022	(Audited) 31 December 2021
----- (Rupees in '000) -----		
<b>39.7 CONTINGENCIES AND COMMITMENTS</b>		
-Guarantees	920,942	802,184
-Other contingent liabilities	1,969,333	976,459
	<u>2,890,275</u>	<u>1,778,643</u>
	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
----- (Rupees in '000) -----		
<b>39.8 Profit / Return Earned of Financing, Investments and Placement</b>		
Financing	610,532	384,078
Investments	957,980	441,085
Placements	30,247	121,506
	<u>1,598,759</u>	<u>946,669</u>
<b>39.9 Profit on Deposits and Other Dues Expensed</b>		
Deposits and other accounts	1,069,633	608,468
Due to financial institutions	6,361	4,064
Others	149,145	33,599
	<u>1,225,139</u>	<u>646,131</u>

**39.10** Deposits and other accounts include redeemable capital of Rs. 25,555.081 million (31 December 2021: Rs. 28,794.935 million) and deposits on Qard basis of Rs. 3,987.455 million (31 December 2021: Rs. 3,130.271 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.

	30 June 2022 (Un-audited)			31 December 2021 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
----- (Rupees in '000) -----						
Chemical and Pharmaceuticals	883,913	670,941	1,554,854	834,751	731,471	1,566,222
Textile	-	1,159,784	1,159,784	-	995,697	995,697
Sugar	507,462	2,397,526	2,904,988	2,482,026	60,000	2,542,026
GOP Bai Muajjal / Ijarah Sukuk	17,657,762	318,621	17,976,383	5,876,693	15,933,482	21,810,175
Automobile and transportation equipment	-	132,622	132,622	-	153,408	153,408
Financial	15,332	97,107	112,439	2,753	-	2,753
Electronics and electrical appliances	97,924	450,645	548,569	80,414	284,235	364,649
Production and transmission of energy	704,563	2,017,726	2,722,289	813,431	1,977,418	2,790,849
Exports Imports	-	97,365	97,365	-	-	-
Wholesale & Retail Trade	193,110	5,278,131	5,471,241	-	-	-
Construction	352,915	540,150	893,065	7,999	22,736	30,735
Food and allied	736,760	39,423	776,183	781,429	-	781,429
Services	76,394	54,151	130,545	581,030	645,562	1,226,592
Iron & Steel	400,000	-	400,000	-	-	-
Individual	174,043	66,767	240,810	-	-	-
Others	272,609	438,370	710,979	530,552	632,142	1,162,694
	<u>22,072,787</u>	<u>13,759,329</u>	<u>35,832,116</u>	<u>11,991,078</u>	<u>21,436,151</u>	<u>33,427,229</u>

Musharaka investments from the SBP under Islamic Export Refinance Scheme (IERS) are channelled towards the export sector of the economy and other financings as per SBP guidelines.

**39.12 Key features and risk and reward characteristics of all pools**

The 'Mudaraba Pool' for Local Currency caters to all Soneri Bank Limited - Islamic Banking depositors and provides profit / loss based on Mudaraba.

The IERS Pool caters to the 'Islamic Export Refinance' requirements based on the guidelines issued by the SBP.

The risk characteristic of each pool mainly depends on the asset and liability profile of each pool.

### Jointly financed by the Bank and unrestricted investments / PLS deposit account holders

This represents all earning assets of the Bank except those tagged to the Islamic Export Refinance Scheme. Major categories include:

	Funded Income	Expenses	Gains / (loss) on sale of securities	Total
----- (Rupees in '000) -----				
Islamic financing and related assets	608,610	-	-	608,610
Investments	957,980	-	-	957,980
Due from financial institutions	17,114	-	-	17,114
Others	13,133	(2,555)	-	10,578
	<u>1,596,837</u>	<u>(2,555)</u>	<u>-</u>	<u>1,594,282</u>

### 39.13 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 42.288 million as incentive profits (Hiba), which includes Rs. 17.388 million for normal pool and Rs. 24.900 million for special pool during the period ended 30 June 2022. The following guidelines are approved by the Bank's Sharia Advisor for determination of incentive profits (Hiba):

- Special weightage deposits in designated tiers / slabs in Mudaraba Pool shall be offered extra weightages outside the Mudaraba Pool, provided the specified parameters are met ;
- The deposit deal shall be at least of Rs 25 thousands ;
- In case a Term Deposit is pre-maturely encashed, profit shall be paid at the expected rate of completed tenor;
- The payment of Hiba on deposits will be at the sole discretion of the Bank and could be decreased or / and removed any time during the tenure of the deposit, under intimation to the customer, if the customer fails to meet the prerequisites at any time during the tenure of the deposit and / or the profit rate no longer remains sustainable from Bank's share; and
- The Bank shall ensure that all the operational procedures and controls to the satisfaction of Shariah are in place.

### 39.14 Contractual maturities of mudaraba based deposit accounts

Particulars	30 June 2022 (Un-audited)							
	Total	Up to 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years
----- (Rupees in '000) -----								
Fixed Deposits	5,408,857	2,969,149	325,019	413,536	1,572,241	94,099	34,813	-
Savings Deposits	16,335,642	16,335,642	-	-	-	-	-	-
Current Account - Remunerative	3,810,582	3,810,582	-	-	-	-	-	-
	<u>25,555,081</u>	<u>23,115,373</u>	<u>325,019</u>	<u>413,536</u>	<u>1,572,241</u>	<u>94,099</u>	<u>34,813</u>	<u>-</u>



**Profit / (loss) distribution to depositor's pool**

General Remunerative Depositor's Pools	Profit Sharing Ratio (Depositor: Mudarib)	Profit rate return earned	Mudarib Share transferred to the Depositors through Hiba (Rs. in '000)	Mudarib Share transferred to the Depositors through Hiba (Percentage)	Mudarib share Net of Hiba (Rs. in '000)	Mudarib share Net of Hiba Percent	Profit rate and weightage announcement period	Profit rate return distributed
----------------------------------------	-------------------------------------------	---------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------	-----------------------------------------	-----------------------------------	-----------------------------------------------	--------------------------------

**Mudaraba Pool**

Normal Pool	75.25%	6.33%	17,388	25.63%	50,463	18.59%	Monthly	5.16%
Special Pool	95.05%	11.17%	24,900	54.37%	20,898	2.28%	Monthly	11.17%
<b>Total</b>	<b>90.10%</b>	<b>9.52%</b>	<b>42,288</b>	<b>37.21%</b>	<b>71,361</b>	<b>6.01%</b>	<b>Monthly</b>	<b>9.08%</b>

IERS Musharaka Pool	Ratio of weightage of Bank to SBP	Share of profit to SBP (Rupees in '000)	HIBA (Rupees in '000)	Profit rate and weightage announcement period	Profit rate return earned by SBP
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Musharaka Pool SBP's Islamic Export Refinance Scheme

0.3015	4,472	-	Quarterly	1.84%
0.1911	5,682	-	Quarterly	2.21%

**Parameters used for allocation of profit, charging expenses and provisions, etc. along with a brief description of their major components:**

Income generated from relevant assets, calculated at the end of each month is first set aside for the Musharaka pool arrangement between the Bank and the State Bank of Pakistan. It is then allocated between the participants of the pool as per the agreed weightages and rates.

The Mudaraba Pool profit is divided between the Bank and depositors in the ratio of Bank's average equity (pertaining to Islamic banking branches) and average depositors balances commingled in each pool on a pro-rata basis. The depositors' share of profit is allocated amongst them on the basis of weightages declared before start of each month, after deduction of a mudarib fee. During the period ended 30 June 2022, the Bank charged 9.57% (2021: 30.25%) of the profit as Mudarib fee. These weightages are declared by the Bank in compliance with the requirements of the SBP and Shariah.

The allocation (of income and expenses to different pools) is made on a pre-defined basis and accounting principles / standards. Provisions against any non-performing assets of the pool are not passed on to the pool.

**39.15 Allocation of Income and Expenses to Depositors' Pools**

**a) Following are material items of revenues, expenses, gains and losses**

	(Un-audited) 30 June 2022	(Un-audited) 30 June 2021
	----- (Rupees in '000) -----	
Profit / return earned on financings, investments and placements	1,256,288	806,837
Other income (including other charges)	-	-
Directly related costs attributable to pool	(53,539)	(19,971)
	<u>1,202,749</u>	<u>786,866</u>

**b) Following weightages have been assigned to different products under the Mudaraba Pool during the period**

	Percentage of total Mudaraba based deposits	Minimum weightage	Maximum weightage
Savings - Soneri Munafa Account	63%	0.4270	1.2461
Savings - Soneri Bachat Account	1%	0.4270	0.4270
Savings - Assan Account	0%	0.4270	0.4270
Current Account - Remunerative	15%	0.0039	0.0039
Time Deposits - Soneri Meadi	21%	0.4270	1.1957



**40 GENERAL**

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

**41 COMPARATIVES**

Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and better presentation. There were no significant reclassifications during the current period.

**42 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 28 August 2022 by the Board of Directors of the Bank.

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Alauddin Feerasta  
Chairman

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Muhtashim Ahmad Ashai  
President & Chief Executive Officer

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Mirza Zafar Baig  
Chief Financial Officer

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Muhammad Rashid Zahir  
Director

---

Jamil Hassan Hamdani  
Director

# LIST OF BRANCHES

AS AT 30 JUNE 2022

## REGISTERED OFFICE

2nd Floor, 307-Upper Mall Scheme,  
Lahore-54000 - Pakistan  
Tel. No.: (021) 32444401-05 & 111-567-890

## CENTRAL OFFICE

10th Floor, PNSC Building,  
M.T. Khan Road Karachi  
Tel. No.: (021) 32444401-5 & 111-567-890  
Swift: SONEPKKAXXX

## CENTRAL REGION

### 1. Main Branch, Lahore

Tel. No.: (042) 36368141-8 &  
111-567-890

### 2. Defence Branch, Lahore

Tel. No.: (042) 35730760-1, 3574616 &  
35691037-9

### 3. Gulberg Branch, Lahore

Tel. No.: (042) 35713445-8, 35759273  
& 35772294-5

### 4. Circular Road Branch, Lahore

Tel. No.: (042) 37670483, 86, 89 &  
37379319

### 5. Model Town Branch, Lahore

Tel. No.: (042) 35889311-2 & 35915666

### 6. PECO Road Branch, Lahore

Tel. No.: (042) 35222306-7,  
35203050-1, 35177804 & 35173392

### 7. Cavalry Ground Branch, Lahore

Tel. No.: (042) 36653728-30 &  
36619702

### Islamic Banking

### 8. Temple Road Branch, Lahore

Tel. No.: (042) 36376341, 2 & 6

### 9. Allama Iqbal Town Branch, Lahore

Tel. No.: (042) 37812395-7

### 10. Baghbanpura Branch, Lahore

Tel. No.: (042) 36832811-3

### 11. Thokar Niaz Baig Branch, Lahore

Tel. No.: (042) 35313651, 3 & 4  
35963292-3 & 0317-4484542-3

### 12. Ghazi Chowk Branch, Lahore

Tel. No.: (042) 35188505-7 &  
35185661-3

### Islamic Banking

### 13. New Garden Town Branch, Lahore

Tel. No.: (042) 35940611-616

### 14. DHA Phase-III Branch, Lahore

Tel. No.: (042) 35734081, 2, 3 & 5

### 15. Chungi Amer Sadhu Branch, Lahore

Tel. No.: (042) 35922182, 184 & 186

### 16. Johar Town Branch, Lahore

Tel. No.: (042) 35204191-3

### 17. Wahdat Road Branch, Lahore

Tel. No.: (042) 37424821-7 & 37420591

### 18. Gunpat Road Branch, Lahore

Tel. No.: (042) 37361607-9

### 19. Airport Road Branch, Lahore

Tel. No.: (042) 35700115-8

### 20. Timber Market Branch, Lahore

Tel. No.: (042) 37725353-8

### 21. Shahdara Branch, Lahore

Tel. No.: (042) 37920085, 37941741-3  
& 37921743-8

### 22. Manga Mandi Branch, Lahore

Tel. No.: (042) 35383516-9

### 23. Badian Road Branch, Lahore

Tel. No.: (042) 37165390-2

### 24. Mughalpura Branch, Lahore

Tel. No.: (042) 36880892-4

### 25. Upper Mall (Corporate) Branch, Lahore

Tel. No.: (042) 35789346, 49, 51 & 55

### 26. Islampura Branch, Lahore

Tel. No.: (042) 37214394-7

### 27. Garhi Shahu Branch, Lahore

Tel. No.: (042) 36294201-3 &  
36376096

### 28. Zarrar Shaheed Road Branch, Lahore

Tel. No.: (042) 36635167-8

### 29. Hammad Chowk Kot Lakhpat Branch, Lahore

Tel. No.: (042) 35140261-3

### 30. Kana Kacha Branch, Lahore

Tel. No.: (042) 35472222 &  
0316-8226316-8

### 31. Sabzazar Branch, Lahore

Tel. No.: (042) 37830881-6

### 32. DHA Phase-IV Branch, Lahore

Tel. No.: (042) 35694156-7

### 33. College Road Branch, Lahore

Tel. No.: (042) 35116435-8

### 34. Jail Road Branch, Lahore

Tel. No.: (042) 35408936-8

### 35. Badami Bagh Branch, Lahore

Tel. No.: (042) 37731601, 2 & 4

### 36. Montgomery Road Branch, Lahore

Tel. No.: (042) 36291013-4

### Islamic Banking

### 37. DHA Phase-VI Branch, Lahore

Tel. No.: (042) 37180535-7

### 38. Bahria Town Branch, Lahore

Tel. No.: (042) 35976354 &  
0316-8226346-9

### 39. Expo Centre Branch, Lahore

Tel. No.: (042) 35314087, 88, 90 & 91

### 40. WAPDA Town Branch, Lahore

Tel. No.: (042) 35187611-2

### 41. Shah Alam Market Branch, Lahore

Tel. No.: (042) 37376213-4 &  
0316-8226277-8

### 42. DHA Phase-V Branch, Lahore

Tel. No.: (042) 35695678 &  
0316-8226322-3

### 43. Block-L Gulberg-III Branch, Lahore

Tel. No.: (042) 35861052-4 &  
0316-8226326-7

### 44. Walton Road Branch, Lahore

Tel. No.: (042) 36672305 &  
0316-8226339, 40 & 41

### 45. Faisal Town Branch, Lahore

Tel. No.: (042) 35170540 &  
0316-8226335, 7 & 8

### 46. Karim Block Branch, Lahore

Tel. No.: (042) 35417757 &  
0316-8226412, 3 & 4

### 47. Defence Road Branch, Lahore

Tel. No.: 0316-8226415-8

### 48. Safari Garden Branch, Lahore

Tel. No.: 0317-4484537-9

### 49. Raiwind Branch, Lahore

Tel. No.: (042) 35398661-2 &  
0317-4484562-4

50. **Main Boulevard Branch, Gulberg, Lahore**  
Tel. No.: (042) 35759924-5 & 0316-8226086-9
- Islamic Banking**
51. **Township Branch, Lahore**  
Tel. No.: (042) 35113105
52. **EME Housing Society Branch, Lahore**  
Tel. No.: 0318-4178733-4
53. **Lake City Branch, Lahore**  
Tel. No.: 0318-4178739
54. **Sundar Industrial Estate Branch, Lahore**  
Tel. No.: 0315-4980731 & 0315-4980742
- Islamic Banking**
55. **Allama Iqbal Town Branch, Lahore**  
Tel. No.: 0310-4031793 & 0310-4031781
56. **Canal View Co-Operative Housing Society Branch, Lahore**  
Tel. No.: 0315-4304582-5
57. **'K' Block Model Town Branch, Lahore**  
Tel. No.: (042) 35880241-5
58. **Lalikh Chowk Branch, Lahore**  
Tel. No.: (042) 35749534-5 & 35707640-1
59. **Valencia Town Branch, Lahore**  
Tel. No.: (042) 35210593-5
60. **Shadbagh Branch, Lahore**  
Tel. No.: (042) 37608161-2
61. **DHA Phase-VIII Branch, Lahore**  
Tel. No.: (042) 37139050-3
62. **Park Avenue Branch, Lahore**  
Tel. No.: 0311-8252472, 0311-8252376
- Islamic Banking**
63. **Johar Town Branch, Lahore**  
Tel. No.: (042) 35136006 & 35136009
64. **State Life Housing Society Branch, Lahore**  
Tel. No.: (042) 35800492 & 35800983
65. **Khayaban-e-Jinnah Road Branch, Lahore**  
Tel. No.: (042) 35132290-3
66. **Muridke Branch**  
Tel. No.: (042) 37166511-4 & 37981100
67. **Main Branch, Gujranwala**  
Tel. No.: (055) 3843560-2 & 111-567-890
- Islamic Banking**
68. **Gujranwala Cantt. Branch, Gujranwala**  
Tel. No.: (055) 3861931-3 & 5
69. **WAPDA Town Branch, Gujranwala**  
Tel. No.: (055) 4291136-7
70. **Kamokee Branch, District Gujranwala**  
Tel. No.: (055) 6813501-6
71. **Sheikhupura Road Branch, Gujranwala**  
Tel. No.: (055) 4219661-5
72. **Wazirabad Branch**  
Tel. No.: (055) 6603703-4 & 6608555
73. **Ghakkhar Mandi Branch**  
Tel. No.: (055) 3832611-2
74. **Main Branch, Faisalabad**  
Tel. No.: (041) 2639873, 7-8 & 111-567-890
75. **Peoples Colony Branch, Faisalabad**  
Tel. No.: (041) 8555714 & 8555720
76. **Ghulam Muhammadabad Branch, Faisalabad**  
Tel. No.: (041) 2680114, 110 & 117
- Islamic Banking**
77. **East Canal Road Branch, Faisalabad**  
Tel. No.: (041) 2421381-2
78. **Civil Lines Branch, Faisalabad**  
Tel. No.: (041) 2648105, 8 & 11
79. **Madina Town Branch, Faisalabad**  
Tel. No.: (041) 8735551-2 & 0316-8226451-3
80. **Jaranwala Branch, Faisalabad**  
Tel. No.: (041) 4312201-6
81. **Samundri Branch, Faisalabad**  
Tel. No.: (041) 3423983-4
82. **Painsera Branch, District Faisalabad**  
Tel. No.: (041) 2557100-11 & 2574300
83. **Killianwala Branch, District Faisalabad**  
Tel. No.: (041) 3214151, 2 & 3
84. **Adda Zafar Chowk Branch, District Faisalabad**  
Tel. No.: (041) 3529051-4
85. **Khurrianwala Branch**  
Tel. No.: (041) 4360701-2
86. **Chiniot Branch**  
Tel. No.: (047) 6333840-4
87. **Jhang Branch**  
Tel. No.: (047) 7651601-2
88. **Shorkot City Branch, District Jhang**  
Tel. No.: 0316-8226093, 95, 97 & 98
89. **Small Industrial Estate Branch, Sialkot**  
Tel. No.: (052) 3242607-9
90. **Pasrur Road Branch, Sialkot**  
Tel. No.: (052) 3521655, 755, 855 & 3611655 & 755
- Islamic Banking**
91. **Sialkot Cantt Branch, Sialkot**  
Tel. No.: (052) 4560023-7
92. **Godhpur Branch, Sialkot**  
Tel. No.: (052) 4563932-3
93. **Daska Branch, District Sialkot**  
Tel. No.: (052) 6617847-8
94. **Daska Road Branch, Addah, District Sialkot**  
Tel. No.: (052) 3525337 & 9
95. **Wazirabad Road Branch, Harrar Sialkot**  
Tel. No.: (052) 3253752-4
96. **Sheikhupura Branch**  
Tel. No.: (056) 3810933 & 3813133
97. **Sharaqpur Sharif Branch, District Sheikhupura**  
Tel. No.: (056) 3542963-6
98. **Nankana Sahib Branch**  
Tel. No.: (056) 2876342-3
99. **Main Branch, Multan**  
Tel. No.: (061) 4504018, 4504118, 4519927 & 4512884
- Islamic Banking**
100. **Shah Rukn-e-Alam Branch, Multan**  
Tel. No.: (061) 6784051-4 & 6782081
101. **Bosan Road Branch, Multan**  
Tel. No.: (061) 6210690-2
102. **Mumtazabad Branch, Multan**  
Tel. No.: (061) 6760212-4
103. **Gulgasht Colony Branch, Multan**  
Tel. No.: (061)-6222701 & 0316-8226393-5
104. **WAPDA Town Branch, Multan**  
Tel. No.: (061) 6213011 & 0316-8226441-2



105. **Azmat Road Branch, Dera Ghazi Khan**  
Tel. No.: (064) 2471630-6
106. **Lodhran Branch**  
Tel. No.: (0608) 364766-7
107. **Rahim Yar Khan Branch**  
Tel. No.: (068) 5886042-4
108. **Factory Area Branch, Rahim Yar Khan**  
Tel. No.: (068) 5906032, 4 & 5
109. **Liaquatpur Branch, District Rahim Yar Khan**  
Tel. No.: (068) 5792041-4
110. **Sadiqabad Branch**  
Tel. No.: (068) 5702162, 5800161, 5800661 & 5801161
111. **Bahawalpur Branch**  
Tel. No.: (062) 2731703-1
112. **Satellite Town Branch, Bahawalpur**  
Tel. No.: (062) 2280602-3
113. **Ahmedpur Sharqia Branch District Bahawalpur**  
Tel. No.: (062) 2271345 & 0316-8226404, 6 & 8
114. **Hasilpur Branch**  
Tel. No.: (062) 2441481-7 & 2441478
115. **Club Road Branch, Sargodha**  
Tel. No.: (048) 3726021-3
116. **Pull-111 Branch, District Sargodha**  
Tel. No.: (048) 3791403-4 & 0316-8226449 & 50
117. **Sillanwali Branch, District Sargodha**  
Tel. No.: 048-6532292-3
118. **Jauharabad Branch, District Khushab**  
Tel. No.: (0454) 723011-2
119. **Khushab Branch, District Khushab**  
Tel. No.: (0454) 710294, 5 & 6
120. **Bhalwal Branch**  
Tel. No.: (048) 6642224 & 0316-8226331-2
121. **Khanewal Branch**  
Tel. No.: (065) 2551560-3
122. **Kabirwala Branch, District Khanewal**  
Tel. No.: (065) 2400910-3
123. **Abdul Hakeem Branch, District Khanewal**  
Tel. No.: (065) 2441888 & 0316-8226310-2
124. **Mian Channu Branch**  
Tel. No.: (065) 2662201-2
125. **Depalpur Branch**  
Tel. No.: (044) 4541341-2
126. **Okara Branch**  
Tel. No.: (044) 2553012-4 & 2552200
127. **Hujra Shah Muqem Branch, District Okara**  
Tel. No.: (044) 4860401-3 & 0316-8226419-21
128. **Haveli Lakha Branch, District Okara**  
Tel. No.: (044) 4775412-3
129. **Renala Khurd Branch, District Okara**  
Tel. No.: 044-2621501, 2 & 3
130. **Sahiwal Branch**  
Tel. No.: (040) 4467742-3
131. **Farid Town Branch, Sahiwal**  
Tel. No.: (040) 4272173, 4 & 5
132. **Chichawatni Branch, District Sahiwal**  
Tel. No.: (040) 5484852-3
133. **Layyah Branch**  
Tel. No.: (060) 6414205-7
134. **Jampur Branch, District Rajanpur**  
Tel. No.: (060) 4567787 & 4567325
135. **Kharoor Pacca Branch**  
Tel. No.: (0608) 341041-2
136. **Muzaffargarh Branch**  
Tel. No.: (066) 2422901, 3 & 5
137. **Fazal Garh Sanawan Branch, District Muzaffargarh**  
Tel. No.: (066) 2250214-5
138. **Sheikho Sugar Mills Branch District Muzaffargarh**  
Tel. No.: 0345-8530242-4
139. **Kot Addu Branch**  
Tel. No.: (066) 2239161-3
140. **Shahbaz Khan Road Branch, Kasur**  
Tel. No.: (0492) 764890-3
141. **Jalalpur Bhattian Branch, District Hafizabad**  
Tel. No.: (0547) 500848-50
142. **Hafizabad Branch**  
Tel. No.: (0547) 541641-4
143. **Pattoki Branch**  
Tel. No.: (049) 4422435-6
144. **Ellahabad Branch**  
Tel. No.: (049) 4751130
145. **Khudian Branch**  
Tel. No.: (049) 2791595-6
146. **Sambrial Branch**  
Tel. No.: (052) 6523451-3
147. **Gagoo Mandi Branch, District Vehari**  
Tel. No.: (067) 3500311-2
148. **Mailsi Branch, District Vehari**  
Tel. No.: (067) 3750140-5
149. **Burewala Branch, District Vehari**  
Tel. No.: (067) 3773110 & 20 & 3355779
150. **Vehari Branch**  
Tel. No.: (067) 3361370-2
151. **Tibba Sultanpur Branch, District Vehari**  
Tel. No.: (067) 3692559-60 & 3692714
152. **Mandi Bahauddin Branch**  
Tel. No.: (0546) 507602, 3 & 8
153. **Bahawalnagar Branch**  
Tel. No.: (063) 2274795-6
154. **Haroonabad Branch, District Bahawalnagar**  
Tel. No.: (063) 2251664-5
155. **Toba Tek Singh Branch**  
Tel. No.: (046) 2513203-4
156. **Gojra Branch, District Toba Tek Singh**  
Tel. No.: (046) 3516392 & 3515577
157. **Kamalia Branch, District Toba Tek Singh**  
Tel. No.: (046) 3411405-6
158. **Pir Mahal Branch**  
Tel. No.: (046) 3361690 & 5
159. **Gujrat Branch**  
Tel. No.: (053) 3520591, 2 & 4
160. **Kotla Arab Ali Khan, District Gujrat**  
Tel. No.: (053) 7575501 & 3
161. **Kharian Branch**  
Tel. No.: (053) 7602904, 5 & 7
162. **Pak Pattan Branch, District Pak Pattan**  
Tel. No.: (0457) 371781-5
163. **Arifwala Branch, District Pak Pattan**  
Tel. No.: (0457) 834013, 5 & 6

**164. Chishtian Branch**

Tel. No.: (063) 2501141-2 &  
0316-8226304-6

**165. Khanpur Branch**

Tel. No.: (068) 5577719-20 &  
0316-8226307-9

**166. Narowal Branch**

Tel. No.: (0542) 411405 &  
0316-8226328-30

**167. Rajanpur Branch**

Tel. No.: (0604) 688108 &  
0316-8226396-8

**168.****Mianwali Branch**

Tel. No.: (0459) 230825, 6 & 7

**SOUTH REGION****169. Main Branch, Karachi**

Tel. No.: (021) 32436990,  
32444401-5 & 111-567-890

**170. Clifton Branch, Karachi**

Tel. No.: (021) 35877773-4, 35861286,  
35375448 & 0316-8226066-71

**171. Garden Branch, Karachi**

Tel. No.: (021) 32232877-8  
0316-8226125-30

**172. F. B. Area Branch, Karachi**

Tel. No.: (021) 36373782-3, 36811646  
& 0316-8226180-7

**173. Korangi Industrial Area Branch, Karachi**

Tel. No.: (021) 35113898-9, 35113900-1  
& 0316-8226189-92

**174. AKU Branch, Karachi**

Tel. No.: (021) 34852251-3 &  
33102498-9

**175. Haidery Branch, Karachi**

Tel. No.: (021) 36638617,  
36630409-410 & 0316-8226231-8

**176. Jodia Bazar Branch, Karachi**

Tel. No.: (021) 32441786, 32442208,  
32463894 & 0316-8226202-10

**177. Shahrah-e-Faisal Branch, Karachi**

Tel. No.: (021) 34316128, 34316395,  
34322150, 34398430 & 34535545-46,  
53-54

**178. DHA Branch, Karachi**

Tel. No.: (021) 35852209, 35845211 &  
35340825

**179. Gulshan-e-Iqbal Branch, Karachi**

Tel. No.: (021) 34811830-33 &  
0316-8226239-45

**180. SITE Branch, Karachi**

Tel. No.: (021) 32568330, 32550997 &  
32550903-4

**181. Zamzama Branch, Karachi**

Tel. No.: (021) 35375835 & 35293435

**182. Gole Market Branch, Karachi**

Tel. No.: (021) 36618932, 36618925 &  
0316-8226154-62

**183. Gulistan-e-Jauhar Branch, Karachi**

Tel. No.: (021) 34020943-5

**184. M. A. Jinnah Road Branch, Karachi**

Tel. No.: (021) 32213972 & 32213498

**185. Gulbahar Branch, Karachi**

Tel. No.: (021) 36607744 &  
0316-8226434-5

**186. North Karachi Branch, Karachi**

Tel. No.: (021) 36920140-5 &  
0316-8226171-2

**187. Block-7 Gulshan-e-Iqbal Branch, Karachi**

Tel. No.: (021) 34815811-2,  
34833728 & 777

**Islamic Banking****188. Cloth Market Branch, Karachi**

Tel. No.: (021) 32442961 & 32442977

**189. Paria Street Kharadar Branch, Karachi**

Tel. No.: (021) 32201059, 60 & 61

**190. SUPARCO Branch, Karachi**

Tel. No.: (021) 34970560, 34158325-6,  
37080810 & 0316-8226457

**191. Chandni Chowk Branch, Karachi**

Tel. No.: (021) 34937933 & 34141296

**192. Allama Iqbal Road Branch, Karachi**

Tel. No.: (021) 34387673-4

**193. Nishtar Road Branch, Karachi**

Tel. No.: (021) 32239711-3 & 32239678

**Islamic Banking****194. Waterpump Branch, Karachi**

Tel. No.: (021) 36312113, 36312108,  
36312349 & 36311908

**195. APWA Complex Branch, Karachi**

Tel. No.: (021) 32253143 & 32253216

**196. Clifton Block-2 Branch, Karachi**

Tel. No.: (021) 35361115-7

**197. Malir Branch, Karachi**

Tel. No.: (021) 34517982-3

**198. Bahadurabad Branch, Karachi**

Tel. No.: (021) 34135842-3

**199. New Challi Branch, Karachi**

Tel. No.: (021) 32625246 & 32625279

**200. Shah Faisal Colony Branch, Karachi**

Tel. No.: (021) 34602446-7

**201. Zaibunisa Street Saddar Branch, Karachi**

Tel. No.: (021) 35220025-7

**202. Liaquatabad Branch, Karachi**

Tel. No.: (021) 34860723-25

**203. Lea Market Branch, Karachi**

Tel. No.: (021) 32526193-4

**204. Korangi Township No. 2 Branch, Karachi**

Tel. No.: (021) 35058041 & 35071181

**205. North Karachi Ind. Area Branch, Karachi**

Tel. No.: (021) 36962851, 52 & 55

**206. F. B. Industrial Area Branch, Karachi**

Tel. No.: (021) 36829961-4 &  
0316-8226180-6

**207. Napier Road Branch, Karachi**

Tel. No.: (021) 32713539-40

**208. Gulshan-e-Hadeed Branch, Karachi**

Tel. No.: (021) 34710252 & 256

**209. Metroville Branch, Karachi**

Tel. No.: (021) 36752206-7

**210. Defence Phase-II Extension Branch, Karachi**

Tel. No.: (021) 35386910-12

**211. North Karachi Township Branch, Karachi**

Tel. No.: (021) 36968604-7

**212. Stock Exchange Branch, Karachi**

Tel. No.: (021) 32414003-4 &  
32415927-8

**213. Gulshan-e-Jamal Branch, Karachi**

Tel. No.: (021) 34682682-4

**214. Alyabad Branch, Karachi**

Tel. No.: (021) 36826727 & 36332517



215. **Saudabad Branch, Malir, Karachi**  
Tel. No.: (021) 34111901-5
216. **Shireen Jinnah Colony Branch, Karachi**  
Tel. No.: (021) 34166262-4
217. **Islamic Banking  
Al-Tijarah Centre Branch, Karachi**  
Tel. No.: (021) 34169251-3
218. **Barkat-e-Haidery Branch, Karachi**  
Tel. No.: (021) 36645688-9
219. **Shadman Town Branch, Karachi**  
Tel. No.: (021) 36903038-9
220. **Enquiry Office Nazimabad  
No. 2 Branch, Karachi**  
Tel. No.: (021) 36601502-5
221. **Islamic Banking  
Rashid Minhas Road Branch, Karachi**  
Tel. No.: (021) 34983878 &  
34837443-4
222. **Timber Market Branch, Karachi**  
Tel. No.: (021) 32742491-2
223. **Khayaban-e-Ittehad Branch, Karachi**  
Tel. No.: (021) 35347413-6
224. **Bahria Complex-III (Corporate)  
Branch, Karachi**  
Tel. No.: (021) 35640731-6,  
35640235-7
225. **New M. A. Jinnah Road Branch,  
Karachi**  
Tel. No.: (021) 34894941-3
226. **DHA Phase-IV Branch, Karachi**  
Tel. No.: (021) 35311491-2 &  
0316-8226285-7
227. **Gulberg Branch, Karachi**  
Tel. No.: (021) 36340553, 549 &  
0316-8226291-2
228. **New Sabzi Mandi Branch, Karachi**  
Tel. No.: (021) 36870506-7 &  
0316-8226409-11
229. **Clifton Block-08 Branch, Karachi**  
Tel. No.: (021) 35867435-6 &  
0316-8226425-7
230. **Block-02 Gulshan-e-Iqbal Branch,  
Karachi**  
Tel. No.: (021) 34988781-2
231. **Garden Market Branch, Karachi**  
Tel. No.: (021) 32244195-6 &  
0316-8226431-3
232. **Block-N North Nazimabad Branch,  
Karachi**  
Tel. No.: (021) 36641623-4 &  
0316-8226436-38
233. **Marriott Road Branch, Karachi**  
Tel. No.: (021) 32461840-42 &  
0316-8226428-30
234. **SITE-II Branch, Karachi**  
Tel. No.: (021) 36881235-6 &  
0316-8226445-47
235. **Shershah Branch, Karachi**  
Tel. No.: (021) 32583001-3 &  
0317-4484534-6
236. **DHA Phase-VIII Branch, Karachi**  
Tel. No.: 0315-4979265, 328 & 445
237. **Khalid Bin Waleed Road Branch,  
Karachi**  
Tel. No.: (021) 34522044, 5 & 6
238. **Bokhari Commercial Branch, Karachi**  
Tel. No.: (021) 35170651, 2 & 3
239. **26th Commercial Street Branch,  
Karachi**  
Tel. No.: (021) 35290094, 5 & 6
240. **Bahria Town Branch, Karachi**  
Tel. No.: 0318-4304576-7
- Islamic Banking**
241. **Gulistan-e-Jauhar Branch, Karachi**  
Tel. No.: 0318-4304615, 7 & 8
- Islamic Banking**
242. **North Karachi Township Branch,  
Karachi**  
Tel. No.: 021-36948010, 1 & 2
- Islamic Banking**
243. **Korangi Industrial Area Branch,  
Karachi**  
Tel. No.: 0312-3995436 &  
0312-6255436
- Islamic Banking**
244. **Dhoraji Colony Branch, Karachi**  
Tel. No.: (021) 34120053-4
245. **Main Branch, Hyderabad**  
Tel. No.: (022) 2781528-9, 2782347,  
111-567-890 & 0316-8226044-5
246. **F. J. Road Branch, Hyderabad**  
Tel. No.: (022) 2728131, 2785997 &  
2780205
247. **Latifabad Branch, Hyderabad**  
Tel. No.: (022) 3816309 & 3816625
248. **Qasimabad Branch, Hyderabad**  
Tel. No.: (022) 2651968 & 70
- Islamic Banking**
249. **Isra University Branch, District  
Hyderabad**  
Tel. No.: (022) 2032322 & 2030161-4
250. **Prince Ali Road Branch, Hyderabad**  
Tel. No.: (022) 2638514 & 2622122
251. **S.I.T.E. Branch, Hyderabad**  
Tel. No.: (022) 3886861-2
252. **Faqir Jo Pir Branch, Hyderabad**  
Tel. No.: (022) 2612685-6 &  
0316-8226096
253. **Auto Bhan Road Branch, Hyderabad**  
Tel. No.: (022) 2100062-3 &  
0316-8226313-4
254. **Matyari Branch, District Matyari**  
Tel. No.: (022) 2760125-6
255. **Tando Allah Yar Branch**  
Tel. No.: (022) 3890260-4
256. **Tando Muhammad Khan Branch**  
Tel. No.: (022) 3340371-2 &  
0316-8226267-8
257. **Pano Aqil Branch, District Sukkur**  
Tel. No.: (071) 5690081, 2 & 3
258. **Sukkur Branch**  
Tel. No.: (071) 5622382, 5622925 &  
0316-8226055-63
259. **Sanghar Branch, District Sanghar**  
Tel. No.: (0235) 543376-7 &  
0316-8226246-7
260. **Tando Adam Branch, District Sanghar**  
Tel. No.: (0235) 571640-44
261. **Shahdadpur Branch, District Sanghar**  
Tel. No.: (0235) 841982-4
262. **Shahpur Chakar Branch, District  
Sanghar**  
Tel. No.: (0235) 846010-12
263. **Golarchi Branch, District Badin**  
Tel. No.: (0297) 853192-4
264. **Talhar Branch, District Badin**  
Tel. No.: (0297) 830387-9
265. **Deh. Sonhar Branch, District Badin**  
Tel. No.: (0297) 870729 & 870781-3
266. **Matli Branch**  
Tel. No.: (0297) 840171-2

**267. Buhara Branch, District Thatta**  
Tel. No.: 0316-8226439-40

**268. Dhabeji Branch, District Thatta**  
Tel. No.: (021) 34420030, 31 & 39

**269. Makli Branch, District Thatta**  
Tel. No.: (0298) 581807, 8 & 9

**270. Hub Branch, District Lasbela**  
Tel. No.: (0853) 310225-7

**271. Umerkot Branch**  
Tel. No.: (0238) 571350 & 356

**272. Nawabshah Branch**  
Tel. No.: (0244) 363918-9

**273. Sakrand Branch, District Nawabshah**  
Tel. No.: 0318-4244919 &  
0318-4244922 & 3

**274. Nawab Wali Muhammad Branch  
District Shaheed Benazirabad**  
Tel. No.: (0244) 311069, 70 & 71

**275. Mirpurkhas Branch**  
Tel. No.: (0233) 821221 & 821317-8

**276. Digri Branch, District Mirpurkhas**  
Tel. No.: (0233) 869661, 2 & 3

**277. Larkana Branch**  
Tel. No.: (074) 4058211-13

**278. Panjhatti Branch**  
Tel. No.: (0243) 552183-6

**279. Ghotki Branch**  
Tel. No.: (0723) 680305-6

**280. Deharki Branch**  
Tel. No.: (0723) 644156, 158 & 160

**281. Thull Branch**  
Tel. No.: (0722) 610153-4

**282. Kandkhot Branch**  
Tel. No.: (0722) 572883-6

**283. Jacobabad Branch**  
Tel. No.: (0722) 654041-5

**284. Shahdadkot Branch, District Gamber  
Shahdadkot**  
Tel. No.: (074) 4012401-2

**285. Dadu Branch**  
Tel. No.: (025) 4711417-8 &  
0316-8226294-6

**286. Mehar Branch, District Dadu**  
Tel. No.: (025) 473113-4

**287. Bhan Sayedabad Branch, District  
Jamshoro**  
Tel. No.: 0316-8226296-7

**288. Shikarpur Branch**  
Tel. No.: (0726) 540381-3 &  
0316-8226319-21

**289. Moro Branch, District Naushero  
Feroze**  
Tel. No.: (0242) 4102000, 4102001 &  
4102002

**290. Mithi Branch, District Tharparkar**  
Tel. No.: (0232) 261291, 2 & 3

**291. Main Branch, Quetta**  
Tel. No.: (081) 2821610 & 2821641

**292. Islamic Banking  
Shahrah-e-Iqbal Branch, Quetta**  
Tel. No.: (081) 2820227-30 & 37

**293. Chamman Branch**  
Tel. No.: (0826) 612312

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**294. Main Branch, Peshawar**  
Tel. No.: (091) 5277914-8 & 5277394

**295. Chowk Yadgar Branch, Peshawar**  
Tel. No.: (091) 2573335-7 & 2220006

#### Islamic Banking

**296. Khyber Bazar Branch, Peshawar**  
Tel. No.: (091) 2566811-3

#### Islamic Banking

**297. G. T. Road Branch, Peshawar**  
Tel. No.: 091-2263347-8 & 2263323-53

**298. Main Branch, Rawalpindi**  
Tel. No.: (051) 5123123, 4, 5 & 8 &  
5123136-7

**299. Chandni Chowk Branch, Rawalpindi**  
Tel. No.: (051) 4571160, 63, 86 & 87 &  
4571301

**300. 22 Number Chungi Branch,  
Rawalpindi**  
Tel. No.: (051) 5563576-7

**301. Muslim Town Branch, Rawalpindi**  
Tel. No.: (051) 5405506 & 4931112-3

**302. Pindora Branch, Rawalpindi**  
Tel. No.: (051) 4419020-22

**303. Gulraiz Branch, Rawalpindi**  
Tel. No.: (051) 5595148-9 & 5974073

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**304. Peshawar Road Branch, Rawalpindi**  
Tel. No.: (051) 5460113-7

**305. Bahria Town Branch, Rawalpindi**  
Tel. No.: (051) 5733772-3 & 5733768-9

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**306. Chaklala Scheme-III Branch,  
Rawalpindi**  
Tel. No.: (051) 5766345-7

**307. Adyala Road Branch, Rawalpindi**  
Tel. No.: (051) 5569091, 96, 97 & 99

**308. Bahria Town Phase-VII Branch,  
Rawalpindi**  
Tel. No.: (051) 5400259-60 &  
5400255 & 58

**309. Bahria Town Phase-VIII Branch,  
Rawalpindi**  
Tel. No.: (051) 5195232, 4, 5 & 6

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**310. Faisal Town Branch, Rawalpindi**  
Tel. No.: (051) 2720670-5

**311. Bewal Branch, District Rawalpindi**  
Tel. No.: (051) 3360274-5

**312. Wah Cantt. Branch, District  
Rawalpindi**  
Tel. No.: (051) 4511140-1 &  
0317-4484551-3

**313. Kallar Syedan Branch, District  
Rawalpindi**  
Tel. No.: (051) 3570903

#### Islamic Banking

**314. Satellite Town Branch, Rawalpindi**  
Tel. No.: 0310-8143237 & 0310-8153237

**315. Main Branch, Islamabad**  
Tel. No.: (051) 2348174 & 78 &  
111-567-890

**316. G-9 Markaz Branch, Islamabad**  
Tel. No.: (051) 2850171-3

#### Islamic Banking

**317. I-10 Markaz Branch, Islamabad**  
Tel. No.: (051) 4101733-5

**318. I-9 Markaz Branch, Islamabad**  
Tel. No.: (051) 4858101-3

**319. E-11 Branch, Islamabad**  
Tel. No.: (051) 2228757-8



- 320. DHA Phase-II Branch, Islamabad**  
Tel. No.: (051) 5161967-9 & 5161970-72
- Islamic Banking**
- 321. F-8 Markaz Branch, Islamabad**  
Tel. No.: (051) 2818019-21
- 322. G-11 Markaz Branch, Islamabad**  
Tel. No.: (051) 2363366-68
- 323. F-11 Markaz Branch, Islamabad**  
Tel. No.: (051) 2101076-7 & 0316-8226282-4
- 324. DHA Phase-II (Corporate) Branch, Islamabad**  
Tel. No.: (051) 5419578-9
- 325. PWD Branch, Islamabad**  
Tel. No.: (051) 5708789, 90 & 91
- 326. I-8 Markaz Branch, Islamabad**  
Tel. No.: (051) 2719242-44
- 327. Gulberg Greens Branch, Islamabad**  
Tel. No.: 0312-4015609, 0312-4019186
- 328. Lehtrar Road Branch, Tarlai, District Islamabad**  
Tel. No.: (051) 2241661-5
- 329. Soan Garden Branch, District Islamabad**  
Tel. No.: (051) 5738940-2
- 330. Bahria Enclave Branch, Islamabad**  
Tel. No.: 0310-4755851-2 & 6 & 0316-8226091
- 331. G-13 Markaz Branch, Islamabad**  
Tel. No.: (051) 2301101-3
- 332. Bhara Kahu Branch, District Islamabad**  
Tel. No.: 0316-8226092, 0311-4463237 & 0311-4883237 & 0311-4993237
- 333. Rawat Branch, District Islamabad**  
Tel. No.: 0311-6203237 & 0311-6903237
- 334. Gujar Khan Branch**  
Tel. No.: (051) 3516328, 29 & 30
- 335. Waisa Branch, District Attock**  
Tel. No.: (057) 2651068-9
- 336. Attock Branch**  
Tel. No.: 0316-8226540-2
- Islamic Banking**
- 337. Swabi Branch, District Swabi**  
Tel. No.: (0938) 221741-45
- 338. Mirpur Branch, (AJK)**  
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- 339. Islamgarh Branch, (AJK)**  
Tel. No.: (05827) 423981-2
- 340. Jattlan Branch, District Mirpur (AJK)**  
Tel. No.: (05827) 403591-4
- 341. Gilgit Branch**  
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- 342. NLI Market (Sub Branch), Gilgit**  
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- 343. Denyore Branch, District Gilgit**  
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- 344. Jutial Branch, District Gilgit**  
Tel. No.: (05811) 457233-5
- 345. Aliabad Branch, Hunza**  
Tel. No.: (05813) 455000, 455001 & 455022
- 346. Gahkuch Branch**  
Tel. No.: (05814) 450409-10
- 347. Skardu Branch**  
Tel. No.: (05815) 450327 & 450188-9
- 348. Abbottabad Branch**  
Tel. No.: (0992) 385231-3 & 383073-75
- 349. Jhelum Branch**  
Tel. No.: (0544) 625794-5
- 350. Dina Branch, District Jhelum**  
Tel. No.: 0310-4755851, 2 & 6
- 351. Chitral Branch, District Chitral**  
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- 352. Chakwal Branch**  
Tel. No.: (0543) 543128-30 & 0316-8226045
- 353. Mardan Branch**  
Tel. No.: (0937) 864753-7
- 354. Muzaffarabad Branch**  
Tel. No.: (0582) 2920025-6
- 355. CMH Road Branch, Muzaffarabad (AJK)**  
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- Islamic Banking**
- 356. Chillas Branch, District Diamer**  
Tel. No.: (05812) 450631-2
- Islamic Banking**
- 357. Mingora Branch, Swat**  
Tel. No.: (0946) 714355, 714400 & 0316-8226273-75
- 358. Battagram Branch**  
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- 359. Mansehra Branch**  
Tel. No.: (0997) 301931-6
- Islamic Banking**
- 360. Dera Ismail Khan Branch**  
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- 361. Kohat Branch, District Kohat**  
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- Islamic Banking**
- 362. Nowshera Branch, District Nowshera**  
Tel. No.: (0923) 611545-8
- Islamic Banking**
- 363. Shakas Branch, District Khyber Agency**  
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- 364. Batkhela Branch**  
Tel. No.: (0932) 411115, 6 & 7
- Islamic Banking**
- 365. Timergara Branch, District Lower Dir.**  
Tel. No.: (0945) 822081, 2 & 3

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