



Soneri Bank

Roshan Har Qadam

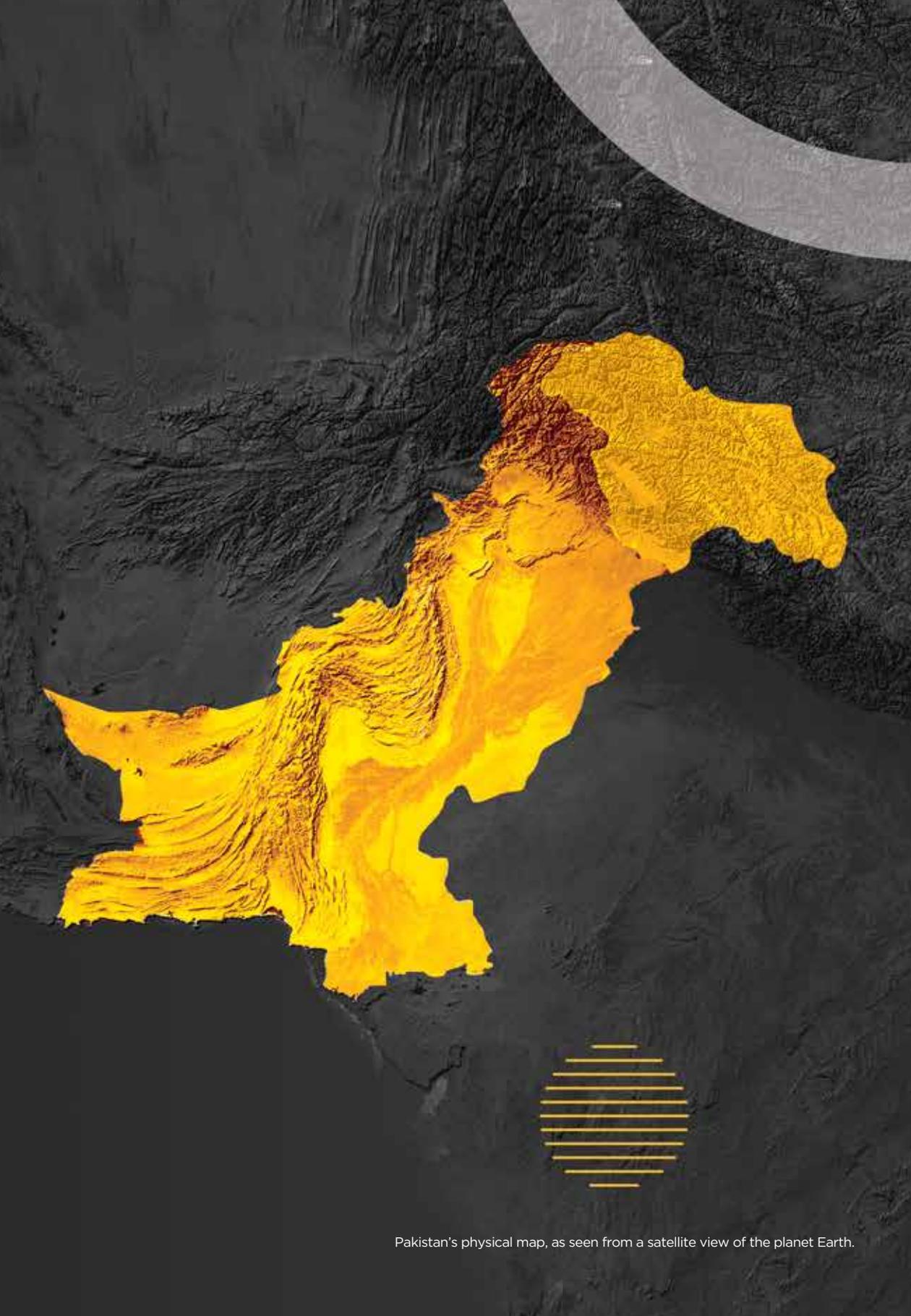


THIRD QUARTERLY REPORT
SEPTEMBER 2022 (UN-AUDITED)



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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.,
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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 nine months' period ended 30 September 2022.

Economic Review:

Pakistan's economy continues to remain stressed, amidst high inflation levels and internal as well as external pressures. Increase in global commodity prices, supply chain disruptions, continued pressure on Pak Rupee, and political uncertainty, coupled with the negative impacts stemming out of the recent floods have further exacerbated the challenges.

Pakistan experienced heavy monsoon rains which led to catastrophic and unprecedented flooding. Economic impacts are concentrated in the agricultural sector, with significant acres of cultivated land destroyed, resulting in colossal losses to crops. The Government faces a difficult policy challenge in supporting relief and recovery while maintaining progress towards macroeconomic stabilization.

After peaking in August, headline inflation fell by more than 4 percentage points in September to 23.2 percent year on year, driven by a reduction in electricity prices due to an administrative intervention. On the other hand, both core and food inflation picked up further. Looking ahead, the supply-shock to food prices from the floods is expected to put additional pressure on headline inflation in the coming months.

Since the start of FY2023, economic activity seems to have fallen to a lower growth path and is now expected to reach only around 2 percent in FY23, compared to the previous forecast of 3-4 percent before the floods. During Jul-Aug 2022, the current account deficit was recorded at USD 1.9 billion as against a deficit of USD 2.4 billion last year, mainly due to an increase in exports and contraction in imports. SBP has further linked export finance schemes and long-term finance facility with the policy rate to strengthen monetary policy transmission while continuing to incentivize exports.

For the first time in seven years, the FY2023 budget targets a primary surplus, on the back of significantly higher tax revenue. That said, increased expenditure needs and negative revenue impacts from flooding would adversely affect the fiscal consolidation.

Pakistan's foreign exchange reserves have also been on a decline since February 2022 with foreign exchange outflows outpacing the inflows. Despite having received the awaited IMF tranche of USD 1.2 billion, the total liquid foreign exchange reserves stood at USD 13.6 billion on 30 September 2022, with the SBP's reserves recorded at USD 7.9 billion, while commercial banks' reserves remained at USD 5.7 billion.

The PSX-100 index has remained relatively resilient and closed at 41,128 points as of 30 September 2022, as against 44,596 on 31 December 2021.

The SBP raised policy rate cumulatively by 775 bps since November 2021 to the current level of 15 percent, to cool down economic activities and to keep inflation expectations anchored. A continuation of prudent monetary policy and orderly movements in the Rupee are expected to help contain core inflation going forward.

After downgrading the outlook from stable to negative, Rating agency Moody's Investor Service downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa1 from B3. The Caa1 rating reflects Moody's view that Pakistan will remain highly reliant on financing from multilateral partners and other creditors to meet its debt payments, in the absence of access to market based financing at affordable costs.

While the floods could make it challenging to achieve the planned fiscal consolidation this year, the government has so far been able to meet urgent spending needs through re-allocation and re-appropriations of budgeted funds. Looking ahead, additional foreign inflows, including in the form of grants, should help fund any fiscal slippages. Beyond the current year, reconstruction and rehabilitation will necessitate additional spending over the medium-term, with assistance from the international community.



The Bank's Financial Position and Operating Results:

The summarized financial position and operating results of the Bank for the nine months ended 30 September 2022 are as follows:

FINANCIAL POSITON	As of	As of
	30 Sep 2022	31 Dec 2021
------(Rupees in 000s)-----		
Advances	194,752,345	165,494,796
Investments	274,298,118	327,425,187
Total Assets	564,986,386	579,488,549
Total Deposits	434,016,733	403,036,554
Shareholders' Equity	21,067,072	21,635,541
------(Rupees in 000s)-----		
FINANCIAL PERFORMANCE	Nine months ended	Nine months ended
	30 Sep 2022	30 Sep 2021
------(Rupees in 000s)-----		
Net Interest Income	7,758,678	8,436,950
Non Markup Income	4,066,717	3,039,038
Total Revenue	11,825,395	11,475,988
Non-Markup Expenses	9,002,682	7,518,894
Profit before provisions and taxation	2,822,713	3,957,094
(Reversals) / Provisions and impairment	(525,277)	(240,971)
Profit before tax	3,347,990	4,198,065
Profit after tax	1,295,071	2,357,919
Earnings per share (Rupee)	1.1747	2.1388

The Bank posted Profit before tax (PBT) of Rs. 3,347.990 million and Profit after tax (PAT) of Rs. 1,295.071 million for the nine months ended 30 September 2022, as compared to Rs. 4,198.065 million and Rs. 2,357.919 million respectively for the comparative prior period. Earnings per share (EPS) was recorded at Rs. 1.1747 per share for the current reporting period, as compared to Rs. 2.1388 per share for the comparative prior period.

The Bank's net interest income for the nine months ended 30 September 2022 ended at Rs. 7,758.678 million as against Rs. 8,436.950 million for the comparative prior period, indicating a reduction of 8.04 percent year on year. This reduction was mainly on account of the timing difference that arose on repricing of the Bank's asset base as against the repricing of liabilities resulting from continued increase in the policy rates over the course of the nine months ended 30 September 2022. This reduction can be expected to gradually reduce over the course of the year as the rates are expected to remain stable over the medium term. Furthermore, amidst the evolving interest rate regime, the Bank's investment portfolio was gradually recycled so as to optimize returns over the remaining duration.

Non-interest income for the period increased impressively to end at Rs. 4,066.717 million as against Rs. 3,093.038 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. This was primarily due to enhanced customer flows, improved volumes, and proactive balance sheet positioning. The absence of the opportunity to tap capital gains in the current period, coupled with realized capital losses due to downward trends in the PSX index, led to income from securities ending lower than the prior period levels.

Overall revenue of the Bank indicated an increase of Rs. 349.407 million, or 3.04 percent, year on year.



Period end Deposits were reported at Rs. 434.017 billion as at 30 September 2022, registering a growth of Rs. 30.980 billion or 7.69 percent as against the yearend position at 31 December 2021. In terms of averages, the portfolio grew by Rs. 59.449 billion, or 17.63 percent year on year, from 30 September 2021. With the gradual increase in policy rate over the nine months, the Bank's cost of deposits increased to 8.49 percent for the nine months ended 30 September 2022 as against 4.67 percent for the corresponding period last year. As a result, the Bank's deposit cost increased to Rs. 25.177 billion for the current period as against Rs. 11.788 billion for the comparative prior period, indicating an overall increase of 113.58 percent.

The Bank's average net investments improved to Rs. 318.854 billion for the nine months ended 30 September 2022 as against Rs. 285.990 billion maintained in the comparative prior period. Through this volumetric increase, the Bank's income from investments increased to Rs. 27.499 billion for the current period, as against Rs. 17.324 billion for the comparative prior period, while investment yields improved to 11.53 percent for the period ended 30 September 2022 as against 8.10 percent for the comparative prior period.

On a year on year comparison, net yields on advances also improved, ending at 11.57 percent as against 7.54 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. The Bank's average net advances book remained relatively flat at Rs. 184.069 billion for the nine months ended 30 September 2022, as against Rs. 181.093 billion for the comparative prior period, while income from advances ended higher at Rs. 15.936 billion for the current period as against Rs. 10.214 billion for the comparative prior period.

Amidst stiff competition for rates, the Bank's focus remained on CASA mix improvement and retention of current accounts, whilst ensuring service levels of the highest quality. As at 30 September 2022, the Bank's CASA percentage has improved to 77.69 percent (December 2021: 69.80 percent). For Current Accounts, the mix improved to 28.39 percent at 30 September 2022 from 27.17 percent in December 2021, and CA volumes grew by Rs. 13.727 billion or 12.54 percent from the year end levels. The Bank continues to aim for rationalizing the funding costs, thereby improving overall margins.

The Bank's period end borrowings levels were further rationalized, indicating a decrease of Rs. 46.143 billion when compared to December 2021, while overall costs increased to 10.21 percent for the nine months ended 30 September 2022 as against 6.31 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 63.20 percent in September 2022, as against 81.24 percent at the yearend 2021.

Non-Markup expenses were reported at Rs. 9,002.682 million for the nine months ended 30 September 2022 as against Rs. 7,518.894 million in the comparative period of 2021, indicating a growth of 19.73 percent. This increase appears relatively contained given the fact that inflationary trends have been significant. The management remains committed on 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 current period were reported at Rs. 525.277 million, whilst a net reversal of Rs. 240.971 million was booked in the comparative prior period. The Bank continues to target a strong recovery pipeline for the last quarter so as to further augment full year profitability for the year 2022. At the same time, the Bank continues to carefully and prudently monitor the overall portfolio, so as to avoid infection and maintain coverage at reasonable levels. As at 30 September 2022, the Bank's Non-performing loans to total Advances ratio stands at 4.93 percent (December 2021: 5.95 percent), with specific coverage at 71.86 percent (December 2021: 76.51 percent).

As a result of the changes introduced by the Finance Act 2022, the overall effective tax rate for the Bank for the nine months ended 30 September 2022 ended at 61.3 percent (9M 2021: 43.8 percent).

The elevated market rates driven by inflation and economic stresses have impacted the revaluation deficit on the Bank's fixed rate investments. However, the Bank has been allowed a relaxation by the SBP to stagger the unrealized revaluation deficit on a quarterly basis upto 30 June 2023 while arriving at Capital Ratios. The Bank's Capital Adequacy Ratio as at 30 September 2022 after accounting for the SBP relaxation stood at 14.14 percent, while the Leverage Ratio stands at 3.65 percent. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 171.73 percent and 170.57 percent respectively, which are comfortably above the regulatory requirements.



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 existing Tier II instrument of PKR 3 billion which is due to mature in the year 2023. The SBP has also granted an in principle approval to the Bank to go ahead with the process subject to fulfilment of requirements and compliance with regulations. The Bank has appointed an advisor to the issue together with Transaction Legal counsel as well as Agent to the Issue. The Bank will aim to complete all the required 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 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 positions 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:

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.

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, and our staff for their continued commitment and dedication.

On behalf of the Board of Directors,

MUHTASHIM AHMAD ASHAI
President & Chief Executive Officer

ALAUDDIN FEERASTA
Chairman

Karachi: 27 October 2022

فنانس ایکٹ 2022 میں کی گئی ترمیموں کے نتیجے میں، 30 ستمبر 2022 کو شتم ہو نیوالے نو ماہ کی مدت کیلئے بینک کے کل مؤثر ٹیکس کی شرح 61.3 فیصد ہے (نوامہ 2021: 43.8 فیصد)۔

افراط زر اور معاشی تناؤ کی وجہ سے مارکیٹ ریٹ کی بلند شرحوں نے بینک کی فکسڈ شرح کی سرمایہ کاری پر ہونے والے ریویویشن کے ڈیفیسٹ پر اثر ڈالا۔ تاہم، اسٹیٹ بینک نے بینک کو رعایت دی ہے کہ وہ 30 جون 2023 تک سرمایہ بنیادوں پر ان ریٹائرڈ ریویویشن ڈیفیسٹ کو کلچر میں بک کرے کیپٹل ریٹوز کا تعین کرتے ہوئے۔ اسٹیٹ بینک کی رعایت کو مد نظر رکھتے ہوئے، 30 ستمبر 2022 کو بینک کا کیپٹل ایڈیکویٹی ریٹو 14.14 فیصد اور لیوریج ریٹو 3.65 فیصد ہے۔ بینک کے کیلوئیڈ پٹی کو ریٹو اور خالص مستحکم فنڈنگ ریٹو اس وقت بالترتیب 171.73 فیصد اور 170.57 فیصد ہیں، جو ریگولیٹری تقاضوں سے بہت زیادہ ہیں۔

سرمائے کی موزونیت میں مزید اضافے کیلئے، بورڈ نے 2023 میں معاہدہ ختم ہونے والے 3 بلین روپے کے موجودہ ٹیئر III انسٹرومنٹ کے بدلے، 4 بلین روپے کے نئے ٹیئر II کیپٹل کے اجراء کی منظوری دی ہے۔ اس عمل کو آگے بڑھانے کیلئے SBP نے بھی شرائط کی تکمیل اور ضوابط کی تعمیل سے مشروط بینک کو اصولی منظوری دے دی ہے۔ بینک نے اس اجراء کے سلسلے میں ایڈوائزر، قانونی مشیر اور ایجنٹ کا انتخاب اور تقرر کر لیا ہے۔ بینک سال کے اختتام سے پہلے انتظامات کو ختم کرنے کیلئے تمام ضروری رہی کارروائیوں کو مکمل کرے گا۔

ساھکی وجہ 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 پروف ٹیکنالوجی 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 لسٹڈ ٹرم فنانس 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 فنانس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A+' (سنگل اے) ریٹنگ تفویض کی ہے۔

ستائش کلمات:

مؤثر رسک مینجمنٹ فریم ورک کے ساتھ، بینک تمام قابل اطلاق قوانین کی ریگولیٹری تعمیل اور بہترین ضابطہ عمل کو برقرار رکھتے ہوئے، درمیانی مدت میں معیشت کی بحالی میں اپنا کردار ادا کرنے کیلئے پرعزم ہے۔ 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 ان کے ممنون ہیں۔ مستقل سرپرستی کیلئے ہم اپنے معزز صارفین کے مفروضہ ہیں اور غیر متزلزل اعتماد اور حمایت کیلئے اپنے حصص یافتگان کا شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

علاؤ الدین فیراستہ

چیئر مین

حشتم احمد شانی

صدر اور چیف ایگزیکٹو آفیسر

کراچی: 27 اکتوبر 2022

اس مدت کی غیر سودی آمدنی متاثر کن حد تک بڑھ کر 4,066.717 ملین روپے ہو گئی جو گذشتہ تقابلی مدت میں 3,093.038 ملین روپے تھی۔ سکیورٹیز پر ہونے والی آمدنی کے علاوہ، تمام نان فنڈ پر مبنی آمدنی مثبت سال بسال تعبیرات کی نشاندہی کرتی ہیں۔ یہ بنیادی طور پر صارفین میں بہتر اضافے، بہتر حجم، اور فعال بیلنس شیٹ کی وجہ سے ہوا۔ موجودہ مدت میں سٹیبل گین استعمال کرنے کے موقع کی عدم موجودگی میں PSX انڈیکس میں گراؤٹ کے رجحانات کی وجہ سے ہونے والے سرمائے کے نقصانات کی وجہ سے سکیورٹیز پر ہونے والی آمدنی پچھلے ادوار کی سطح سے کم رہی۔

بینک کی مجموعی آمدنی 349.407 ملین روپے یا 3.04 فیصد سال بسال اضافے کی نشاندہی کرتی ہے۔

30 ستمبر 2022 کو مدت کے اختتامی ڈپازٹس 434.017 ملین روپے، 30 ستمبر 2021 کی اختتامی پوزیشن کے مقابلے میں 30.980 ملین روپے یا 7.69 فیصد اضافہ ظاہر کرتے ہیں۔ اوسط کے حوالے سے 30 ستمبر 2021 سے 59.449 ملین روپے یا 17.63 فیصد سال بسال اضافہ ہوا۔ 30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کے دوران پالیسی ریٹ میں بتدریج اضافے سے بینک کے ڈپازٹس کی لاگت کی شرح گذشتہ سال اسی مدت کے 4.67 فیصد کے مقابلے میں 8.49 فیصد رہی۔ نتیجتاً حالیہ مدت میں بینک ڈپازٹس کی لاگت گذشتہ تقابلی مدت کے 11.788 ملین روپے کے مقابلے میں 25.177 ملین روپے رہی، جو 113.58 فیصد کے مجموعی اضافے کی نشاندہی کرتا ہے۔

30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کی اوسط خالص سرمایہ کاری گذشتہ تقابلی مدت میں برقرار رہنے والی 285.990 ملین روپے کے مقابلے میں 318.854 ملین روپے رہی۔ حجم میں اس اضافے سے موجودہ مدت میں بینک کی سرمایہ کاری سے آمدنی واضح اضافے کے ساتھ 27.499 ملین روپے رہی جو گذشتہ تقابلی مدت میں 17.324 ملین روپے تھی اور 30 ستمبر 2022 کو ختم ہونے والی مدت کی سرمایہ کاری کی آمدنی گذشتہ تقابلی مدت کے 8.10 فیصد کے مقابلے میں 11.53 فیصد ہے۔

سال بسال موازنے پر، ایڈوانسز پر خالص آمدنی میں بھی بہتری آئی اور گذشتہ تقابلی مدت کے 7.54 فیصد کے مقابلے میں 11.57 فیصد ہے جو اسٹیٹ بینک آف پاکستان کی جانب سے گذشتہ چند ماہ کے دوران پالیسی کی شرحوں میں بتدریج اضافے سے دوبارہ قیمت کے تعین کے اثرات ظاہر کرتی ہے۔ 30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کے اوسط خالص ایڈوانسز گذشتہ تقابلی مدت کے 181.093 ملین روپے کے مقابلے میں 184.069 ملین روپے پر نسبتاً وہی رہے۔ جبکہ ایڈوانسز سے ہونے والی آمدنی گذشتہ تقابلی مدت کے 10.214 ملین روپے کے مقابلے میں بڑھ کر 15.936 ملین روپے رہی۔

ڈپازٹس پر منافع کی شرحوں کیلئے سخت مقابلے کے درمیان، بینک نے اپنی توجہ CASA مکس کی بہتری اور کرنٹ اکاؤنٹس پر برقرار رکھنے پر مرکوز رکھی اور معیاری خدمات کو یقینی بنایا۔ 30 ستمبر 2022 کو، بینک کا CASA بہتر ہو کر 77.69 فیصد ہے (دسمبر 2021: 69.80 فیصد) کرنٹ اکاؤنٹس مکس دسمبر 2021 کے 27.17 فیصد سے بڑھ کر 30 ستمبر 2022 کو 28.39 فیصد ہو گیا اور کرنٹ اکاؤنٹ کے حجم میں سال کے آخر کی سطح سے 13.727 ملین روپے یا 12.54 فیصد کا اضافہ ہوا۔ بینک فنڈنگ کے اخراجات کو معقول بنانا جاری رکھے ہوئے ہے، اس سے مجموعی مارجن میں بہتری آنے کی توقع ہے۔

مدت کے اختتام پر بینک کی قرض لینے کی سطح کو مزید معقول بنایا گیا اور دسمبر 2021 کے مقابلے میں 46.143 ملین روپے کی کمی ہوئی جبکہ 30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کیلئے مجموعی لاگت بڑھ کر 10.21 فیصد ہو گئی جو گذشتہ تقابلی مدت میں 6.31 فیصد تھی۔ بینک کا IDR، جو مارچ 2022 میں بڑھ کر 100.29 فیصد ہو گیا تھا، ستمبر 2022 میں کم کر کے 63.20 فیصد پر لایا گیا، جو کہ سال 2021 کے آخر میں 81.24 فیصد تھا۔

30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کیلئے نان مارک اپ اخراجات سال 2021 کی گذشتہ تقابلی مدت کے 7,518.894 ملین روپے کے مقابلے میں 9,002.682 ملین روپے ہیں، جو 19.73 فیصد نمو کی نشاندہی کرتا ہے۔ یہ اضافہ افراط زر کے رجحانات نمایاں رہنے کے باوجود ہے۔ انتظامیہ اخراجات کو قابو میں رکھنے کیلئے سال کے بقیہ حصے میں لاگت کے نظم و ضبط کے سخت اقدامات کے نفاذ کیلئے پرعزم ہے۔

پروڈیونز کے حوالے سے خالص ریورسلز موجودہ مدت کیلئے 525.277 ملین روپے رہے، جبکہ گذشتہ تقابلی مدت میں 240.971 روپے کا خالص ریورسل تھا۔ آخری سرمایہ کیلئے ایک مضبوط ریکوری پانسپ لائن بینک کا ہدف ہے تاکہ پورے سال 2022 کے منافع میں مزید اضافہ کیا جاسکے۔ اس کے ساتھ ساتھ، بینک مجموعی پورٹ فولیو کی حفاظت مگرانی کرتا رہتا ہے، تاکہ انفلیکشن سے بچا جاسکے اور کوآرڈینیشن مناسب سطح پر برقرار رہے۔ 30 ستمبر 2022 کو بینک کے نان پرفارمنگ لوز ٹو ٹوٹل ایڈوانسز کا تناسب 4.93 فیصد (دسمبر 2021: 5.95 فیصد) اور مخصوص کوآرڈینیشن (دسمبر 2021: 71.86 فیصد) ہے (دسمبر 2021: 76.51 فیصد)۔

بینک کی مالی پوزیشن اور آپریٹنگ نتائج:

30 ستمبر 2021 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کے مالی نتائج کی جھلکیوں کا خلاصہ مندرجہ ذیل ہے۔

31 دسمبر 2021 کو
30 ستمبر 2022 کو
(روپے 000 میں)

165,494,796	194,752,345
327,425,187	274,298,118
579,488,549	564,986,386
403,036,554	434,016,733
21,635,541	21,067,072

مالیاتی کیفیت

ایڈوانسز
سرمایہ کاری
مجموعی اثاثے
مجموعی ذیلیات
حصص یافتگان کی ایکویٹی

30 ستمبر 2021 کو
30 ستمبر 2022 کو
ختم ہونے والی نو ماہ
ختم ہونے والی نو ماہ
کی مدت کیلئے
کی مدت کیلئے
(روپے 000 میں)

8,436,950	7,758,678
3,039,038	4,066,717
11,475,988	11,825,395
7,518,894	9,002,682
3,957,094	2,822,713
(240,971)	(525,277)
4,198,065	3,347,990
2,357,919	1,295,071
2.1388	1.1747

مالیاتی کارکردگی

خالص سودی آمدنی
نان مارک اپ آمدنی
مجموعی محصولات
نان مارک اپ اخراجات
پروویژن اور کنٹریکشن سے قبل منافع
(ریورسلز) / پروویژن اور نقصان
منافع قبل از ٹیکس
منافع بعد از ٹیکس
فی حصص آمدنی (روپے میں)

بینک نے 30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کیلئے منافع قبل از ٹیکس (PBT) 3,347.990 ملین روپے اور منافع بعد از ٹیکس (PAT) 1,295.071 ملین روپے حاصل کیا جو گزشتہ سال کی مدت میں بالترتیب 4,198.065 ملین روپے اور 2,357.919 ملین روپے تھا۔ بینک کی فی حصص آمدنی گزشتہ تقابلی مدت کے 2.1388 روپے کے مقابلے میں حالیہ مدت میں 1.1747 روپے فی حصص ہے۔

30 ستمبر 2021 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کی خالص سودی آمدنی گزشتہ تقابلی مدت کے 8,436.950 ملین روپے سے 7,758.678 ملین روپے ہو گئی، جو 8.04 سال بسال کی نشاندہی کرتی ہے۔ یہ کمی بنیادی طور پر 30 ستمبر 2022 کو ختم ہونے والے نو ماہ کے دوران رعایتی شرحوں میں مسلسل اضافے کے نتیجے میں واجبات اور اثاثوں کی قیمتوں کے ازسر نو تعین سے پیدا ہونے والے عارضی وقت کے فرق کی وجہ سے ہوئی۔ یہ کمی سال کے دوران بتدریج کم ہونے کی امید کی جاسکتی ہے کیونکہ درمیانی مدت کے دوران شرحیں مستحکم رہنے کی توقع ہے۔ مزید برآں، شرح سود کے بدلتے ہوئے نظام میں بینک کے سرمایہ کاری کے پورٹ فولیو کو بقیہ مدت میں منافع کو بہتر بنانے کیلئے بتدریج تبدیل کیا گیا ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کیلئے، غیر پڑتال شدہ مختصر عبوری مالیاتی گوشواروں کے ساتھ سوئیری بیٹک لمیٹڈ ('بیٹک') کے ڈائریکٹرز کا جائزہ پیش کر رہے ہیں۔

معاشی جائزہ:

پاکستانی معیشت افراط زر کی بلند سطح اور اندرونی و بیرونی دباؤ کی وجہ سے بدستور دباؤ کا شکار ہے۔ اجناس کی قیمتوں میں عالمی اضافہ، سپلائی چین میں رکاوٹ، پاکستانی روپے پر مسلسل دباؤ اور غیر یقینی سیاسی صورتحال کے ساتھ ساتھ حالیہ سیلاب سے پیدا ہونے والے منفی اثرات سے چیلنجز میں مزید اضافہ ہوا ہے۔

پاکستان کو شدید یمنوں سے متاثر ہونے کا سامنا کرنا پڑا جس کی وجہ سے غیر معمولی اور تباہ کن سیلاب آیا۔ معاشی اثرات زرعی شعبے پر منحصر ہیں، جس میں کئی ایکڑ قابل کاشت اراضی تباہ ہو گئی ہے، جس کے نتیجے میں فصلوں کو بہت زیادہ نقصان پہنچا ہے۔ حکومت کو معاشی استحکام کی جانب پیش رفت برقرار رکھنے ہوئے ریلیف اور بحالی کیلئے ایک مشکل پالیسی پہنچانے کا سامنا ہے۔

اگست میں عروج پر پہنچنے کے بعد، بجلی کی قیمتوں میں کمی کی انتظامی مداخلت کی وجہ سے ہیڈ لائن افراط زر ستمبر میں 4 فیصد پوائنٹس سے زیادہ گر کر 23.2 فیصد سال بسال رہ گئی۔ دوسری جانب بنیادی اور غذائی افراط زر دونوں میں مزید اضافہ ہوا۔ آگے نظر ڈالیں تو آنے والے مہینوں میں سیلاب کی وجہ سے خوراک کی قیمتوں کو رسد کے دھچکے سے ہیڈ لائن افراط زر پر اضافی دباؤ پڑنے کی توقع ہے۔

مالی سال 2023 کے آغاز سے، معاشی سرگرمیوں کی بہتری میں کمی نظر آ رہی ہے اور سیلاب سے پہلے 3-4 فیصد کی سابقہ پیش گوئی کے مقابلے میں مالی سال 2023 میں صرف 2 فیصد تک پہنچنے کی توقع ہے۔ جولائی-اگست 2022 کے دوران، کرنٹ اکاؤنٹ کا خسارہ گزشتہ سال 2.4 بلین ڈالر کے خسارے کے مقابلے میں 1.9 بلین ڈالر کی ریکارڈ کیا گیا، جس کی بنیادی وجہ برآمدات میں اضافہ اور درآمدات میں کمی ہے۔ SBP نے برآمدات کی ترغیب دینے کے ساتھ ساتھ زرعی پالیسی کی ترسیل کو مضبوط بنانے کیلئے برآمدی مالیاتی اسکیموں اور طویل مدتی مالیاتی سہولت کو پالیسی ریٹ کے ساتھ جوڑ دیا ہے۔

سات سالوں میں پہلی مرتبہ، مالی سال 2023 کا بجٹ گلکس ریویو میں نمایاں اضافے کی بدولت بنیادی سرپلس کو ہدف بنا رہا ہے۔ توجہ طلب بات یہ ہے کہ اخراجات میں اضافہ اور سیلاب کی وجہ سے آمدنی پر منفی اثرات مالی استحکام کے اس سفر کو منفی طور پر متاثر کر سکتے ہیں۔

پاکستان کے زرمبادلہ کے ذخائر بھی فروری 2022 سے گراؤ کا شکار ہیں، غیر ملکی زرمبادلہ کا اخراج آمد سے زیادہ ہے۔ IMF کی 1.2 بلین ڈالر کی متوقع قسط موصول ہونے کے باوجود، 30 ستمبر 2022 کو کل لیکویڈ زرمبادلہ کے ذخائر 13.6 بلین ڈالر تھے، جس میں SBP کے ذخائر 7.9 بلین ڈالر ریکارڈ کئے گئے، جبکہ کرنل بینکوں کے ذخائر 5.7 بلین ڈالر رہے۔

پی ایس ایس-100 انڈیکس نسبتاً یکساں رہا اور 31 دسمبر 2021 کے 44,596 کے مقابلے میں 30 ستمبر 2022 کو 41,128 پوائنٹس پر بند ہوا۔

اسٹیٹ بینک نے نرم اقتصادی سرگرمیوں اور افراط زر کی توقعات قابو میں رکھنے کیلئے نومبر 2021 سے اپنی پالیسی شرح کو 775 بیس پوائنٹس سے بڑھا کر 15 فیصد کی موجودہ سطح پر پہنچا دیا۔ مسلسل متنازع مالیاتی پالیسی اور روپے کی متفقہ نقل و حرکت سے توقع ہے کہ آگے بنیادی افراط زر پر قابو پانے میں مدد ملے گی۔

آؤٹ لک متحکم سے منفی ہونے کے بعد، موڈیئر ریٹنگ ایجنسی نے حکومت پاکستان کی مقامی اور غیر ملکی کرنسی جاری کنندہ اور سینئر غیر محفوظ قرض کی ریٹنگ B3 سے Caa1 کی موڈی کی Caa1 ریٹنگ اس بات کا اظہار ہے کہ سستی قیمتوں پر مارکیٹ میڈیٹاٹنگ کی عدم موجودگی میں پاکستان اپنے قرضوں کی ادائیگیاں پوری کرنے کیلئے کثیر الجہتی شرائط داروں اور دیگر قرض دہندگان کی مالی امداد پر بہت زیادہ انحصار کرے گا۔

اگرچہ سیلاب اس سال منصوبہ بند مالی استحکام کا حصول مشکل بنا سکتا ہے، حکومت اب تک بجٹ کے فنڈز میں ترمیم اور دوبارہ تخمینے کے ذریعے فوری اخراجات کی ضروریات کو پورا کرنے میں کامیاب رہی ہے۔ آگے دیکھتے ہوئے، اضافی غیر ملکی زرمبادلہ کی آمد، بشمول امداد کی بھی مالیاتی کمی کو پورا کرنے میں مددگار ہوگی۔ موجودہ سال کے بعد، تعمیر نو اور بحالی کیلئے بین الاقوامی برادری کی مدد سے، درمیانی مدت کیلئے اضافی خرچ کی ضرورت ہوگی۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

(Un-audited) (Audited)
30 September 31 December
2022 2021

------(Rupees in '000)-----

ASSETS

Cash and balances with treasury banks	6	35,936,491	35,196,898
Balances with other banks	7	3,716,589	2,427,478
Lendings to financial and other institutions	8	23,675,592	22,113,121
Investments	9	274,298,118	327,425,187
Advances	10	194,752,345	165,494,796
Fixed assets	11	11,460,808	11,145,057
Intangible assets	12	383,089	432,894
Deferred tax assets - net	13	463,315	178,221
Other assets	14	20,300,039	15,074,897
		564,986,386	579,488,549

LIABILITIES

Bills payable	16	4,852,320	6,900,897
Borrowings	17	78,441,966	124,584,868
Deposits and other accounts	18	434,016,733	403,036,554
Liabilities against assets subject to finance lease		-	-
Subordinated debt	19	6,991,600	6,992,800
Deferred tax liabilities - net		-	-
Other liabilities	20	19,616,695	16,337,889
		543,919,314	557,853,008

NET ASSETS

21,067,072 21,635,541

REPRESENTED BY

Share capital		11,024,636	11,024,636
Reserves		3,800,329	3,541,315
(Deficit) / surplus on revaluation of assets - net	21	(286,390)	(12,164)
Unappropriated profit		6,528,497	7,081,754
		<u>21,067,072</u>	<u>21,635,541</u>

CONTINGENCIES AND COMMITMENTS

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

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022

	Note	For the quarter ended		For the nine months ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
------(Rupees in '000)-----					
Mark-up / return / interest earned	23	17,742,654	9,633,187	45,006,835	28,201,131
Mark-up / return / interest expensed	24	15,183,529	6,901,181	37,248,157	19,764,181
Net mark-up / interest income		2,559,125	2,732,006	7,758,678	8,436,950
Non mark-up / interest income					
Fee and commission income	25	580,656	501,338	1,755,999	1,489,024
Dividend income		42,548	61,357	177,400	164,967
Foreign exchange income		1,511,709	228,677	2,328,349	701,989
(Loss) / gain on securities - net	26	11,124	(103,927)	(257,157)	359,162
Other income	27	17,028	300,368	62,126	323,896
Total non-markup / interest Income		2,163,065	987,813	4,066,717	3,039,038
Total income		4,722,190	3,719,819	11,825,395	11,475,988
Non mark-up / interest expenses					
Operating expenses	28	3,238,022	2,483,724	8,927,664	7,404,713
Workers' Welfare Fund	29	32,101	33,401	71,936	99,370
Other charges	30	-	1,681	3,082	14,811
Total non mark-up / interest expenses		3,270,123	2,518,806	9,002,682	7,518,894
Profit before provisions		1,452,067	1,201,013	2,822,713	3,957,094
(Reversals) / provisions and write offs - net	31	(32,139)	29,474	(525,277)	(240,971)
Extraordinary / unusual items		-	-	-	-
Profit before taxation		1,484,206	1,171,539	3,347,990	4,198,065
Taxation	32	733,754	635,882	2,052,919	1,840,146
Profit after taxation		750,452	535,657	1,295,071	2,357,919
------(Rupees)-----					
Basic / diluted earnings per share	33	0.6807	0.4859	1.1747	2.1388

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

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Chief Financial Officer

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Director

Manzoor Ahmed
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022

	For the quarter ended		For the nine months ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	------(Rupees in '000) -----			
Profit after taxation	750,452	535,657	1,295,071	2,357,919
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in (deficit) / surplus on revaluation of investments - net of tax	636,686	(630,140)	(106,510)	(1,368,050)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	1,637	-
Effect of change in tax rate on surplus on revaluation of fixed assets	-	-	(100,605)	-
Effect of change in tax rate on surplus on revaluation of non-banking assets	-	-	(4,366)	-
	-	-	(103,334)	-
Total comprehensive (loss) / income	<u>1,387,138</u>	<u>(94,483)</u>	<u>1,085,227</u>	<u>989,869</u>

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

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Director

Manzoor Ahmed
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Note	30 September 2022	30 September 2021
------(Rupees in '000)-----		
CASH FLOW FROM OPERATING ACTIVITIES		
	3,347,990	4,198,065
Profit before taxation	177,400	164,967
Less: dividend income	3,170,590	4,033,098
Adjustments:		
Depreciation on fixed assets	28 550,323	516,097
Depreciation on right-of-use assets	28 541,059	497,529
Amortisation	28 186,896	151,046
Depreciation on non-banking assets	28 2,848	2,837
Finance charge on lease liability against right-of-use assets	23 305,233	300,890
Gain on termination of lease	27 (20,255)	-
(Reversals) / provisions and write offs - net	31 (525,277)	(240,971)
Reversal of provision for diminution in the value of investments	-	(23,504)
Gain on sale of fixed assets - net	27 (10,977)	(295,082)
Provision for Workers' Welfare Fund	29 71,936	99,370
Unrealised loss on revaluation of held-for-trading / forward securities	26 3,838	296
	1,105,624	1,008,508
	4,276,214	5,041,606
(Increase) / decrease in operating assets		
Lendings to financial and other institutions	(1,562,471)	(12,935,834)
Held-for-trading securities	16,236,475	(992,345)
Advances	(28,723,534)	(14,407,005)
Others assets (excluding advance taxation)	(5,459,917)	(1,454,759)
	(19,509,447)	(29,789,943)
Increase / (decrease) in operating liabilities		
Bills payable	(2,048,577)	262,183
Borrowings from financial institutions	(45,673,335)	8,631,467
Deposits and other accounts	30,980,179	14,426,144
Other liabilities	3,217,525	2,345,268
	(13,524,208)	25,665,061
Income taxes paid	(1,970,735)	(1,394,169)
Net cash flow used in from operating activities	(30,728,176)	(477,445)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	38,744,636	8,967,183
Net investments in held-to-maturity securities	(2,310,088)	115,670
Dividends received	284,413	149,010
Investments in fixed assets	(1,158,961)	(934,813)
Proceeds from sale of fixed assets	14,509	1,150,688
Net cash flow generated from investing activities	35,574,509	9,447,738
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of subordinated debt	(1,200)	(1,200)
Payment of lease liability against right-of-use assets	(693,166)	(634,393)
Dividend paid	(1,653,696)	(1,378,079)
Net cash flow used in financing activities	(2,348,062)	(2,013,672)
Increase in cash and cash equivalents	2,498,271	6,956,621
Cash and cash equivalents at beginning of the period	36,941,161	34,183,169
Cash and cash equivalents at end of the period	39,439,432	41,139,790
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash and balances with treasury banks	6 35,936,491	39,047,659
Balances with other banks	7 3,716,589	2,092,164
Overdrawn nostro accounts	17 (213,648)	(33)
	39,439,432	41,139,790

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

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Manzoor Ahmed
Director

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total
			Investments	Fixed assets / Non Banking assets		
------(Rupees in '000)-----						
Balance as at 01 January 2021	11,024,636	2,970,486	526,127	2,944,876	5,690,913	23,157,038
Comprehensive income for the nine months ended 30 September 2021	-	-	-	-	2,357,919	2,357,919
- Profit after taxation for the nine months ended 30 September 2021	-	-	-	-	2,357,919	2,357,919
Other comprehensive income / (loss)	-	-	(1,368,050)	-	-	(1,368,050)
- Movement in (deficit) / surplus on revaluation of investments - net of tax	-	-	(1,368,050)	-	-	(1,368,050)
- Movement in surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-
	-	-	(1,368,050)	-	2,357,919	989,869
Transfer to statutory reserve	-	471,584	-	-	(471,584)	-
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	-	-	-	(72,045)	72,045	-
Transactions with owners recorded directly in equity	-	-	-	-	(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)
Balance as at 30 September 2021	11,024,636	3,442,070	(841,923)	2,474,331	6,669,714	22,768,828
Comprehensive income for the quarter ended 31 December 2021	-	-	-	-	496,228	496,228
- Profit after taxation for the quarter ended 31 December 2021	-	-	-	-	496,228	496,228
Other comprehensive income / (loss)	-	-	(1,487,314)	-	-	(1,487,314)
- Movement in (deficit) / surplus on revaluation of investments - net of tax	-	-	(1,487,314)	-	-	(1,487,314)
- 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)
	-	-	(1,487,314)	(139,373)	493,400	(1,133,287)
Transfer to statutory reserve	-	99,245	-	-	(99,245)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(17,885)	17,885	-
Balance as at 01 January 2022	11,024,636	3,541,315	(2,329,237)	2,317,073	7,081,754	21,635,541
Comprehensive income for the nine months ended 30 September 2022	-	-	-	-	1,295,071	1,295,071
- Profit after taxation for the nine months ended 30 September 2022	-	-	-	-	1,295,071	1,295,071
Other comprehensive income / (loss)	-	-	(106,510)	-	-	(106,510)
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	(106,510)	-	-	(106,510)
- 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)
	-	-	(106,510)	(104,971)	1,296,708	1,085,227
Transfer to statutory reserve	-	259,014	-	-	(259,014)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(62,745)	62,745	-
Transactions with owners recorded directly in equity	-	-	-	-	(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)
Balance as at 30 September 2022	11,024,636	3,800,329	(2,435,747)	2,149,357	6,528,497	21,067,072

(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. 997.610 million - net of tax as at 30 September 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

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 367 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 condensed interim 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 condensed interim 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:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
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.

	(Un-audited) 30 September 2022	(Audited) 31 December 2021
	------(Rupees in '000)-----	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	7,319,740	6,767,308
Foreign currencies	3,217,785	618,813
	<u>10,537,525</u>	<u>7,386,121</u>
With State Bank of Pakistan in		
Local currency current accounts	21,228,567	22,894,073
Foreign currency current accounts	1,102,284	924,051
Foreign currency deposit accounts against foreign currency deposits mobilised	<u>1,982,237</u>	<u>1,717,847</u>
	24,313,088	25,535,971
With National Bank of Pakistan in		
Local currency current accounts	1,023,981	2,150,059
Prize bonds	61,897	124,747
	<u>35,936,491</u>	<u>35,196,898</u>
7 BALANCES WITH OTHER BANKS		
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	3,704,911	2,415,600
	<u>3,716,589</u>	<u>2,427,478</u>
8 LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS		
Call money lendings	4,000,000	6,000,000
Repurchase agreement lendings (reverse repo)	17,675,592	11,020,612
Bai Muajjal receivable with other financial institutions	-	1,892,509
Letters of placements	<u>2,000,000</u>	<u>3,200,000</u>
	<u>23,675,592</u>	<u>22,113,121</u>

9 INVESTMENTS

9.1 Investments by type

	(Un-audited)				(Audited)			
	30 September 2022				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) -----								
Held-for-trading securities								
Federal Government securities	3,391,079	-	(1,228)	3,389,851	19,617,943	-	9,611	19,627,554
Shares	-	-	-	-	-	-	-	-
	3,391,079	-	(1,228)	3,389,851	19,617,943	-	9,611	19,627,554
Available-for-sale securities								
Federal Government securities	253,148,564	-	(3,868,169)	249,280,395	291,090,171	-	(3,467,242)	287,622,929
Shares	2,806,301	(33,537)	(459,711)	2,313,053	3,239,896	(33,537)	(426,972)	2,779,387
Non Government debt securities	2,947,620	-	59,102	3,006,722	3,317,480	-	65,865	3,383,345
Units of mutual funds	389,298	-	(4,462)	384,836	239,298	-	9,927	249,225
Commercial papers	-	-	-	-	149,574	-	-	149,574
	259,291,783	(33,537)	(4,273,240)	254,985,006	298,036,419	(33,537)	(3,818,422)	294,184,460
Held-to-maturity securities								
Federal Government securities	15,923,261	-	-	15,923,261	13,613,173	-	-	13,613,173
Non Government debt securities	59,075	(59,075)	-	-	59,075	(59,075)	-	-
	15,982,336	(59,075)	-	15,923,261	13,672,248	(59,075)	-	13,613,173
Total investments	278,665,198	(92,612)	(4,274,468)	274,298,118	331,326,610	(92,612)	(3,808,811)	327,425,187

9.2 Investments by segments

	(Un-audited)				(Audited)			
	30 September 2022				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) -----								
Federal Government Securities								
Market Treasury Bills	50,482,576	-	(52,341)	50,430,235	133,978,413	-	22,895	134,001,308
Pakistan Investment Bonds	204,937,947	-	(3,684,475)	201,253,472	175,342,874	-	(3,423,326)	171,919,548
Ijarah sukuks	17,042,381	-	(132,581)	16,909,800	15,000,000	-	(57,200)	14,942,800
	272,462,904	-	(3,869,397)	268,593,507	324,321,287	-	(3,457,631)	320,863,656
Units of mutual funds	389,298	-	(4,462)	384,836	239,298	-	9,927	249,225
Shares								
Listed companies	2,739,501	(27,837)	(459,711)	2,251,953	3,173,096	(27,837)	(426,972)	2,718,287
Unlisted companies	66,800	(5,700)	-	61,100	66,800	(5,700)	-	61,100
	2,806,301	(33,537)	(459,711)	2,313,053	3,239,896	(33,537)	(426,972)	2,779,387
Non Government debt securities								
Listed	1,390,230	-	(12,646)	1,377,584	1,440,230	-	40,056	1,480,286
Unlisted	1,616,465	(59,075)	71,748	1,629,138	2,085,899	(59,075)	25,809	2,052,633
	3,006,695	(59,075)	59,102	3,006,722	3,526,129	(59,075)	65,865	3,532,919
Total investments	278,665,198	(92,612)	(4,274,468)	274,298,118	331,326,610	(92,612)	(3,808,811)	327,425,187



	(Un-audited) 30 September 2022	(Audited) 31 December 2021
	----- (Rupees in '000) -----	
9.2.1 Investments given as collateral - market value		
Market Treasury Bills	-	42,574,802
Pakistan Investment Bonds	55,554,228	45,908,049
	<u>55,554,228</u>	<u>88,482,851</u>
9.3 Provision for diminution in the value of investments		
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>

9.4 Particulars of provision against debt securities

	(Un-audited)		(Audited)	
	30 September 2022		31 December 2021	
	Non-Performing Investments	Provision	Non-Performing Investments	Provision
Category of classification	----- (Rupees in '000) -----			
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 September 2022 amounted to Rs. 14,339.413 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 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	174,691,874	146,318,507	8,419,604	8,867,739	183,111,478	155,186,246
Islamic financing and related assets	9,974,893	10,178,861	1,527,907	1,446,285	11,502,800	11,625,146
Bills discounted and purchased	7,344,647	6,631,050	-	-	7,344,647	6,631,050
Advances - gross	<u>192,011,414</u>	<u>163,128,418</u>	<u>9,947,511</u>	<u>10,314,024</u>	<u>201,958,925</u>	<u>173,442,442</u>
Provision against advances						
- Specific	-	-	(7,148,454)	(7,891,691)	(7,148,454)	(7,891,691)
- General	(58,126)	(55,955)	-	-	(58,126)	(55,955)
	<u>(58,126)</u>	<u>(55,955)</u>	<u>(7,148,454)</u>	<u>(7,891,691)</u>	<u>(7,206,580)</u>	<u>(7,947,646)</u>
Advances - net of provision	<u>191,953,288</u>	<u>163,072,463</u>	<u>2,799,057</u>	<u>2,422,333</u>	<u>194,752,345</u>	<u>165,494,796</u>

	(Un-audited) 30 September 2022	(Audited) 31 December 2021
	----- (Rupees in '000) -----	
10.1 Particulars of advances (Gross)		
In local currency	194,584,643	165,517,244
In foreign currencies	7,374,282	7,925,198
	<u>201,958,925</u>	<u>173,442,442</u>

10.2 Advances include Rs. 9,947.511 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 September 2022		31 December 2021		
	Non-performing loans	Provision	Non-performing loans	Provision	
----- (Rupees in '000) -----					
Category of Classification					
Other Assets Especially Mentioned (OAEM)	10.2.1	53,020	790	51,810	591
Substandard		802,815	69,928	188,029	19,741
Doubtful		701,877	231,283	759,452	234,797
Loss		8,389,799	6,846,453	9,314,733	7,636,562
		9,947,511	7,148,454	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. 10.808 million (31 December 2021: Rs. 15.887 million), Rs. 23.128 million (31 December 2021: Rs. 7.632 million) and Rs. 19.084 million (31 December 2021: Rs. 28.291 million) respectively.

10.3 Particulars of provision against advances

	(Un-audited)			(Audited)		
	30 September 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	374,654	2,171	376,825	716,019	14,417	730,436
Reversals for the period / year	(910,840)	-	(910,840)	(860,410)	-	(860,410)
	(536,186)	2,171	(534,015)	(144,391)	14,417	(129,974)
Amounts written off	(207,051)	-	(207,051)	(70,504)	-	(70,504)
Transfers	-	-	-	-	-	-
Closing balance	7,148,454	58,126	7,206,580	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. 1,750.193 million (31 December 2021: Rs. 1,805.281 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 997.610 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.



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

12.1 Additions to intangible assets

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

Directly purchased	137,093	176,512
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12.1.1 There were no disposals in intangible assets during the current and prior period.

13 DEFERRED TAX ASSETS- NET

(Un-audited)			
30 September 2022			
At 01 January 2022	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 30 September 2022
----- (Rupees in '000) -----			
Deductible temporary differences on			
- Post retirement employee benefits	15,962	-	17,599
- Deficit on revaluation of investments	1,489,185	-	1,837,493
- Provision against advances, off balance sheet etc.	134,268	-	168,194
	1,639,415	33,926	2,023,286
Taxable temporary differences on			
- Surplus on revaluation of fixed assets	(980,895)	47,248	(1,034,252)
- Surplus on revaluation of non banking assets	(42,568)	87	(46,847)
- Accelerated tax depreciation	(437,731)	(41,141)	(478,872)
	(1,461,194)	6,194	(1,559,971)
	178,221	40,120	244,974

(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) -----			
Deductible temporary differences on			
- Post retirement employee benefits	11,922	-	15,962
- Deficit on revaluation of investments	-	1,489,185	1,489,185
- Provision against advances, off balance sheet etc.	75,939	-	134,268
	87,861	58,329	1,639,415
Taxable temporary differences on			
- Surplus on revaluation of fixed assets	(931,805)	57,402	(980,895)
- Surplus on revaluation of non banking assets	-	(42,568)	(42,568)
- Surplus on revaluation of investments	(283,299)	283,299	-
- Accelerated tax depreciation	(406,022)	(31,709)	(437,731)
	(1,621,126)	25,693	(1,461,194)
	(1,533,265)	84,022	1,627,464



		(Un-audited) 30 September 2022	(Audited) 31 December 2021
----- (Rupees in '000) -----			
14	OTHER ASSETS		
	Income / mark-up accrued in local currency	10,819,723	6,084,195
	Income / mark-up accrued in foreign currencies	21,991	10,703
	Dividend receivable	-	107,013
	Advances, deposits, advance rent and other prepayments	567,384	381,608
	Advance taxation (payments less provisions)	1,046,546	1,168,850
	Non-banking assets acquired in satisfaction of claims	1,033,382	1,036,162
	Cash margin against future trading	-	333
	Stationery and stamps on hand	45,685	44,320
	Due from the State Bank of Pakistan	260,846	142,382
	Acceptances	5,741,573	5,605,872
	Claims against fraud and forgeries	143,443	143,443
	Others	749,197	479,679
		<u>20,429,770</u>	<u>15,204,560</u>
	Less: provision held against other assets	(238,811)	(238,811)
	Other assets - net of provision	20,190,959	14,965,749
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	109,080	109,148
	Other assets - total	<u>20,300,039</u>	<u>15,074,897</u>
14.1	Market value of non-banking assets acquired in satisfaction of claims	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.		
		(Un-audited) 30 September 2022	(Audited) 31 December 2021
----- (Rupees in '000) -----			
14.1.2	Non-banking assets acquired in satisfaction of claims		
	Opening balance	1,145,310	1,139,377
	Acquired during the period / year	-	-
	Revaluation during the period / year	-	9,687
	Depreciation during the period / year	(2,848)	(3,754)
	Closing balance	<u>1,142,462</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.		
		(Un-audited) 30 September 2022	(Audited) 31 December 2021
----- (Rupees in '000) -----			
14.3	Provision held against other assets		
	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 September 2022	(Audited) 31 December 2021
14.3.1 Movement in provision held against other assets	------(Rupees in '000)-----	
Opening balance	238,811	227,311
Charge for the period / year	-	11,500
Closing balance	<u>238,811</u>	<u>238,811</u>
15 CONTINGENT ASSETS		
There were no contingent assets as at the balance sheet date.		
16 BILLS PAYABLE		
In Pakistan	4,852,320	6,900,897
Outside Pakistan	-	-
	<u>4,852,320</u>	<u>6,900,897</u>
17 BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan		
Under export refinance scheme	12,599,224	17,994,560
Long term financing facility for plant and machinery	2,769,295	1,908,405
Refinance scheme for payment of wages and salaries	550,386	1,604,953
Temporary economic refinance scheme	2,084,013	1,375,723
Modernisation of SME - rice husking	2,453	3,924
Financing facility for storage of agriculture produce	130,049	161,472
Financing facility for renewable energy	986,653	808,519
Bill discounted facility	3,149,004	-
Repurchase agreement borrowings	55,000,000	47,980,825
	<u>77,271,077</u>	<u>71,838,381</u>
Repurchase agreement borrowings - other banks	-	15,418,248
Borrowings from other financial institutions - local	-	24,910,909
Refinance from Pakistan Mortgage Refinance Company Limited	957,241	980,560
Total secured	<u>78,228,318</u>	<u>113,148,098</u>
Unsecured		
Call borrowings	-	2,993,580
Borrowings from other financial institutions - foreign	-	7,759,975
Overdrawn nostro accounts	213,648	683,215
Total unsecured	<u>213,648</u>	<u>11,436,770</u>
	<u>78,441,966</u>	<u>124,584,868</u>
17.1 Particulars of borrowings with respect to currencies		
In local currency	78,228,318	116,141,678
In foreign currencies	213,648	8,443,190
	<u>78,441,966</u>	<u>124,584,868</u>



18 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	30 September 2022			31 December 2021		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						
Customers						
Current deposits	100,531,957	10,196,004	110,727,961	92,089,254	8,465,917	100,555,171
Savings deposits	137,298,519	6,174,976	143,473,495	111,279,683	6,287,664	117,567,347
Term deposits	90,649,535	1,491,867	92,141,402	106,879,226	1,361,179	108,240,405
Others*	9,985,316	-	9,985,316	7,095,761	-	7,095,761
	338,465,327	17,862,847	356,328,174	317,343,924	16,114,760	333,458,684
Financial Institutions						
Current deposits	1,802,478	705,105	2,507,583	965,374	877,367	1,842,741
Savings deposits	70,494,595	-	70,494,595	54,250,091	-	54,250,091
Term deposits	4,686,381	-	4,686,381	13,485,038	-	13,485,038
	76,983,454	705,105	77,688,559	68,700,503	877,367	69,577,870
	415,448,781	18,567,952	434,016,733	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 September 2022	31 December 2021
------(Rupees in '000)-----		
Listed Term Finance Certificates - Additional Tier I	19.1	4,000,000
Listed Term Finance Certificates - Tier II	19.2	2,991,600
		6,991,600
		2,992,800
		6,992,800

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:

Issue amount	Rs. 4,000 million
Issue date	06 December 2018
Maturity date	Perpetual
Rating (Note 34)	"A" by PACRA on 25 June 2022
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	No fixed or final redemption date
Mark-up	6 Months KIBOR + 2.00% per annum
Call option	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:

Issue amount	Rs. 3,000 million
Issue date	07 July 2015
Maturity date	07 July 2023
Rating (Note 34)	"A+" by PACRA on 25 June 2022
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	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.
Mark-up	6 Months KIBOR + 1.35% per annum
Call option	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.
Lock-in-clause	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.
Loss absorbency clause	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 September 2022	(Audited) 31 December 2021
------(Rupees in '000)-----			
20	OTHER LIABILITIES		
	Mark-up / return / interest payable in local currency	6,587,267	4,738,903
	Mark-up / return / interest payable in foreign currencies	23,603	42,906
	Unearned commission and income on bills discounted	190,839	129,423
	Accrued expenses	685,932	458,167
	Acceptances	5,741,573	5,605,872
	Unclaimed dividends	106,561	93,903
	Mark to market loss on forward foreign exchange contracts - net	426,619	8,422
	Payable to defined benefit plan	92,075	-
	Charity fund balance	281	-
	Payable to Workers' Welfare Fund	538,032	466,096
	Provision against off-balance sheet obligations	27,475	27,475
	Lease liability against right-of-use assets	3,408,809	3,419,465
	Sundry deposits	644,158	583,335
	Others	1,143,471	763,922
		<u>19,616,695</u>	<u>16,337,889</u>
20.1	Movement in provision held against off-balance sheet obligations		
	Opening balance	27,475	27,475
	Charge for the period / year	-	-
	Closing balance	<u>27,475</u>	<u>27,475</u>
20.2	Movement in lease liability against right-of-use assets		
	Opening balance	3,419,465	3,350,017
	Additions during the period / year	377,277	539,568
	Finance charge on lease liability during the period / year	305,233	401,580
	Repayments	(693,166)	(871,700)
	Closing balance	<u>3,408,809</u>	<u>3,419,465</u>
21	(DEFICIT) / SURPLUS ON REVALUATION OF ASSETS		
	(Deficit) / Surplus on revaluation of:		
	- Available-for-sale securities	9.1 (4,273,240)	(3,818,422)
	- Fixed assets	21.1 3,121,511	3,231,388
	- Non-banking assets acquired in satisfaction of claims	21.2 108,945	109,148
		(1,042,784)	(477,886)
	Deferred tax on (deficit) / surplus on revaluation of:		
	- Available-for-sale securities	13 1,837,493	1,489,185
	- Fixed assets	21.1 (1,034,252)	(980,895)
	- Non-banking assets acquired in satisfaction of claims	21.2 (46,847)	(42,568)
		756,394	465,722
		<u>(286,390)</u>	<u>(12,164)</u>



Note	(Un-audited)	(Audited)
	30 September 2022	31 December 2021
----- (Rupees in '000) -----		
21.1 Surplus on revaluation of fixed assets		
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	(62,629)	(89,783)
Related deferred tax liability on incremental depreciation charged during the period / year	(47,248)	(57,402)
Surplus on revaluation of fixed assets	3,121,511	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	47,248	57,402
	(1,034,252)	(980,895)
	2,087,259	2,250,493
21.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims		
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	(116)	(147)
Related deferred tax liability on incremental depreciation charged during the period / year	(87)	-
Surplus on revaluation of non-banking assets	108,945	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	87	-
	(46,847)	(42,568)
	62,098	66,580
22 CONTINGENCIES AND COMMITMENTS		
-Guarantees	22.1 30,149,534	22,154,817
-Commitments	22.2 174,912,663	203,599,487
-Other contingent liabilities	22.3 7,784,461	2,390,628
	212,846,658	228,144,932
22.1 Guarantees:		
-Financial guarantees	8,688,757	5,664,947
-Performance guarantees	20,035,528	15,410,184
-Other guarantees	1,425,249	1,079,686
	30,149,534	22,154,817



	(Un-audited) 30 September 2022	(Audited) 31 December 2021
Note	------(Rupees in '000)-----	
22.2 Commitments:		
Documentary credits and short-term trade-related transactions		
- letters of credit	38,744,728	38,680,125
Commitments in respect of:		
- forward foreign exchange contracts	22.2.1 126,266,706	161,787,971
- forward lending	22.2.2 2,952,500	2,675,230
- forward Government securities transactions	22.2.3 6,618,834	249,104
- forward equity securities	22.2.4 -	1,903
Commitments for acquisition of:		
- fixed assets	255,468	117,194
- intangible assets	2,427	15,960
Other commitments	22.2.5 72,000	72,000
	<u>174,912,663</u>	<u>203,599,487</u>
22.2.1 Commitments in respect of forward foreign exchange contracts		
Purchase	63,914,694	86,975,369
Sale	<u>62,352,012</u>	<u>74,812,602</u>
The maturities of the above contracts are spread over a period of one year.		
22.2.2 Commitments in respect of forward lending		
Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 2,952,500	2,675,230
22.2.2.1 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)	(Audited)
	30 September	31 December
	2022	2021
	------(Rupees in '000)-----	
22.2.3 Commitment in respect of forward government securities transactions		
Purchase	6,618,834	249,104
Sale	-	-
	<u>6,618,834</u>	<u>249,104</u>
22.2.4 Commitments in respect of equity future contracts		
Sale	-	1,903
22.2.5 Other commitments		
Donation	72,000	72,000
22.3 Other contingent liabilities	<u>7,784,461</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. 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 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.
- (d) 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.
- (e) 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.
- (f) 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. 3.889 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 matters 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. 271.695 million (up to 31 December 2021: Rs. 245,290 million) will become payable by the Bank to the EOBI. The said amount of Rs. 271.695 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.

	Note	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
23	MARK-UP / RETURN / INTEREST EARNED	----- (Rupees in '000) -----	
	Loans and advances	15,936,488	10,213,720
	Investments	27,499,184	17,323,918
	Lendings to financial and other institutions	1,025,494	273,508
	Balances with banks	17,054	136
	Placement and call lendings	515,482	181,007
	Income on Bai Muajjal placements	13,133	208,842
		<u>45,006,835</u>	<u>28,201,131</u>
24	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	25,176,545	11,787,987
	Borrowings	10,327,897	6,867,026
	Subordinated debt	765,764	483,185
	Cost of foreign currency swaps against foreign currency deposits / borrowings	24.1 672,718	325,093
	Finance cost lease liability	305,233	300,890
		<u>37,248,157</u>	<u>19,764,181</u>

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



		(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
----- (Rupees in '000) -----			
25	FEE & COMMISSION INCOME		
	Branch banking customer fees	398,984	316,172
	Consumer finance related fees	45,531	41,097
	Debit card related fees	42,264	66,043
	Investment banking / arrangement fees	53,141	26,705
	Credit related fees	107,183	73,526
	Commission on trade	666,782	561,078
	Commission on guarantees	106,112	77,822
	Commission on cash management	10,371	7,436
	Commission on remittances (including home remittances)	14,903	21,564
	Commission on bancassurance	74,729	79,005
	Rebate income	222,556	202,854
	Others	13,443	15,722
		<u>1,755,999</u>	<u>1,489,024</u>
26	(LOSS) / GAIN ON SECURITIES - NET		
	Realised	26.1 (253,319)	359,458
	Unrealised - held for trading	9.1 (1,228)	561
	Unrealised - forward sale of government securities	(2,610)	(857)
		<u>(257,157)</u>	<u>359,162</u>
26.1	Realised (loss) / gain on		
	Federal Government securities	22,236	127,433
	Shares	(276,381)	230,854
	Mutual funds	327	1,171
	TFCs	499	-
		<u>(253,319)</u>	<u>359,458</u>
27	OTHER INCOME		
	Gain on sale of fixed assets-net	10,977	295,082
	Gain on termination of lease	20,255	-
	Rent on property	6,425	11,125
	Staff notice period and other recoveries	17,534	11,882
	Insurance claim	2,942	4,093
	Other	3,993	1,714
		<u>62,126</u>	<u>323,896</u>



28	OPERATING EXPENSES	Note	(Un-audited)	(Un-audited)
			30 September 2022	30 September 2021
------(Rupees in '000)-----				
	Total compensation expense		3,495,213	3,030,062
	Property expense			
	Rent & taxes		142,991	114,504
	Insurance		29,766	24,375
	Utilities cost		445,126	294,347
	Security (including guards)	28.1	353,319	274,935
	Repair & maintenance (including janitorial charges)	28.1	213,477	203,880
	Depreciation on non-banking assets		2,848	2,837
	Depreciation on right-of-use assets		541,059	497,529
	Depreciation - Property		209,454	197,913
			1,938,040	1,610,320
	Information technology expenses			
	Software maintenance		383,410	304,820
	Hardware maintenance		125,983	91,151
	Depreciation on computer equipments		170,435	157,778
	Amortisation of intangibles		186,896	151,046
	Network charges		214,499	172,745
	Others		195,122	105,662
			1,276,345	983,202
	Other operating expenses			
	Directors' fees and allowances		16,850	12,030
	Fees and allowances to Shariah Board		5,995	4,440
	Legal & professional charges		43,064	35,520
	Outsourced services costs	28.1	61,017	100,766
	Travelling & conveyance		10,991	6,722
	NIFT clearing charges		38,943	32,397
	Depreciation		170,434	160,406
	Training & development		17,847	6,452
	Postage & courier charges		67,910	46,443
	Communication		58,267	47,309
	Stationery & printing		230,313	171,927
	Marketing, advertisement & publicity		115,259	67,801
	Donations		500	6,350
	Auditors' Remuneration		8,921	8,141
	Brokerage and commission		18,463	40,455
	Entertainment		191,252	158,628
	Fees and subscription		51,738	46,422
	Motor vehicles running expenses		325,930	186,670
	Service charges		123,735	104,730
	Insurance		36,324	45,866
	Repair & maintenance		179,995	139,151
	Deposit protection insurance premium	28.2	200,537	171,351
	Others		243,781	181,152
			2,218,066	1,781,129
			8,927,664	7,404,713

28.1 Total cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 606.955 million (2021: Rs. 535.211 million) being paid to companies incorporated in Pakistan.

Name of company	Nature of Service	(Un-audited)	(Un-audited)
		30 September 2022	30 September 2021
------(Rupees in '000)-----			
Prime Human Resource services	Business Development Services	61,017	100,766

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.



	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
29 WORKERS' WELFARE FUND	------(Rupees in '000)-----	
Workers' Welfare Fund charge for the period	71,936	99,370
30 OTHER CHARGES		
Penalties imposed by State Bank of Pakistan (SBP)	3,082	14,811
31 (REVERSALS) / PROVISIONS & WRITE OFFS - NET		
(Reversal) / provisions for diminution in the value of investments	-	(3,515)
(Reversal) / provision against loans & advances	(534,015)	(258,002)
Fixed assets written off	8,738	7,225
Provision against other assets	-	11,500
Bad debts written off directly	-	1,821
	(525,277)	(240,971)
32 TAXATION		
Current	1,727,175	1,898,953
Prior years	365,864	-
Deferred	(40,120)	(58,807)
	2,052,919	1,840,146

	For the quarter ended		For the nine months ended	
	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
33 BASIC / DILUTED EARNINGS PER SHARE	------(Rupees in '000)-----			
Profit for the period	750,452	535,657	1,295,071	2,357,919
	------(Number of shares)-----			
Weighted average number of ordinary shares	1,102,463,483	1,102,463,483	1,102,463,483	1,102,463,483
	------(Rupees)-----			
Basic / diluted earnings per share	0.6807	0.4859	1.1747	2.1388

33.1 There were no convertible / dilutive potential ordinary shares as at 30 September 2022 and 30 September 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:

	30 September 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	252,670,246	-	252,670,246
Shares	2,251,953	-	61,100	2,313,053
Non-Government debt securities	-	3,006,722	-	3,006,722
Units of mutual fund	-	384,836	-	384,836
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government securities	-	14,339,413	-	14,339,413
Non-Government debt securities	-	-	-	-
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	64,861,065	-	64,861,065
Forward sale of foreign exchange	-	63,725,002	-	63,725,002
Forward purchase of government securities transactions	-	6,616,225	-	6,616,225
Non - Financial Assets				
Land and Building (fixed assets & non-banking assets)	-	-	6,203,271	6,203,271
	<u>2,251,953</u>	<u>405,603,509</u>	<u>6,264,371</u>	<u>414,119,833</u>

31 December 2021 (Audited)

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
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
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government securities	-	12,628,519	-	12,628,519
Non-Government debt securities	-	-	-	-
Off-balance sheet financial instruments - measured at fair value				
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
Non - Financial Assets				
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 September 2022 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
	----- (Rupees in '000) -----					
Profit and loss						
Net mark-up / return / profit	(17,553,307)	8,424,863	685,418	16,941,749	(740,045)	7,758,678
Inter segment revenue - net	26,465,730	(7,640,945)	-	(19,844,498)	1,019,713	-
Non mark-up / return / interest income	2,416,880	1,156,204	144,298	2,386,760	(2,037,425)	4,066,717
Total income	11,329,303	1,940,122	829,716	(515,989)	(1,757,757)	11,825,395
Segment direct expenses	6,144,647	181,653	582,682	138,646	1,955,054	9,002,682
Inter segment expense allocation	(210,419)	(2,756)	(16,602)	(797)	230,574	-
Total expenses	5,934,228	178,897	566,080	137,849	2,185,628	9,002,682
(Reversal) / Provision	(545,102)	29,796	(20,437)	-	10,466	(525,277)
Profit before tax	5,940,177	1,731,429	284,073	(653,838)	(3,953,851)	3,347,990
Balance sheet						
Cash & bank balances	31,524,669	2,005,966	2,940,311	3,182,134	-	39,653,080
Investments	-	486,323	17,961,471	255,850,324	-	274,298,118
Inter segment lending	313,248,294	-	-	95,629,626	14,016,808	422,894,728
Lendings to financial and other institutions	-	-	2,000,000	21,675,592	-	23,675,592
Advances - performing	50,075,122	126,719,868	9,958,961	-	5,199,337	191,953,288
- non-performing	1,168,906	581,436	1,131,648	-	(82,933)	2,799,057
Others	4,848,125	2,102,385	2,883,076	7,733,490	15,040,175	32,607,251
Total assets	400,865,116	131,895,978	36,875,467	384,071,166	34,173,387	987,881,114
Borrowings	10,192,399	11,616,921	461,757	55,213,648	957,241	78,441,966
Subordinated debt	-	-	-	-	6,991,600	6,991,600
Deposits & other accounts	378,800,169	25,104,477	30,112,087	-	-	434,016,733
Inter segment borrowing	-	91,233,098	4,396,528	327,265,102	-	422,894,728
Others	11,872,547	3,941,483	1,905,095	1,592,416	5,157,474	24,469,015
Total liabilities	400,865,115	131,895,979	36,875,467	384,071,166	13,106,315	966,814,042
Equity	-	-	-	-	21,067,072	21,067,072
Total equity & liabilities	400,865,115	131,895,979	36,875,467	384,071,166	34,173,387	987,881,114
Contingencies & commitments						
In respect of letter of credit / guarantees	44,548,226	21,460,530	2,885,506	-	-	68,894,262
In respect of forward foreign exchange contracts	-	-	-	126,266,706	-	126,266,706
In respect of forward lendings	-	2,952,500	-	-	-	2,952,500
In respect of fixed assets	-	-	-	-	257,895	257,895
In respect of government securities	-	-	-	6,618,834	-	6,618,834
In respect of other Commitments	-	-	-	-	72,000	72,000
In respect of other contingencies	-	-	-	-	7,784,461	7,784,461
Total	44,548,226	24,413,030	2,885,506	132,885,540	8,114,356	212,846,658

30 September 2021 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Profit and loss						
Net mark-up / return / profit	(7,174,899)	5,569,729	494,024	10,183,397	(635,301)	8,436,950
Inter segment revenue - net	12,516,280	(4,761,163)	-	(8,719,697)	964,580	-
Non mark-up / return / interest income	1,573,507	293,711	73,331	1,452,262	(353,773)	3,039,038
Total income	6,914,888	1,102,277	567,355	2,915,962	(24,494)	11,475,988
Segment direct expenses	4,878,804	172,585	426,263	145,474	1,895,769	7,518,894
Inter segment expense allocation	103,816	1,764	7,016	420	(113,017)	-
Total expenses	4,982,620	174,349	433,279	145,894	1,782,752	7,518,894
(Reversal) / Provision	(173,367)	(134,982)	64,181	(3,515)	6,712	(240,971)
Profit before tax	2,105,635	1,062,910	69,895	2,773,583	(1,813,958)	4,198,065

31 December 2021 (Audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Balance sheet						
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
Total assets	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
Total liabilities	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
Total equity & liabilities	362,081,740	93,938,193	36,856,246	332,877,770	34,109,041	859,862,990
Contingencies & commitments						
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
Total	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. 422,895 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 September 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) -----						
Statement of financial position						
Investments						
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
Advances						
Opening balance	134,000	206,883	-	149,000	141,353	-
Addition during the period / year	68,364	340,781	-	150,175	313,174	-
Repaid during the period / year	(852)	(287,961)	-	(165,175)	(285,697)	-
Transfer in / (out) - net	-	30,447	-	-	38,053	-
Closing balance	201,512	290,150	-	134,000	206,883	-
Other assets						
Interest / mark-up accrued	5,020	140	-	3,981	192	-
Other receivable - against E-banking settlement	-	-	951,210	-	-	136,346
	5,020	140	951,210	3,981	192	136,346
Deposits and other accounts						
Opening balance	562,700	99,630	4,346,458	533,284	88,656	5,229,818
Received during the period / year	1,608,258	1,918,351	98,336,962	1,484,976	1,656,304	112,144,205
Withdrawn during the period / year	(1,847,268)	(1,932,326)	(95,353,221)	(1,455,560)	(1,647,653)	(113,027,565)
Transfer in / (out) - net	-	2,961	56	-	2,323	-
Closing balance	323,690	88,616	7,330,255	562,700	99,630	4,346,458
Other liabilities						
Payable to staff retirement fund	-	-	93,760	-	-	-
Interest / mark-up payable	4,691	1,859	71,643	4,322	1,925	28,711
	4,691	1,859	165,403	4,322	1,925	28,711

Particulars	30 September 2022 (Un-audited)			30 September 2021 (Un-audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
Profit and loss account						
Income						
Mark-up / return / interest earned	15,929	22,708	-	8,227	15,595	-
Fee and commission income	12	153	531	26	100	390
Rental Income	-	-	4,950	-	-	8,250
Dividend income	-	-	29,886	-	-	22,963
Net gain on sale of securities	-	-	934	-	-	2,135
Expense						
Mark-up / return / interest paid	26,439	8,277	427,281	15,027	4,683	242,700
Compensation Expense	490	340,814	-	-	273,270	-
Directors' fee and allowances	16,850	-	-	12,030	-	-
Legal Charges	161	-	-	-	-	-
Rent expense**	-	-	14,186	-	-	12,513
ATM and ADC charges	-	-	16,699	-	-	11,849
Charge for staff retirement funds	-	-	216,495	-	-	204,288

* 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.

CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**Minimum Capital Requirement (MCR)**

Paid-up capital (net of losses)

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

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)

Risk Weighted Assets (RWAs)

Credit Risk

Market Risk

Operational Risk

Total

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

National minimum capital requirements prescribed by SBP

CET1 minimum ratio

Tier 1 minimum ratio

Total capital minimum ratio

Leverage Ratio (LR)

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio - percentage

Liquidity Coverage Ratio (LCR)

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio - percentage

Net Stable Funding Ratio (NSFR)

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio - percentage

	11,024,636	11,024,636
	20,885,946	18,749,210
	3,684,770	3,684,770
	24,570,716	22,433,980
	1,067,737	2,905,008
	25,638,453	25,338,988
	151,360,860	154,826,990
	4,931,566	6,607,437
	25,022,369	21,964,183
	181,314,795	183,398,610
	11.52%	10.22%
	13.55%	12.23%
	14.14%	13.82%

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

	24,570,716	22,433,980
	674,021,591	713,553,593
	3.65%	3.14%
	240,287,026	198,521,926
	139,921,956	118,370,009
	171.73%	167.71%
	276,986,353	261,913,644
	162,386,230	150,992,810
	170.57%	173.46%

38.1

SBP vide its letter no. SBPHOK-BPRD-RPD-SBL-255709 dated July 25, 2022 has allowed to stagger the unrealized mark-to-market (MTM) losses on certain PIBs having face value of Rs. 41,400 million held by the Bank in its Available-for-sale portfolio. As at September 30, 2022; for the purposes of CAR and LR computation; the Bank has reversed 75% out of the related unrealized MTM losses of Rs. 3,176.84 million (Rs. 1,810.80 million - net of tax) on these PIBs; amounting to Rs. 2,382.63 million and the related deferred tax asset amounting to Rs. 1,024.53 million. Had the relaxation not been availed; CAR and LR of the Bank would have been lower by 0.83% and 0.05% respectively. Under the terms of the subject letter, the SBP has allowed to account for the unrealised MTM losses on these PIBs in the following manner:

- 50% by December 31, 2022;
- 75% by March 31, 2023; and
- 100% by June 30, 2023



Furthermore, the Bank is required to adjust the outstanding staggered amount of revaluation deficit from distributable profits, for declaring cash dividend (if any), during the relaxation period.

- 38.2** 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:

		(Un-audited) 30 September 2022	(Audited) 31 December 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks		2,405,856	1,969,622
Balances with other banks		534,455	237,576
Due from financial institutions	39.1	2,000,000	4,592,509
Investments	39.2	17,961,471	17,220,848
Islamic financing and related assets- net	39.3	11,052,978	11,184,427
Fixed assets		700,592	624,710
Intangible assets		-	-
Due from head office		-	-
Other assets		2,182,484	1,034,647
Total assets		36,837,836	36,864,339
LIABILITIES			
Bills payable		360,043	399,583
Due to financial institutions		461,757	705,360
Deposits and other accounts	39.4	30,112,087	31,925,206
Due to head office		2,067,976	815,280
Other liabilities		1,507,421	1,029,871
Total liabilities		34,509,284	34,875,300
NET ASSETS		2,328,552	1,989,039
REPRESENTED BY:			
Islamic banking fund		2,000,000	2,000,000
Accumulated profit / (loss) *	39.6	284,073	(72,277)
Surplus on revaluation of assets - net of tax		44,479	61,316
		2,328,552	1,989,039
CONTINGENCIES AND COMMITMENTS	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.

The profit and loss account of the Bank's Islamic banking branches for the nine months ended 30 September 2022 is as follows:

	Note	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
----- (Rupees in '000) -----			
Profit / return earned	39.8	2,670,506	1,514,205
Profit / return expensed	39.9	1,985,088	1,020,181
Net profit / return		685,418	494,024
Other income			
Fee and commission income		62,434	51,580
Foreign exchange income		80,941	22,181
Loss on securities		-	(1,135)
Other income		923	705
Total other income		144,298	73,331
		829,716	567,355
Other expenses			
Operating expenses		565,578	433,241
Other charges		502	38
Total other expenses		566,080	433,279
Profit before provisions		263,636	134,076
(Reversals) / provisions and write offs - net		(20,437)	64,181
Profit before tax		284,073	69,895

39.1 Due from Financial Institutions

	30 September 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	2,000,000	-	2,000,000	2,700,000	-	2,700,000
	2,000,000	-	2,000,000	4,592,509	-	4,592,509

39.2 Investments by segments

	30 September 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) -----								
Federal Government securities								
-Ijarah sukuk	16,021,210	-	(71,410)	15,949,800	15,000,000	-	(57,200)	14,942,800
-Bai muajjal from Government of Pakistan (GoP)	-	-	-	-	-	-	-	-
	16,021,210	-	(71,410)	15,949,800	15,000,000	-	(57,200)	14,942,800
Non-Government debt securities								
-Listed	875,000	-	5,950	880,950	925,000	-	57,825	982,825
-Unlisted	1,078,916	(19,860)	71,665	1,130,721	1,292,666	(19,860)	22,417	1,295,223
	1,953,916	(19,860)	77,615	2,011,671	2,217,666	(19,860)	80,242	2,278,048
Total Investments	17,975,126	(19,860)	6,205	17,961,471	17,217,666	(19,860)	23,042	17,220,848



(Un-audited) (Audited)
30 September 31 December
2022 2021

------(Rupees in '000)-----

39.3 Islamic financing and related assets - net

Ijarah	503,042	519,339
Murabaha	1,133,783	565,514
Musharaka	1,838,889	1,597,708
Diminishing Musharaka	4,315,308	4,103,748
Istisna	68,813	568,838
Salam	1,864,625	324,515
Other islamic modes	26,577	45,374
Advances against islamic assets		
Murabaha	109,779	323,510
Ijarah	293,024	79,624
Diminishing musharakah	-	149,971
Salam	480,330	3,068,804
Istisna	831,000	270,110
Gross Islamic financing and related assets	<u>11,465,170</u>	<u>11,617,055</u>
Less: Provision against Islamic financing		
- Specific	412,192	432,628
- General	-	-
	<u>412,192</u>	<u>432,628</u>
Islamic financing and related assets - net of provision	<u>11,052,978</u>	<u>11,184,427</u>

39.4 Deposits and other accounts

Customers

Current deposits	2,344,385	2,561,711
Savings deposits	7,614,340	10,199,614
Other	672,431	462,789
Term deposits	2,782,572	4,761,117
	<u>13,413,728</u>	<u>17,985,231</u>

Financial Institutions

Current deposits	95,701	105,771
Savings deposits	15,067,658	10,180,504
Term deposits	1,535,000	3,653,700
	<u>16,698,359</u>	<u>13,939,975</u>
	<u>30,112,087</u>	<u>31,925,206</u>

39.5 Charity Fund

Opening balance	-	-
Additions during the period / year		
Received from customers on account of delayed payment	281	720
	<u>281</u>	<u>720</u>
Payments / utilization during the period / year		
Health	-	720
	<u>-</u>	<u>720</u>
Closing balance	<u>281</u>	<u>-</u>

39.6 Islamic Banking Business - Unappropriated Profit / (loss)

Opening balance	(72,277)	(147,121)
Add: Islamic Banking profit / (loss) for the period / year	284,073	(72,277)
Less: Transferred / remitted to Head Office	72,277	147,121
Closing balance	<u>284,073</u>	<u>(72,277)</u>



39.7 CONTINGENCIES AND COMMITMENTS

-Guarantees
-Other contingent liabilities

(Un-audited) 30 September 2022	(Audited) 31 December 2021
1,197,042	802,184
1,688,464	976,459
<u>2,885,506</u>	<u>1,778,643</u>

39.8 Profit / Return Earned of Financing, Investments and Placement

Financing
Investments
Placements

(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
1,033,785	587,503
1,599,392	667,975
37,329	258,727
<u>2,670,506</u>	<u>1,514,205</u>

39.9 Profit on Deposits and Other Dues Expensed

Deposits and other accounts
Due to financial institutions
Others

1,755,896	968,404
11,421	5,629
217,771	46,148
<u>1,985,088</u>	<u>1,020,181</u>

39.10 Deposits and other accounts include redeemable capital of Rs. 27,002.393 million (31 December 2021: Rs.28,794.935 million) and deposits on Qard basis of Rs. 3,109.684 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.

39.11 Pool Management

	30 September 2022 (Un-audited)			31 December 2021 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
	----- (Rupees in '000) -----					

Chemical and Pharmaceuticals	1,016,007	756,638	1,772,645	834,751	731,471	1,566,222
Textile	713,334	438,900	1,152,234	-	995,697	995,697
Sugar	441,283	1,295,051	1,736,334	2,482,026	60,000	2,542,026
GOP Bai Muajjal / Ijarah Sukuk	7,968,663	12,006,463	19,975,126	5,876,693	15,933,482	21,810,175
Automobile and transportation equipment	179,100	122,216	301,316	-	153,408	153,408
Financial	37,400	58,057	95,457	2,753	-	2,753
Electronics and electrical appliances	294,707	14,104	308,811	80,414	284,235	364,649
Production and transmission of energy	195,181	2,465,187	2,660,368	813,431	1,977,418	2,790,849
Exports Imports	-	201,960	201,960	-	-	-
Wholesale & Retail Trade	419,242	65,292	484,534	-	-	-
Construction	357,918	526,964	884,882	7,999	22,736	30,735
Food and allied	110,588	660,016	770,604	781,429	-	781,429
Services	116,915	19,960	136,875	581,030	645,562	1,226,592
Individual	150,447	137,001	287,448	-	-	-
Others	68,922	640,110	709,032	530,552	632,142	1,162,694
	<u>12,069,707</u>	<u>19,407,919</u>	<u>31,477,626</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	1,028,881	-	-	1,028,881
Investments	1,599,392	-	-	1,599,392
Due from financial institutions	24,196	-	-	24,196
Others	13,133	(4,329)	-	8,804
	<u>2,665,602</u>	<u>(4,329)</u>	<u>-</u>	<u>2,661,273</u>

39.13 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 76.553 million as incentive profits (Hiba), which includes Rs. 35.930 million for normal pool and Rs. 40.624 million for special pool during the period ended 30 September 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 September 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	4,317,572	560,800	1,799,380	252,668	1,573,241	96,970	34,513	-
Savings Deposits	19,482,346	19,482,346	-	-	-	-	-	-
Current Account - Remunerative	3,199,652	3,199,652	-	-	-	-	-	-
	<u>26,999,570</u>	<u>23,242,798</u>	<u>1,799,380</u>	<u>252,668</u>	<u>1,573,241</u>	<u>96,970</u>	<u>34,513</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
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Mudaraba Pool

Normal Pool	66.34%	6.97%	35,929	23.86%	114,684	26.25%	Monthly	5.14%
Special Pool	95.05%	12.48%	40,624	53.95%	34,680	2.30%	Monthly	12.38%
Total	88.12%	10.60%	76,553	33.89%	149,364	7.69%	Monthly	9.88%

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%
0.3905	13,566	-	Quarterly	5.22%

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 September 2022, the Bank charged 7.69% (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 September 2022	(Un-audited) 30 September 2021
	----- (Rupees in '000) -----	
Profit / return earned on financings, investments and placements	2,054,598	1,350,072
Other income (including other charges)	-	-
Directly related costs attributable to pool	(81,933)	(35,135)
	<u>1,972,665</u>	<u>1,314,937</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	71%	0.3827	1.0786
Savings - Soneri Bachat Account	1%	0.3827	0.3827
Savings - Assan Account	0%	0.3827	0.3827
Current Account - Remunerative	12%	0.0035	0.0035
Time Deposits - Soneri Meadi	16%	0.3827	1.0612



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 financial statements were authorised for issue on 27 October 2022 by the Board of Directors of the Bank.

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

LIST OF BRANCHES

AS AT 30 SEPTEMBER 2022

REGISTERED OFFICE

2nd Floor, 307-Upper Mall Scheme,
Lahore-54000 - Pakistan
Tel. No.: (021) 32444401-5 & 111-567-890

CENTRAL OFFICE

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

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. Hamdard 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. **Ghakkar 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. Phalia Branch, District Mandi Bahauddin**
Tel. No.: (0546) 586050-3
- 154. Bahawalnagar Branch**
Tel. No.: (063) 2274795-6
- 155. Haroonabad Branch, District Bahawalnagar**
Tel. No.: (063) 2251664-5
- 156. Toba Tek Singh Branch**
Tel. No.: (046) 2513203-4
- 157. Gojra Branch, District Toba Tek Singh**
Tel. No.: (046) 3516392 & 3515577
- 158. Kamalia Branch, District Toba Tek Singh**
Tel. No.: (046) 3411405-6
- 159. Pir Mahal Branch**
Tel. No.: (046) 3361690 & 5
- 160. Gujrat Branch**
Tel. No.: (053) 3520591, 2 & 4
- 161. New Metro City Branch, District Gujrat**
Tel. No.: 0310-2282646-7
- 162. Kotla Arab Ali Khan Branch, District Gujrat**
Tel. No.: (053) 7575501 & 3
- 163. Kharian Branch**
Tel. No.: (053) 7602904, 5 & 7
- 164. Pak Pattan Branch, District Pak Pattan**
Tel. No.: (0457) 371781-5
- 165. Arifwala Branch, District Pak Pattan**
Tel. No.: (0457) 834013, 5 & 6
- 166. Chishtian Branch**
Tel. No.: (063) 2501141-2 & 0316-8226304-6
- 167. Khanpur Branch**
Tel. No.: (068) 5577719-20 & 0316-8226307-9
- 168. Narowal Branch**
Tel. No.: (0542) 411405 & 0316-8226328-30
- 169. Rajanpur Branch**
Tel. No.: (0604) 688108 & 0316-8226396-8
- 170. Mianwali Branch**
Tel. No.: (0459) 230825, 6 & 7
- SOUTH REGION**
- 171. Main Branch, Karachi**
Tel. No.: (021) 32436990, 32444401-5 & 111-567-890
- 172. Clifton Branch, Karachi**
Tel. No.: (021) 35877773-4, 35861286, 35375448 & 0316-8226066-71
- 173. Garden Branch, Karachi**
Tel. No.: (021) 32232877-8 & 0316-8226125-30
- 174. F. B. Area Branch, Karachi**
Tel. No.: (021) 36373782-3, 36811646 & 0316-8226180-7
- 175. Korangi Industrial Area Branch, Karachi**
Tel. No.: (021) 35113898-9, 35113900-1 & 0316-8226189-92
- 176. AKU Branch, Karachi**
Tel. No.: (021) 34852251-3 & 33102498-9
- 177. Haidery Branch, Karachi**
Tel. No.: (021) 36638617, 36630409-410 & 0316-8226231-8
- 178. Jodia Bazar Branch, Karachi**
Tel. No.: (021) 32441786, 32442208, 32463894 & 0316-8226202-10
- 179. Shahrah-e-Faisal Branch, Karachi**
Tel. No.: (021) 34316128, 34316395, 34322150, 34398430 & 34535545-46, 53-54
- 180. DHA Branch, Karachi**
Tel. No.: (021) 35852209, 35845211 & 35340825
- 181. Gulshan-e-Iqbal Branch, Karachi**
Tel. No.: (021) 34811830-33 & 0316-8226239-45
- 182. SITE Branch, Karachi**
Tel. No.: (021) 32568330, 32550997 & 32550903-4
- 183. Zamzama Branch, Karachi**
Tel. No.: (021) 35375835 & 35293435
- 184. Gole Market Branch, Karachi**
Tel. No.: (021) 36618932, 36618925 & 0316-8226154-62
- 185. Gulistan-e-Jauhar Branch, Karachi**
Tel. No.: (021) 34020943-5
- 186. M. A. Jinnah Road Branch, Karachi**
Tel. No.: (021) 32213972 & 32213498
- 187. Gulbahar Branch, Karachi**
Tel. No.: (021) 36607744 & 0316-8226434-5
- 188. North Karachi Branch, Karachi**
Tel. No.: (021) 36920140-5 & 0316-8226171-2

- 189. Block-7 Gulshan-e-Iqbal Branch, Karachi**
Tel. No.: (021) 34815811-2 & 34833728 & 777
- Islamic Banking**
- 190. Cloth Market Branch, Karachi**
Tel. No.: (021) 32442961 & 32442977
- 191. Paria Street Kharadar Branch, Karachi**
Tel. No.: (021) 32201059, 60 & 61
- 192. SUPARCO Branch, Karachi**
Tel. No.: (021) 34970560, 34158325-6, 37080810 & 0316-8226457
- 193. Chandni Chowk Branch, Karachi**
Tel. No.: (021) 34937933 & 34141296
- 194. Allama Iqbal Road Branch, Karachi**
Tel. No.: (021) 34387673-4
- 195. Nishtar Road Branch, Karachi**
Tel. No.: (021) 32239711-3 & 32239678
- Islamic Banking**
- 196. Waterpump Branch, Karachi**
Tel. No.: (021) 36312113, 36312108, 36312349 & 36311908
- 197. APWA Complex Branch, Karachi**
Tel. No.: (021) 32253143 & 32253216
- 198. Clifton Block-2 Branch, Karachi**
Tel. No.: (021) 35361115-7
- 199. Malir Branch, Karachi**
Tel. No.: (021) 34517982-3
- 200. Bahadurabad Branch, Karachi**
Tel. No.: (021) 34135842-3
- 201. New Challi Branch, Karachi**
Tel. No.: (021) 32625246 & 32625279
- 202. Shah Faisal Colony Branch, Karachi**
Tel. No.: (021) 34602446-7
- 203. Zaibunisa Street Saddar Branch, Karachi**
Tel. No.: (021) 35220025-7
- 204. Liaquatabad Branch, Karachi**
Tel. No.: (021) 34860723-25
- 205. Lea Market Branch, Karachi**
Tel. No.: (021) 32526193-4
- 206. Korangi Township No. 2 Branch, Karachi**
Tel. No.: (021) 35058041 & 35071181
- 207. North Karachi Ind. Area Branch, Karachi**
Tel. No.: (021) 36962851, 52 & 55
- 208. F. B. Industrial Area Branch, Karachi**
Tel. No.: (021) 36829961-4 & 0316-8226180-6
- 209. Napier Road Branch, Karachi**
Tel. No.: (021) 32713539-40
- 210. Gulshan-e-Hadeed Branch, Karachi**
Tel. No.: (021) 34710252 & 256
- 211. Metroville Branch, Karachi**
Tel. No.: (021) 36752206-7
- 212. Defence Phase-II Extension Branch, Karachi**
Tel. No.: (021) 35386910-12
- 213. North Karachi Township Branch, Karachi**
Tel. No.: (021) 36968604-7
- 214. Stock Exchange Branch, Karachi**
Tel. No.: (021) 32414003-4 & 32415927-8
- 215. Gulshan-e-Jamal Branch, Karachi**
Tel. No.: (021) 34682682-4
- 216. Alyabad Branch, Karachi**
Tel. No.: (021) 36826727 & 36332517
- 217. Saudabad Branch, Malir, Karachi**
Tel. No.: (021) 34111901-5
- 218. Shireen Jinnah Colony Branch, Karachi**
Tel. No.: (021) 34166262-4
- Islamic Banking**
- 219. Al-Tijarah Centre Branch, Karachi**
Tel. No.: (021) 34169251-3
- 220. Barkat-e-Haidery Branch, Karachi**
Tel. No.: (021) 36645688-9
- 221. Shadman Town Branch, Karachi**
Tel. No.: (021) 36903038-9
- 222. Enquiry Office Nazimabad No. 2 Branch, Karachi**
Tel. No.: (021) 36601502-5
- Islamic Banking**
- 223. Rashid Minhas Road Branch, Karachi**
Tel. No.: (021) 34983878 & 34837443-4
- 224. Timber Market Branch, Karachi**
Tel. No.: (021) 32742491-2
- 225. Khayaban-e-Ittehad Branch, Karachi**
Tel. No.: (021) 35347413-6
- 226. Bahria Complex-III (Corporate) Branch, Karachi**
Tel. No.: (021) 35640731-6 & 35640235-7
- 227. New M. A. Jinnah Road Branch, Karachi**
Tel. No.: (021) 34894941-3
- 228. DHA Phase-IV Branch, Karachi**
Tel. No.: (021) 35314491-2 & 0316-8226285-7
- 229. Gulberg Branch, Karachi**
Tel. No.: (021) 36340553, 549 & 0316-8226291-2
- 230. New Sabzi Mandi Branch, Karachi**
Tel. No.: (021) 36870506-7 & 0316-8226409-11
- 231. Clifton Block-08 Branch, Karachi**
Tel. No.: (021) 35867435-6 & 0316-8226425-7
- 232. Block-02 Gulshan-e-Iqbal Branch, Karachi**
Tel. No.: (021) 34988781-2
- 233. Garden Market Branch, Karachi**
Tel. No.: (021) 32244195-6 & 0316-8226431-3
- 234. Block-N North Nazimabad Branch, Karachi**
Tel. No.: (021) 36641623-4 & 0316-8226436-38



- 235. Marriott Road Branch, Karachi**
Tel. No.: (021) 32461840-42 & 0316-8226428-30
- 236. SITE-II Branch, Karachi**
Tel. No.: (021) 36881235-6 & 0316-8226445-47
- 237. Shershah Branch, Karachi**
Tel. No.: (021) 32583001-3 & 0317-4484534-6
- 238. DHA Phase-VIII Branch, Karachi**
Tel. No.: 0315-4979265, 328 & 445
- 239. Khalid Bin Waleed Road Branch, Karachi**
Tel. No.: (021) 34522044, 5 & 6
- 240. Bokhari Commercial Branch, Karachi**
Tel. No.: (021) 35170651, 2 & 3
- 241. 26th Commercial Street Branch, Karachi**
Tel. No.: (021) 35290094, 5 & 6
- 242. Bahria Town Branch, Karachi**
Tel. No.: 0318-4304576-7
- Islamic Banking**
- 243. Gulistan-e-Jauhar Branch, Karachi**
Tel. No.: 0318-4304615, 7 & 8
- Islamic Banking**
- 244. North Karachi Township Branch, Karachi**
Tel. No.: (021) 36948010, 1 & 2
- Islamic Banking**
- 245. Korangi Industrial Area Branch, Karachi**
Tel. No.: 0312-3995436 & 0312-6255436
- Islamic Banking**
- 246. Dhoraji Colony Branch, Karachi**
Tel. No.: (021) 34120053-4
- 247. Main Branch, Hyderabad**
Tel. No.: (022) 2781528-9, 2782347, 111-567-890 & 0316-8226044-5
- 248. F. J. Road Branch, Hyderabad**
Tel. No.: (022) 2728131, 2785997 & 2780205
- 249. Latifabad Branch, Hyderabad**
Tel. No.: (022) 3816309 & 3816625
- 250. Qasimabad Branch, Hyderabad**
Tel. No.: (022) 2651968 & 70
- Islamic Banking**
- 251. Isra University Branch, District Hyderabad**
Tel. No.: (022) 2032322 & 2030161-4
- 252. Prince Ali Road Branch, Hyderabad**
Tel. No.: (022) 2638514 & 2622122
- 253. S.I.T.E. Branch, Hyderabad**
Tel. No.: (022) 3886861-2
- 254. Faqir Jo Pir Branch, Hyderabad**
Tel. No.: (022) 2612685-6 & 0316-8226096
- 255. Auto Bhan Road Branch, Hyderabad**
Tel. No.: (022) 2100062-3 & 0316-8226313-4
- 256. Matyari Branch, District Matyari**
Tel. No.: (022) 2760125-6
- 257. Tando Allah Yar Branch**
Tel. No.: (022) 3890260-4
- 258. Tando Muhammad Khan Branch**
Tel. No.: (022) 3340371-2 & 0316-8226267-8
- 259. Pano Aqil Branch, District Sukkur**
Tel. No.: (071) 5690081, 2 & 3
- 260. Sukkur Branch**
Tel. No.: (071) 5622382, 5622925 & 0316-8226055-63
- 261. Sanghar Branch, District Sanghar**
Tel. No.: (0235) 543376-7 & 0316-8226246-7
- 262. Tando Adam Branch, District Sanghar**
Tel. No.: (0235) 571640-44
- 263. Shahdadpur Branch, District Sanghar**
Tel. No.: (0235) 841982-4
- 264. Shahpur Chakar Branch, District Sanghar**
Tel. No.: (0235) 846010-12
- 265. Golarchi Branch, District Badin**
Tel. No.: (0297) 853192-4
- 266. Talhar Branch, District Badin**
Tel. No.: (0297) 830387-9
- 267. Deh. Sonhar Branch, District Badin**
Tel. No.: (0297) 870729 & 870781-3
- 268. Matli Branch**
Tel. No.: (0297) 840171-2
- 269. Buhara Branch, District Thatta**
Tel. No.: 0316-8226439-40
- 270. Dhabeji Branch, District Thatta**
Tel. No.: (021) 34420030, 31 & 39
- 271. Makli Branch, District Thatta**
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- 272. Hub Branch, District Lasbela**
Tel. No.: (0853) 310225-7
- 273. Umerkot Branch**
Tel. No.: (0238) 571350 & 356
- 274. Nawabshah Branch**
Tel. No.: (0244) 363918-9
- 275. Sakrand Branch, District Nawabshah**
Tel. No.: 0318-4244919 & 0318-4244922 & 3
- 276. Nawab Wali Muhammad Branch, District Shaheed Benazirabad**
Tel. No.: (0244) 311069, 70 & 71
- 277. Mirpurkhas Branch**
Tel. No.: (0233) 821221 & 821317-8
- 278. Digri Branch, District Mirpurkhas**
Tel. No.: (0233) 869661, 2 & 3
- 279. Larkana Branch**
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- 280. Panjhatti Branch**
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- 281. Ghotki Branch**
Tel. No.: (0723) 680305-6
- 282. Deharki Branch**
Tel. No.: (0723) 644156, 158 & 160

283. Thull Branch

Tel. No.: (0722) 610153-4

284. Kandkhot Branch

Tel. No.: (0722) 572883-6

285. Jacobabad Branch

Tel. No.: (0722) 654041-5

**286. Shahdadt Branch, District Qamber
Shahdadt**

Tel. No.: (074) 4012401-2

287. Dadu BranchTel. No.: (025) 4711417-8 &
0316-8226294-6**288. Mehar Branch, District Dadu**

Tel. No.: (025) 4731113-4

**289. Bhan Sayedabad Branch, District
Jamshoro**

Tel. No.: 0316-8226296-7

290. Shikarpur BranchTel. No.: (0726) 540381-3 &
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Feroze**Tel. No.: (0242) 4102000, 4102001 &
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Tel. No.: (0232) 261291, 2 & 3

293. Main Branch, Quetta

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Tel. No.: (081) 2820227-30 & 37

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296. Chowk Yadgar Branch, Peshawar

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302. Muslim Town Branch, Rawalpindi

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303. Pindora Branch, Rawalpindi

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304. Gulraiz Branch, Rawalpindi

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Islamic Banking**305. Peshawar Road Branch, Rawalpindi**

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306. Bahria Town Branch, Rawalpindi

Tel. No.: (051) 5733772-3 & 5733768-9

Islamic Banking**307. Chaklala Scheme-III Branch,
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308. Adyala Road Branch, Rawalpindi

Tel. No.: (051) 5569091, 96, 97 & 99

**309. Bahria Town Phase-VII Branch,
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5400255 & 58**310. Bahria Town Phase-VIII Branch,
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312. Bewal Branch, District Rawalpindi

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**313. Wah Cantt. Branch, District
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Tel. No.: (051) 4858101-3

320. E-11 Branch, Islamabad

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321. DHA Phase-II Branch, Islamabad

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323. G-11 Markaz Branch, Islamabad

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324. F-11 Markaz Branch, IslamabadTel. No.: (051) 2101076-7 &
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326. PWD Branch, Islamabad

Tel. No.: (051) 5708789, 90 & 91

327. I-8 Markaz Branch, Islamabad

Tel. No.: (051) 2719242-44



- 328. Gulberg Greens Branch, Islamabad**
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- 329. Lehrar Road Branch, Tarlai, District Islamabad**
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- 330. Soan Garden Branch, District Islamabad**
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- 335. Alipur Farash Branch, District Islamabad**
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- 336. Gujar Khan Branch**
Tel. No.: (051) 3516328, 29 & 30
- 337. Waisa Branch, District Attock**
Tel. No.: (057) 2651068-9
- 338. Attock Branch**
Tel. No.: 0316-8226540-2
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- 339. Swabi Branch, District Swabi**
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- 351. Jhelum Branch**
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- 352. Dina Branch, District Jhelum**
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- 353. Chitral Branch, District Chitral**
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- 354. Chakwal Branch**
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- 355. Mardan Branch**
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- 356. Muzaffarabad Branch**
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- 357. CMH Road Branch, Muzaffarabad (AJK)**
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- Islamic Banking**
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