

Soneri Bank



**THE  
GUIDING LIGHT**

QUARTERLY REPORT  
MARCH 2023 (UN-AUDITED)

QUARTERLY  
REPORT  
MARCH 2023  
(UN-AUDITED)



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# CORPORATE INFORMATION



## **CHAIRMAN\***

MR. ALAUDDIN FEERASTA

## **PRESIDENT & CHIEF EXECUTIVE OFFICER\***

MR. MUHTASHIM AHMAD ASHAI

## **DIRECTORS\***

MR. NOORUDDIN FEERASTA

MR. AHMED A. FEERASTA

MR. JAMIL HASSAN HAMDANI

MS. NAVIN SALIM MERCHANT

MR. TARIQ HAFEEZ MALIK

MR. MANZOOR AHMED (NIT NOMINEE)

## **CHIEF FINANCIAL OFFICER**

MR. MIRZA ZAFAR BAIG

## **COMPANY SECRETARY**

MR. MUHAMMAD ALTAF BUTT

## **AUDITORS**

KPMG TASEER HADI & CO.

CHARTERED ACCOUNTANTS

## **SHARI'AH 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

## **SHARES REGISTRAR AND TRANSFER AGENT**

THK ASSOCIATES (PRIVATE) LTD.,  
PLOT NO. 32-C, JAMI COMMERCIAL  
STREET 2, DHA PHASE 7,  
KARACHI-75500

UAN: (021) 111-000-322

FAX: (021) 35310191

\*FPT clearance of the elected Directors and President & CEO is currently in process by the State Bank of Pakistan.

# 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 unaudited condensed interim financial statements for the quarter ended 31 March 2023.

## **Economic Review:**

Pakistan's economy continues to face strong headwinds, with GDP growth projected to slow to 0.6 percent in FY2023 from 6 percent in the last fiscal year. The challenges posed by last year's devastating floods, spiralling inflation, current account deficit, declining business and consumer confidence, and growing fiscal deficit are factors that have led to suppressed economic activity and subdued growth. Growth is forecast to rise to 2 percent in FY2024, assuming the resumption of macroeconomic stability, implementation of reforms, post-flood recovery and improving external conditions.

Over the course of the current fiscal year thus far, private sector activity remained heavily impacted by the import and dollar outflow controls, higher borrowing and fuel costs and continued policy uncertainty. Tighter global liquidity conditions and rising macro risks curtailed Pakistan's access to international capital markets. Although monetary tightening, fiscal consolidation, withdrawal of energy subsidies, and removal of the informal exchange rate cap helped limit imbalances, the foreign exchange reserves remained at very low levels. In February 2023, Moody's lowered Pakistan's sovereign credit rating to 'Caa3' due to the country's vulnerable liquidity position.

Headline consumer price inflation rose to a multi-decade high of an average of 25 percent YoY in H1 FY23, up from 9.8 percent during H1 FY22. The real interest rate remains negative despite the policy rate being raised by a cumulative 725 bps to 21.0 percent since July 2022.

Overall, the current account deficit reached US\$3.6 billion in H1 FY23, less than half of the US\$9.1 billion deficit in H1 FY22, primarily due to a reduction in imports. Declining sentiment saw sharply reduced private foreign exchange inflows, with the financial account recording the largest half-year deficit in 12 years. Reserves declined from US\$11.1 billion at end-FY22 to US\$5.4 billion on March 10, 2023, equivalent to 0.9 months of total imports. Low levels of reserves and loss of confidence contributed to a 27.9 percent depreciation of the PKR against the U.S. Dollar between July 2022 to March 22, 2023.

Despite consolidation efforts, the fiscal deficit widened over H1 FY 23, driven by higher interest payments. The fiscal deficit (excluding grants) is projected to narrow to 6.7 percent of GDP in FY23 and gradually narrow further over the medium term as fiscal consolidation takes hold. Fiscal consolidation is anchored by revenue measures, including GST harmonisation and personal income tax reforms and rationalisation of expenditures including costly and regressive energy subsidies.

To maintain stability and set the foundations for medium-term recovery, the country must remain on track with stabilisation and structural reforms under-pinning the IMF's Extended Fund Facility (EFF), and secure critical external financing from bilateral partners. The government has to adhere to sound macroeconomic management, including maintaining a flexible exchange rate and independent monetary policy targeting inflation. Progressive removal of import and dollar outflow restrictions should be targeted, including curbs on profit and dividend outflows, so as to restore investor confidence. The primary deficit must be contained within sustainability parameters through measures to increase revenues and rationalise expenditure. Implementation of trade and private sector reforms to support improvements in investment, competitiveness, and productivity remain key. At the same time, strong political ownership will be required to ensure reforms are credible and sustained over time.



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

The summarised financial position and operating results of the Bank for the quarter ended 31 March 2023 are as follows:

<b>FINANCIAL POSITION</b>	<b>As on</b>	<b>As on</b>
	<b>31 Mar 2023</b>	<b>31 Dec 2022</b>
	<b>------(Rupees in 000s)-----</b>	
Advances	173,798,162	208,434,160
Investments	302,065,681	258,007,046
Total Assets	598,920,025	579,759,831
Total Deposits	443,003,820	409,642,613
Shareholders' Equity	20,619,673	21,146,191
	<b>Quarter ended</b>	<b>Quarter ended</b>
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>------(Rupees in 000s)-----</b>	
Net Interest Income	4,838,830	2,878,582
Non-Mark-up Income	1,770,134	841,111
Total Revenue	6,608,964	3,719,693
Non-Mark-up Expenses	3,497,268	2,790,987
Profit before provisions and taxation	3,111,696	928,706
Provisions /(reversals) and impairment	417,235	11,394
Profit before tax	2,694,461	917,312
Profit after tax	1,489,013	542,529
Earnings per share (Rupee)	1.3506	0.4921

The Bank posted Profit before tax (PBT) of Rs. 2,694.461 million and Profit after tax (PAT) of Rs. 1,489.013 million for the quarter ended 31 March 2023, as compared to Rs. 917.312 million and Rs. 542.529 million respectively for the comparative period last year. Earnings per share (EPS) was recorded at Rs. 1.3506 per share for the current reporting period, as compared to Re. 0.4921 per share for the comparative prior period.

The Bank's net interest income for the quarter ended 31 March 2023 improved significantly to Rs. 4,838.830 million from Rs. 2,878.582 million for the comparative prior period, indicating an impressive growth of 68.10 percent, as spreads continued to improve. Non-interest income for the period ended was reported at Rs. 1,770.134 million as against Rs. 841.111 million against the comparative prior period, at the back of higher foreign exchange earnings. As a result, the overall revenue of the Bank indicated an improvement of Rs. 2,889.271 million, or 77.67 percent, year on year.

The Bank's average net investments ended lower at Rs. 298.850 billion for the quarter ended 31 March 2023 as against Rs. 322.293 billion maintained in the comparative prior period. However, the Bank's income from investments increased to Rs. 12,001.013 million for the current quarter, as against Rs. 7,982.103 million for the comparative prior period, with investment yields significantly improved at 16.29 percent for the quarter ended 31 March 2023 as against 10.05 percent for the comparative prior period.

At the same time, net yields on advances also improved year on year, ending at 15.60 percent as against 9.76 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 improved to Rs. 173.444 billion for the quarter ended 31 March 2023, as against Rs. 161.316 billion for the prior comparative quarter, and with volumetric as well as rate increases, income from advances ended higher at Rs. 6,672.435 million for the current quarter as against Rs. 3,885.899 million for the comparative prior period.

Period-end deposits improved to Rs. 443.004 billion as on 31 March 2023, indicating a growth of 8.14 percent as against the year end 2022 position. In terms of averages, the portfolio grew by Rs. 28.094 billion, or 7.0 percent year on year. The Bank's cost of deposits increased to 10.30 percent for the quarter that ended 31 March 2023 as against 6.84 percent for the corresponding period last year. As on 31 March 2023, the Bank's CASA percentage stood at 79.86 percent (December 2022: 79.19 percent). For Current Accounts, the mix improved to 33.37 percent on 31 March 2023 from 32.73 percent in December 2022, and volumes grew by Rs. 13.748 billion or 10.25 percent from the year end levels. The Bank's focus remains on CASA mix improvement and retention of current accounts, whilst ensuring service levels of the highest quality. This has helped the Bank to rationalise its funding costs, thereby leading to improved margins.

The Bank's period end borrowings were reported at Rs. 100.300 billion on 31 March 2023, with overall costs increasing to 14.91 percent for the current quarter as against 7.94 percent for the comparative prior period. The Bank's IDR increased slightly to 68.19 percent as against 62.98 percent at the year end. Overall Cost of funds increased to 11.35 percent for the quarter ended 31 March 2023 as against 7.20 percent for the comparative prior period.

Non-Mark-up expenses were reported at Rs. 3,497.268 million for the quarter ended 31 March 2023 as against Rs. 2,790.987 million in the comparative period of 2022, indicating a growth of 25.31 percent. In line with the directions set by the Board, the management remains committed to pursuing stringent cost discipline measures over the remaining course of the year.

Provisions against loans and advances and investments amounted to Rs. 417.235 million, as against a charge of Rs. 11.394 million booked in the comparative prior quarter. The higher charge mainly represents the effect of discounting of FSV benefit considered against classified advances, besides the provisions made against fresh classifications. The Bank continues to target a strong recovery pipeline in the remainder of the year so as to further augment profitability. At the same time, we continue to carefully and prudently monitor our portfolio, so as to avoid infection and maintain coverage at reasonable levels.

As on 31 March 2023, the Bank's Non-performing loans to total Advances ratio stands at 5.81 percent (December 2022: 4.71 percent), with specific coverage at 73.01 percent (December 2022: 71.61 percent).

The Bank remains adequately capitalised, with a Capital Adequacy Ratio of 14.75 percent on 31 March 2023. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 253.98 percent and 158.43 percent respectively, which are comfortably above the regulatory requirements. For the purposes of Capital Adequacy calculations, the SBP has also allowed the Bank to stagger the impact of the unrealised deficit on certain fixed rate debt securities, in a phased manner till 30 June 2023. Had this relaxation not been in place, the Bank's reported CAR would have been lower by 45 bps.

The SBP, through BPRD Circular Letter No. 07 of 2023 dated 13 April 2023 extended the implementation date of IFRS 9, Financial Instruments, for all Banks to 01 January 2024, instead of the earlier advised implementation date of 01 January 2023. The revised format for interim financial reporting has also been deferred accordingly. The Bank will therefore continue with its parallel run assessments over the course of the year 2023 as advised by the SBP. The initial impacts of the adoption of the standard, disclosed as part of the audited financial statements of the Bank for the year 2022, will accordingly be revisited at the revised implementation date.

#### **Credit Rating:**

The Pakistan Credit Rating Agency (PACRA) has maintained a long-term credit rating of 'AA-' (Double A Minus) and a 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)].

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.

The Bank's recently issued unsecured, subordinated, rated, privately placed Term Finance Certificates of Rs. 4,000 million, have also been assigned a rating of 'A+' with Stable Outlook through PACRA's notification dated 01 February 2023. The instrument is in the process of being subsequently listed under Debt Security Listing Regulations.



The above ratings reflect the Bank's sustained and stable positions in the market with strong risk profiling and lending capacity. These ratings denote a low expectation of credit risk and adequate capacity for timely payment of financial commitments.

**Acknowledgement:**

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 remain indebted to our valued customers for their patronage and express our gratitude to our shareholders for their unwavering trust and support.

On behalf of the Board of Directors,

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

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**ALAUDDIN FEERASTA**  
Chairman

Karachi: 27 April 2023



اسٹیٹ بینک آف پاکستان نے 2023 کے BPRD سرکلر لیٹر نمبر 07 مورچہ 13 اپریل 2023 کے ذریعے تمام بینکوں کیلئے 9 IFRS انٹرنیشنل انسٹرومنٹس کے نفاذ کی تاریخ پہلے تجویز کردہ تاریخ یکم جنوری 2023 سے یکم جنوری 2024 تک بڑھادی ہے۔ عبوری مالیاتی رپورٹنگ کیلئے نظر ثانی شدہ فارمیٹ کو بھی اسی کے مطابق موخر کر دیا گیا ہے۔ لہذا، بینک 2023 کے دوران اسٹیٹ بینک کی سفارشات کے مطابق متوازی تشخیص جاری رکھے گا۔ بینک کے 2022 کے آڈٹ شدہ مالیاتی بیانات میں ظاہر کردہ معیار کو اپنانے کے ابتدائی اثرات پر اسی کے مطابق لاگو ہونے کی نئی تاریخ پر نظر ثانی کی جائے گی۔

### ساہکی درجہ بندی (کریڈٹ ریٹنگ):

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اپنے 25 جون 2022 کے نوٹیفیکیشن کے ذریعے بینک کی طویل المیعاد کریڈٹ ریٹنگ کو 'AA' (ڈبل اے مائنس) اور قلیل المیعاد ریٹنگ '+A1' (اے ون پلس) کو مستحکم منظر نامے کے ساتھ برقرار رکھا ہے۔ [2021: طویل المیعاد 'AA' (ڈبل اے مائنس): قلیل المیعاد '+A1' (اے ون پلس)]۔

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، دائی اور غیر مجموعی ٹرم فنڈس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A' (سنگل اے) ریٹنگ تفویض کی ہے۔

بینک کی جانب سے حال ہی میں جاری کئے گئے غیر محفوظ، ذیلی، درجہ بند، پرائیویٹ طور پر رکھے گئے 4,000 ملین روپے کے ٹرم فنڈس سرٹیفکیٹس کو بھی PACRA کے 01 فروری 2023 کے نوٹیفیکیشن کے ذریعے مستحکم منظر نامے کے ساتھ '+A' کی ریٹنگ تفویض کی گئی ہے۔ یہ انسٹرومنٹ ڈیٹ سکیورٹی لسٹنگ ریگولیشنز کے تحت درج ہونے کے عمل میں ہے۔

مندرجہ بالا درجہ بندی مضبوط رسک پروفائلنگ اور قرض دینے کی صلاحیت کے ساتھ مارکیٹ میں بینک کی پائیدار اور مستحکم پوزیشن کی عکاسی کرتی ہے۔ یہ درجہ بندی کریڈٹ رسک کی کم توقع اور مالی وعدوں کی بروقت ادائیگی کی کافی صلاحیت کی نشاندہی کرتی ہے۔

### سہ ماہی نکات:

بورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکستان، وزارت خزانہ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اتھارٹیز کی مسلسل رہنمائی کیلئے ان کے شکر گزار ہیں۔ مستقل سرپرستی کیلئے ہم اپنے معزز صارفین کے مقروض ہیں اور غیر متزلزل اعتماد اور حمایت کیلئے اپنے گھس یا فنڈگان کا شکر یاد کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

علاء الدین فیراستہ  
چیئرمین

مختتم احمد اشافی  
پریزیڈنٹ اور چیف ایگزیکٹو آفیسر

کراچی: 27 اپریل 2023

31 مارچ 2023 کو ختم ہونے والی سہ ماہی کیلئے بینک کی اوسط خالص سرمایہ کاری گزشتہ تقابلی مدت میں برقرار رہنے والی 322,293 بلین روپے کے مقابلے میں 298,850 بلین روپے رہی۔ تاہم موجودہ سہ ماہی کیلئے بینک کی سرمایہ کاری سے آمدنی گزشتہ تقابلی مدت کے 7,982,103 بلین روپے سے بڑھ کر 12,001,013 بلین روپے ہو گئی اور 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کیلئے سرمایہ کاری پر منافع میں گزشتہ تقابلی مدت کے 10.05 فیصد کے مقابلے میں 16.29 فیصد کا متاثر کن اضافہ ہوا ہے۔

اس کے ساتھ ہی، ایڈوانسز پر خالص منافع جو گزشتہ تقابلی مدت میں 9.76 فیصد تھا سال بسال بہتری کے ساتھ 15.60 فیصد ہو گیا جو گزشتہ چند ماہ میں اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی کی شرحوں میں بتدریج اضافے کے اثرات کی عکاسی کرتا ہے۔ 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کیلئے بینک کے اوسط خالص ایڈوانسز میں 173,444 بلین روپے اضافہ ہوا جو گزشتہ تقابلی سہ ماہی میں 161,316 بلین روپے تھے۔ حجم کے ساتھ ساتھ شرح میں اضافے سے موجودہ سہ ماہی میں ایڈوانسز سے ہونے والی آمدنی بڑھ کر 6,672,435 بلین روپے ہو گئی جو گزشتہ تقابلی مدت میں 3,885,899 بلین روپے تھی۔

31 مارچ 2023 کو مدت کے اختتامی ڈپازٹس 443,004 بلین روپے رہے، جو سال 2022 کی اختتامی پوزیشن کے مقابلے میں 8.14 فیصد اضافہ ظاہر کرتے ہیں۔ اوسط کے حوالے سے پورٹ فولیو میں 28,094 بلین روپے یا 7.0 فیصد سال بسال اضافہ ہوا۔ 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کیلئے بینک کے ڈپازٹس کی لاگت بڑھ کر گزشتہ سال اسی مدت کے 6.84 فیصد کے مقابلے میں 10.30 فیصد ہو گئی۔ 31 مارچ 2023 کو بینک CASA کی شرح 79.86 فیصد ہے (دسمبر 2022: 79.19 فیصد)۔ کرنٹ اکاؤنٹس کس دسمبر 2022 کے 32.73 فیصد سے بہتر ہو کر 31 مارچ 2023 کو 33.37 فیصد ہو گیا اور کرنٹ اکاؤنٹ کے حجم میں سال کے آخر کی سطح سے 13.748 بلین روپے یا 10.25 فیصد کا خوش آئند اضافہ ہوا۔ بینک کی توجہ اعلیٰ ترین معیار کی خدمت کی سطح کو یقینی بناتے ہوئے CASA کس میں بہتری اور کرنٹ اکاؤنٹس کو برقرار رکھنے پر مرکوز ہے۔ اس سے بینک کو اپنے فنڈنگ کے اخراجات کو معقول بنانے میں مدد ملی ہے، جس سے مارجن میں بہتری آئی ہے۔

مدت کے اختتام پر بینک کے قرضے 31 مارچ 2022 کی گزشتہ تقابلی مدت کے 7.94 فیصد کے مقابلے میں مجموعی لاگت میں 14.91 فیصد اضافے کے ساتھ 100,300 بلین روپے رپورٹ کئے گئے۔ بینک کا IDR سال کے اختتام کے 62.98 فیصد کے مقابلے میں معمولی اضافے کے ساتھ 68.19 فیصد ہے۔ 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کیلئے فنڈنگ کی مجموعی لاگت گزشتہ مدت کے 7.20 فیصد کے مقابلے میں بڑھ کر 11.35 فیصد ہو گئی۔

31 مارچ 2023 کو ختم ہونے والی سہ ماہی کیلئے نان مارک اپ اخراجات سال 2022 کی گزشتہ تقابلی مدت کے 2,790,987 بلین روپے کے مقابلے میں 3,497,268 بلین روپے ہیں، جو 25.31 فیصد نمو کی نشاندہی کرتا ہے۔ انتظامی اخراجات کو قابو میں رکھنے کیلئے سال کے بقیہ حصے میں لاگت کے نظم و ضبط کے سخت اقدامات کے نفاذ کیلئے پرعزم ہے۔

قرضوں، ایڈوانسز اور سرمایہ کاری کیلئے پروویژن گزشتہ تقابلی مدت کے 11,394 بلین روپے سے بڑھ کر 417,235 بلین روپے ہیں۔ زیادہ چارج بنیادی طور پر درجہ بند ایڈوانسز کیلئے FSV فوائد کی رعایت کے اثرات ظاہر کرتا ہے۔ بینک سال کے بقیہ حصے میں ایک مضبوط ریکوری پائپ لائن کو ہدف بنانا جاری رکھے ہوئے ہے تاکہ منافع میں مزید اضافہ کیا جاسکے۔ اس کے ساتھ ساتھ ہم مجموعی پورٹ فولیو کی حفاظت گرائی کرتے رہتے ہیں، تاکہ انفلیکشن سے بچا جاسکے اور کوآرڈینیشن مناسبت پر برقرار رہے۔

31 مارچ 2023 کو بینک کے نان پرفارمنگ لوز ٹو ٹوٹل ایڈوانسز کا تناسب 5.81 فیصد (دسمبر 2022: 4.71 فیصد) اور مخصوص کوآرڈینیشن 73.01 فیصد ہے (دسمبر 2022: 71.61 فیصد)۔

31 مارچ 2023 کو 14.75 فیصد کے کپٹل ایڈیوکیٹری ریٹو کے ساتھ بینک کا فی سرمایہ رکھتا ہے۔ بینک کا لیکویڈیٹی کوآرڈینیشن ریٹو اور نیٹ اسٹیبل فنڈنگ ریٹو اس وقت باترتیب 253.98 فیصد اور 158.43 فیصد ہیں، جو ریگولیٹری تقاضوں سے آرام سے اوپر ہیں۔ کپٹل ایڈیوکیٹری کے حسابات کیلئے، اسٹیٹ بینک آف پاکستان نے بینک کو 30 جون 2023 تک مرحلہ وار طور پر، کچھ مخصوص مقررہ شرح کی ڈیٹ سکیورٹیز پر خسارے کے اثرات کم کرنے کی اجازت دی ہے۔ اگر یہ رعایت نہ ہوتی تو بینک کا CAR 45.0 بلین پی ایس تک کم ہوتا۔



# ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ سوئیری بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کیلئے ڈائریکٹرز کی جائزہ رپورٹ جمع غیر پڑتال شدہ مختصر عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

## معاشی جائزہ:

پاکستان کی معیشت کو بدستور شدہ مشکلات کا سامنا ہے، مالی سال 2023 میں جی ڈی پی کی شرح نمو گزشتہ مالی سال کے 6 فیصد سے کم ہو کر 0.6 فیصد رہنے کا امکان ہے۔ گزشتہ سال کا تناہ کن سیلاب، بڑھتی ہوئی مہنگائی، کرنٹ اکاؤنٹ خسارہ، کاروبار اور صارفین کے اعتماد میں کمی اور بڑھتا ہوا مالیاتی خسارہ وہ عوامل ہیں جو معاشی سرگرمیوں میں دباؤ اور ترقی کی رفتار میں کمی کا باعث بنے ہیں۔ معاشی استحکام کی بحالی، اصلاحات کے نفاذ، سیلاب کے بعد بحالی اور بیرونی حالات میں بہتری کے پیش نظر، مالی سال 2024 میں نمو 2 فیصد تک بڑھ جانے کی پیش گوئی کی گئی ہے۔

رواں مالی سال کے دوران اب تک سنجی شعبے کی سرگرمیاں درآمدات اور ڈالر کے اخراج پر کنٹرول، زیادہ قرض لینے اور ایندھن کے اخراجات اور پالیسی کی مسلسل غیر یقینی صورتحال سے بہت زیادہ متاثر رہی ہیں۔ لیکویڈیٹی کے سخت عالمی حالات اور بڑھتے ہوئے مجموعی خطرات نے بین الاقوامی کیپیٹل مارکیٹوں تک پاکستان کی رسائی کو روک دیا۔ اگرچہ مالیاتی سختی، مالیاتی استحکام، توانائی کی سبسڈیز واپس لینے، اور غیر رسمی شرح مبادلہ کی حد کو ختم کرنے سے عدم توازن کو محدود کرنے میں مدد ملی، زرمبادلہ کے ذخائر انتہائی کم سطح پر ہے۔ فروری 2023 میں، موڈیز نے ملک کی کرنزور لیکویڈیٹی پوزیشن کی وجہ سے پاکستان کی خود مختار کریڈٹ ریٹنگ کو 'Caa3' کر دیا۔

مرکزی کنزرویٹور پرائس انفلیشن مالی سال 22 کی پہلی سہ ماہی کے 9.8 فیصد سے بڑھ کر مالی سال 23 کی پہلی سہ ماہی میں اوسطاً 25 فیصد سال بسال کے ساتھ کمی دہائیوں کی بلند ترین سطح پر پہنچ گئی۔ جولائی 2022 سے پالیسی ریٹ مجموعی طور پر 725 بی پی ایس سے 21.0 فیصد تک بڑھانے کے باوجود حقیقی سودی شرح منفی ہے۔

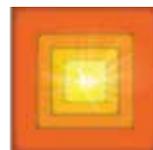
بنیادی طور پر درآمدات میں کمی کی وجہ سے مالی سال 23 کی پہلی سہ ماہی میں مجموعی طور پر کرنٹ اکاؤنٹ خسارہ مالی سال 22 کی پہلی سہ ماہی کے 9.1 بلین ڈالر خسارے کے نصف سے بھی کم ہو کر 3.6 بلین ڈالر تک پہنچ گیا۔ زوال پذیر جذبات نے سنجی زرمبادلہ کی آمد میں تیزی سے کمی دیکھی، مالی کھاتے نے 12 سالوں میں سب سے بڑا ششماہی خسارہ ریکارڈ کیا۔ ذخائر مالی سال 22 کے آخر کے 11.1 بلین ڈالر سے کم ہو کر 10 مارچ 2023 کو 5.4 بلین ڈالر ہو گئے، جو کل درآمدات کے 0.9% کے برابر ہیں۔ ذخائر کی کم سطح اور اعتماد کمی نے جولائی 2022 سے 22 مارچ 2023 کے درمیان ڈالر کے مقابلے میں روپے کی 27.9 فیصد گراؤت میں اہم کردار ادا کیا۔

استحکام کی کوششوں کے باوجود، مالیاتی خسارہ مالی سال 23 کی پہلی سہ ماہی میں زیادہ سود کی ادائیگیوں کی وجہ سے وسیع ہو گیا۔ مالیاتی خسارہ (گرائٹس کو چھوڑ کر) مالی سال 23 میں جی ڈی پی کے 6.7 فیصد تک محدود ہونے اور مالیاتی استحکام کے ساتھ ساتھ درمیانی مدت میں بتدریج مزید کم ہونے کا امکان ہے۔ مالیاتی استحکام کو خصوصیات کے اقدامات بشمول جی ایس ٹی کی ہم آہنگی اور ذاتی انکم ٹیکس کی اصلاحات اور اخراجات کی معقولیت بشمول مہنگی توانائی کی سبسڈی میں کمی سے برقرار رکھا گیا ہے۔

استحکام کو برقرار رکھنے اور درمیانی مدت کی بحالی کی بنیادوں کیلئے ملک کو IMF کے توسیعی فنڈ کی سہولت (EFF) کے تحت استحکام اور سائنسی اصلاحات کے ساتھ چلنے پر توجہ دینا چاہیے، اور دو طرفہ شراکت داروں سے اہم بیرونی مالی اعانت کو محفوظ رکھنا چاہیے۔ حکومت کو ایک چلدار شرح مبادلہ برقرار رکھنے اور افراط زر کو ہدف بنانے کی آزادی میٹری پالیسی سمیت مضبوط معاشی انتظام پر عمل کرنا ہوگا۔ سرمایہ کاروں کا اعتماد بحال کرنے کیلئے منافع اور ڈیویڈنڈ کا اخراج روکنے کے ساتھ درآمدات اور ڈالر کے اخراج کی پابندیاں بتدریج ہٹانے کو ہدف بنانا چاہیے۔ بنیادی خسارے کو روکنا بیرونی بڑھانے اور اخراجات کو معقول بنانے کے اقدامات کے ذریعے استحکام کے اصولوں کے مطابق رکھا جانا چاہیے۔ کاروباری اور سنجی شعبے کی اصلاحات کا نفاذ سرمایہ کاری، مسابقت اور پیداواری صلاحیت میں بہتری کیلئے اہم ہے۔ نیز، وقت کے ساتھ ساتھ قابل اعتبار اور پائیدار اصلاحات کیلئے مضبوط سیاسی حمایت کی ضرورت ہوگی۔

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023



	(Un-audited) 31 March 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----		
<b>ASSETS</b>		
Cash and balances with treasury banks	6 34,562,317	27,420,328
Balances with other banks	7 3,220,064	1,939,303
Lendings to financial institutions	8 51,847,871	52,338,662
Investments	9 302,065,681	258,007,046
Advances	10 173,798,162	208,434,160
Fixed assets	11 13,231,434	12,592,776
Intangible assets	12 270,968	327,901
Deferred tax assets - net	13 1,672,074	890,621
Other assets	14 18,251,454	17,809,034
	598,920,025	579,759,831
<b>LIABILITIES</b>		
Bills payable	16 6,951,338	7,386,191
Borrowings	17 100,300,326	115,728,198
Deposits and other accounts	18 443,003,820	409,642,613
Liabilities against assets subject to finance lease	-	-
Subordinated debt	19 8,000,000	8,000,000
Deferred tax liabilities - net	-	-
Other liabilities	20 20,044,868	17,856,638
	578,300,352	558,613,640
<b>NET ASSETS</b>	20,619,673	21,146,191
<b>REPRESENTED BY</b>		
Share capital	11,024,636	11,024,636
Reserves	4,215,767	3,917,964
Surplus on revaluation of assets	21 (1,718,611)	(784,204)
Unappropriated profit	7,097,881	6,987,795
	20,619,673	21,146,191
<b>CONTINGENCIES AND COMMITMENTS</b>	22	

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

Alauddin Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Navin Salim Merchant  
Director

Manzoor Ahmed  
Director

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

FOR THE QUARTER ENDED 31 MARCH 2023



	Note	2023	2022
------(Rupees in '000)-----			
Mark-up / return / interest earned	23	19,700,985	12,370,907
Mark-up / return / interest expensed	24	14,862,155	9,492,325
Net mark-up / interest income		4,838,830	2,878,582
<b>Non mark-up / interest income</b>			
Fee and commission income	25	665,358	549,942
Dividend income		51,177	70,489
Foreign exchange income		1,055,487	275,451
(Loss) / gain on securities - net	26	(29,367)	(70,993)
Other income	27	27,479	16,222
Total non-markup / interest Income		1,770,134	841,111
<b>Total income</b>		6,608,964	3,719,693
<b>Non mark-up / interest expenses</b>			
Operating expenses	28	3,409,320	2,768,067
Workers' Welfare Fund	29	60,377	20,258
Other charges	30	27,571	2,662
Total non mark-up / interest expenses		3,497,268	2,790,987
<b>Profit before provisions</b>		3,111,696	928,706
Provisions / (reversals) and write offs - net Extraordinary / unusual items	31	417,235 -	11,394 -
<b>Profit before taxation</b>		2,694,461	917,312
Taxation	32	1,205,448	374,783
<b>Profit after taxation</b>		1,489,013	542,529
------(Rupees)-----			
<b>Basic / Diluted earnings per share</b>	33	1.3506	0.4921

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

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Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

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Chief Financial Officer

Navin Salim Merchant  
Director

Manzoor Ahmed  
Director

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

FOR THE QUARTER ENDED 31 MARCH 2023



	2023	2022
	----- (Rupees in '000) -----	
Profit after taxation for the period	1,489,013	542,529
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>		
Movement in surplus / (deficit) on revaluation of investments - net of tax	(913,067)	(186,974)
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>		
Remeasurement (loss) / gain on defined benefit obligations - net of tax	-	-
<b>Total comprehensive income</b>	<u>575,946</u>	<u>355,555</u>

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

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Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Navin Salim Merchant  
Director

Manzoor Ahmed  
Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2023



	Note	2023	2022
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		2,694,461	917,312
Less: dividend income		51,177	70,489
		2,643,284	846,823
Adjustments:			
Depreciation on fixed assets		198,645	178,967
Depreciation on right-of-use assets	11.2	218,707	179,553
Amortisation		65,386	58,506
Depreciation on non-banking assets		810	949
Finance charge on lease liability against right-of-use assets	20.2	139,619	101,760
Gain on termination of lease	27	7,007	-
Provisions / (reversals) and write offs - net	31	417,235	11,394
Gain on sale of fixed assets - net	27	(2,558)	(2,152)
Provision of Workers' Welfare Fund	29	60,377	20,258
Unrealised (gain) / loss on revaluation of held-for-trading / forward securities		(1)	621
		1,105,227	549,856
		3,748,511	1,396,679
(Increase) / decrease in operating assets			
Lendings to financial institutions		490,791	(9,986,528)
Held-for-trading securities		(3,757)	(4,323,826)
Advances		34,218,763	4,656,011
Others assets (excluding advance taxation)		(1,161,752)	(2,042,172)
		33,544,045	(11,696,515)
Increase / (decrease) in operating liabilities			
Bills payable		(434,853)	401,911
Borrowings from financial institutions		(14,760,477)	81,488,332
Deposits		33,361,207	(43,002,722)
Other liabilities		2,168,283	(816,304)
		20,334,160	38,071,217
Income taxes paid		(570,446)	(755,947)
Net cash generated from operating activities		57,056,270	27,015,434
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net investments in available-for-sale securities		(45,593,372)	(29,597,955)
Net investments in held-to-maturity securities		(63,376)	(23,333)
Dividends received		42,049	163,953
Investments in fixed assets		(1,065,318)	(775,148)
Proceeds from sale of fixed assets		3,413	2,907
Net cash used in investing activities		(46,676,604)	(30,229,576)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of subordinated debt		-	(600)
Payment of lease liability against right-of-use assets		(342,631)	(246,218)
Dividend paid		(946,890)	(1,381,847)
Net cash used in financing activities		(1,289,521)	(1,628,665)
<b>Increase / (decrease) in cash and cash equivalents</b>		9,090,145	(4,842,807)
Cash and cash equivalents at beginning of the period		27,921,618	36,941,161
Cash and cash equivalents at end of the period		37,011,763	32,098,354
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
Cash and balances with treasury banks	6	34,562,317	31,104,922
Balances with other banks	7	3,220,064	1,269,663
Overdrawn nostro accounts	17	(770,618)	(276,231)
		37,011,763	32,098,354

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

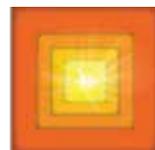
Mirza Zafar Baig  
Chief Financial Officer

Navin Salim Merchant  
Director

Manzoor Ahmed  
Director

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

FOR THE QUARTER ENDED 31 MARCH 2023



	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
			Investments	Fixed assets / Non Banking assets		
------(Rupees in '000)-----						
<b>Balance as at 31 December 2021</b>	11,024,636	3,541,315	(2,329,237)	2,317,073	7,081,754	21,635,541
<b>Comprehensive income for the period</b>						
- Profit after taxation for the quarter ended 31 March 2022	-	-	-	-	542,529	542,529
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	(186,974)	-	-	(186,974)
	-	-	(186,974)	-	542,529	355,555
Transfer to statutory reserve	-	108,506	-	-	(108,506)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(22,502)	22,502	-
<b>Transactions with owners recorded directly in equity</b>						
Final cash dividend for the year ended 31 December 2021 at Rs. 1.50 per share	-	-	-	-	(1,653,695)	(1,653,695)
<b>Balance as at 31 March 2022</b>	11,024,636	3,649,821	(2,516,211)	2,294,571	5,884,584	20,337,401
<b>Comprehensive income for the period</b>						
- Profit after taxation for the nine months ended 31 December 2022	-	-	-	-	1,340,714	1,340,714
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	(400,020)	-	-	(400,020)
- Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	(31,082)	(31,082)
- Movement in surplus on revaluation of fixed assets - net of tax	-	-	-	(100,605)	-	(100,605)
- Movement in surplus on revaluation of non banking assets	-	-	-	(217)	-	(217)
	-	-	(400,020)	(100,822)	1,309,632	808,790
Transfer to statutory reserve	-	268,143	-	-	(268,143)	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal - net of tax	-	-	-	(385)	385	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(61,337)	61,337	-
<b>Balance as at 31 December 2022</b>	11,024,636	3,917,964	(2,916,231)	2,132,027	6,987,795	21,146,191
<b>Comprehensive income for the period</b>						
- Profit after taxation for the quarter ended 31 March 2023	-	-	-	-	1,489,013	1,489,013
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	(913,067)	-	-	(913,067)
	-	-	(913,067)	-	1,489,013	575,946
Transfer to statutory reserve	-	297,803	-	-	(297,803)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(21,340)	21,340	-
<b>Transactions with owners recorded directly in equity</b>						
Final cash dividend for the year ended 31 December 2022 at Re. 1.00 per share	-	-	-	-	(1,102,464)	(1,102,464)
<b>Balance as at 31 March 2023</b>	11,024,636	4,215,767	(3,829,298)	2,110,687	7,097,881	20,619,673

(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. 854.777 million - net of tax as at 31 March 2023 (31 December 2022: Rs. 895.703 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

Navin Salim Merchant  
Director

Manzoor Ahmed  
Director

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

FOR THE QUARTER ENDED 31 MARCH 2023



## 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 403 branches including 40 Islamic banking branches and 15 Islamic banking windows. (2022: 403 branches including 40 Islamic banking branches and 15 Islamic banking windows) 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 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, for 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 2022.

**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 2023. These are considered either to not be relevant or do not to have any significant impact on the Bank's condensed interim financial statements and are therefore, not disclosed in these condensed interim financial statements.

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

IFRS 9 'Financial Instruments' – As directed by the State Bank of Pakistan (SBP), via BPRD Circular letter no. 7 of 2023 dated 13 April 2023, IFRS 9 Financial Instruments is now effective for periods beginning on or after 1 January 2024 for all the banks. As per earlier directives, the said standard was to become applicable effective for periods beginning on or after 01 January 2023, and that too for bank having an asset base of Rs. 500 billion or more as at 31 December 2021. The said circular also carries forward the guidance provided via BPRD Circular no. 3 of 2022 whereby detailed instructions on implementation of IFRS 9 (the Application Instructions) for ensuring smooth and consistent implementation of the standard across banks were envisaged. Through this circular, the revised format for interim financial reporting introduced to accommodate additional disclosure requirements of IFRS9 has also been carried forward accordingly.

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, 2024
Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback transaction - Amendments to IFRS 16	January 01, 2024

**3.5.1** There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 01 January 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 2022.

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

**5.1** 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.



## 5.2 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 2022.

## 5.3 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 2022.

	(Un-audited) 31 March 2023	(Audited) 31 December 2022
------(Rupees in '000)-----		
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
Local currency	10,131,183	8,412,634
Foreign currencies	1,882,756	981,843
	12,013,939	9,394,477
With State Bank of Pakistan in		
Local currency current accounts	17,983,489	14,872,762
Foreign currency current accounts	1,269,973	1,081,211
Foreign currency deposit accounts against foreign currency deposits mobilised	2,321,256	1,972,091
	21,574,718	17,926,064
With National Bank of Pakistan in		
Local currency current accounts	930,461	51,611
Prize bonds	43,199	48,176
	<u>34,562,317</u>	<u>27,420,328</u>
<b>7 BALANCES WITH OTHER BANKS</b>		
In Pakistan		
In current accounts	11,646	11,646
In deposit accounts	32	32
	11,678	11,678
Outside Pakistan		
In current accounts	3,208,386	1,927,625
	<u>3,220,064</u>	<u>1,939,303</u>
<b>8 LENDINGS TO FINANCIAL INSTITUTIONS</b>		
Call money lendings	5,000,000	1,000,000
Repurchase agreement lendings (reverse repo)	41,847,871	46,338,662
Letters of placements	5,000,000	5,000,000
	<u>51,847,871</u>	<u>52,338,662</u>

9 INVESTMENTS

9.1 Investments by type:

	(Un-audited)				(Audited)			
	31 March 2023				31 December 2022			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
<b>Held-for-trading securities</b>								
Federal Government securities	3,757	-	3	3,760	-	-	-	-
Shares	-	-	-	-	-	-	-	-
	3,757	-	3	3,760	-	-	-	-
<b>Available-for-sale securities</b>								
Federal Government securities	285,061,655	-	(6,498,788)	278,562,867	239,063,068	-	(4,837,750)	234,225,318
Shares	1,963,610	(33,537)	(215,387)	1,714,686	2,345,291	(33,537)	(293,574)	2,018,180
Non-Government debt securities	2,971,798	-	1,083	2,972,881	2,995,332	-	19,682	3,015,014
Units of mutual funds	489,298	-	(4,975)	484,323	489,298	-	(4,552)	484,746
	290,486,361	(33,537)	(6,718,067)	283,734,757	244,892,989	(33,537)	(5,116,194)	239,743,258
<b>Held-to-maturity securities</b>								
Federal Government securities	18,327,164	-	-	18,327,164	18,263,788	-	-	18,263,788
Non Government debt securities	58,782	(58,782)	-	-	58,782	(58,782)	-	-
	18,385,946	(58,782)	-	18,327,164	18,322,570	(58,782)	-	18,263,788
<b>Total investments</b>	<b>308,876,064</b>	<b>(92,319)</b>	<b>(6,718,064)</b>	<b>302,065,681</b>	<b>263,215,559</b>	<b>(92,319)</b>	<b>(5,116,194)</b>	<b>258,007,046</b>

9.2 Investments by segments:

	(Un-audited)				(Audited)			
	31 March 2023				31 December 2022			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
<b>Federal Government securities</b>								
Market Treasury Bills	24,773,437	-	(32,102)	24,741,335	33,445,516	-	12,582	33,458,098
Pakistan Investment Bonds	261,580,973	-	(6,110,417)	255,470,556	206,840,609	-	(4,629,701)	202,210,908
Ijarah sukuks	17,038,166	-	(356,266)	16,681,900	17,040,731	-	(220,631)	16,820,100
	303,392,576	-	(6,498,785)	296,893,791	257,326,856	-	(4,837,750)	252,489,106
<b>Units of mutual funds</b>	489,298	-	(4,975)	484,323	489,298	-	(4,552)	484,746
<b>Shares</b>								
Listed companies	1,896,810	(27,837)	(215,387)	1,653,586	2,278,491	(27,837)	(293,574)	1,957,080
Unlisted companies	66,800	(5,700)	-	61,100	66,800	(5,700)	-	61,100
	1,963,610	(33,537)	(215,387)	1,714,686	2,345,291	(33,537)	(293,574)	2,018,180
<b>Non-Government debt securities</b>								
Listed	1,680,230	-	(18,221)	1,662,009	1,680,230	-	(18,713)	1,661,517
Unlisted	1,350,350	(58,782)	19,304	1,310,872	1,373,884	(58,782)	38,395	1,353,497
	3,030,580	(58,782)	1,083	2,972,881	3,054,114	(58,782)	19,682	3,015,014
<b>Total investments</b>	<b>308,876,064</b>	<b>(92,319)</b>	<b>(6,718,064)</b>	<b>302,065,681</b>	<b>263,215,559</b>	<b>(92,319)</b>	<b>(5,116,194)</b>	<b>258,007,046</b>



	(Un-audited) 31 March 2023	(Audited) 31 December 2022
	----- (Rupees in '000) -----	
<b>9.2.1 Investments given as collateral - market value</b>		
Pakistan Investment Bonds	75,700,372	86,864,245
	<u>75,700,372</u>	<u>86,864,245</u>
<b>9.3 Provision for diminution in the value of investments</b>		
Opening balance	92,319	92,612
Charge for the period / year	-	-
Reversal during the period / year	-	(293)
Closing balance	<u>92,319</u>	<u>92,319</u>

Category of classification	(Un-audited)		(Audited)	
	31 March 2023		31 December 2022	
	Non-Performing Investments	Provision	Non-Performing Investments	Provision
	----- (Rupees in '000) -----			
Loss	58,782	58,782	58,782	58,782
	<u>58,782</u>	<u>58,782</u>	<u>58,782</u>	<u>58,782</u>

**9.5** The market value of securities classified as held-to-maturity as at 31 March 2023 amounted to Rs. 15,410.870 million (31 December 2022 : Rs. 15,993.514 million).

**9.6** Federal Government Securities include Pakistan Investment Bonds having book value of Rs. 18.400 million (31 December 2022: 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)
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	152,965,146	189,807,381	9,244,601	8,837,726	162,209,747	198,645,107
Islamic financing and related assets	12,538,466	11,311,777	1,301,120	1,330,909	13,839,586	12,642,686
Bills discounted and purchased	5,506,106	4,486,599	-	-	5,506,106	4,486,599
Advances - gross	<u>171,009,718</u>	<u>205,605,757</u>	<u>10,545,721</u>	<u>10,168,635</u>	<u>181,555,439</u>	<u>215,774,392</u>
Provision against advances						
- Specific	-	-	(7,699,151)	(7,282,106)	(7,699,151)	(7,282,106)
- General	(58,126)	(58,126)	-	-	(58,126)	(58,126)
	<u>(58,126)</u>	<u>(58,126)</u>	<u>(7,699,151)</u>	<u>(7,282,106)</u>	<u>(7,757,277)</u>	<u>(7,340,232)</u>
Advances - net of provision	<u>170,951,592</u>	<u>205,547,631</u>	<u>2,846,570</u>	<u>2,886,529</u>	<u>173,798,162</u>	<u>208,434,160</u>

Particulars of advances (Gross)	(Un-audited)	(Audited)
	31 March 2023	31 December 2022
	----- (Rupees in '000) -----	
In local currency	178,217,571	211,710,128
In foreign currencies	3,337,868	4,064,264
	<u>181,555,439</u>	<u>215,774,392</u>

**10.2** Advances include Rs.10,545.721 million (31 December 2022 Rs. 10,168.635 million) which have been placed under non-performing status as detailed below:

Note	(Un-audited)		(Audited)		
	31 March 2023		31 December 2022		
Category of Classification	Non-performing loans	Provision	Non-performing loans	Provision	
	----- (Rupees in '000) -----				
Other Assets Especially Mentioned	10.2.1	30,001	120	30,302	72
Substandard		577,122	12,499	693,550	15,731
Doubtful		1,679,724	543,670	1,439,330	401,739
Loss		8,258,874	7,142,862	8,005,453	6,864,564
		<u>10,545,721</u>	<u>7,699,151</u>	<u>10,168,635</u>	<u>7,282,106</u>

**10.2.1** The 'Other Assets Especially Mentioned' category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 12.059 million (31 December 2022: Rs. 9.586 million), Rs. 7.147 million (31 December 2022: Rs. 0.726 million) and Rs. 10.795 million (31 December 2022: Rs. 19.990 million) respectively.

**10.3 Particulars of provision against advances**

	(Un-audited)			(Audited)		
	31 March 2023			31 December 2022		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	7,282,106	58,126	7,340,232	7,891,691	55,955	7,947,646
Charge for the period / year	541,540	-	541,540	693,701	2,171	695,872
Reversals for the period / year	(124,305)	-	(124,305)	(1,096,157)	-	(1,096,157)
	417,235	-	417,235	(402,456)	2,171	(400,285)
Amounts written off	(190)	-	(190)	(207,129)	-	(207,129)
Transfers	-	-	-	-	-	-
Closing balance	<u>7,699,151</u>	<u>58,126</u>	<u>7,757,277</u>	<u>7,282,106</u>	<u>58,126</u>	<u>7,340,232</u>

**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. 1,499.608 million (31 December 2022: Rs. 1,571.408 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 854.777 million (31 December 2022: Rs. 895.703 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 2022: Rs. 44.930 million).

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



	Note	(Un-audited) 31 March 2023	(Audited) 31 December 2022
<b>11</b>	<b>FIXED ASSETS</b>	------(Rupees in '000)-----	
	Capital work-in-progress	1,096,319	821,696
	Right-of-use assets	4,018,362	3,638,135
	Property and equipment	8,116,753	8,132,945
		<u>13,231,434</u>	<u>12,592,776</u>
<b>11.1</b>	<b>Capital work-in-progress</b>		
	Civil works	280,469	128,821
	Advances to suppliers and contractors	552,570	364,768
	Advances against purchase of premises	223,623	292,049
	Consultant's fee and other charges	39,657	36,058
		<u>1,096,319</u>	<u>821,696</u>
<b>11.2</b>	<b>Right-of-use assets</b>		
	Opening balance	3,638,135	2,957,843
	Additions during the period / year	598,934	1,438,969
	Depreciation for the period / year	(218,707)	(758,677)
	Closing balance	<u>4,018,362</u>	<u>3,638,135</u>
<b>11.3</b>	<b>Additions to Fixed Assets</b>	(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
	The following additions have been made to fixed assets during the period:	------(Rupees in '000)-----	
	Capital work-in-progress	274,623	256,830
	Buildling on freehold land	120	12,160
	Buildling on leasehold land	77,041	1,585
	Leasehold improvements	32,413	62,194
	Furniture and fixture	9,741	19,739
	Electrical office and computer equipment	31,656	72,931
	Right-of-use assets	598,934	323,982
	Vehicles	32,337	-
		<u>782,242</u>	<u>492,591</u>
	Total	<u>1,056,865</u>	<u>749,421</u>
<b>11.4</b>	<b>Disposal of Fixed Assets</b>		
	The net book value of operating fixed assets disposed off during the period is as follows:		
	Furniture and fixture	42	4
	Electrical office and computer equipment	813	751
	Total	<u>855</u>	<u>755</u>
<b>12</b>	<b>INTANGIBLE ASSETS</b>	(Un-audited) 31 March 2023	(Audited) 31 December 2022
	Computer Software	270,968	327,901
		<u>270,968</u>	<u>327,901</u>

(Un-audited) (Un-audited)  
31 March 31 March  
2023 2022  
------(Rupees in '000)-----

**12.1 Additions to intangible assets**

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

Directly purchased 8,453 25,727

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

**13 DEFERRED TAX ASSETS- NET**

	(Un-audited) 31 March 2023			
	At 01 January 2023	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 31 March 2023
	------(Rupees in '000)-----			
Deductible temporary differences on				
- Post retirement employee benefits	42,282	-	-	42,282
- Deficit on revaluation of investments	2,199,963	-	688,806	2,888,769
- Provision against advances, off balance sheet etc.	217,877	59,661	-	277,538
	2,460,122	59,661	688,806	3,208,589
Taxable temporary differences on				
- Surplus on revaluation of fixed assets	(1,018,367)	16,053	-	(1,002,314)
- Surplus on revaluation of non banking assets	(49,659)	46	-	(49,613)
- Accelerated tax depreciation	(501,475)	16,887	-	(484,588)
	(1,569,501)	32,986	-	(1,536,515)
	890,621	92,647	688,806	1,672,074

	(Audited) 31 December 2022			
	At 01 January 2022	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 31 December 2022
	------(Rupees in '000)-----			
Deductible temporary differences on				
- Post retirement employee benefits	15,962	-	26,320	42,282
- Deficit on revaluation of investments	1,489,185	-	710,778	2,199,963
- Provision against advances, off balance sheet etc.	134,268	83,609	-	217,877
	1,639,415	83,609	737,098	2,460,122
Taxable temporary differences on				
- Surplus on revaluation of fixed assets	(980,895)	63,133	(100,605)	(1,018,367)
- Surplus on revaluation of non banking assets	(42,568)	405	(7,496)	(49,659)
- Accelerated tax depreciation	(437,731)	(63,744)	-	(501,475)
	(1,461,194)	(206)	(108,101)	(1,569,501)
	178,221	83,403	628,997	890,621



		(Un-audited) 31 March 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----			
<b>14</b>	<b>OTHER ASSETS</b>		
	Income / mark-up accrued in local currency	10,563,722	10,512,226
	Income / mark-up accrued in foreign currencies	12,447	22,376
	Dividend receivable	9,128	-
	Advances, deposits, advance rent and other prepayments	520,765	431,288
	Advance taxation (payments less provisions)	-	727,649
	Non-banking assets acquired in satisfaction of claims	1,005,564	1,006,268
	Mark to market gain on forward foreign exchange contracts- net	1,006,190	105,028
	Stationery and stamps on hand	47,186	32,479
	Due from the State Bank of Pakistan	126,534	52,104
	Acceptances	3,966,296	3,920,514
	Claims against fraud and forgeries	143,443	143,443
	Others	973,611	978,985
	Other assets	18,374,886	17,932,360
	Less: provision held against other assets	(238,811)	(238,811)
	Other assets - net of provision	18,136,075	17,693,549
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	115,379	115,485
	Other assets - total	<u>18,251,454</u>	<u>17,809,034</u>
<b>14.1</b>	Market value of non-banking assets acquired in satisfaction of claims	<u>1,121,753</u>	<u>1,121,753</u>
<b>14.1.1</b>	The non-banking assets acquired in satisfaction of claims by the Bank were revalued by independent and professional valuers in December 2022. 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, M/s Asrem (Private) Limited 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 financial statements.		
		(Un-audited) 31 March 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----			
<b>14.1.2</b>	<b>Non-banking assets acquired in satisfaction of claims</b>		
	Opening balance	1,121,753	1,145,310
	Disposal during the year	-	(27,039)
	Revaluation	-	7,279
	Depreciation	(810)	(3,797)
	Closing balance	<u>1,120,943</u>	<u>1,121,753</u>
<b>14.1.3</b>	<b>Gain on disposal of non-banking assets acquired in satisfaction of claims</b>		
	Disposal proceeds	-	27,501
	Less		
	- Cost	-	(28,443)
	- Accumulated Depreciation	-	1,404
		-	(27,039)
	Gain on disposal	<u>-</u>	<u>462</u>
<b>14.2</b>	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) 31 March 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----			
<b>14.3</b>	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) 31 March 2023	(Audited) 31 December 2022
	------(Rupees in '000)-----	
<b>14.3.1 Movement in provision held against other assets</b>		
Opening balance	238,811	238,811
Charge for the period / year	-	-
Amount written-off	-	-
Closing balance	<u>238,811</u>	<u>238,811</u>
<b>15 CONTINGENT ASSETS</b>		
There were no contingent assets as at the balance sheet date.		
<b>16 BILLS PAYABLE</b>		
In Pakistan	6,951,338	7,386,191
Outside Pakistan	-	-
	<u>6,951,338</u>	<u>7,386,191</u>
<b>17 BORROWINGS</b>		
<b>Secured</b>		
Borrowings from State Bank of Pakistan		
Under export refinance scheme	16,865,888	18,441,811
Long term financing facility for plant and machinery	2,740,438	2,789,676
Refinance scheme for payment of wages and salaries	-	218,252
Temporary economic refinance scheme	2,180,912	2,196,191
Modernisation of SME-Rice Husking	1,472	1,962
Financing facility for storage of agriculture produce	109,101	119,575
Financing facility for Renewable Energy	947,343	966,487
Under Rupee based discounting	745,126	1,209,674
Repurchase agreement borrowings	75,000,000	81,750,000
	<u>98,590,280</u>	<u>107,693,628</u>
Repurchase agreement borrowings - other banks	-	5,647,950
Refinance from Pakistan Mortgage Refinance Company Limited	939,428	948,607
<b>Total secured</b>	<u>99,529,708</u>	<u>114,290,185</u>
<b>Unsecured</b>		
Overdrawn nostro accounts	770,618	1,438,013
<b>Total unsecured</b>	<u>770,618</u>	<u>1,438,013</u>
	<u>100,300,326</u>	<u>115,728,198</u>
<b>17.1 Particulars of borrowings with respect to currencies</b>		
In local currency	99,529,708	114,290,185
In foreign currencies	770,618	1,438,013
	<u>100,300,326</u>	<u>115,728,198</u>



## 18 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	31 March 2023			31 December 2022		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
<b>Customers</b>						
Current deposits	111,373,883	12,701,065	124,074,948	105,642,753	10,165,591	115,808,344
Savings deposits	137,015,200	6,673,196	143,688,396	134,307,318	5,765,153	140,072,471
Term deposits	80,547,017	2,288,774	82,835,791	78,744,514	1,730,518	80,475,032
Others*	19,757,945	-	19,757,945	16,291,492	-	16,291,492
	348,694,045	21,663,035	370,357,080	334,986,077	17,661,262	352,647,339
<b>Financial Institutions</b>						
Current deposits	1,725,246	2,270,213	3,995,459	1,170,855	809,242	1,980,097
Savings deposits	62,280,965	-	62,280,965	50,251,906	-	50,251,906
Term deposits	6,370,316	-	6,370,316	4,763,271	-	4,763,271
Others*	-	-	-	-	-	-
	70,376,527	2,270,213	72,646,740	56,186,032	809,242	56,995,274
	419,070,572	23,933,248	443,003,820	391,172,109	18,470,504	409,642,613

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

### 18.1 Deposits eligible under Insurance arrangements

This includes deposits eligible to be covered under the State Bank of Pakistan's Depositor Protection Scheme. The amount of eligible deposits worked out based on the audited financial position of the Bank as at 31 December 2022 amounts to Rs. 199,467 million.

	Note	(Un-audited)	(Audited)
		31 March 2023	31 December 2022
----- (Rupees in '000) -----			
<b>19 SUBORDINATED DEBT</b>			
Listed Term Finance Certificates - Additional Tier I	19.1	4,000,000	4,000,000
Privately Placed Term Finance Certificates - Tier II ( TFC III)	19.2	4,000,000	4,000,000
		8,000,000	8,000,000

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

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

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

<b>Call option</b>	The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance with the prior approval of SBP. Moreover, and as per Clause iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by the Bank to the investors. The Call Option once announced will not be revocable.
<b>Lock-in-clause (if any)</b>	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.
<b>Loss absorbcency clause</b>	The TFCs are also subject to loss absorbcency 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 Privately Placed Term Finance Certificates - Tier II

This denotes privately placed, rated and unsecured Term Finance Certificates (TFCs) issued as an instrument of redeemable capital with a tenor of 10 years. The instrument was privately placed and will be subsequently listed on the PSX as per the regulatory requirements for listing of privately placed debt securities. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank, and is not redeemable before maturity without prior approval of SBP. The key features of the issue are as follows:

<b>Issue amount</b>	Rs. 4,000 million
<b>Issue date</b>	26 December 2022
<b>Maturity date</b>	26 December 2032
<b>Rating (Note 34)</b>	"A+" by PACRA on 01 February 2023
<b>Security</b>	Unsecured
<b>Profit payment frequency</b>	Semi-annually
<b>Redemption</b>	Principal is redeemable semi-annually in such a way that 0.36% of the principal will be redeemed in the first 108 months and the remaining principal of 99.64% in two equal semi annual installments of 49.82% each in the last year.
<b>Mark-up</b>	6 Months KIBOR + 1.70% per annum
<b>Call option (if any)</b>	The Bank may call the TFCs (either partially or in full), with prior approval of SBP, any time after five years from the date of issue, subject to not less than 30 days prior notice being given to the investors.
<b>Lock-in-clause (if any)</b>	The TFCs contain a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or Leverage Ratio (LR) or result in an increase in any existing shortfall in MCR or CAR or LR.
<b>Loss absorbcency clause</b>	The instrument will be subject to loss absorbcency 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 484,000,000 shares.



		(Un-audited) 31 March 2023	(Audited) 31 December 2022
<b>20</b>	<b>OTHER LIABILITIES</b>	----- (Rupees in '000) -----	
	Mark-up / return / interest payable in local currency	7,252,007	6,349,028
	Mark-up / return / interest payable in foreign currencies	72,919	47,970
	Unearned commission and income on bills discounted	197,577	166,490
	Accrued expenses	1,038,304	706,079
	Current taxation (provisions less payments)	11,937	-
	Acceptances	3,966,296	3,920,514
	Unclaimed dividends	102,917	104,580
	Dividend payable	157,237	-
	Payable to defined benefit plan	34,488	-
	Charity fund balance	280	47
	Payable to workers' welfare fund	625,944	565,568
	Provision against off-balance sheet obligations	20.1 27,475	27,475
	Lease liability against right-of-use assets	20.2 4,648,890	4,259,975
	Sundry deposits	691,704	575,962
	Others	1,216,893	1,132,950
		<u>20,044,868</u>	<u>17,856,638</u>
<b>20.1</b>	<b>Movement in provision held against off-balance sheet obligations</b>		
	Opening balance	27,475	27,475
	Charge for the period / year	-	-
	Amount written-off	-	-
	Closing balance	<u>27,475</u>	<u>27,475</u>
<b>20.2</b>	<b>Movement in lease liability against right-of-use assets</b>		
	Opening balance	4,259,975	3,419,465
	Additions during the period / year	591,927	1,418,715
	Finance charge on lease liability	139,619	442,962
	Repayments	(342,631)	(1,021,167)
	Closing balance	<u>4,648,890</u>	<u>4,259,975</u>
<b>21</b>	<b>SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>		
	Surplus / (deficit) on revaluation of:		
	- Available-for-sale securities	9.1 (6,718,067)	(5,116,194)
	- Fixed assets	21.1 3,047,235	3,084,568
	- Non-banking assets acquired in satisfaction of claims	21.2 115,379	115,485
		<u>(3,555,453)</u>	<u>(1,916,141)</u>
	Deferred tax on surplus / (deficit) on revaluation of:		
	- Available-for-sale securities	2,888,769	2,199,963
	- Fixed assets	21.1 (1,002,314)	(1,018,367)
	- Non-banking assets acquired in satisfaction of claims	21.2 (49,613)	(49,659)
		<u>1,836,842</u>	<u>1,131,937</u>
		<u>(1,718,611)</u>	<u>(784,204)</u>

	(Un-audited) 31 March 2023	(Audited) 31 December 2022
Note	----- (Rupees in '000) -----	
<b>21.1 Surplus on revaluation of fixed assets</b>		
Surplus on revaluation of fixed assets as at 01 January	3,084,568	3,231,388
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(21,280)	(83,687)
Related deferred tax liability on incremental depreciation charged during the period / year	(16,053)	(63,133)
Surplus on revaluation of fixed assets	<u>3,047,235</u>	<u>3,084,568</u>
Less: related deferred tax liability on:		
- revaluation as at 01 January	(1,018,367)	(980,895)
- effect of rate change		(100,605)
- incremental depreciation charged during the period / year	16,053	63,133
	<u>(1,002,314)</u>	<u>(1,018,367)</u>
	<u>2,044,921</u>	<u>2,066,201</u>
<b>21.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>		
Surplus on revaluation of non-banking assets as at 01 January	115,485	109,148
Recognised during the period / year	-	7,279
Realised on disposal during the period / year - net of deferred tax	-	(676)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(60)	(152)
Related deferred tax liability on incremental depreciation charged during the period / year	(46)	(114)
Surplus on revaluation of non-banking assets	<u>115,379</u>	<u>115,485</u>
Less: related deferred tax liability on:		
- revaluation as at 01 January	(49,659)	(42,568)
- revaluation recognised during the period / year	-	(3,130)
- surplus realised on disposal during the period / year	-	291
- effect of rate change	-	(4,366)
- incremental depreciation charged during the period / year	46	114
	<u>(49,613)</u>	<u>(49,659)</u>
	<u>65,766</u>	<u>65,826</u>
<b>22 CONTINGENCIES AND COMMITMENTS</b>		
-Guarantees	22.1 35,845,274	30,826,143
-Commitments	22.2 129,827,162	140,945,224
-Other contingent liabilities	22.3 11,387,884	11,635,196
	<u>177,060,320</u>	<u>183,406,563</u>



- 22.3.1** (a) The income tax returns of the Bank have been filed up to tax year 2022 (accounting year ended 31 December 2021). 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 2012 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 for tax year 2001 and for tax years 2003 upto 2010 and Rs. 639.57 million against tax years 2011 and 2012. Further, assessments for tax years 2013 to 2021 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeal for tax year 2013, 2020 and 2021 with Appellate Tribunal Inland Revenue which is currently pending and in case of any adverse decision, an additional tax liability of Rs. 6,493.68 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 and 2018 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 128.74 million. A cross appeal has been filed for tax year 2019 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 16.63 million. However, the management is confident that these matters will be ultimately decided in favor 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 favor 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 remanded 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 Appellate Tribunal Inland Revenue will decide the case in favor 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 favorable order passed by Appellate Tribunal Inland Revenue.
- (c) Tax authorities have passed order for tax year 2017 under section 122(4) of the Income Tax Ordinance, 2001. This order has been passed as a result of audit under section 177 of the Income Tax Ordinance, 2001. The Bank has decided to file an appeal against the order with Commissioner Inland Revenue (Appeals). In case of any adverse decision, an additional tax liability of Rs. 73.07 million may arise. However, the management is confident that the matter will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matter.
- (d) Tax authorities have filed appeals against order passed under section 161/205 of the Income Tax Ordinance 2001, for tax years 2011 with Honourable high Court Lahore. It is currently pending and in case of any adverse decision an additional tax liability of Rs. 18.83 million may arise. Tax authorities have also filed appeals against orders passed under section 161/205 of the Income Tax Ordinance 2001, for tax years 2014 and 2016 to 2021 with Appellate Tribunal Inland Revenue. These are currently pending and in case of any adverse decision an additional tax liability of Rs. 2,342.16 million may arise. However, the management is confident that the matter will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in these matters.
- (e) Punjab Revenue Authority has passed orders for years 2015, 2016 and 2017 under section 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating demands of Rs. 144.688 million, 46.9 million and 24.79 million respectively, on non-deduction of withholding tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (f) Sindh Revenue Board has passed orders for years 2012 and 2014 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demands of Rs. 213.43 million and Rs. 142.18 million respectively, on non-deduction of Sindh Sales Tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (g) The income tax authorities in Azad Jammu & Kashmir region have issued amended assessment orders for tax years 2013 to tax year 2021, thereby creating additional tax demands which have been paid by the Bank as required under the law. The Bank has decided to file appeal before Commissioner Inland Revenue (Appeals) for tax years 2020 and 2021. In case of an adverse decision, additional tax liability of Rs. 55.67 million may arise. The Bank had filed appeals before Commissioner Inland Revenue (Appeals) against orders from tax year 2013 to 2019, which were decided in favour of the Bank except for tax year 2016. The Bank has filed an appeal against order for tax year 2016 in Appellate Tribunal. In case of any adverse decision, an additional tax liability of Rs. 41.565 million may arise. Department has filed appeals against orders for tax year 2014 to 2019 in Appellate Tribunal, which are still pending. In case of an adverse decision, an additional tax liability of Rs. 263.01 million (excluding tax year 2016) may arise. However, the management is confident that these matters will ultimately be decided in favor 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. 4.063 million (31 December 2022: Rs. 3.963 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-imbursalment. However, the management is confident that these matters will be ultimately decided in favor 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. 299.444 million (up to 31 December 2022: Rs. 281.127 million) will become payable by the Bank to the EOBI. The said amount of Rs. 299.444 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) 31 March 2023	(Un-audited) 31 March 2022
<b>23</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>	------(Rupees in '000)-----	
	Loans and advances	6,672,435	3,885,899
	Investments	12,001,013	7,982,103
	Lendings to financial institutions	634,268	284,444
	Balances with banks	48,543	141
	Placement and call lendings	344,726	205,187
	Income on bai muajjal placements	-	13,133
		<u>19,700,985</u>	<u>12,370,907</u>
<b>24</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	Deposits	10,338,925	6,394,821
	Borrowings	3,800,541	2,570,313
	Subordinated debt	372,230	225,836
	Cost of foreign currency swaps against foreign currency deposits / borrowings	210,840	199,595
	Finance cost lease liability	139,619	101,760
		<u>14,862,155</u>	<u>9,492,325</u>
<b>24.1</b>	A corresponding income of the same amount is recognised in foreign exchange income.		

		(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
----- (Rupees in '000) -----			
<b>25</b>	<b>FEE &amp; COMMISSION INCOME</b>		
	Branch banking customer fees	168,013	121,598
	Consumer finance related fees	13,511	15,011
	Debit card related fees	34,016	9,538
	Investment banking / arrangement fees	4,014	14,610
	Credit related fees	78,629	24,481
	Commission on trade	229,649	215,044
	Commission on guarantees	40,335	39,343
	Commission on cash management	4,970	4,117
	Commission on remittances including home remittances	4,903	5,238
	Commission on bancassurance	5,027	33,604
	Rebate income	79,460	63,652
	Others	2,831	3,706
		<u>665,358</u>	<u>549,942</u>
<b>26</b>	<b>(LOSS) / GAIN ON SECURITIES</b>		
	Realised	26.1 (29,368)	(70,372)
	Unrealised - held for trading	9.1 3	2,935
	Unrealised - forward of government securities	(2)	(3,465)
	Unrealised - forward of equity securities	-	(91)
		<u>(29,367)</u>	<u>(70,993)</u>
<b>26.1</b>	<b>Realised (loss) / gain on</b>		
	Federal Government securities	4,498	6,210
	Shares	(33,866)	(76,909)
	Mutual funds	-	327
		<u>(29,368)</u>	<u>(70,372)</u>
<b>27</b>	<b>OTHER INCOME</b>		
	Gain on sale of fixed assets-net	2,558	2,152
	Gain on termination of leases	7,007	-
	Rent on property	1,650	2,325
	Insurance claim recovered	1,372	1,660
	Staff notice period and other recoveries	14,892	10,085
		<u>27,479</u>	<u>16,222</u>



28	OPERATING EXPENSES	Note	(Un-audited)	(Un-audited)
			31 March 2023	31 March 2022
------(Rupees in '000)-----				
	<b>Total compensation expense</b>		1,367,841	1,151,509
	<b>Property expense</b>			
	Rent & taxes		29,674	43,816
	Insurance		10,596	10,082
	Utilities cost		130,031	82,648
	Security (including guards)	28.1	141,864	115,189
	Repair & maintenance (including janitorial charges)	28.1	81,819	72,682
	Depreciation on non-banking assets		810	949
	Depreciation on right-of-use assets		218,707	179,553
	Depreciation - Property		73,560	68,544
			687,061	573,463
	<b>Information technology expenses</b>			
	Software maintenance		188,847	113,029
	Hardware maintenance		40,250	40,182
	Depreciation on computer equipments		59,206	55,345
	Amortisation of intangibles		65,386	58,506
	Network charges		79,294	57,527
	Others		54,427	57,942
			487,410	382,531
	<b>Other operating expenses</b>			
	Directors' fees and allowances		11,720	4,400
	Fees and allowances to Shariah Board		2,310	2,310
	Legal & professional charges		13,603	10,185
	Outsourced services costs	28.1	9,029	32,188
	Travelling & conveyance		5,127	2,382
	NIFT clearing charges		16,384	12,542
	Depreciation		65,879	55,078
	Training & development		3,840	5,039
	Postage & courier charges		15,447	14,988
	Communication		21,499	18,102
	Stationery & printing		95,300	84,627
	Marketing, advertisement & publicity		35,985	30,414
	Auditors' Remuneration		4,430	2,917
	Brokerage and commission		5,717	7,147
	Entertainment		71,470	60,763
	Fees and subscription		31,505	17,039
	Motor vehicles running expenses		153,988	81,336
	Service charges		52,813	36,261
	Insurance		13,115	13,771
	Repair & maintenance		69,474	51,701
	Deposit protection insurance premium	28.2	79,786	57,117
	Others		88,587	60,257
			867,008	660,564
			3,409,320	2,768,067

**28.1** Total Cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 230.076 million (2022: Rs. 209.684 million) being paid to companies incorporated in Pakistan.

Name of company	Nature of Service	(Un-audited)	(Un-audited)
		31 March 2023	31 March 2022
------(Rupees in '000)-----			
Prime Human Resource services	Business Development Services	9,029	32,188

**28.2** This represents the insurance premium paid to the State Bank of Pakistan's Depositors Protection Corporation (DPC) during the quarter. 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 2022.

		(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
------(Rupees in '000)-----			
<b>29</b>	<b>WORKERS' WELFARE FUND</b>		
	Workers' Welfare Fund	60,377	20,258
<b>30</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by State Bank of Pakistan (SBP)	27,571	2,662
<b>31</b>	<b>PROVISIONS / (REVERSALS) &amp; WRITE OFFS - NET</b>		
	Provision for diminution in the value of investments	9.3 -	-
	Provision / (reversal) against loans & advances	10.3 417,235	11,394
		417,235	11,394
<b>32</b>	<b>TAXATION</b>		
	Current	1,298,095	402,029
	Deferred	(92,647)	(27,246)
		1,205,448	374,783
<b>33</b>	<b>BASIC / DILUTED EARNINGS PER SHARE</b>		
	Profit for the period	1,489,013	542,529
		------(Number of shares)-----	
	Weighted average number of ordinary shares	1,102,463,481	1,102,463,481
		------(Rupees)-----	
	Basic / Diluted earnings per share	1.3506	0.4921

**33.1** There were no convertible / dilutive potential ordinary shares as at 31 March 2023 and 31 March 2022.

**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)]. 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)].

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.

Following the exercise of the call option, of the Banks TFC-2 in December 2022, the Bank issued fresh unsecured, subordinated, rated, privately placed Term Finance Certificates of Rs 4,000 million. PACRA assigned a rating of 'A+' with Stable Outlook to this instrument through its notification dated 01 February 2023. The instrument is in process of being subsequently listed under Debt Security Listing Regulations.



## 35 FAIR VALUE MEASUREMENTS

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

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

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

### 35.1 Fair value of financial assets

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

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

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

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

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

	<b>31 March 2023 (Un-audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- (Rupees in '000) -----			
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	278,566,627	-	278,566,627
Shares	1,653,586	-	61,100	1,714,686
Non-Government debt securities	-	2,972,881	-	2,972,881
Units of mutual fund	-	484,323	-	484,323
<b>Financial assets - disclosed but not measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	15,410,870	-	15,410,870
Non-Government debt securities	-	-	-	-
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	60,191,646	-	60,191,646
Forward sale of foreign exchange	-	46,802,913	-	46,802,913
Forward sale of government securities	-	3,764	-	3,764
<b>Non - Financial Assets</b>				
Land and Building (fixed assets & non-banking assets)	-	-	6,204,529	6,204,529
	<u>1,653,586</u>	<u>404,433,024</u>	<u>6,265,629</u>	<u>412,352,239</u>

**31 December 2022 (Audited)**

**On balance sheet financial instruments**

**Financial assets - measured at fair value**

**Investments**

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Federal Government securities	-	234,225,318	-	234,225,318
Shares	1,957,080	-	61,100	2,018,180
Non-Government debt securities	-	3,015,014	-	3,015,014
Units of mutual fund	-	484,746	-	484,746

**Financial assets - disclosed but not measured at fair value**

**Investments**

Federal Government securities	-	15,993,514	-	15,993,514
Non-Government debt securities	-	-	-	-

**Off-balance sheet financial instruments - measured at fair value**

Forward purchase of foreign exchange	-	48,711,989	-	48,711,989
Forward sale of foreign exchange	-	38,430,773	-	38,430,773

**Non - Financial Assets**

Land and Building (fixed assets & non-banking assets)	-	-	6,174,043	6,174,043
	<u>1,957,080</u>	<u>340,861,354</u>	<u>6,235,143</u>	<u>349,053,577</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

31 March 2023 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
	----- (Rupees in '000) -----					
<b>Profit and loss</b>						
Net mark-up / return / profit	(7,147,428)	3,517,753	331,186	8,587,818	(450,499)	4,838,830
Inter segment revenue - net	11,647,550	(2,602,372)	-	(8,735,013)	(310,165)	-
Non mark-up / return / interest income	921,012	348,756	48,351	1,151,600	(699,585)	1,770,134
Total income	5,421,134	1,264,137	379,537	1,004,405	(1,460,249)	6,608,964
Segment direct expenses	2,230,941	63,185	216,076	49,832	937,234	3,497,268
Inter segment expense allocation	(61,288)	(939)	(6,229)	(395)	68,851	-
Total expenses	2,169,653	62,246	209,847	49,437	1,006,085	3,497,268
Provision / (Reversal)	214,891	53,410	147,493	-	1,441	417,235
Profit before tax	3,036,590	1,148,481	22,197	954,968	(2,467,775)	2,694,461
<b>Balance sheet</b>						
Cash & bank balances	29,236,182	2,338,890	3,423,261	2,784,048	-	37,782,381
Investments	-	-	17,657,587	284,408,094	-	302,065,681
Net inter segment lending	321,039,181	-	-	67,353,144	9,357,766	397,750,091
Lendings to financial institutions	-	-	5,000,000	46,847,871	-	51,847,871
Advances - performing	46,261,420	106,812,572	12,537,295	-	5,340,306	170,951,593
- non-performing	1,770,583	541,536	546,617	-	(12,167)	2,846,569
Others	2,320,177	185,031	2,963,393	6,032,638	21,924,691	33,425,930
<b>Total assets</b>	400,627,543	109,878,029	42,128,153	407,425,795	36,610,596	996,670,116
Borrowings	10,987,665	11,727,034	875,600	75,770,599	939,428	100,300,326
Subordinated debt	-	-	-	-	8,000,000	8,000,000
Deposits & other accounts	379,024,741	30,951,354	33,027,725	-	-	443,003,820
Net inter segment borrowing	-	61,420,665	5,932,481	330,396,945	-	397,750,091
Others	10,615,137	5,778,976	2,292,347	1,258,251	7,051,495	26,996,206
<b>Total liabilities</b>	400,627,543	109,878,029	42,128,153	407,425,795	15,990,923	976,050,443
Equity	-	-	-	-	20,619,673	20,619,673
<b>Total equity &amp; liabilities</b>	400,627,543	109,878,029	42,128,153	407,425,795	36,610,596	996,670,116
<b>Contingencies &amp; commitments</b>						
In respect of letter of credit / guarantees	37,616,151	20,951,489	2,187,285	-	-	60,754,925
In respect of forward foreign exchange contracts	-	-	-	103,203,064	-	103,203,064
In respect of forward lendings	-	1,350,000	-	-	-	1,350,000
In respect of fixed assets	-	-	-	-	312,685	312,685
In respect of government securities	-	-	-	3,762	-	3,762
In respect of other Commitments	-	-	-	-	48,000	48,000
In respect of other contingencies	-	-	-	-	11,387,884	11,387,884
<b>Total</b>	37,616,151	22,301,489	2,187,285	103,206,826	11,748,569	177,060,320

**31 March 2022 (Un-audited)**

	<b>Retail Banking</b>	<b>Corporate</b>	<b>Islamic</b>	<b>Trading and Sales</b>	<b>Others</b>	<b>Total</b>
	----- (Rupees in '000) -----					
<b>Profit and loss</b>						
Net mark-up / return / profit	(4,092,969)	1,703,284	132,202	5,394,984	(258,919)	2,878,582
Inter segment revenue - net	6,513,133	(1,363,519)	-	(5,507,707)	358,093	-
Non mark-up / return / interest income	561,855	187,095	34,625	331,629	(274,093)	841,111
<b>Total income</b>	<b>2,982,019</b>	<b>526,860</b>	<b>166,827</b>	<b>218,906</b>	<b>(174,919)</b>	<b>3,719,693</b>
Segment direct expenses	1,803,355	56,496	164,331	44,374	722,431	2,790,987
Inter segment expense allocation	68,446	914	5,120	234	(74,714)	-
<b>Total expenses</b>	<b>1,871,801</b>	<b>57,410</b>	<b>169,451</b>	<b>44,608</b>	<b>647,717</b>	<b>2,790,987</b>
Provision / (Reversal)	13,974	(3,000)	(6,367)	-	6,787	11,394
<b>Profit before tax</b>	<b>1,096,244</b>	<b>472,450</b>	<b>3,743</b>	<b>174,298</b>	<b>(829,423)</b>	<b>917,312</b>

**31 December 2022 (Audited)**

	<b>Retail Banking</b>	<b>Corporate</b>	<b>Islamic</b>	<b>Trading and Sales</b>	<b>Others</b>	<b>Total</b>
	----- (Rupees in '000) -----					
<b>Balance sheet</b>						
Cash & bank balances	22,509,042	2,600,351	2,716,769	1,533,469	-	29,359,631
Investments	-	-	17,794,997	240,212,049	-	258,007,046
Net inter segment lending	296,251,502	-	-	110,086,311	16,695,939	423,033,752
Lendings to financial institutions	-	-	5,000,000	47,338,662	-	52,338,662
Advances - performing	52,018,911	136,884,870	11,311,778	-	5,332,072	205,547,631
- non-performing	1,436,826	674,466	722,730	-	52,507	2,886,529
Others	6,080,573	5,840,975	2,033,697	3,498,224	14,166,863	31,620,332
<b>Total assets</b>	<b>378,296,854</b>	<b>146,000,662</b>	<b>39,579,971</b>	<b>402,668,715</b>	<b>36,247,381</b>	<b>1,002,793,583</b>
Borrowings	12,377,623	12,499,297	1,066,727	88,835,944	948,607	115,728,198
Subordinated debt	-	-	-	-	8,000,000	8,000,000
Deposits & other accounts	351,143,179	25,659,711	32,839,723	-	-	409,642,613
Net inter segment borrowing	-	106,073,515	4,012,796	312,947,441	-	423,033,752
Others	14,776,052	1,768,139	1,660,725	885,330	6,152,583	25,242,829
<b>Total liabilities</b>	<b>378,296,854</b>	<b>146,000,662</b>	<b>39,579,971</b>	<b>402,668,715</b>	<b>15,101,190</b>	<b>981,647,392</b>
Equity	-	-	-	-	21,146,191	21,146,191
<b>Total equity &amp; liabilities</b>	<b>378,296,854</b>	<b>146,000,662</b>	<b>39,579,971</b>	<b>402,668,715</b>	<b>36,247,381</b>	<b>1,002,793,583</b>
<b>Contingencies &amp; commitments</b>						
In respect of letter of credit / guarantees	52,440,742	25,761,705	3,184,814	-	-	81,387,261
In respect of forward foreign exchange contracts	-	-	-	86,782,448	-	86,782,448
In respect of forward lendings	-	3,185,490	-	-	-	3,185,490
In respect of fixed assets	-	-	-	-	368,168	368,168
In respect of other Commitments	-	-	-	-	48,000	48,000
In respect of other contingencies	-	-	-	-	11,635,196	11,635,196
<b>Total</b>	<b>52,440,742</b>	<b>28,947,195</b>	<b>3,184,814</b>	<b>86,782,448</b>	<b>12,051,364</b>	<b>183,406,563</b>

**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. 397,750 million (December 2022: 423,034 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	31 March 2023 (Un-audited)			31 December 2022 (Audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
<b>Statement of financial position</b>						
<b>Investments</b>						
Opening balance	-	-	189,298	-	-	289,298
Investment made during the period / year	-	-	-	-	-	-
Investment redeemed / disposed during the period / year	-	-	-	-	-	(100,000)
Closing balance	-	-	189,298	-	-	189,298
<b>Advances</b>						
Opening balance	201,409	295,896	-	134,000	206,883	-
Addition during the period / year	263,207	139,676	-	68,571	366,771	-
Repaid during the period / year	(263,313)	(30,040)	-	(1,162)	(308,205)	-
Transfer in / (out) - net	-	-	-	-	30,447	-
Closing balance	201,303	405,532	-	201,409	295,896	-
<b>Other assets</b>						
Interest / mark-up accrued	143	4,520	-	13,082	212	-
Other receivable - E-banking settlement	-	-	430,637	-	-	770,481
<b>Deposits and other accounts</b>						
Opening balance	323,441	164,700	4,183,190	562,700	99,630	4,346,458
Received during the period / year	796,659	1,370,034	23,864,804	1,708,709	2,433,250	118,921,871
Withdrawn during the period / year	(666,108)	(1,236,466)	(23,167,386)	(1,947,968)	(2,371,141)	(119,085,195)
Transfer in / (out) - net	-	-	-	-	2,961	56
Closing balance	453,992	298,268	4,880,608	323,441	164,700	4,183,190
<b>Other liabilities</b>						
Interest / mark-up payable	7,513	6,492	56,573	5,538	3,467	43,115
Payable to staff retirement fund	-	-	34,488	-	-	-

Particulars	31 March 2023 (Un-audited)			31 March 2022 (Un-audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
<b>Profit and loss account</b>						
<b>Income</b>						
Mark-up / return / interest earned	8,600	10,134	-	3,650	6,094	-
Fee and commission income	16	65	98	6	40	190
Rental Income	-	-	1,650	-	-	1,650
Net gain on sale of securities	-	-	-	-	-	327
<b>Expense</b>						
Mark-up / return / interest paid	10,415	4,277	158,407	6,946	2,231	67,140
Directors' fee and allowance	11,720	-	-	4,400	-	-
Compensation Expense	391	110,049	-	-	148,798	-
Rent expense	-	-	5,056	-	-	4,514
ATM and ADC charges	-	-	6,766	-	-	4,599
Charge for defined benefit plan	-	-	34,488	-	-	30,692
Contribution to defined contribution plan	-	-	44,622	-	-	41,310

\* 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 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)  
31 March 31 December  
2023 2022  
------(Rupees in '000)-----

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

**Capital Adequacy Ratio (CAR):**

Eligible Common Equity Tier 1 (CET 1) Capital

Eligible Additional Tier 1 (ADT 1) Capital

Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

	20,692,527	21,340,411
--	------------	------------

	3,584,770	3,584,770
--	-----------	-----------

	24,277,297	24,925,181
--	------------	------------

	4,058,126	4,345,180
--	-----------	-----------

	28,335,423	29,270,361
--	------------	------------

**Risk Weighted Assets (RWAs):**

Credit Risk

Market Risk

Operational Risk

Total

	160,860,486	164,485,822
--	-------------	-------------

	2,710,094	3,190,783
--	-----------	-----------

	28,512,801	25,022,369
--	------------	------------

	192,083,381	192,698,974
--	-------------	-------------

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

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

	10.77%	11.07%
--	--------	--------

	12.64%	12.93%
--	--------	--------

	14.75%	15.19%
--	--------	--------

National minimum capital requirements prescribed by SBP

CET1 minimum ratio

Tier 1 minimum ratio

Total capital minimum ratio

	6.00%	6.00%
--	-------	-------

	7.50%	7.50%
--	-------	-------

	11.50%	11.50%
--	--------	--------

(Un-audited) (Audited)  
31 March 31 December  
2023 2022  
------(Rupees in '000)-----

**Leverage Ratio (LR):**

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio - percentage

	24,277,297	24,925,181
--	------------	------------

	662,930,149	654,422,658
--	-------------	-------------

	3.66%	3.81%
--	-------	-------

**Liquidity Coverage Ratio (LCR):**

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio - percentage

	250,731,231	228,267,821
--	-------------	-------------

	98,721,553	122,616,066
--	------------	-------------

	253.98%	186.16%
--	---------	---------

**Net Stable Funding Ratio (NSFR):**

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio - percentage

	300,853,500	300,416,044
--	-------------	-------------

	189,898,610	182,673,379
--	-------------	-------------

	158.43%	164.46%
--	---------	---------

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

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



## 39 ISLAMIC BANKING BUSINESS

The Bank is operating with 40 Islamic Banking Branches (31 December 2022: 40) and 15 Islamic Banking Windows (31 December 2022: 15). The statement of financial position and profit and loss account of these branches and windows (including Islamic Banking Division) are as follows:

	Note	(Un-audited) 31 March 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		2,987,245	2,310,935
Balances with other banks		436,016	405,834
Due from financial institutions	39.1	5,000,000	5,000,000
Investments	39.2	17,657,587	17,794,997
Islamic financing and related assets- net	39.3	13,053,940	11,991,542
Fixed assets		828,985	789,905
Intangible assets		-	-
Due from head office		-	-
Other assets		2,134,408	1,243,792
<b>Total assets</b>		42,098,181	39,537,005
<b>LIABILITIES</b>			
Bills payable		510,072	315,862
Due to financial institutions		875,600	1,066,727
Deposits and other accounts	39.4	33,027,725	32,839,723
Due to head office		4,095,901	1,828,465
Other liabilities		1,752,303	1,301,897
<b>Total liabilities</b>		40,261,601	37,352,674
<b>NET ASSETS</b>			
		1,836,580	2,184,331
<b>REPRESENTED BY:</b>			
Islamic banking fund		2,000,000	2,000,000
Accumulated profit / (loss) *	39.6	22,197	255,273
Surplus on revaluation of assets - net of tax		(185,617)	(70,942)
		1,836,580	2,184,331
<b>CONTINGENCIES AND COMMITMENTS</b>			
	39.7		

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

	Note	(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
----- (Rupees in '000) -----			
Profit / return earned	39.8	1,330,211	715,118
Profit / return expensed	39.9	999,025	582,916
<b>Net profit / return</b>		331,186	132,202
<b>Other income</b>			
Fee and commission Income		20,041	21,645
Foreign exchange income		28,138	12,881
Other income		172	99
<b>Total other income</b>		48,351	34,625
		379,537	166,827
<b>Other expenses</b>			
Operating expenses		209,847	169,099
Other charges		-	352
<b>Total other expenses</b>		209,847	169,451
<b>Profit / (loss) before provisions</b>		169,690	(2,624)
(Provision) / reversal and write offs - net		(147,493)	6,367
<b>Profit before tax</b>		22,197	3,743

### 39.1 Due from Financial Institutions

	31 March 2023 (Un -audited)			31 December 2022 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
Musharaka placement	5,000,000	-	5,000,000	5,000,000	-	5,000,000
	5,000,000	-	5,000,000	5,000,000	-	5,000,000

### 39.2 Investments by segments:

	31 March 2023 (Un -audited)				31 December 2022 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
<b>Federal Government securities</b>								
-Ijarah sukuk	16,019,078	-	(243,178)	15,775,900	16,020,360	-	(147,560)	15,872,800
	16,019,078	-	(243,178)	15,775,900	16,020,360	-	(147,560)	15,872,800
<b>Non-Government debt securities</b>								
-Listed	925,000	-	-	925,000	925,000	-	-	925,000
-Unlisted	957,260	(19,860)	19,287	956,687	978,713	(19,860)	38,344	997,197
	1,882,260	(19,860)	19,287	1,881,687	1,903,713	(19,860)	38,344	1,922,197
<b>Total Investments</b>	<b>17,901,338</b>	<b>(19,860)</b>	<b>(223,891)</b>	<b>17,657,587</b>	<b>17,924,073</b>	<b>(19,860)</b>	<b>(109,216)</b>	<b>17,794,997</b>



	(Un-audited) 31 March 2023	(Audited) 31 December 2022
	------(Rupees in '000)-----	
<b>39.3 Islamic financing and related assets</b>		
Ijarah	699,821	615,478
Murabaha	999,042	1,213,618
Musharaka	2,220,883	2,182,144
Diminishing Musharaka	4,201,861	4,348,470
Istisna	50,000	661,000
Salam	1,584,954	251,530
Other islamic modes	44,732	14,434
Advances against islamic assets		
- Murabaha	330,757	490,035
- Ijarah	237,221	290,272
- Diminishing musharakah	-	-
- Salam	2,587,249	2,113,729
- Istisna	853,092	419,011
Gross Islamic financing and related assets	13,809,612	12,599,721
Less: Provision against Islamic financing		
- Specific	755,672	608,179
- General	-	-
Islamic financing and related assets - net of provision	13,053,940	11,991,542
<b>39.4 Deposits and other accounts</b>		
<b>Customers</b>		
Current deposits	2,249,177	2,325,208
Savings deposits	16,389,347	16,450,760
Other	1,434,782	894,702
Term deposits	2,162,099	2,070,093
	22,235,405	21,740,763
<b>Financial Institutions</b>		
Current deposits	138,829	54,623
Savings deposits	10,618,491	9,509,337
Term deposits	35,000	1,535,000
	10,792,320	11,098,960
	33,027,725	32,839,723
<b>39.5 Charity Fund</b>		
Opening balance	47	-
<b>Additions during the period / year</b>		
Received from customers on account of delayed payment	233	930
	280	930
<b>Payments / utilization during the period / year</b>		
Health	-	883
	-	883
Closing balance	280	47
<b>39.6 Islamic Banking Business - Unappropriated Profit / (loss)</b>		
Opening balance	255,273	(72,277)
Add: Islamic Banking profit for the period / year	22,197	255,273
Less: Transferred / remitted to Head Office	(255,273)	72,277
Closing balance	22,197	255,273

	(Un-audited) 31 March 2023	(Audited) 31 December 2022
<b>39.7 CONTINGENCIES AND COMMITMENTS</b>	------(Rupees in '000)-----	
-Guarantees	1,382,583	1,403,195
-Other contingent liabilities	804,702	1,781,619
	<u>2,187,285</u>	<u>3,184,814</u>
	(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
<b>39.8 Profit / Return Earned of Financing, Investments and Placement</b>	------(Rupees in '000)-----	
Financing	413,603	269,662
Investments	696,453	415,558
Placements	220,155	29,898
	<u>1,330,211</u>	<u>715,118</u>
<b>39.9 Profit on Deposits and Other Dues Expensed</b>		
Deposits and other accounts	960,197	547,562
Due to financial institutions	22,181	1,859
Others	16,647	33,495
	<u>999,025</u>	<u>582,916</u>

**39.10** Deposits and other accounts include redeemable capital of Rs. 29,204.937 million (31 December 2022: Rs.29,565.190 million) and deposits on Qard basis of Rs. 3,822.788 million (31 December 2022: 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.

	31 March 2023 (Un -audited)			31 December 2022 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
	----- (Rupees in '000) -----					
Chemical and Pharmaceuticals	1,372,852	674,299	2,047,151	1,664,639	600,228	2,264,867
Textile	-	1,450,289	1,450,289	751,010	4,500	755,510
Sugar	1,628,090	1,928,258	3,556,348	1,376,379	261,712	1,638,091
GOP Bai Muajjal / Ijarah Sukuk	16,682,077	6,219,261	22,901,338	15,553,439	7,370,634	22,924,073
Automobile and transportation equipment	-	387,937	387,937	119,400	283,541	402,941
Financial	-	71,178	71,178	33,570	34,179	67,749
Electronics and electrical appliances	79,129	235,373	314,502	531,220	-	531,220
Production and transmission of energy	657,039	1,829,464	2,486,503	195,181	2,388,662	2,583,843
Exports Imports	-	199,623	199,623	199,623	-	199,623
Wholesale & Retail Trade	225,356	236,568	461,924	175,291	308,435	483,726
Construction	28,681	789,563	818,244	221,376	659,444	880,820
Food and allied	748,703	60,000	808,703	101,995	684,054	786,049
Services	121,451	140,095	261,546	209,151	74,946	284,097
Individual	183,863	134,061	317,924	173,401	123,812	297,213
Others	203,092	454,620	657,712	-	387,879	387,879
	<u>21,930,333</u>	<u>14,810,589</u>	<u>36,740,922</u>	<u>21,305,675</u>	<u>13,182,026</u>	<u>34,487,701</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	408,537	-	-	408,537
Investments	696,453	-	-	696,453
Due from financial institutions	220,155	-	-	220,155
Others	-	(1,027)	-	(1,027)
	<u>1,325,145</u>	<u>(1,027)</u>	<u>-</u>	<u>1,324,118</u>

### 39.13 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 97.364 million as incentive profits (Hiba), which includes Rs. 87.619 million for normal pool and Rs. 9.745 million for special pool during the period ended 31 March 2023. 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	31 March 2023 (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	2,197,099	518,030	19,600	20,100	1,598,966	31,050	9,353	-
Savings Deposits	23,052,655	23,052,655	-	-	-	-	-	-
Current Account								
- Remunerative	3,955,183	3,955,183	-	-	-	-	-	-
	<u>29,204,937</u>	<u>27,525,868</u>	<u>19,600</u>	<u>20,100</u>	<u>1,598,966</u>	<u>31,050</u>	<u>9,353</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
<b>Mudaraba Pool</b>								
Normal Pool	66:34	13.24%	87,619	49.30%	90,109	17.36%	Monthly	10.94%
Special Pool	95:05	17.50%	9,745	32.49%	20,245	3.38%	Monthly	15.76%
<b>Total</b>	<b>81:19</b>	<b>15.30%</b>	<b>97,364</b>	<b>46.87%</b>	<b>110,354</b>	<b>9.86%</b>	<b>Monthly</b>	<b>13.27%</b>

IERS Musharaka Pool	Ratio of weightage of Bank to SBP	Share of profit to SBP (Rupees in '000)	HIBA (Rupees in '000)	Profit rate and weightage announcement period	Profit rate return earned by SBP
Musharaka Pool SBP's Islamic Export Refinance Scheme	0.5994	24,416	-	Quarterly	10.40%

**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 31 March 2023, the Bank charged 9.86% (2022: 9.74%) 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) 31 March 2023	(Un-audited) 31 March 2022
	----- (Rupees in '000) -----	
Profit / return earned on financings, investments and placements	1,178,738	621,038
Directly related costs attributable to pool	(44,275)	(22,087)
	<u>1,134,463</u>	<u>598,951</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	78%	0.3763	1.1138
Savings - Soneri Bachat Account	0%	0.3763	0.3763
Savings - Assan Account	0%	0.3763	0.3763
Current Account - Remunerative	14%	0.0030	0.0030
Time Deposits - Soneri Meadi	8%	0.3763	1.1258



**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 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 financial statements were authorised for issue on 27 April 2023 by the Board of Directors of the Bank.

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**Alauddin Feerasta**  
Chairman

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**Muhtashim Ahmad Ashai**  
President & Chief Executive Officer

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**Mirza Zafar Baig**  
Chief Financial Officer

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**Navin Salim Merchant**  
Director

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**Manzoor Ahmed**  
Director

# LIST OF BRANCHES

AS AT 31 MARCH 2023

## REGISTERED OFFICE

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

## CENTRAL OFFICE

10th Floor, PNSC Building,  
M.T. Khan Road Karachi  
Tel. No.: (021) 32444401-5 & 111-567-890  
Swift: 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
8. **Islamic Banking**  
**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
13. **Islamic Banking**  
**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
37. **Islamic Banking**  
**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. Lalik 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. Fazaia Housing Scheme Phase-1 Branch, Lahore  
Tel. No.: 0316-8226024-9
67. Bahria Town Branch, Lahore  
Tel. No.:
68. DHA RAYA Branch, Lahore  
Tel. No.: 0310-7603237 & 0310-8133237
69. Hadyara Branch, Lahore  
Tel. No.:
70. Muridke Branch  
Tel. No.: (042) 37166511-4 & 37981100
71. Main Branch, Gujranwala  
Tel. No.: (055) 3843560-2 & 111-567-890
- Islamic Banking
72. Gujranwala Cantt. Branch, Gujranwala  
Tel. No.: (055) 3861931-3 & 5
73. WAPDA Town Branch, Gujranwala  
Tel. No.: (055) 4291136-7
74. Kamokee Branch, District Gujranwala  
Tel. No.: (055) 6813501-6
75. Sheikhupura Road Branch, Gujranwala  
Tel. No.: (055) 4219661-5
76. Eminabad More Branch, Gujranwala  
Tel. No.: 0311-8252247 & 0310-2282642-3
77. D.C. Colony Branch, Gujranwala Cantt.  
Tel. No.: (055) 3783251-4
78. Wazirabad Branch  
Tel. No.: (055) 6603703-4 & 6608555
79. Ghakkar Mandi Branch  
Tel. No.: (055) 3832611-2
80. Main Branch, Faisalabad  
Tel. No.: (041) 2639873, 7-8 & 111-567-890
81. Peoples Colony Branch, Faisalabad  
Tel. No.: (041) 8555714 & 8555720
82. Ghulam Muhammadabad Branch, Faisalabad  
Tel. No.: (041) 2680114, 110 & 117
- Islamic Banking
83. East Canal Road Branch, Faisalabad  
Tel. No.: (041) 2421381-2
84. Civil Lines Branch, Faisalabad  
Tel. No.: (041) 2648105, 8 & 11
85. Madina Town Branch, Faisalabad  
Tel. No.: (041) 8735551-2 & 0316-8226451-3
86. Jaranwala Branch, Faisalabad  
Tel. No.: (041) 4312201-6
87. Samundri Branch, Faisalabad  
Tel. No.: (041) 3423983-4
88. Painsera Branch, District Faisalabad  
Tel. No.: (041) 2557100-11 & 2574300
89. Killianwala Branch, District Faisalabad  
Tel. No.: (041) 3214151, 2 & 3
90. Adda Zafar Chowk Branch, District Faisalabad  
Tel. No.: (041) 3529051-4
91. Khurrianwala Branch  
Tel. No.: (041) 4360701-2
92. Chiniot Branch  
Tel. No.: (047) 6333840-4
93. Jhang Branch  
Tel. No.: (047) 7651601-2
94. Chenab Nagar Branch, District Chiniot  
Tel. No.: (047) 6216217-21
95. Shorkot City Branch, District Jhang  
Tel. No.: 0316-8226093, 95, 97 & 98
96. Small Industrial Estate Branch, Sialkot  
Tel. No.: (052) 3242607-9
97. Pasrur Road Branch, Sialkot  
Tel. No.: (052) 3521655, 755, 855 & 3611655 & 755
- Islamic Banking
98. Sialkot Cantt Branch, Sialkot  
Tel. No.: (052) 4560023-7
99. Godhpur Branch, Sialkot  
Tel. No.: (052) 4563932-3
100. Daska Branch, District Sialkot  
Tel. No.: (052) 6617847-8
101. Daska Road Branch, Addah, District Sialkot  
Tel. No.: (052) 3525337 & 9
102. Wazirabad Road Branch, Harrar Sialkot  
Tel. No.: (052) 3253752-4
103. Pasrur Branch, District Sialkot  
Tel. No.: (052) 6443317-8

104. Paris Road Branch, Sialkot  
Tel. No.: (052) 4271544-5
105. Smart City Housing Scheme Branch, District Sialkot  
Tel. No.:
106. Sheikhpura Branch  
Tel. No.: (056) 3810933 & 3813133
107. Sharaqpur Sharif Branch, District Sheikhpura  
Tel. No.: (056) 3542963-6
108. Nankana Sahib Branch  
Tel. No.: (056) 2876342-3
109. Farooqabad Branch, District Sheikhpura  
Tel. No.: (056) 3876041-4
110. Main Branch, Multan  
Tel. No.: (061) 4504018, 4504118, 4519927 & 4512884
- Islamic Banking
111. Shah Rukn-e-Alam Branch, Multan  
Tel. No.: (061) 6784051-4 & 6782081
112. Bosan Road Branch, Multan  
Tel. No.: (061) 6210690-2
113. Mumtazabad Branch, Multan  
Tel. No.: (061) 6760212-4
114. Gulgasht Colony Branch, Multan  
Tel. No.: (061)-6222701 & 0316-8226393-5
115. WAPDA Town Branch, Multan  
Tel. No.: (061) 6213011 & 0316-8226441-2
116. Azmat Road Branch, Dera Ghazi Khan  
Tel. No.: (064) 2471630-6
117. Lodhran Branch  
Tel. No.: (0608) 364766-7
118. Rahim Yar Khan Branch  
Tel. No.: (068) 5886042-4
119. Factory Area Branch, Rahim Yar Khan  
Tel. No.: (068) 5906032, 4 & 5
120. Liaqatpur Branch, District Rahim Yar Khan  
Tel. No.: (068) 5792041-4
121. Sadiqabad Branch  
Tel. No.: (068) 5702162, 5800161, 5800661 & 5801161
122. Bahawalpur Branch  
Tel. No.: (062) 2731703-1
123. Satellite Town Branch, Bahawalpur  
Tel. No.: (062) 2280602-3
124. Ahmedpur Sharqia Branch, District Bahawalpur  
Tel. No.: (062) 2271345, 0316-8226404, 6 & 8
125. Hasilpur Branch  
Tel. No.: (062) 2441481-7 & 2441478
126. Club Road Branch, Sargodha  
Tel. No.: (048) 3726021-3
127. Pull-111 Branch, District Sargodha  
Tel. No.: (048) 3791403-4, 0316-8226449 & 50
128. Sillanwali Branch, District Sargodha  
Tel. No.: 048-6532292-3
129. Jauharabad Branch, District Khushab  
Tel. No.: (0454) 723011-2
130. Khushab Branch, District Khushab  
Tel. No.: (0454) 710294, 5 & 6
131. Bhalwal Branch  
Tel. No.: (048) 6642224 & 0316-8226331-2
132. Khanewal Branch  
Tel. No.: (065) 2551560-3
133. Kabirwala Branch, District Khanewal  
Tel. No.: (065) 2400910-3
134. Abdul Hakeem Branch, District Khanewal  
Tel. No.: (065) 2441888 & 0316-8226310-2
135. Mian Channu Branch  
Tel. No.: (065) 2662201-2
136. Depalpur Branch  
Tel. No.: (044) 4541341-2
137. Okara Branch  
Tel. No.: (044) 2553012-4 & 2552200
138. Hujra Shah Muqem Branch, District Okara  
Tel. No.: (044) 4860401-3 & 0316-8226419-21
139. Haveli Lakha Branch, District Okara  
Tel. No.: (044) 4775412-3
140. Renala Khurd Branch, District Okara  
Tel. No.: (044) 2621501, 2 & 3
141. Sahiwal Branch  
Tel. No.: (040) 4467742-3
142. Farid Town Branch, Sahiwal  
Tel. No.: (040) 4272173, 4 & 5
143. Chichawatni Branch, District Sahiwal  
Tel. No.: (040) 5484852-3
144. Layyah Branch  
Tel. No.: (060) 6414205-7
145. Jampur Branch, District Rajanpur  
Tel. No.: (060) 4567787 & 4567325
146. Kharoor Pacca Branch  
Tel. No.: (0608) 341041-2
147. Muzaffargarh Branch  
Tel. No.: (066) 2422901, 3 & 5
148. Fazal Garh Sanawan Branch, District Muzaffargarh  
Tel. No.: (066) 2250214-5
149. Sheikho Sugar Mills Branch, District Muzaffargarh  
Tel. No.: 0345-8530242-4
150. Kot Addu Branch  
Tel. No.: (066) 2239161-3
151. Shahbaz Khan Road Branch, Kasur  
Tel. No.: (049) 2764890-3
152. Kot Radha Kishan Branch, District Kasur  
Tel. No.: (049) 2382040, 2 & 3
153. Phool Nagar Branch, District Kasur  
Tel. No.: (049) 4511706 & 7
154. Pattoki Branch  
Tel. No.: (049) 4422435-6
155. Ellahabad Branch  
Tel. No.: (049) 4751130
156. Khudian Branch  
Tel. No.: (049) 2791595-6
157. Jalalpur Bhattian Branch, District Hafizabad  
Tel. No.: (0547) 500848-50
158. Hafizabad Branch  
Tel. No.: (0547) 541641-4
159. Sambrial Branch  
Tel. No.: (052) 6523451-3
160. Gagoo Mandi Branch, District Vehari  
Tel. No.: (067) 3500311-2
161. Mailsi Branch, District Vehari  
Tel. No.: (067) 3750140-5



162. Burewala Branch, District Vehari  
Tel. No.: (067) 3773110 & 20 & 3355779
163. Vehari Branch  
Tel. No.: (067) 3361370-2
164. Tibba Sultanpur Branch, District Vehari  
Tel. No.: (067) 3692559-60 & 3692714
165. Mandi Bahauddin Branch  
Tel. No.: (0546) 507602, 3 & 8
166. Phalia Branch, District Mandi Bahauddin  
Tel. No.: (0546) 586050-3
167. Bahawalnagar Branch  
Tel. No.: (063) 2274795-6
168. Haroonabad Branch, District Bahawalnagar  
Tel. No.: (063) 2251664-5
169. Toba Tek Singh Branch  
Tel. No.: (046) 2513203-4
170. Gojra Branch, District Toba Tek Singh  
Tel. No.: (046) 3516392 & 3515577
171. Kamalia Branch, District Toba Tek Singh  
Tel. No.: (046) 3411405-6
172. Pir Mahal Branch  
Tel. No.: (046) 3361690 & 5
173. Gujrat Branch  
Tel. No.: (053) 3520591, 2 & 4
174. Lalamusa Branch, District Gujrat  
Tel. No.:
175. New Metro City Branch, District Gujrat  
Tel. No: 0310-2282646-7
176. Kotla Arab Ali Khan Branch, District Gujrat  
Tel. No.: (053) 7575501 & 3
177. Kharian Branch  
Tel. No.: (053) 7602904, 5 & 7
178. Pak Pattan Branch, District Pak Pattan  
Tel. No.: (0457) 371781-5
179. Arifwala Branch, District Pak Pattan  
Tel. No.: (0457) 834013, 5 & 6
180. Chishtian Branch  
Tel. No.: (063) 2501141-2 & 0316-8226304-6
181. Khanpur Branch  
Tel. No.: (068) 5577719-20 & 0316-8226307-9
182. Narowal Branch  
Tel. No.: (0542) 411405 & 0316-8226328-30
183. Rajanpur Branch  
Tel. No.: (0604) 688108 & 0316-8226396-8
184. Mianwali Branch  
Tel. No.: (0459) 230825, 6 & 7
- SOUTH REGION**
185. Main Branch, Karachi  
Tel. No.: (021) 32436990, 32444401-5 & 111-567-890
186. Clifton Branch, Karachi  
Tel. No.: (021) 35877773-4, 35861286, 35375448 & 0316-8226066-71
187. Garden Branch, Karachi  
Tel. No.: (021) 32232877-8 & 0316-8226125-30
188. F. B. Area Branch, Karachi  
Tel. No.: (021) 36373782-3, 36811646 & 0316-8226180-7
189. Korangi Industrial Area Branch, Karachi  
Tel. No.: (021) 35113898-9, 35113900-1 & 0316-8226189-92
190. AKU Branch, Karachi  
Tel. No.: (021) 34852251-3 & 33102498-9
191. Haidery Branch, Karachi  
Tel. No.: (021) 36638617, 36630409-410 & 0316-8226231-8
192. Jodia Bazar Branch, Karachi  
Tel. No.: (021) 32441786, 32442208, 32463894 & 0316-8226202-10
193. Shahrah-e-Faisal Branch, Karachi  
Tel. No.: (021) 34316128, 34316395, 34322150, 34398430 & 34535545-46, 53-54
194. DHA Branch, Karachi  
Tel. No.: (021) 35852209, 35845211 & 35340825
195. Gulshan-e-Iqbal Branch, Karachi  
Tel. No.: (021) 34811830-33 & 0316-8226239-45
196. SITE Branch, Karachi  
Tel. No.: (021) 32568330, 32550997 & 32550903-4
197. Zamzama Branch, Karachi  
Tel. No.: (021) 35375835 & 35293435
198. Gole Market Branch, Karachi  
Tel. No.: (021) 36618932, 36618925 & 0316-8226154-62
199. Gulistan-e-Jauhar Branch, Karachi  
Tel. No.: (021) 34020943-5
200. M. A. Jinnah Road Branch, Karachi  
Tel. No.: (021) 32213972 & 32213498
201. Gulbahar Branch, Karachi  
Tel. No.: (021) 36607744 & 0316-8226434-5
202. North Karachi Branch, Karachi  
Tel. No.: (021) 36920140-5 & 0316-8226171-2
203. Block-7 Gulshan-e-Iqbal Branch, Karachi  
Tel. No.: (021) 34815811-2 & 34833728 & 777
- Islamic Banking
204. Cloth Market Branch, Karachi  
Tel. No.: (021) 32442961 & 32442977
205. Paria Street Kharadar Branch, Karachi  
Tel. No.: (021) 32201059, 60 & 61
206. SUPARCO Branch, Karachi  
Tel. No.: (021) 34970560, 34158325-6, 37080810 & 0316-8226457
207. Chandni Chowk Branch, Karachi  
Tel. No.: (021) 34937933 & 34141296
208. Allama Iqbal Road Branch, Karachi  
Tel. No.: (021) 34387673-4
209. Nishtar Road Branch, Karachi  
Tel. No.: (021) 32239711-3 & 32239678
- Islamic Banking
210. Waterpump Branch, Karachi  
Tel. No.: (021) 36312113, 36312108, 36312349 & 36311908
211. APWA Complex Branch, Karachi  
Tel. No.: (021) 32253143 & 32253216
212. Clifton Block-2 Branch, Karachi  
Tel. No.: (021) 35361115-7
213. Malir Branch, Karachi  
Tel. No.: (021) 34517982-3

214. Bahadurabad Branch, Karachi  
Tel. No.: (021) 34135842-3
215. New Challi Branch, Karachi  
Tel. No.: (021) 32625246 & 32625279
216. Shah Faisal Colony Branch, Karachi  
Tel. No.: (021) 34602446-7
217. Zaibunisa Street Saddar Branch, Karachi  
Tel. No.: (021) 35220025-7
218. Liaquatabad Branch, Karachi  
Tel. No.: (021) 34860723-25
219. Lea Market Branch, Karachi  
Tel. No.: (021) 32526193-4
220. Korangi Township No. 2 Branch, Karachi  
Tel. No.: (021) 35058041 & 35071181
221. North Karachi Ind. Area Branch, Karachi  
Tel. No.: (021) 36962851, 52 & 55
222. F. B. Industrial Area Branch, Karachi  
Tel. No.: (021) 36829961-4 & 0316-8226180-6
223. Napier Road Branch, Karachi  
Tel. No.: (021) 32713539-40
224. Gulshan-e-Hadeed Branch, Karachi  
Tel. No.: (021) 34710252 & 256
225. Metroville Branch, Karachi  
Tel. No.: (021) 36752206-7
226. Defence Phase-II Extension Branch, Karachi  
Tel. No.: (021) 35386910-12
227. North Karachi Township Branch, Karachi  
Tel. No.: (021) 36968604-7
228. Stock Exchange Branch, Karachi  
Tel. No.: (021) 32414003-4 & 32415927-8
229. Gulshan-e-Jamal Branch, Karachi  
Tel. No.: (021) 34682682-4
230. Alyabad Branch, Karachi  
Tel. No.: (021) 36826727 & 36332517
231. Saudabad Branch, Malir, Karachi  
Tel. No.: (021) 34111901-5
232. Shireen Jinnah Colony Branch, Karachi  
Tel. No.: (021) 34166262-4
233. Islamic Banking  
Al-Tijarah Centre Branch, Karachi  
Tel. No.: (021) 34169251-3
234. Barkat-e-Haidery Branch, Karachi  
Tel. No.: (021) 36645688-9
235. Shadman Town Branch, Karachi  
Tel. No.: (021) 36903038-9
236. Enquiry Office Nazimabad No. 2 Branch, Karachi  
Tel. No.: (021) 36601502-5
237. Islamic Banking  
Rashid Minhas Road Branch, Karachi  
Tel. No.: (021) 34983878 & 34837443-4
238. Timber Market Branch, Karachi  
Tel. No.: (021) 32742491-2
239. Khayaban-e-Ittehad Branch, Karachi  
Tel. No.: (021) 35347413-6
240. Bahria Complex-III (Corporate) Branch, Karachi  
Tel. No.: (021) 35640731-6 & 35640235-7
241. New M. A. Jinnah Road Branch, Karachi  
Tel. No.: (021) 34894941-3
242. DHA Phase-IV Branch, Karachi  
Tel. No.: (021) 35311491-2 & 0316-8226285-7
243. Gulberg Branch, Karachi  
Tel. No.: (021) 36340553, 549 & 0316-8226291-2
244. New Sabzi Mandi Branch, Karachi  
Tel. No.: (021) 36870506-7 & 0316-8226409-11
245. Clifton Block-08 Branch, Karachi  
Tel. No.: (021) 35867435-6 & 0316-8226425-7
246. Block-02 Gulshan-e-Iqbal Branch, Karachi  
Tel. No.: (021) 34988781-2
247. Garden Market Branch, Karachi  
Tel. No.: (021) 32244195-6 & 0316-8226431-3
248. Block-N North Nazimabad Branch, Karachi  
Tel. No.: (021) 36641623-4 & 0316-8226436-38
249. Marriott Road Branch, Karachi  
Tel. No.: (021) 32461840-42 & 0316-8226428-30
250. SITE-II Branch, Karachi  
Tel. No.: (021) 36881235-6 & 0316-8226445-47
251. Shershah Branch, Karachi  
Tel. No.: (021) 32583001-3 & 0317-4484534-6
252. DHA Phase-VIII Branch, Karachi  
Tel. No.: 0315-4979265, 328 & 445
253. Khalid Bin Waleed Road Branch, Karachi  
Tel. No.: (021) 34522044, 5 & 6
254. Bokhari Commercial Branch, Karachi  
Tel. No.: (021) 35170651, 2 & 3
255. 26th Commercial Street Branch, Karachi  
Tel. No.: (021) 35290094, 5 & 6
256. Bahria Town Branch, Karachi  
Tel. No.: 0318-4304576-7
257. Islamic Banking  
Gulistan-e-Jauhar Branch, Karachi  
Tel. No.: 0318-4304615, 7 & 8
258. Islamic Banking  
North Karachi Township Branch, Karachi  
Tel. No.: (021) 36948010, 1 & 2
259. Islamic Banking  
Korangi Industrial Area Branch, Karachi  
Tel. No.: 0312-3995436 & 0312-6255436
260. Islamic Banking  
Dhoraji Colony Branch, Karachi  
Tel. No.: (021) 34120053-4
261. Shaheed-e-Millat Road Branch, Karachi  
Tel. No.: (021) 34550381-5
262. Nursery Branch, Karachi  
Tel. No.: (021) 34374631-2
263. Malir Cantt. Branch, Karachi  
Tel. No.:
264. Khayaban-e-Shahbaz Branch, Karachi  
Tel. No.:
265. Block-H North Nazimabad Branch, Karachi  
Tel. No.:
266. Main Branch, Hyderabad  
Tel. No.: (022) 2781528-9, 2782347, 111-567-890 & 0316-8226044-5



267. F. J. Road Branch, Hyderabad  
Tel. No.: (022) 2728131, 2785997 & 2780205
268. Latifabad Branch, Hyderabad  
Tel. No.: (022) 3816309 & 3816625
269. Qasimabad Branch, Hyderabad  
Tel. No.: (022) 2651968 & 70
- Islamic Banking
270. Isra University Branch, District Hyderabad  
Tel. No.: (022) 2032322 & 2030161-4
271. Prince Ali Road Branch, Hyderabad  
Tel. No.: (022) 2638514 & 2622122
272. S.I.T.E. Branch, Hyderabad  
Tel. No.: (022) 3886861-2
273. Faqir Jo Pir Branch, Hyderabad  
Tel. No.: (022) 2612685-6 & 0316-8226096
274. Auto Bhan Road Branch, Hyderabad  
Tel. No.: (022) 2100062-3 & 0316-8226313-4
275. Matyari Branch, District Matyari  
Tel. No.: (022) 2760125-6
276. Tando Allah Yar Branch  
Tel. No.: (022) 3890260-4
277. Tando Muhammad Khan Branch  
Tel. No.: (022) 3340371-2 & 0316-8226267-8
278. Pano Aqil Branch, District Sukkur  
Tel. No.: (071) 5690081, 2 & 3
279. Sukkur Branch  
Tel. No.: (071) 5622382, 5622925 & 0316-8226055-63
280. IBA Road Branch, Sukkur  
Tel. No.:
281. Sanghar Branch, District Sanghar  
Tel. No.: (0235) 543376-7 & 0316-8226246-7
282. Tando Adam Branch, District Sanghar  
Tel. No.: (0235) 571640-44
283. Shahdadpur Branch, District Sanghar  
Tel. No.: (0235) 841982-4
284. Shahpur Chakar Branch, District Sanghar  
Tel. No.: (0235) 846010-12
285. Golarchi Branch, District Badin  
Tel. No.: (0297) 853192-4
286. Talhar Branch, District Badin  
Tel. No.: (0297) 830387-9
287. Deh. Sonhar Branch, District Badin  
Tel. No.: (0297) 870729 & 870781-3
288. Matli Branch  
Tel. No.: (0297) 840171-2
289. Buhara Branch, District Thatta  
Tel. No.: 0316-8226439-40
290. Dhabeji Branch, District Thatta  
Tel. No.: (021) 34420030, 31 & 39
291. Makli Branch, District Thatta  
Tel. No.: (0298) 581807, 8 & 9
292. Hub Branch, District Lasbela  
Tel. No.: (0853) 310225-7
293. Umerkot Branch  
Tel. No.: (0238) 571350 & 356
294. Kunri Branch, District Umerkot  
Tel. No.:
295. Nawabshah Branch  
Tel. No.: (0244) 363918-9
296. Sakrand Branch, District Nawabshah  
Tel. No.: 0318-4244919 & 0318-4244922 & 3
297. Nawab Wali Muhammad Branch, District Shaheed Benazirabad  
Tel. No.: (0244) 311069, 70 & 71
298. Mirpurkhas Branch  
Tel. No.: (0233) 821221 & 821317-8
299. Digri Branch, District Mirpurkhas  
Tel. No.: (0233) 869661, 2 & 3
300. Larkana Branch  
Tel. No.: (074) 4058211-13
301. State Life Building Branch, Larkana  
Tel. No.:
302. Panjhatti Branch  
Tel. No.: (0243) 552183-6
303. Ghotki Branch  
Tel. No.: (0723) 680305-6
304. Deharki Branch  
Tel. No.: (0723) 644156, 158 & 160
305. Thull Branch  
Tel. No.: (0722) 610153-4
306. Kandkhot Branch  
Tel. No.: (0722) 572883-6
307. Jacobabad Branch  
Tel. No.: (0722) 654041-5
308. Shahdadkot Branch, District Qamber  
Shahdadkot  
Tel. No.: (074) 4012401-2
309. Dadu Branch  
Tel. No.: (025) 4711417-8 & 0316-8226294-6
310. Mehar Branch, District Dadu  
Tel. No.: (025) 4731113-4
311. Bhan Sayedabad Branch, District Jamshoro  
Tel. No.: 0316-8226296-7
312. Shikarpur Branch  
Tel. No.: (0726) 540381-3 & 0316-8226319-21
313. Moro Branch, District Naushero Feroze  
Tel. No.: (0242) 4102000, 4102001 & 4102002
314. Mithi Branch, District Tharparkar  
Tel. No.: (0232) 261291, 2 & 3
315. Main Branch, Quetta  
Tel. No.: (081) 2821610 & 2821641
- Islamic Banking
316. Shahrah-e-Iqbal Branch, Quetta  
Tel. No.: (081) 2820227-30 & 37
- NORTH REGION**
317. Main Branch, Peshawar  
Tel. No.: (091) 5277914-8 & 5277394
318. Chowk Yadgar Branch, Peshawar  
Tel. No.: (091) 2573335-7 & 2220006
- Islamic Banking
319. Khyber Bazar Branch, Peshawar  
Tel. No.: (091) 2566811-3
- Islamic Banking
320. G. T. Road Branch, Peshawar  
Tel. No.: (091) 2263347-8 & 2263323-53
321. University Road Branch, Peshawar  
Tel. No.:
322. Ring Road Branch, Peshawar  
Tel. No.:
323. Main Branch, Rawalpindi  
Tel. No.: (051) 5123123, 4, 5 & 8 & 5123136-7

324. Chandni Chowk Branch, Rawalpindi  
Tel. No.: (051) 4571160, 63, 86 & 87 & 4571301
325. 22 Number Chungi Branch, Rawalpindi  
Tel. No.: (051) 5563576-7
326. Muslim Town Branch, Rawalpindi  
Tel. No.: (051) 5405506 & 4931112-3
327. Pindora Branch, Rawalpindi  
Tel. No.: (051) 4419020-22
328. Gulraiz Branch, Rawalpindi  
Tel. No.: (051) 5595148-9 & 5974073
- Islamic Banking
329. Peshawar Road Branch, Rawalpindi  
Tel. No.: (051) 5460113-7
330. Bahria Town Branch, Rawalpindi  
Tel. No.: (051) 5733772-3 & 5733768-9
- Islamic Banking
331. Chaklala Scheme-III Branch, Rawalpindi  
Tel. No.: (051) 5766345-7
332. Adyala Road Branch, Rawalpindi  
Tel. No.: (051) 5569091, 96, 97 & 99
333. Bahria Town Phase-VII Branch, Rawalpindi  
Tel. No.: (051) 5400259-60, 5400255 & 58
334. Bahria Town Phase-VIII Branch, Rawalpindi  
Tel. No.: (051) 5195232, 4, 5 & 6
- Islamic Banking
335. Faisal Town Branch, Rawalpindi  
Tel. No.: (051) 2720670-5
336. Bewal Branch, District Rawalpindi  
Tel. No.: (051) 3360274-5
337. Wah Cantt. Branch, District Rawalpindi  
Tel. No.: (051) 4511140-1 & 0317-4484551-3
338. Kallar Syedan Branch, District Rawalpindi  
Tel. No.: (051) 3570903
- Islamic Banking
339. Satellite Town Branch, Rawalpindi  
Tel. No.: 0310-8143237 & 0310-8153237
340. Liaqat Road Branch, Rawalpindi  
Tel. No.: (051) 5534111, 22, 33 & 66
341. Top City Branch, District Rawalpindi  
Tel. No.:  
Islamic Banking
342. Central Business District Branch, Rawalpindi  
Tel. No.:
343. Chakri Road Branch, District Rawalpindi  
Tel. No.:
344. Main Branch, Islamabad  
Tel. No.: (051) 2348174 & 78 & 111-567-890
345. G-9 Markaz Branch, Islamabad  
Tel. No.: (051) 2850171-3
- Islamic Banking
346. I-10 Markaz Branch, Islamabad  
Tel. No.: (051) 4101733-5
347. I-9 Markaz Branch, Islamabad  
Tel. No.: (051) 4858101-3
348. E-11 Branch, Islamabad  
Tel. No.: (051) 2228757-8
349. DHA Phase-II Branch, Islamabad  
Tel. No.: (051) 5161967-9 & 5161970-72
- Islamic Banking
350. F-8 Markaz Branch, Islamabad  
Tel. No.: (051) 2818019-21
351. G-11 Markaz Branch, Islamabad  
Tel. No.: (051) 2363366-68
352. F-11 Markaz Branch, Islamabad  
Tel. No.: (051) 2101076-7 & 0316-8226282-4
353. DHA Phase-II (Corporate) Branch, Islamabad  
Tel. No.: (051) 5419578-9 & 2826573-4
354. PWD Branch, Islamabad  
Tel. No.: (051) 5708789, 90 & 91
355. I-8 Markaz Branch, Islamabad  
Tel. No.: (051) 2719242-44
356. Gulberg Greens Branch, Islamabad  
Tel. No.: 0312-4015609, 0312-4019186
357. Lehtrar Road Branch, Tarlai, District Islamabad  
Tel. No.: (051) 2241661-5
358. Soan Garden Branch, District Islamabad  
Tel. No.: (051) 5738940-2
359. Bahria Enclave Branch, Islamabad  
Tel. No.: 0310-4755851-2, 6 & 0316-8226091
360. G-13 Markaz Branch, Islamabad  
Tel. No.: (051) 2301101-3
361. Bhara Kahu Branch, District Islamabad  
Tel. No.: 0316-8226092, 0311-4463237, 0311-4883237 & 0311-4993237
362. Rawat Branch, District Islamabad  
Tel. No.: 0311-6203237 & 0311-6903237
363. Alipur Farash Branch, District Islamabad  
Tel. No.: (051) 2616202-3 & 2615418-20
364. B-17 Markaz Branch, Islamabad  
Tel. No.: (051) 2763592-5
365. Gujar Khan Branch  
Tel. No.: (051) 3516328, 29 & 30
366. Waisa Branch, District Attock  
Tel. No.: (057) 2651068-9
367. Attock Branch  
Tel. No.: 0316-8226540-2
- Islamic Banking
368. Hazro Branch, District Attock  
Tel. No.:
- Islamic Banking
369. Swabi Branch, District Swabi  
Tel. No.: (0938) 221741-45
370. Mirpur Branch, (AJK)  
Tel. No.: (05827) 444488 & 448044
371. Islamgarh Branch, (AJK)  
Tel. No.: (05827) 423981-2
372. Jattlan Branch, District Mirpur (AJK)  
Tel. No.: (05827) 403591-4
373. Gilgit Branch  
Tel. No.: (05811) 453749, 450504, 450498 & 451838
374. NLI Market Branch, Gilgit  
Tel. No.: (05811) 450802, 4 & 5
375. Denyore Branch, District Gilgit  
Tel. No.: (05811) 459986-7
376. Jutial Branch, District Gilgit  
Tel. No.: (05811) 457233-5



377. Aliabad Branch, Hunza  
Tel. No.: (05813) 455000, 455001 & 455022
378. Gahkuch Branch  
Tel. No.: (05814) 450409-10
379. Skardu Branch  
Tel. No.: (05815) 450327 & 450188-9
380. Khaplu Branch  
Tel. No.: (05816) 450872
381. Benazir Chowk Branch, District Skardu  
Tel. No.:
382. Abbottabad Branch  
Tel. No.: (0992) 385231-3 & 383073-75
383. Jhelum Branch  
Tel. No.: (0544) 625794-5
384. Dina Branch, District Jhelum  
Tel. No.: 0310-4755851, 2 & 6
385. Chitral Branch, District Chitral  
Tel. No.: (0943) 412078-9
386. Chakwal Branch  
Tel. No.: (0543) 543128-30 & 0316-8226045
387. Mardan Branch  
Tel. No.: (0937) 864753-7
388. Muzaffarabad Branch  
Tel. No.: (0582) 2920025-6
389. CMH Road Branch, Muzaffarabad (AJK)  
Tel. No.: (0582) 2443535-7
- Islamic Banking
390. Chillas Branch, District Diamer  
Tel. No.: (05812) 450631-2
- Islamic Banking
391. Mingora Branch, Swat  
Tel. No.: (0946) 714355, 714400 & 0316-8226273-75
- Islamic Banking
392. Matta Branch, District Swat  
Tel. No.: (0946) 790704
393. Battagram Branch  
Tel. No.: (0997) 311044-6
394. Mansehra Branch  
Tel. No.: (0997) 301931-6
- Islamic Banking
395. Dera Ismail Khan Branch  
Tel. No.: (0966) 718010-4 & 718091-4
396. Kohat Branch, District Kohat  
Tel. No.: (0922) 511011 & 511033
397. Dara Adam Khel Branch, District Kohat  
Tel. No.:
- Islamic Banking
398. Kohat Branch, District Kohat  
Tel. No.:
- Islamic Banking
399. Nowshera Branch, District Nowshera  
Tel. No.: (0923) 611545-8
- Islamic Banking
400. Shakas Branch, District Khyber Agency  
Tel. No.: 0316-8226101 & 0316-8226091, 2 & 9
401. Batkhela Branch  
Tel. No.: (0932) 411115, 6 & 7
- Islamic Banking
402. Timergara Branch, District Lower Dir.  
Tel. No.: (0945) 822081, 2 & 3
403. Shigar Branch, District Shigar  
Tel. No.:

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