

Soneri Bank



**THE  
GUIDING LIGHT**

HALF YEARLY REPORT  
JUNE 2023 (UN-AUDITED)

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JUNE 2023  
(UN-AUDITED)

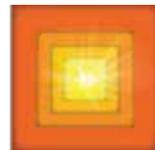


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# CORPORATE INFORMATION



## 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

# DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the half year ended 30 June 2023.

## **Economic Review:**

Pakistan's economy continues to remain at a critical juncture. Key indicators remained stressed in FY23, amid challenging domestic and external conditions, stringent import payment restrictions, and the continued impact of last year's devastating floods. Given the significant economic and political uncertainty, spiraling inflation, a growing fiscal deficit and speculation looming around the possibility of a sovereign debt default, consumer and business confidence has weakened sharply.

Production in large-scale manufacturing (LSM) dropped amid frequent announcements of temporary plant shutdowns, due to the inability to import machinery and intermediate inputs in a timely manner. Diesel, gasoline and cement sales all declined significantly, and growth in consumer credit also slowed down. Weak economic activity indicators were broadly in line with the provisional estimates of 0.3 percent real GDP growth in FY23.

Looking ahead, economic activity is expected to moderately recover in FY24, supported by a rebound in sugarcane, rice and cotton output. There has been an improvement in business confidence and the recent withdrawal of priority guidance on imports has further improved the outlook for manufacturing, construction and allied services. The unfolding impact of accumulated monetary tightening and expected fiscal consolidation is expected to continue to keep growth range bound. Real GDP growth is therefore projected in the range of 2.0 to 3.0 percent for FY24.

Amidst external sector stability concerns, Pakistan recently managed to secure a nine-month Stand-By Arrangement (SBA) with the IMF, which has helped support the country's immediate foreign exchange reserves. With disbursement of the first tranche under the SBA and USD 3 billion in bilateral support, the SBP's FX reserves increased from USD 4.5 billion at end June 2023 to USD 8.2 billion as of 21 July 2023.

National CPI inflation has moderated from its peak of 38 percent Year-On-Year in May 2023 to 29.4 percent in June. Moving ahead, year-on-year inflation is expected to generally remain on a downward trajectory due to subdued domestic demand amid a tight monetary policy stance, favorable outlook for global commodity prices, and a positive base effect. Average inflation is projected to be in the range of 20 – 22 percent in FY24, down from 29.2 percent in FY23. This outlook, nevertheless, is subject to risks arising from domestic and external shocks such as adverse climate events, and global commodity price volatility, which may lead to a recalibration of the monetary policy stance to achieve price stability.

The current account balance recorded a surplus for the fourth consecutive month in June 2023, and the cumulative current account deficit in FY23 substantially narrowed to 0.7 percent of GDP from 4.7 percent in FY22. This improvement primarily stemmed from policy-induced compression in imports, which more than offset the decline in exports and workers' remittances during the year. The current account deficit is expected to remain contained in the range of 0.5 to 1.5 percent of GDP in FY24.

The interim government will need to continue to adhere to sound macroeconomic management, including maintaining a flexible exchange rate and independent monetary policy targeting inflation. With the IMF SBA now in place, the prospects of multilateral and bilateral inflows have considerably improved. This is important in the context of building external buffers and meeting the near-term external financing needs. 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 summarized financial position and operating results of the Bank for the half year ended 30 June 2023 are as follows:

FINANCIAL POSITION	As of	As of
	30 June 2023	31 Dec 2022
------(Rupees in 000s)-----		
Advances	185,907,626	208,434,160
Investments	287,030,948	258,007,046
Total Assets	572,096,475	579,759,831
Total Deposits	474,142,872	409,642,613
Shareholders' Equity	22,465,894	21,146,191
FINANCIAL PERFORMANCE	Half year ended	Half year ended
	30 June 2023	30 June 2022
------(Rupees in 000s)-----		
Net Interest Income	10,123,981	5,199,553
Non Markup Income	2,887,536	1,903,652
Total Revenue	13,011,517	7,103,205
Non-Markup Expenses	7,057,194	5,732,559
Profit before provisions and taxation	5,954,323	1,370,646
Provisions /(reversals) and impairment	747,043	(493,138)
Profit before tax	5,207,280	1,863,784
Profit after tax	2,526,655	544,619
Earnings per share (Rupee)	2.2918	0.4940

The Bank posted Profit before tax (PBT) of Rs. 5,207.280 million and Profit after tax (PAT) of Rs. 2,526.655 million for the half year ended 30 June 2023, as compared to Rs. 1,863.784 million and Rs. 544.619 million respectively for the comparative period last year. Earnings per share (EPS) was recorded at Rs. 2.2918 per share for the current reporting period, as compared to Re. 0.4940 per share for the comparative prior period, improving by an impressive 363.93 percent.

The Bank's net interest income for the half year ended 30 June 2023 improved impressively to Rs. 10,123.981 million from Rs. 5,199.553 million for the comparative prior period, indicating a significant growth of 94.71 percent, as spreads continued to improve. Non-interest income for the period ended was reported at Rs. 2,887.536 million as against Rs. 1,903.652 million against the comparative prior period, at the back of higher foreign exchange earnings and improved fee and commission income. As a result, overall revenue of the Bank indicated an improvement of Rs. 5,908.312 million, or 83.18 percent, year on year.

The Bank's average net investments ended at Rs. 305.340 billion for the half year ended 30 June 2023 as against Rs. 321.305 billion maintained in the comparative prior period. However, the Bank's income from investments increased to Rs. 26.666 billion for the current period, as against Rs. 17.074 billion for the comparative prior period, as net investment yields significantly improved at 17.61 percent for the half year ended 30 June 2023 as against 10.72 percent for the comparative prior period.

At the same time, net yields on advances also improved year on year, ending at 17.62 percent for the half year ended 30 June 2023 as against 10.50 percent for the comparative prior period, reflecting the repricing effect of the continued gradual increase in policy rates by the State Bank of Pakistan. The Bank's average net advances book remained relatively unchanged at Rs. 176.883 billion for the half year ended 30 June 2023, as against Rs. 179.173 billion for the prior comparative period, and overall income from advances ended higher to close at Rs. 15.458 billion for the current period as against Rs. 9.332 billion for the comparative prior period.

Period end deposits improved to Rs. 474.143 billion as at 30 June 2023, indicating an impressive growth of 15.75 percent as against the year-end 2022 position. In terms of averages, the portfolio grew by Rs. 35.847 billion, or 9.0 percent year on year. The Bank's cost of deposits increased to 11.52 percent for the half year ended 30 June 2023 as against 7.53 percent for the corresponding period last year. As at 30 June 2023, the Bank's CASA percentage stood at 79.43 percent (December 2022: 79.19 percent). For Current Accounts, the mix improved to 34.15 percent at 30 June 2023 from 32.73 percent in December 2022, and volumes grew by Rs. 27.848 billion or 20.77 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 rationalize its funding costs, thereby leading to improved margins.

The Bank's period end borrowings were significantly reduced to Rs. 30.224 billion at 30 June 2023, while overall costs increased to 16.16 percent for the current period as against 9.45 percent for the comparative prior period. The Bank's net IDR decreased slightly to 60.54 percent as against 62.98 percent at the year end. Overall Cost of funds increased to 11.65 percent for the half year ended 30 June 2023 as against 7.77 percent for the comparative prior period.

Non-Markup expenses were reported at Rs. 7.057 billion for the half year ended 30 June 2023 as against Rs. 5.733 billion in the comparative period of 2022, indicating a growth of 23.11 percent, despite cost concerns amidst spiraling inflationary trends. In line with the directions set by the Board, the management remains committed on pursuing stringent cost discipline measures over the remaining course of the year so as to keep overall costs within targeted levels.

Net provisions against loans and advances and investments considered for the half year ended 30 June 2023 amounted to Rs. 747.043 million, as against a net reversal of Rs. 493.138 million booked in the comparative prior period. The higher charge considered in the current period mainly represents the effect of fresh classifications as well as discounting of FSV benefit considered against previously classified advances. Although the Bank continues to target a recovery pipeline in the remainder of the year so as to further augment profitability, but at the same time, the management shall continue to carefully and prudently monitor the overall portfolio, so as to avoid risk of infection and to maintain coverage at reasonable levels.

As at 30 June 2023, the Bank's Non-performing loans to total Advances ratio stands at 6.02 percent (December 2022: 4.71 percent), mainly resulting from fresh classifications and a decline in overall gross advances as against the year-end 2022 levels; while specific coverage has been maintained at 68.70 percent (December 2022: 71.61 percent).

The Bank remains adequately capitalized, with a Capital Adequacy Ratio of 16.06 percent at 30 June 2023. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 237.13 percent and 186.04 percent respectively, which are comfortably above the regulatory requirements. For the purposes of Capital Adequacy calculations, the SBP had previously allowed the Bank to stagger the impact of unrealized deficit on certain fixed rate debt securities, in a phased manner till 30 June 2023. For the purposes of CAR and other Capital Ratio calculations at 30 June 2023, no benefit of staggering has been availed by the Bank, as the SBP's response on further relaxation is awaited.

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 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 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 23 June 2023 [2022: 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 23 June 2023.



The Bank's recently issued unsecured, subordinated, rated, and DSLR Listed Term Finance Certificates of Rs 4,000 million, have also been assigned a rating of 'A+' with Stable Outlook through PACRA's notification dated 23 June 2023.

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.

**Acknowledgment:**

On behalf of the Board, we would like to 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 all throughout.

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: 16 August 2023



30 جون 2023 کو 16.06 فیصد کے کیپٹل ایڈیکوئیسی ریشو کے ساتھ بینک کا فی سرمایہ رکھتا ہے۔ بینک کا لیکویڈیٹی گورننگ ریشو اور نیٹ اسٹیبل فنڈنگ ریشو بالترتیب 237.13 فیصد اور 186.04 فیصد ہیں، جو ریگولیٹری ضروریات سے کافی زیادہ ہیں۔ کیپٹل ایڈیکوئیسی کے حسابات کے کیلئے SBP نے پہلے بینک کو 30 جون 2023 تک مرحلہ وار کچھ متفرق شرح والے قرض کی ضمانتوں پر غیر حتمی خسارے کے اثرات کو کم کرنے کی اجازت دی تھی۔ 30 جون 2023 کو CAR اور دیگر کیپٹل ریشو کے حسابات کے مقاصد کیلئے بینک نے کمی کا کوئی فائدہ نہیں اٹھایا، کیونکہ مزید بڑی پر SBP کے جواب کا انتظار ہے۔

SBP نے 2023 کے BPRD سرکلر لیز نمبر 07 مورخہ 13 اپریل 2023 کے ذریعے تمام بینکوں کیلئے 9 IFRS فنانشل انسٹرومنٹس کے نفاذ کی پہلے تجویز کردہ تاریخ یکم جنوری 2023 کو بڑھا کر یکم جنوری 2024 کر دیا ہے۔ عبوری مالیاتی رپورٹنگ کیلئے نظر ثانی شدہ فارمیٹ کو بھی اسی کے مطابق موخر کر دیا گیا ہے۔ اس لئے بینک 2023 کے دوران اسٹیٹ بینک کے مشورے کے مطابق اپنے متوازی اندازوں کو جاری رکھے گا۔ سال 2022 کیلئے بینک کے آڈٹ شدہ مالیاتی گوشواروں میں بیان کئے گئے IFRS 9 کو اپنانے کے ابتدائی اثرات پر نظر ثانی شدہ تاریخ پر دوبارہ تشخیص کی جائے گی۔

### ساکھ کی درجہ بندی (کریڈٹ ریٹنگ):

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اپنے 23 جون 2023 کے نوٹیفیکیشن کے ذریعے بینک کی طویل المیعاد کریڈٹ ریٹنگ 'AA-' (ڈبل اے مائنس) اور قلیل المیعاد ریٹنگ 'A1+' (اے ون پلس) کو مستحکم منظر نامے کے ساتھ برقرار رکھا ہے۔ [2022: طویل المیعاد 'AA-' (ڈبل اے مائنس)، قلیل المیعاد 'A1+' (اے ون پلس)]۔

مزید برآں (PACRA) نے اپنے 23 جون 2023 کے نوٹیفیکیشن کے ذریعے بینک کے 4,000 ملین روپے کے غیر محفوظ، ذیلی، ریٹیز، درجہ بند، دائمی اور غیر مجموعی ٹرم فنانس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A' (سنگل اے) ریٹنگ تفویض کی ہے۔

بینک نے حال ہی میں 4,000 ملین روپے کے غیر محفوظ، ذیلی، ریٹیز، اور نجی طور پر رکھے ہوئے لسٹڈ ٹرم فنانس سرٹیفکیٹس جاری کئے ہیں۔ PACRA نے 23 جون 2023 کو اپنے نوٹیفیکیشن کے ذریعے اس انسٹرومنٹ کو مستحکم اندازے کے ساتھ 'A+' (اے پلس) ریٹنگ تفویض کی 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۔

### ستائشی کلمات:

یورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکستان، وزارت خزانہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اتھارٹیز کی مسلسل رہنمائی کیلئے شکر گزار ہیں۔ ہم سرپرستی کیلئے اپنے قابل قدر کلائنٹس اور مسلسل اعتماد و تعاون کیلئے اپنے شیئرز ہولڈرز کا شکریہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز،

علاؤ الدین فیراستہ  
چیرمین

مختتم احمد اشانی  
صدر اور چیف ایگزیکٹو آفیسر

کراچی: 16 اگست 2023

30 جون 2023 کو ختم ہونے والی ششماہی کیلئے بینک کی اوسط خالص سرمایہ کاری گزشتہ تقابلی مدت میں برقرار رہنے والے 321.305 بلین روپے کے مقابلے میں 305.340 بلین روپے ہے۔ تاہم، موجودہ مدت میں بینک کی سرمایہ کاری سے آمدنی گزشتہ تقابلی مدت کے 17.074 بلین روپے کے مقابلے میں بڑھ کر 26.666 بلین روپے ہوئی کیونکہ 30 جون 2023 کو ختم ہونے والی ششماہی میں خالص سرمایہ کاری پر منافع میں گزشتہ تقابلی مدت کے 10.72 فیصد سے 17.61 فیصد کی نمایاں بہتری ہوئی۔

اس کے ساتھ ہی ایڈوانسز پر خالص منافع بھی سال بسال بہتری کے ساتھ 30 جون 2023 کو ختم ہونے والے ششماہی کیلئے 17.62 فیصد ہے جو گزشتہ تقابلی مدت میں 10.50 فیصد تھا، یہ اسٹیٹ بینک آف پاکستان کی طرف سے پالیسی کی شرحوں میں بتدریج اضافے کے اثر کو ظاہر کرتا ہے۔ 30 جون 2023 کو ختم ہونے والے ششماہی کیلئے بینک کے اوسط خالص ایڈوانسز گزشتہ تقابلی مدت کے 179.173 بلین روپے کے مقابلے میں 176.883 بلین روپے کے ساتھ نسبتاً وہی رہے؛ اور ایڈوانسز سے مجموعی آمدنی گزشتہ تقابلی مدت کے 9.332 بلین روپے کے مقابلے میں بڑھ کر 15.458 بلین روپے رہی۔

مدت کے اختتام پر ڈپازٹس بہتر ہو کر 30 جون 2023 کو 474.143 بلین روپے رہے جو سال 2022 کی پوزیشن سے 15.75 فیصد کی بہتری کی نشاندہی کرتا ہے۔ اوسط کے لحاظ سے، پورٹ فولیو میں 35.847 بلین روپے یا 9.0 فیصد سال بسال کا اضافہ ہوا۔ 30 جون 2023 کو ختم ہونے والی ششماہی کیلئے بینک ڈپازٹس کی لاگت بڑھ کر 11.52 فیصد ہوئی جو گزشتہ سال اسی مدت میں 7.53 فیصد تھی۔ 30 جون 2023 تک، بینک کا CASA 79.43 فیصد (دسمبر 2022: 79.19 فیصد) رہا۔ کرنٹ اکاؤنٹس کس 30 جون 2023 کو 34.15 فیصد ہو گیا جو دسمبر 2022 میں 32.73 فیصد تھا اور حجم میں 27.848 بلین روپے یا 20.77 فیصد کا اضافہ ہوا۔ بینک کی توجہ CASA کس کی بہتری اور کرنٹ اکاؤنٹس کو برقرار رکھنے اور اعلیٰ سطح کی خدمات کو یقینی بنانے 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 نمایاں طور پر کم ہو کر 30.224 بلین روپے گئے، جبکہ مجموعی لاگت گزشتہ مدت کے 9.45 فیصد کے مقابلے میں موجودہ مدت میں بڑھ کر 16.16 فیصد ہو گئی۔ بینک کا خالص IDR گزشتہ سال کے آخر کے 62.98 فیصد کے مقابلے میں قدرے کم ہو کر 60.54 فیصد ہو گیا۔ 30 جون 2023 کو ختم ہونے والی ششماہی کیلئے فنڈز کی مجموعی لاگت بڑھ کر 11.65 فیصد ہوئی جو کہ گزشتہ تقابلی مدت میں 7.77 فیصد تھی۔

30 جون 2023 کو ختم ہونے والے ششماہی کیلئے نئے مارک اپ اخراجات جو 2022 کی تقابلی مدت میں 5.733 بلین روپے تھے 7.057 بلین روپے رہے جو ہنگامی کے بڑھتے ہوئے رجحانات کے درمیان لاگت کے خدشات کے باوجود 23.11 فیصد اضافے کی نشاندہی کرتا ہے۔ بورڈ کی طرف سے دی گئی ہدایات کے مطابق انتظامیہ سال کے بقیہ عرصے میں اخراجات کو محدود کرنے کیلئے سخت نظم و ضبط کے اقدامات پر عمل کرنے کیلئے پُر عزم ہے۔

30 جون 2023 کو ختم ہونے والی ششماہی کیلئے قرضوں اور سرمایہ کاری کیلئے خالص پروویژنز کے اخراجات گزشتہ تقابلی مدت کے 493.138 بلین روپے کے خالص ریورسل کے مقابلے میں 747.043 بلین روپے رہے۔ موجودہ مدت میں زیور بیلنڈ چارج بنیادی طور پر تازہ درجہ بندی کے اثر کے ساتھ ساتھ ایڈوانسز کی پہلے کی درجہ بندی پر موجود FSV کے فائدے میں کمی کی بھی نمائندگی کرتا ہے۔ اگرچہ منافع کو مزید بڑھانے کیلئے سال کے بقیہ حصے میں مضبوط وصولی بینک کا ہدف ہے۔ اس کے ساتھ ساتھ انتظامیہ انفلیکشن سے بچنے اور کوریج کو مناسب سطح پر رکھنے کیلئے اپنے پورٹ فولیو کی حفاظت گرائی کرتی رہے گی۔

30 جون 2023 کو بنیادی طور پر نئی درجہ بندیوں اور سال 2022 کی آخری سطحوں کے مقابلے میں مجموعی کل ایڈوانسز میں کمی کی وجہ سے بینک کا نان پرفارمنگ لوز ٹوٹل ایڈوانسز ریلٹو 6.02 فیصد (دسمبر 2022: 4.71 فیصد) ہے، جبکہ مخصوص کوریج 68.70 فیصد (دسمبر 2022: 71.61 فیصد) پر برقرار رہی ہے۔



## بینک کی مالی پوزیشن اور آپریٹنگ نتائج:

30 جون 2023 کو ختم ہونے والی ششماہی کیلئے بینک کی مالیاتی پوزیشن اور آپریٹنگ نتائج کا خلاصہ مندرجہ ذیل ہے۔

30 جون 2023 کو	31 دسمبر 2022 کو	مالیاتی کیفیت
185,907,626	208,434,160	ایڈوانسز
287,030,948	258,007,046	سرمایہ کاری
572,096,475	579,759,831	مجموعی اثاثے
474,142,872	409,642,613	مجموعی ڈپازٹس
22,465,894	21,146,191	شیئر ہولڈرز کی ایکویٹی

30 جون 2023 کو	30 جون 2022 کو	مالیاتی کارکردگی
10,123,981	5,199,553	خالص سودی آمدنی
2,887,536	1,903,652	نان مارک اپ آمدنی
13,011,517	7,103,205	مجموعی محصولات
7,057,194	5,732,559	نان مارک اپ اخراجات
5,954,323	1,370,646	پروویڈنٹس اور ٹیکسیشن سے قبل منافع
747,043	(493,138)	پروویڈنٹس/ریورسلز اور نقصان۔ نیٹ
5,207,280	1,863,784	منافع قبل از ٹیکس
2,526,655	544,619	منافع بعد از ٹیکس
2.2918	0.4940	فی حصص آمدنی (روپے میں)

بینک نے 30 جون 2023 کو ختم ہونے والی ششماہی کیلئے منافع قبل از ٹیکس (PBT) 5,207,280 ملین روپے اور منافع بعد از ٹیکس (PAT) 2,526,655 ملین روپے حاصل کیا جو گزشتہ سال اسی مدت میں بالترتیب 1,863,784 ملین روپے اور 544,619 ملین روپے تھا۔ بینک کی فی حصص آمدنی جو گزشتہ تقابلی مدت میں 0.4940 روپے فی حصص تھی حالیہ مدت میں 363.93 فیصد کی بہتری کے ساتھ 2.2918 روپے فی حصص ہے۔

30 جون 2023 کو ختم ہونے والی سہ ماہی کیلئے بینک کی غیر سودی آمدنی گزشتہ تقابلی مدت کے 5,199,553 ملین روپے سے نمایاں بہتری کے ساتھ 10,123,981 ملین روپے ہے، جو اسپریڈز میں مسلسل بہتری کی وجہ سے 94.71 فیصد کے نمایاں اضافے کی نشاندہی کرتی ہے۔ ختم ہونے والی مدت کی غیر سودی آمدنی گزشتہ تقابلی مدت کے 1,903,652 ملین روپے کے مقابلے میں، زیادہ غیر ملکی زرمبادلہ کی کمائی اور بہتر فیس اور کمیشن آمدنی کی وجہ سے 2,887,536 ملین روپے ہے۔ نتیجے میں بینک کی مجموعی آمدنی 5,908,312 ملین روپے یا 83.18 فیصد سال بسال بہتری کی نشاندہی کرتی ہے۔

# ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2023 کو ختم ہونے والی ششماہی کیلئے، غیر پڑتال شدہ مختصر عہدہ مالیاتی گوشواروں کے ساتھ سوئیری بینک لمیٹڈ ('بینک') کے ڈائریکٹرز کا جائزہ پیش کر رہے ہیں۔

## اقتصادی جائزہ:

پاکستان کی معیشت بدستور نازک موڑ پر ہے۔ مالی سال 23 میں مقابلتی اندرونی اور بیرونی حالات، درآمدی ادائیگی کی سخت پابندیوں اور گزشتہ سال کے تناہ کن سیلاب کے مسلسل اثرات کے درمیان اہم اشارے دباؤ میں رہے۔ معاشی اور سیاسی غیر یقینی صورتحال، بڑھتی ہوئی افراط زر، بڑھتے ہوئے مالیاتی خسارے اور خود مختار قرضوں کے ذیلیات کے امکان پر قیاس آرائیوں کے پیش نظر، صارفین اور کاروباری اعتماد میں کمی آئی ہے۔

بڑے پیمانے پر ہونے والی مینوفیکچرنگ (LSM) میں کمی واقع ہوئی ہے کیونکہ بروقت مشینری اور درمیانی مواد کی درآمد ہونے کی وجہ سے پلانٹ عارضی طور پر بند ہونے کے بار بار اعلانات ہوتے رہے۔ ڈیل، پٹرول اور سینٹس کی فروخت میں نمایاں کمی ہوئی، اور صارفین کے قرضوں کی نموشیں بھی کمی آئی۔ کمزور معاشی سرگرمی کے اشارے مالی سال 23 میں 0.3 فیصد حقیقی جی ڈی پی نمو کے عارضی تخمینوں کے مطابق تھے۔

آگے دیکھیں تو گئے، چال اور کپاس کی پیداوار میں بحالی سے مالی سال 24 میں اقتصادی سرگرمی میں مناسب بہتری کی توقع ہے۔ کاروباری اعتماد میں بہتری آئی ہے اور درآمدات پر ترجیحی ہدایات کی حالیہ واپسی نے مینوفیکچرنگ، تعمیرات اور متعلقہ خدمات کی توقعات کو مزید بہتر کیا ہے۔ مجموعی مالیاتی سختی اور متوقع مالی استحکام کے اثرات سے امید ہے کہ ترقی کی حد برقرار رہے گی۔ اس لئے مالی سال 24 کیلئے حقیقی جی ڈی پی نمو 2.0 سے 3.0 فیصد تک متوقع ہے۔

بیرونی شعبے کے استحکام کے حوالے سے خدشات کے درمیان، پاکستان نے حال ہی میں IMF کے ساتھ نو ماہ کا اسٹینڈ بائی اربنٹ (SBA) حاصل کیا، جس سے ملک کے فوری زرمبادلہ کے ذخائر میں مدد ملی۔ SBA کے تحت پہلی قسط اور دوست ممالک سے ملنے والے 3 بلین ڈالر کے ساتھ، SBP کے زرمبادلہ کے ذخائر جون 2023 کے آخر میں 4.5 بلین ڈالر سے بڑھ کر 21 جولائی 2023 کو 8.2 بلین ڈالر ہو گئے۔

تومی سی پی آئی افراط زر مئی 2023 میں سال بسال 38 فیصد کی انتہائی شرح سے جون میں 29.4 فیصد تک اعتدال پر آگئی ہے۔ آگے بڑھتے ہوئے، ایک سخت مائیکرو پالیسی کے موقف، عالمی اجناس کی قیمتوں کیلئے سازگار ماحول، اور گلوبل طلب میں کمی کی وجہ سے سال بسال افراط زر عمومی طور پر تنزل پذیر رہنے کی توقع ہے۔ اوسط افراط زر مالی سال 24 میں 20 سے 22 فیصد کی حد میں رہنے کا امکان ہے، جو مالی سال 23 کے 29.2 فیصد سے کم ہے۔ اس کے باوجود یہ امکان اندرونی اور بیرونی دلچسپوں جیسے منفی مومی حالات، اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ سے پیدا ہونے والے خطرات سے مشروط ہے جو قیمتوں میں استحکام حاصل کرنے کیلئے مائیکرو پالیسی کا موقف دوبارہ ترتیب دینے کا سبب بن سکتا ہے۔

کرنٹ اکاؤنٹ بیلنس نے جون 2023 میں لگاتار چوتھے مہینے سرپلس ریکارڈ کیا، اور مالی سال 23 میں مجموعی کرنٹ اکاؤنٹ خسارہ مالی سال 22 کے 4.7 فیصد سے کم ہو کر جی ڈی پی کے 0.7 فیصد تک رہ گیا۔ یہ بہتری بنیادی طور پر درآمدات پر دباؤ کی پالیسی وجہ سے ہوئی، جو سال کے دوران برآمدات اور کارکنوں کی ترسیلات زر میں کمی کو پورا کرتی ہے۔ کرنٹ اکاؤنٹ خسارہ مالی سال 24 میں جی ڈی پی کے 0.5 سے 1.5 فیصد کی حد میں رہنے کی توقع ہے۔

عہدہ حکومت کو ایک چلکدار شرح مبادلہ کو برقرار رکھنے اور افراط زر کو ہدف بنانے کی آزاد مائیکرو پالیسی سمیت مضبوط معاشی انتظام پر عمل پیرا رہنے کی ضرورت ہوگی۔ IMF SBA کے اب موجود ہونے کے بعد، کثیر الاطراف اور دو طرفہ رقوم کے امکانات میں کافی بہتری آئی ہے۔ یہ بیرونی ذخائر کی تعمیر اور قریب المددت بیرونی مالیاتی ضروریات پوری کرنے کے تناظر میں اہم ہے۔ اسی طرح، وقت کے ساتھ اصلاحات کو قابل اعتبار اور پائیدار بنانے کیلئے مضبوط سیاسی عزم کی ضرورت ہوگی۔

# INDEPENDENT AUDITOR'S REVIEW REPORT



## Introduction

We have reviewed the accompanying condensed interim statement of financial position of Soneri Bank Limited ("the Bank") as at 30 June 2023 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flow and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

## Scope of Review

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

## Conclusion

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

## Other Matter

The figures for the quarter ended 30 June 2023 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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

KPMG Taseer Hadi & Co.  
Chartered Accountants

Karachi: 25 August 2023

UDIN: RR20231018880mpejgQb

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023



	(Un-audited) 30 June 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----		
<b>ASSETS</b>		
Cash and balances with treasury banks	6 41,371,973	27,420,328
Balances with other banks	7 5,275,377	1,939,303
Lendings to financial and other institutions	8 4,876,256	52,338,662
Investments	9 287,030,948	258,007,046
Advances	10 185,907,626	208,434,160
Fixed assets	11 14,395,327	12,592,776
Intangible assets	12 257,588	327,901
Deferred tax assets - net	13 1,395,631	890,621
Other assets	14 31,585,749	17,809,034
	572,096,475	579,759,831
<b>LIABILITIES</b>		
Bills payable	16 8,657,696	7,386,191
Borrowings	17 30,224,449	115,728,198
Deposits and other accounts	18 474,142,872	409,642,613
Liabilities against assets subject to finance lease	-	-
Subordinated debt	19 7,999,200	8,000,000
Deferred tax liabilities - net	-	-
Other liabilities	20 28,606,364	17,856,638
	549,630,581	558,613,640
<b>NET ASSETS</b>	22,465,894	21,146,191
<b>REPRESENTED BY</b>		
Share capital	11,024,636	11,024,636
Reserves	4,423,295	3,917,964
(Deficit) / surplus on revaluation of assets - net	21 (932,232)	(784,204)
Unappropriated profit	7,950,195	6,987,795
	22,465,894	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

Jamil Hassan Hamdani  
Director

Tariq Hafeez Malik  
Director

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

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023



	Note	For the quarter ended		For the half year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
------(Rupees in '000)-----					
Mark-up / return / interest earned	23	23,926,422	14,893,274	43,627,407	27,264,181
Mark-up / return / interest expensed	24	18,641,271	12,572,303	33,503,426	22,064,628
Net mark-up / interest income		5,285,151	2,320,971	10,123,981	5,199,553
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee and commission income	25	681,981	625,401	1,347,339	1,175,343
Dividend income		94,195	64,363	145,372	134,852
Foreign exchange income		390,048	541,189	1,445,535	816,640
(Loss) / gain on securities - net	26	(77,489)	(197,288)	(106,856)	(268,281)
Other income	27	28,667	28,876	56,146	45,098
Total non-markup / interest income		1,117,402	1,062,541	2,887,536	1,903,652
<b>Total income</b>		<b>6,402,553</b>	<b>3,383,512</b>	<b>13,011,517</b>	<b>7,103,205</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Operating expenses	28	3,507,487	2,921,575	6,916,929	5,689,642
Workers Welfare Fund	29	52,439	19,577	112,816	39,835
Other charges	30	-	420	27,449	3,082
Total non mark-up / interest expenses		3,559,926	2,941,572	7,057,194	5,732,559
Profit before provisions		2,842,627	441,940	5,954,323	1,370,646
Provisions / (reversals) and write offs - net	31	329,808	(504,532)	747,043	(493,138)
<b>PROFIT BEFORE TAXATION</b>		<b>2,512,819</b>	<b>946,472</b>	<b>5,207,280</b>	<b>1,863,784</b>
Taxation	32	1,475,177	944,382	2,680,625	1,319,165
<b>PROFIT AFTER TAXATION</b>		<b>1,037,642</b>	<b>2,090</b>	<b>2,526,655</b>	<b>544,619</b>
------(Rupees)-----					
<b>Basic / diluted earnings per share</b>	33	<b>0.9412</b>	<b>0.0019</b>	<b>2.2918</b>	<b>0.4940</b>

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

Jamil Hassan Hamdani  
Director

Tariq Hafeez Malik  
Director

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

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023



	For the quarter ended		For the half year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	------(Rupees in '000) -----			
Profit after taxation	1,037,642	2,090	2,526,655	544,619
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
Movement in surplus on revaluation of investments - net of tax	951,706	(556,222)	38,639	(743,196)
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Effect of change in tax rate on remeasurement gain on defined benefit obligations	5,900	1,637	5,900	1,637
Effect of change in tax rate on remeasurement gain on surplus on revaluation of fixed assets	(142,098)	(100,605)	(142,098)	(100,605)
Effect of change in tax rate on remeasurement gain on surplus on revaluation of non-banking assets	(6,929)	(4,366)	(6,929)	(4,366)
	(143,127)	(103,334)	(143,127)	(103,334)
<b>Total comprehensive income / (loss)</b>	<b>1,846,221</b>	<b>(657,466)</b>	<b>2,422,167</b>	<b>(301,911)</b>

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

Jamil Hassan Hamdani  
Director

Tariq Hafeez Malik  
Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2023



	30 June 2023	30 June 2022
Note	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	5,207,280	1,863,784
Less: Dividend income	145,372	134,852
	5,061,908	1,728,932
Adjustments:		
Depreciation on fixed assets	28 403,449	362,078
Depreciation on right-of-use assets	28 441,400	362,945
Amortisation	28 123,102	119,113
Depreciation on non-banking assets	28 1,621	1,899
Finance charge on lease liability against right-of-use assets	24 301,277	208,381
Gain on termination of lease	27 (11,032)	(17,110)
Provisions / ( reversals) and write offs - net	31 747,043	(493,138)
Gain on sale of fixed assets - net	27 (19,927)	(5,751)
Provision for Workers' Welfare Fund	29 112,816	39,835
Unrealised loss on revaluation of held-for-trading / forward securities	26 151	2,582
	2,099,900	580,834
	7,161,808	2,309,766
(Increase) / Decrease in operating assets		
Lendings to financial and other institutions	47,462,406	(7,380,766)
Held-for-trading securities	(4,805,910)	19,627,554
Advances	21,784,538	(35,412,009)
Others assets (excluding advance taxation)	(14,499,595)	(6,624,386)
	49,941,439	(29,789,607)
Increase / (Decrease) in operating liabilities		
Bills payable	1,271,505	1,624,416
Borrowings from financial institutions	(84,537,674)	(17,852,537)
Deposits and other accounts	64,500,259	42,827,520
Other liabilities	9,993,439	3,095,752
	(8,772,471)	29,695,151
Income tax paid	(2,036,331)	(1,306,148)
Net cash flow generated from operating activities	46,294,445	909,162
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available-for-sale securities	(24,620,351)	5,812,217
Net investments in held-to-maturity securities	(130,205)	(489,703)
Dividends received	145,372	241,865
Investments in fixed assets	(1,736,118)	(924,416)
Proceeds from sale of fixed assets	22,190	6,830
Net cash flow (used in) / generated from investing activities	(26,319,112)	4,646,793
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments of subordinated debt	(800)	(600)
Payment of lease liability against right-of-use assets	(627,924)	(456,571)
Dividend paid	(1,092,815)	(1,637,766)
Net cash flow used in financing activities	(1,721,539)	(2,094,937)
<b>Increase / (Decrease) in cash and cash equivalents</b>	18,253,794	3,461,018
Cash and cash equivalents at beginning of the period	27,921,618	36,941,161
Cash and cash equivalents at end of the period	46,175,412	40,402,179
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
Cash and balances with treasury banks	6 41,371,973	39,283,459
Balances with other banks	7 5,275,377	1,712,453
Overdrawn nostro accounts	17 (471,938)	(593,733)
	46,175,412	40,402,179

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

Jamil Hassan Hamdani  
Director

Tariq Hafeez Malik  
Director

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

FOR THE HALF YEAR ENDED 30 JUNE 2023



Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total	
		Investments	Fixed assets / Non Banking assets			
------(Rupees in '000)-----						
<b>Balance as at 01 January 2022</b>	11,024,636	3,541,315	(2,329,237)	2,317,073	7,081,754	21,635,541
<b>Comprehensive income for the half year ended 30 June 2022</b>						
Profit after taxation for the half year ended 30 June 2022	-	-	-	-	544,619	544,619
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus on revaluation of investments - net of tax	-	-	(743,196)	-	-	(743,196)
- Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	1,637	1,637
- Effect of change in tax rate on surplus on revaluation of fixed assets	-	-	-	(100,605)	-	(100,605)
- Effect of change in tax rate on surplus on revaluation of non-banking assets	-	-	-	(4,366)	-	(4,366)
	-	-	(743,196)	(104,971)	546,256	(301,911)
Transfer to statutory reserve	-	108,924	-	-	(108,924)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(42,028)	42,028	-
<b>Transactions with owners recorded directly in equity</b>						
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 30 June 2022</b>	11,024,636	3,650,239	(3,072,433)	2,170,074	5,907,419	19,679,935
<b>Comprehensive income for the half year ended 31 December 2022</b>						
Profit after taxation for the half year ended 31 December 2022	-	-	-	-	1,338,624	1,338,624
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus on revaluation of investments - net of tax	-	-	156,202	-	-	156,202
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(32,719)	(32,719)
- Movement in surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-
- Movement in surplus on revaluation of non banking assets - net of tax	-	-	-	4,149	-	4,149
	-	-	156,202	4,149	1,305,905	1,466,256
Transfer to statutory reserve	-	267,725	-	-	(267,725)	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal	-	-	-	(385)	385	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(41,811)	41,811	-
<b>Balance as at 01 January 2023</b>	11,024,636	3,917,964	(2,916,231)	2,132,027	6,987,795	21,146,191
<b>Comprehensive income for the half year ended 30 June 2023</b>						
Profit after taxation for the half year ended 30 June 2023	-	-	-	-	2,526,655	2,526,655
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	38,639	-	-	38,639
- Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	5,900	5,900
- Effect of change in tax rate on surplus on revaluation of fixed assets	-	-	-	(142,098)	-	(142,098)
- Effect of change in tax rate on surplus on revaluation of non-banking assets	-	-	-	(6,929)	-	(6,929)
	-	-	38,639	(149,027)	2,532,555	2,422,167
Transfer to statutory reserve	-	505,331	-	-	(505,331)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(37,640)	37,640	-
<b>Transactions with owners recorded directly in equity</b>						
Final cash dividend for the year ended 31 December 2022 at Rs. 1.00 per share	-	-	-	-	(1,102,464)	(1,102,464)
<b>Balance as at 30 June 2023</b>	11,024,636	4,423,295	(2,877,592)	1,945,360	7,950,195	22,465,894

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

(b) As explained in note 10.3.3 to these condensed interim financial statements, unappropriated profit includes an amount of Rs.1,070,547 million - net of tax as at 30 June 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	Jamil Hassan Hamdani Director	Tariq Hafeez Malik Director
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# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 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, 15 Islamic banking windows. (2022: 403 branches including 40 Islamic banking branches, 15 Islamic banking windows and 1 sub branch) in Pakistan. The credit rating of the Bank is disclosed in note 34 to these condensed interim financial statements.

## 2 BASIS OF PRESENTATION

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

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

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

## 3 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as 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 the IAS 34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

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



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

As directed by SBP via BPRD Circular No. 7 of 2023 dated April 13, 2023, IFRS 9 Financial Instruments application has been deferred and will be effective from January 1, 2024, for banks. However, during the transition period, the banks are required to carry out the parallel run reporting. Further, preparation of the annual / interim financial statements on the revised format as notified earlier by SBP vide its BPRD Circular No. 02 of 2023 dated February 9, 2023, has also been extended to the first quarter of the year 2024. Last year, SBP via BPRD Circular no 3 of 2022 dated July 5, 2022, has also issued the final instructions on IFRS 9 (Application Instructions) for ensuring smooth and consistent implementation of the standard across banks.

The Bank will adopt IFRS 9 in its entirety effective January 1, 2024, with modified retrospective approach for restatement. The impact of the application of IFRS 9 in Pakistan on the Bank's financial statements was assessed as at 31 December 2022 based on the detailed application instructions and was disclosed in the financial statements of 2022. The actual impact of adopting IFRS 9 on the Bank's financial statements in the year 2024 may not be accurately estimated at this stage, as it will be dependent on the financial instruments that the Bank would hold during next year and economic conditions at that time as well as accounting elections and judgements that it will make in future.

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

<b>Standard, Interpretation or Amendment</b>	<b>Effective date (annual periods beginning on or after)</b>
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 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

**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**

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

## 5.1 Critical Accounting Estimates And Judgements

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

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements of the Bank for the year ended 31 December 2022.

## 5.2 Financial Risk Management

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the financial statements for the year ended 31 December 2022.

	(Un-audited) 30 June 2023	(Audited) 31 December 2022
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>	------(Rupees in '000)-----	
In hand		
Local currency	9,851,300	8,412,634
Foreign currencies	2,012,702	981,843
	<u>11,864,002</u>	<u>9,394,477</u>
With State Bank of Pakistan in		
Local currency current accounts	23,541,663	14,872,762
Foreign currency current accounts	1,325,570	1,081,211
Foreign currency deposit accounts against foreign currency deposits mobilised	2,553,155	1,972,091
	<u>27,420,388</u>	<u>17,926,064</u>
With National Bank of Pakistan in		
Local currency current accounts	2,045,138	51,611
Prize bonds	42,445	48,176
	<u>41,371,973</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
	<u>11,678</u>	<u>11,678</u>
Outside Pakistan		
In current account	5,263,699	1,927,625
	<u>5,275,377</u>	<u>1,939,303</u>
<b>8 LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS</b>		
Call / clean money lendings	-	1,000,000
Repurchase agreement lendings (Reverse Repo)	2,876,256	46,338,662
Letters of placements	2,000,000	5,000,000
	<u>4,876,256</u>	<u>52,338,662</u>



## 9 INVESTMENTS

### 9.1 Investments by type

	(Un-audited)				(Audited)			
	30 June 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	4,805,910	-	(6,536)	4,799,374	-	-	-	-
	4,805,910	-	(6,536)	4,799,374	-	-	-	-
<b>Available-for-sale securities</b>								
Federal Government securities	264,804,525	-	(5,480,346)	259,324,179	239,063,068	-	(4,837,750)	234,225,318
Shares	1,492,851	(33,537)	(154,328)	1,304,986	2,345,291	(33,537)	(293,574)	2,018,180
Non Government debt securities	2,865,964	-	(7,663)	2,858,301	2,995,332	-	19,682	3,015,014
Units of mutual funds	350,000	-	-	350,000	489,298	-	(4,552)	484,746
	269,513,340	(33,537)	(5,642,337)	263,837,466	244,892,989	(33,537)	(5,116,194)	239,743,258
<b>Held-to-maturity securities</b>								
Federal Government securities	18,394,108	-	-	18,394,108	18,263,788	-	-	18,263,788
Non Government debt securities	58,667	(58,667)	-	-	58,782	(58,782)	-	-
	18,452,775	(58,667)	-	18,394,108	18,322,570	(58,782)	-	18,263,788
<b>Total investments</b>	<b>292,772,025</b>	<b>(92,204)</b>	<b>(5,648,873)</b>	<b>287,030,948</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)			
	30 June 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	43,078,030	-	(51,816)	43,026,214	33,445,516	-	12,582	33,458,098
Pakistan Investment Bonds	224,890,044	-	(5,093,757)	219,796,287	206,840,609	-	(4,629,701)	202,210,908
Ijarah sukuks	20,036,469	-	(341,309)	19,695,160	17,040,731	-	(220,631)	16,820,100
	288,004,543	-	(5,486,882)	282,517,661	257,326,856	-	(4,837,750)	252,489,106
<b>Units of mutual funds</b>	350,000	-	-	350,000	489,298	-	(4,552)	484,746
<b>Shares</b>								
Listed companies	1,426,051	(27,837)	(154,328)	1,243,886	2,278,491	(27,837)	(293,574)	1,957,080
Unlisted companies	66,800	(5,700)	-	61,100	66,800	(5,700)	-	61,100
	1,492,851	(33,537)	(154,328)	1,304,986	2,345,291	(33,537)	(293,574)	2,018,180
<b>Non Government debt securities</b>								
Listed	1,655,230	-	(13,744)	1,641,486	1,680,230	-	(18,713)	1,661,517
Unlisted	1,269,401	(58,667)	6,081	1,216,815	1,373,884	(58,782)	38,395	1,353,497
	2,924,631	(58,667)	(7,663)	2,858,301	3,054,114	(58,782)	19,682	3,015,014
<b>Total investments</b>	<b>292,772,025</b>	<b>(92,204)</b>	<b>(5,648,873)</b>	<b>287,030,948</b>	<b>263,215,559</b>	<b>(92,319)</b>	<b>(5,116,194)</b>	<b>258,007,046</b>

	(Un-audited) 30 June 2023	(Audited) 31 December 2022
------(Rupees in '000)-----		
<b>9.2.1 Investments given as collateral - market value</b>		
Market Treasury Bills	5,758,122	-
Pakistan Investment Bonds	-	86,864,245
	<u>5,758,122</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 during the period / year	-	-
Reversal during the period / year	(115)	(293)
Closing balance	<u>92,204</u>	<u>92,319</u>

**9.4 Particulars of provision against debt securities**

	(Un-audited)		(Audited)	
	30 June 2023		31 December 2022	
Category of classification	Non-Performing Investments	Provision	Non-Performing Investments	Provision
------(Rupees in '000)-----				
Loss	58,667	58,667	58,782	58,782
Total	<u>58,667</u>	<u>58,667</u>	<u>58,782</u>	<u>58,782</u>

**9.5** The market value of securities classified as held-to-maturity as at 30 June 2023 amounted to Rs. 15,402.837 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)
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
------(Rupees in '000)-----						
Loans, cash credits, running finances, etc.	161,981,077	189,807,381	10,110,058	8,837,726	172,091,135	198,645,107
Islamic financing and related assets	15,220,638	11,311,777	1,569,530	1,330,909	16,790,168	12,642,686
Bills discounted and purchased	5,108,361	4,486,599	-	-	5,108,361	4,486,599
Advances - gross	<u>182,310,076</u>	<u>205,605,757</u>	<u>11,679,588</u>	<u>10,168,635</u>	<u>193,989,664</u>	<u>215,774,392</u>
Provision against advances						
- Specific	-	-	(8,023,912)	(7,282,106)	(8,023,912)	(7,282,106)
- General	(58,126)	(58,126)	-	-	(58,126)	(58,126)
	<u>(58,126)</u>	<u>(58,126)</u>	<u>(8,023,912)</u>	<u>(7,282,106)</u>	<u>(8,082,038)</u>	<u>(7,340,232)</u>
Advances - net of provision	<u>182,251,950</u>	<u>205,547,631</u>	<u>3,655,676</u>	<u>2,886,529</u>	<u>185,907,626</u>	<u>208,434,160</u>

**10.1 Particulars of advances (Gross)**

	(Un-audited) 30 June 2023	(Audited) 31 December 2022
------(Rupees in '000)-----		
In local currency	190,968,941	211,710,128
In foreign currencies	3,020,723	4,064,264
	<u>193,989,664</u>	<u>215,774,392</u>



**10.2** Advances include Rs.11,679.588 million (31 December 2022 Rs. 10,168.635 million) which have been placed under non-performing status as detailed below:

	Note	(Un-audited)		(Audited)	
		30 June 2023		31 December 2022	
Category of classification		Non-performing loans	Provision	Non-performing loans	Provision
----- (Rupees in '000) -----					
Other Assets Especially Mentioned (OAEM)	10.2.1	38,137	-	30,302	72
Substandard		1,014,527	89,178	693,550	15,731
Doubtful		1,424,335	485,529	1,439,330	401,739
Loss		9,202,589	7,449,205	8,005,453	6,864,564
		<u>11,679,588</u>	<u>8,023,912</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. 5.767 million (31 December 2022: Rs. 9.586 million), Rs. NIL (31 December 2022: Rs. 0.726 million) and Rs. 32.370 million (31 December 2022: Rs. 19.990 million) respectively.

**10.3 Particulars of provision against advances**

	(Un-audited)			(Audited)		
	30 June 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	947,047	-	947,047	693,701	2,171	695,872
Reversals for the period / year	(205,051)	-	(205,051)	(1,096,157)	-	(1,096,157)
	741,996	-	741,996	(402,456)	2,171	(400,285)
Amounts written off	(190)	-	(190)	(207,129)	-	(207,129)
Transfers	-	-	-	-	-	-
Closing balance	<u>8,023,912</u>	<u>58,126</u>	<u>8,082,038</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. 2,099.111 million (31 December 2022: Rs. 1,571.408 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 1,070.547 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.





(Un-audited)      (Un-audited)  
30 June              30 June  
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	52,790	37,865
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12.2 There were no disposals in intangible assets during the current and prior period.

### 13 DEFERRED TAX ASSETS - NET

(Un-audited) 30 June 2023			
At 01 January 2023	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 30 June 2023
----- (Rupees in '000) -----			
Deductible temporary differences on			
- Post retirement employee benefits	42,282	-	5,900
- Deficit on revaluation of investments	2,199,963	-	564,782
- Provision against advances, off balance sheet etc.	217,877	-	-
	2,460,122	107,413	570,682
Taxable temporary differences on			
- Surplus on revaluation of fixed assets	(1,018,367)	36,112	(142,098)
- Surplus on revaluation of non banking assets	(49,659)	52	(6,929)
- Accelerated tax depreciation	(501,475)	(60,222)	-
	(1,569,501)	(24,058)	(149,027)
	890,621	83,355	421,655

(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
- Deficit on revaluation of investments	1,489,185	-	710,778
- Provision against advances, off balance sheet etc.	134,268	83,609	-
	1,639,415	83,609	737,098
Taxable temporary differences on			
- Surplus on revaluation of fixed assets	(980,895)	63,133	(100,605)
- Surplus on revaluation of non banking assets	(42,568)	405	(7,496)
- Accelerated tax depreciation	(437,731)	(63,744)	-
	(1,461,194)	(206)	(108,101)
	178,221	83,403	628,997

13.1 Considering the amendments to tax rates enacted and currently applicable to Banking Companies, the Bank has decided to recognise Deferred tax assets and liabilities at 49% (31 December 2022 : 43%), considering this rate as the enacted rate expected to be applicable for the foreseeable future.

14	OTHER ASSETS	Note	(Un-audited)	(Audited)
			30 June 2023	31 December 2022
------(Rupees in '000)-----				
	Income / mark-up accrued in local currency		15,111,572	10,512,226
	Income / mark-up accrued in foreign currencies		2,371	22,376
	Advances, deposits, advance rent and other prepayments		763,652	431,288
	Advance taxation (payments less provisions)		-	727,649
	Non-banking assets acquired in satisfaction of claims	14.1	1,004,753	1,006,268
	Mark to market gain on forward foreign exchange contracts - net		98,979	105,028
	Stationery and stamps on hand		46,445	32,479
	Due from the State Bank of Pakistan		401,401	52,104
	Acceptances		12,094,442	3,920,514
	Clearing and Settlement account		1,626,062	770,481
	Claims against fraud and forgeries	14.2	143,443	143,443
	Others		416,061	208,504
			<u>31,709,181</u>	<u>17,932,360</u>
	Less: provision held against other assets	14.3	(238,811)	(238,811)
	Other assets - net of provision		<u>31,470,370</u>	<u>17,693,549</u>
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims		115,379	115,485
	Other assets - total		<u>31,585,749</u>	<u>17,809,034</u>
	Market value of non-banking assets acquired in satisfaction of claims	14.1.1	<u>1,121,753</u>	<u>1,121,753</u>
14.1.1	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)	(Audited)
			30 June 2023	31 December 2022
------(Rupees in '000)-----				
14.1.2	<b>Non-banking assets acquired in satisfaction of claims</b>			
	Opening balance		1,121,753	1,145,310
	Disposal during the period / year		-	(27,039)
	Revaluation during the period / year		-	7,279
	Depreciation during the period / year		(1,621)	(3,797)
	Closing balance		<u>1,120,132</u>	<u>1,121,753</u>
14.1.3	<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>462</u>
14.2	This represents amount in respect of fraud and forgery claims relating to cash embezzlement made in the Bank. The Bank has initiated legal proceedings against the alleged and has also taken necessary steps to further strengthen its internal control system.			
			(Un-audited)	(Audited)
			30 June 2023	31 December 2022
------(Rupees in '000)-----				
14.3	<b>Provision held against other assets</b>			
	Provision held against receivable against fraud and forgeries		143,443	143,443
	Others		95,368	95,368
			<u>238,811</u>	<u>238,811</u>



	(Un-audited) 30 June 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
Closing balance	238,811	238,811
<b>15 CONTINGENT ASSETS</b>		
There were no contingent assets as at the reporting date.		
<b>16 BILLS PAYABLE</b>		
In Pakistan	8,657,696	7,386,191
Outside Pakistan	-	-
	<u>8,657,696</u>	<u>7,386,191</u>
<b>17 BORROWINGS</b>		
<b>Secured</b>		
Borrowings from State Bank of Pakistan		
Under export refinance scheme	15,872,128	18,441,811
Long term financing facility for plant and machinery	2,653,622	2,789,676
Refinance scheme for payment of wages and salaries	-	218,252
Temporary economic refinance scheme	2,151,738	2,196,191
Modernisation of SME - rice husking	981	1,962
Financing facility for storage of agriculture produce	105,783	119,575
Financing facility for renewable energy	938,665	966,487
Under Rupee based discounting	1,347,540	1,209,674
Repurchase agreement borrowings	-	81,750,000
	23,070,457	107,693,628
Repurchase agreement borrowings - other banks	5,752,512	5,647,950
Refinance from Pakistan Mortgage Refinance Company Limited	929,542	948,607
<b>Total secured</b>	<u>29,752,511</u>	<u>114,290,185</u>
<b>Unsecured</b>		
Overdrawn nostro accounts	471,938	1,438,013
<b>Total unsecured</b>	<u>471,938</u>	<u>1,438,013</u>
	<u>30,224,449</u>	<u>115,728,198</u>
<b>17.1 Particulars of borrowings with respect to currencies</b>		
In local currency	29,752,511	114,290,185
In foreign currencies	471,938	1,438,013
	<u>30,224,449</u>	<u>115,728,198</u>

18 DEPOSITS AND OTHER ACCOUNTS

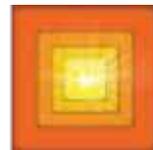
	(Un-audited)			(Audited)		
	30 June 2023			31 December 2022		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						
<b>Customers</b>						
Current deposits	117,096,233	13,101,199	130,197,432	105,642,753	10,165,591	115,808,344
Savings deposits	143,987,918	6,936,793	150,924,711	134,307,318	5,765,153	140,072,471
Term deposits	88,332,031	2,564,052	90,896,083	78,744,514	1,730,518	80,475,032
Others*	28,849,723	-	28,849,723	16,291,492	-	16,291,492
	378,265,905	22,602,044	400,867,949	334,986,077	17,661,262	352,647,339
<b>Financial Institutions</b>						
Current deposits	1,576,141	1,304,999	2,881,140	1,170,855	809,242	1,980,097
Savings deposits	63,766,792	-	63,766,792	50,251,906	-	50,251,906
Term deposits	6,626,991	-	6,626,991	4,763,271	-	4,763,271
	71,969,924	1,304,999	73,274,923	56,186,032	809,242	56,995,274
	450,235,829	23,907,043	474,142,872	391,172,109	18,470,504	409,642,613

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

19	SUBORDINATED DEBT	Note	(Un-audited)	(Audited)
			30 June 2023	31 December 2022
------(Rupees in '000)-----				
	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	3,999,200	4,000,000
			7,999,200	8,000,000
19.1	<b>Listed Term Finance Certificates - Additional Tier I</b>			

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as an 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 23 June 2023
<b>Security</b>	Unsecured
<b>Profit payment frequency</b>	Semi-annually
<b>Redemption</b>	No fixed or final redemption date
<b>Mark-up</b>	6 Months KIBOR + 2.00% per annum
<b>Call option</b>	The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance with the prior approval of SBP. Moreover, and as per Clause iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by the Bank to the investors. The Call Option once announced will not be revocable.



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

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

## 19.2 Privately Placed, Rated and Listed Term Finance Certificates - Tier II

This denotes rated, listed 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 listed subsequently 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 23 June 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</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</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 absorbency clause</b>	The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to the cap of 484,000,000 shares.

20	OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			30 June 2023	31 December 2022
------(Rupees in '000)-----				
	Mark-up / return / interest payable in local currency		7,464,997	6,349,028
	Mark-up / return / interest payable in foreign currencies		148,768	47,970
	Unearned commission and income on bills discounted		207,731	166,490
	Accrued expenses		716,134	706,079
	Current taxation (provisions less payments)		114,911	-
	Acceptances		12,094,442	3,920,514
	Unclaimed dividends		114,229	104,580
	Payable to defined benefit plan		68,975	-
	Charity fund balance		406	47
	Payable to Workers Welfare Fund		678,383	565,568
	Provision against off-balance sheet obligations	20.1	27,475	27,475
	Lease liability against right-of-use assets	20.2	4,893,796	4,259,975
	Clearing and Settlement account		646,996	525,477
	Sundry deposits		637,362	575,962
	Others		791,759	607,473
			<u>28,606,364</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		-	-
	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		960,468	1,418,715
	Finance charge on lease liability during the period / year		301,277	442,962
	Repayments		(627,924)	(1,021,167)
	Closing balance		<u>4,893,796</u>	<u>4,259,975</u>
<b>21</b>	<b>(DEFICIT) / SURPLUS ON REVALUATION OF ASSETS - NET</b>			
	(Deficit) / Surplus on revaluation of:			
	- Available-for-sale securities	9.1	(5,642,337)	(5,116,194)
	- Fixed assets	21.1	3,010,870	3,084,568
	- Non-banking assets acquired in satisfaction of claims	21.2	115,379	115,485
			(2,516,088)	(1,916,141)
	Deferred tax on surplus / (deficit) on revaluation of:			
	- Available-for-sale securities	13	2,764,745	2,199,963
	- Fixed assets	21.1	(1,124,353)	(1,018,367)
	- Non-banking assets acquired in satisfaction of claims	21.2	(56,536)	(49,659)
			1,583,856	1,131,937
			<u>(932,232)</u>	<u>(784,204)</u>



	(Un-audited) 30 June 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
Recognised during the period / year	-	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the period/year - net of deferred tax	(37,586)	(83,687)
Related deferred tax liability on incremental depreciation charged during the period/year	(36,112)	(63,133)
Surplus on revaluation of fixed assets	3,010,870	3,084,568
Less: related deferred tax liability on:		
- revaluation as at 01 January	(1,018,367)	(980,895)
- revaluation recognised during the period / year	-	-
- effect of rate change	(142,098)	(100,605)
- incremental depreciation charged during the period / year	36,112	63,133
	(1,124,353)	(1,018,367)
	1,886,517	2,066,201
<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	-	(676)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(54)	(152)
Related deferred tax liability on incremental depreciation charged during the period / year	(52)	(114)
Surplus on revaluation of non-banking assets	115,379	115,485
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
- revaluation recognised during the period / year	-	-
- effect of rate change	(6,929)	(4,366)
- incremental depreciation charged during the period / year	52	114
	(56,536)	(49,659)
	58,843	65,826
<b>22 CONTINGENCIES AND COMMITMENTS</b>		
- Guarantees	22.1 35,819,491	30,826,143
- Commitments	22.2 152,929,096	140,945,224
- Other contingent liabilities	22.3 11,431,322	11,635,196
	200,179,909	183,406,563
<b>22.1 Guarantees:</b>		
Financial guarantees	10,965,467	8,517,649
Performance guarantees	23,459,008	21,236,932
Other guarantees	1,395,016	1,071,562
	35,819,491	30,826,143

		(Un-audited) 30 June 2023	(Audited) 31 December 2022
------(Rupees in '000)-----			
<b>22.2</b>	<b>Commitments:</b>		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	49,891,467	50,561,118
	Commitments in respect of:		
	- forward foreign exchange contracts	97,798,153	86,782,448
	- forward lending	-	3,185,490
	- forward Government securities transactions	4,773,230	-
	Commitments for acquisition of:		
	- fixed assets	415,819	365,741
	- intangible assets	2,427	2,427
	Other commitments	48,000	48,000
		<u>152,929,096</u>	<u>140,945,224</u>
<b>22.2.1</b>	<b>Commitments in respect of forward foreign exchange contracts</b>		
	Purchase	54,391,669	48,479,318
	Sale	43,406,484	38,303,130
	The maturities of the above contracts are spread over a period of one year.		
<b>22.2.2</b>	<b>Commitments in respect of forward lending</b>		
	Undrawn formal standby facilities, credit lines and other commitments to lend	-	3,185,490
<b>22.2.2.1</b>	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense. The Bank has certain other commitments to extend credit that represent revocable commitments and do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.		
		-	3,185,490
<b>22.2.3</b>	<b>Commitment in respect of forward government securities transactions</b>		
	Sale	4,773,230	-
		4,773,230	-
<b>22.2.4</b>	<b>Other commitments</b>		
	Donation	48,000	48,000
<b>22.3</b>	<b>Other contingent liabilities</b>	<u>11,431,322</u>	<u>11,635,196</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 2003 to 2010 have been decided at the level of Honourable Lahore High Court. The Bank has filed petitions in Honourable Supreme Court of Pakistan for tax years 2003 to 2005 and tax year 2008 to 2010. In case of an adverse decision, an additional tax liability of Rs. 277.12 million may arise. 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. 1.225 million (which includes impact of certain timing differences as well) may arise for tax year 2001 and Rs. 639.57 million for 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 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.
- (c) 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.
- (d) Tax authorities have 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 2022, 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 to 2022. In case of an adverse decision, additional tax liability of Rs. 80.847 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. 4.113 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 matter are pending before Commissioner Inland Revenue (Appeals) subsequent to appeal filed by the staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imburement. However, the management is confident that these matters will be ultimately decided in 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. 317.631 million (up to 31 December 2022: Rs. 281.127 million) will become payable by the Bank to the EOBI. The said amount of Rs. 317.631 million has not been provided in these financial statements as the Bank is confident that the case will be decided in the Bank's favour.

	Note	(Un-audited) 30 June 2023	(Un-audited) 30 June 2022
<b>23</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>	----- (Rupees in '000) -----	
	Loans and advances	15,457,887	9,331,750
	Investments	26,665,622	17,074,125
	Lendings to financial and other institutions	873,288	535,586
	Balances with banks	105,308	2,024
	Placements and call lendings	525,302	307,563
	Income on Bai Muajjal placements	-	13,133
		<u>43,627,407</u>	<u>27,264,181</u>
<b>24</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	Deposits	23,843,265	14,248,302
	Borrowings	7,839,962	6,738,688
	Subordinated debt	766,056	467,077
	Cost of foreign currency swaps against foreign currency deposits / borrowings	24.1 752,866	402,180
	Finance charge on lease liability	20.2 301,277	208,381
		<u>33,503,426</u>	<u>22,064,628</u>
<b>24.1</b>	A corresponding income of the same amount is recognised in foreign exchange income.		



		(Un-audited) 30 June 2023	(Un-audited) 30 June 2022
----- (Rupees in '000) -----			
<b>25</b>	<b>FEE AND COMMISSION INCOME</b>		
	Branch banking customer fees	337,471	257,977
	Consumer finance related fees	29,036	31,432
	Debit card related fees	106,158	20,510
	Investment banking / arrangement fees	10,499	44,963
	Credit related fees	112,565	84,658
	Commission on trade	484,120	448,742
	Commission on guarantees	70,648	69,807
	Commission on cash management	8,646	7,784
	Commission on remittances (including home remittances)	13,779	9,811
	Commission on bancassurance	15,831	57,957
	Rebate income	150,761	133,235
	Others	7,825	8,467
		<u>1,347,339</u>	<u>1,175,343</u>
<b>26</b>	<b>(LOSS) / GAIN ON SECURITIES - NET</b>		
	Realised	26.1 (106,705)	(265,699)
	Unrealised - held for trading	9.1 (6,536)	-
	Unrealised - forward sale of government securities	6,385	(2,582)
		<u>(106,856)</u>	<u>(268,281)</u>
<b>26.1</b>	<b>Realised (loss) / gain on:</b>		
	Federal Government securities	4,547	8,663
	Shares	(110,725)	(275,188)
	Mutual funds	(527)	327
	Non-Government debt securities	-	499
		<u>(106,705)</u>	<u>(265,699)</u>
<b>27</b>	<b>OTHER INCOME</b>		
	Gain on sale of fixed assets - net	19,927	5,751
	Gain on termination of lease	11,032	17,110
	Rent on property	3,300	4,525
	Staff notice period and other recoveries	9,561	11,380
	Insurance claim and other recoveries	2,489	3,322
	Liabilities no longer required written back	9,436	2,740
	Others	401	270
		<u>56,146</u>	<u>45,098</u>

28	OPERATING EXPENSES	Note	(Un-audited)	(Un-audited)
			30 June 2023	30 June 2022
------(Rupees in '000)-----				
	<b>Total compensation expense</b>		2,718,127	2,297,815
	<b>Property expense</b>			
	Rent & taxes		69,554	87,900
	Insurance		21,500	19,895
	Utilities cost		298,748	221,343
	Security (including guards)	28.1	289,302	233,832
	Repair & maintenance (including janitorial charges)	28.1	152,878	138,766
	Depreciation on non-banking assets	14.1.2	1,621	1,899
	Depreciation on right-of-use assets	11.2	441,400	362,945
	Depreciation - property		148,809	138,280
			1,423,812	1,204,860
	<b>Information technology expenses</b>			
	Software maintenance		404,280	248,251
	Hardware maintenance		77,923	89,128
	Depreciation on computer equipment		117,681	112,649
	Amortisation		123,102	119,113
	Network charges		154,608	121,273
	Others		168,100	117,253
			1,045,694	807,667
	<b>Other operating expenses</b>			
	Directors' fees and allowances		20,960	9,700
	Fees and allowances to Shariah Board		4,620	3,685
	Legal & professional charges		28,507	30,470
	Outsourced services costs	28.1	13,657	48,575
	Travelling & conveyance		8,724	8,007
	NIFT clearing charges		31,589	25,097
	Depreciation		136,959	111,149
	Training & development		8,183	10,998
	Postage & courier charges		44,552	32,254
	Communication		46,509	38,799
	Stationery & printing		186,031	156,849
	Marketing, advertisement & publicity		33,981	69,088
	Donations		6,260	500
	Auditors' remuneration		8,129	6,124
	Brokerage and commission		10,431	12,318
	Entertainment		147,095	124,323
	Fees and subscription		60,069	32,872
	Motor vehicles running expenses		332,964	185,522
	Service charges		108,298	78,344
	Insurance		27,346	25,177
	Repair & maintenance		132,523	111,526
	Deposit protection insurance premium	28.2	159,572	133,691
	Others		172,337	124,232
			1,729,296	1,379,300
			6,916,929	5,689,642

28.1 Total cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 449.483 million (2022: Rs. 405.321 million) being paid to companies incorporated in Pakistan.

Name of company	Nature of Service	(Un-audited)	(Un-audited)
		30 June 2023	30 June 2022
------(Rupees in '000)-----			
Prime HR services	Business Development Services	13,657	48,575

28.2 This represents the insurance premium paid to the State Bank of Pakistan's Depositors Protection Corporation (DPC) during the period. The premium amount was worked out in accordance with the mechanism specified by DPC, based on eligible deposits position of the Bank as at 31 December 2022.



	(Un-audited) 30 June 2023	(Un-audited) 30 June 2022
<b>29 WORKERS' WELFARE FUND</b>	----- (Rupees in '000) -----	
Workers' Welfare Fund charge for the period	112,816	39,835
<b>30 OTHER CHARGES</b>		
Penalties imposed by State Bank of Pakistan	27,449	3,082
<b>31 PROVISIONS / (REVERSALS) &amp; WRITE OFFS - NET</b>		
(Reversal) / provisions for diminution in the value of investments	(115)	-
Provision / (reversal) against loans & advances	741,996	(493,138)
Fixed assets written off	5,162	-
	747,043	(493,138)
<b>32 TAXATION</b>		
Current	2,763,980	956,435
Prior periods	-	365,864
Deferred	(83,355)	(3,134)
	2,680,625	1,319,165

	For the quarter ended		For the half year ended	
	(Un-audited) 30 June 2023	(Un-audited) 30 June 2022	(Un-audited) 30 June 2023	(Un-audited) 30 June 2022
<b>33 BASIC / DILUTED EARNINGS PER SHARE</b>	----- (Rupees in '000) -----			
Profit for the period	1,037,642	2,090	2,526,655	544,619
	----- (Number of shares) -----			
Weighted average number of ordinary shares	1,102,463,483	1,102,463,483	1,102,463,483	1,102,463,483
	----- (Rupees) -----			
Basic / diluted earnings per share	0.9412	0.0019	2.2918	0.4940

**33.1** There were no convertible / dilutive potential ordinary shares as at 30 June 2023 and 30 June 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 23 June 2023 [2022: 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 (ADT 1) of Rs 4,000 million have been assigned the rating of 'A' with Stable Outlook, while the Bank's unsecured, subordinated, rated, and listed Term Finance Certificates (TFC III) of Rs 4,000 million have been assigned a rating of 'A+' with Stable Outlook. by PACRA through their notification dated 23 June 2023.

#### **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 analysis financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<b>30 June 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	-	264,123,553	-	264,123,553
Shares	1,243,886	-	61,100	1,304,986
Non Government debt securities	-	2,858,301	-	2,858,301
Units of mutual fund	-	350,000	-	350,000
<b>Financial assets - disclosed but not measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	15,402,837	-	15,402,837
Non Government debt securities	-	-	-	-
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	54,505,445	-	54,505,445
Forward sale of foreign exchange	-	43,421,281	-	43,421,281
Forward sale of government securities transactions	-	4,766,845	-	4,766,845
<b>Non - Financial Assets</b>				
Land and Building (fixed assets & non-banking assets)	-	-	6,158,019	6,158,019
	<u>1,243,886</u>	<u>385,428,262</u>	<u>6,219,119</u>	<u>392,891,267</u>



On balance sheet financial instruments	31 December 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets - measured at fair value</b>				
<b>Investments</b>				
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
<b>Financial assets - disclosed but not measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	15,993,514	-	15,993,514
Non Government debt securities	-	-	-	-
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	48,711,989	-	48,711,989
Forward sale of foreign exchange	-	38,430,773	-	38,430,773
<b>Non - financial Assets</b>				
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 (fixed assets & non-banking assets) and unlisted securities

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

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

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

## 36 SEGMENT INFORMATION

### 36.1 Segment details with respect to business activities

	30 June 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	(17,135,868)	8,513,108	883,099	18,805,860	(942,218)	10,123,981
Inter segment revenue - net	27,258,644	(6,348,400)	-	(20,022,854)	(887,390)	-
Non mark-up / return / interest income	1,726,732	577,125	93,589	1,611,453	(1,121,363)	2,887,536
Total income	11,849,508	2,741,833	976,688	394,459	(2,950,971)	13,011,517
Segment direct expenses	4,639,918	138,101	467,989	97,634	1,713,552	7,057,194
Inter segment expense allocation	(170,276)	(2,619)	(17,383)	(1,120)	191,398	-
Total expenses	4,469,642	135,482	450,606	96,514	1,904,950	7,057,194
Provisions / (reversals)	304,822	302,119	133,134	-	6,968	747,043
Profit / (Loss) before tax	7,075,044	2,304,232	392,948	297,945	(4,862,889)	5,207,280
<b>Balance Sheet</b>						
Cash & bank balances	36,193,077	2,110,923	3,473,025	4,870,325	-	46,647,350
Investments	-	-	20,559,086	266,471,862	-	287,030,948
Inter segment lending	357,315,117	-	-	85,967,630	-	443,282,747
Lendings to financial and other institutions	-	-	2,000,000	2,876,256	-	4,876,256
Advances - performing	37,314,288	124,287,598	15,220,638	-	5,429,426	182,251,950
- non-performing	1,874,788	878,624	828,217	-	74,047	3,655,676
Others	2,499,643	32,379	3,382,128	-	41,720,145	47,634,295
<b>Total Assets</b>	435,196,913	127,309,524	45,463,094	360,186,073	47,223,618	1,015,379,222
Borrowings	10,598,867	11,619,019	852,590	6,224,431	929,542	30,224,449
Subordinated debt	-	-	-	-	7,999,200	7,999,200
Deposits & other accounts	406,593,015	30,911,879	36,637,978	-	-	474,142,872
Inter segment borrowing	-	75,464,649	5,238,482	353,945,786	8,633,830	443,282,747
Others	18,005,031	9,313,977	2,734,044	15,856	7,195,152	37,264,060
<b>Total Liabilities</b>	435,196,913	127,309,524	45,463,094	360,186,073	24,757,724	992,913,328
Equity	-	-	-	-	22,465,894	22,465,894
<b>Total Equity &amp; Liabilities</b>	435,196,913	127,309,524	45,463,094	360,186,073	47,223,618	1,015,379,222
<b>Contingencies &amp; Commitments</b>						
In respect of letter of credit / guarantees	57,781,473	24,663,019	3,266,466	-	-	85,710,958
In respect of forward foreign exchange contracts	-	-	-	97,798,153	-	97,798,153
In respect of forward lendings	-	-	-	-	-	-
In respect of fixed assets	-	-	-	-	418,246	418,246
In respect of government securities	-	-	-	4,773,230	-	4,773,230
In respect of equities securities	-	-	-	-	-	-
In respect of other commitments	-	-	-	-	48,000	48,000
In respect of other contingencies	-	-	-	-	11,431,322	11,431,322
<b>Total</b>	57,781,473	24,663,019	3,266,466	102,571,383	11,897,568	200,179,909



### 30 June 2022 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
<b>Profit and Loss</b>						
Net mark-up / return / profit	(9,534,416)	4,738,613	373,620	10,076,488	(454,752)	5,199,553
Inter segment revenue - net	15,058,835	(4,249,038)	-	(11,468,611)	658,814	-
Non mark-up / return / interest income	1,283,171	557,376	86,902	830,393	(854,190)	1,903,652
Total income	6,807,590	1,046,951	460,522	(561,730)	(650,128)	7,103,205
Segment direct expenses	3,992,156	118,646	369,256	89,429	1,163,072	5,732,559
Inter segment expense allocation	(141,658)	(1,933)	(10,967)	(511)	155,069	-
Total expenses	3,850,498	116,713	358,289	88,918	1,318,141	5,732,559
(Reversal) / Provisions	(503,229)	14,018	(10,467)	-	6,540	(493,138)
Profit / (Loss) before tax	3,460,321	916,220	112,700	(650,648)	(1,974,809)	1,863,784

### 31 December 2022 (Audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (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
Inter segment lending	296,251,502	-	-	110,086,311	16,695,939	423,033,752
Lendings to financial and other 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
Advances - 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
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 government securities	-	-	-	-	-	-
In respect of equity securities	-	-	-	-	-	-
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. 443,283 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 condensed interim financial statements are as follows:

Particulars	30 June 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	-	-	(139,298)	-	-	(100,000)
Closing balance	-	-	50,000	-	-	189,298
<b>Advances</b>						
Opening balance	201,409	295,896	-	134,000	206,883	-
Addition during the period / year	263,447	160,803	84,283	68,571	366,771	-
Repaid during the period / year	(263,653)	(70,280)	(113,558)	(1,162)	(308,205)	-
Transfer in / (out) - net	-	(32,987)	99,991	-	30,447	-
Closing balance	201,203	353,432	70,716	201,409	295,896	-
<b>Other assets</b>						
Interest / mark-up accrued	11,305	5,137	2,764	13,082	212	-
Other receivables against E-banking settlement	-	-	979,810	-	-	770,481
	11,305	5,137	982,574	13,082	212	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	1,037,323	2,334,515	45,545,047	1,708,709	2,433,250	118,921,871
Withdrawn during the period / year	(972,073)	(2,154,484)	(46,833,932)	(1,947,968)	(2,371,141)	(119,085,195)
Transfer in / (out) - net	-	(30)	139,301	-	2,961	56
Closing balance	388,691	344,701	3,033,606	323,441	164,700	4,183,190
<b>Other liabilities</b>						
Payable to staff retirement fund	-	-	68,975	-	-	-
Interest / mark-up payable	5,124	10,809	41,753	5,538	3,467	43,115
	5,124	10,809	110,728	5,538	3,467	43,115

Particulars	30 June 2023 (Un-audited)			30 June 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	19,885	21,987	2,868	7,984	15,542	-
Fee and commission income	50	137	210	6	88	298
Rental income	-	-	3,300	-	-	3,300
Dividend income	-	-	49,661	-	-	25,750
Net (loss) / gain on sale of securities	-	-	(527)	-	-	327
<b>Expense</b>						
Mark-up / return / interest paid	28,610	18,717	371,078	16,127	5,565	211,483
Compensation Expense	978	292,765	-	122	246,988	-
Directors' fee and allowances	20,960	-	-	9,700	-	-
Rent expense	-	-	10,455	-	-	9,131
ATM and ADC charges	-	-	15,658	-	-	11,100
Charge for staff retirement fund	-	-	166,641	-	-	144,040

\* 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.



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

#### Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

(Un-audited)      (Audited)  
30 June            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)

	21,886,099	21,340,411
	3,584,770	3,584,770
	25,470,869	24,925,181
	4,057,326	4,345,180
	29,528,195	29,270,361

#### Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

	153,557,537	164,485,822
	1,750,691	3,190,783
	28,512,801	25,022,369
	183,821,029	192,698,974

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

Common Equity Tier 1 Capital Adequacy Ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

	11.91%	11.07%
	13.86%	12.93%
	16.06%	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)  
30 June            31 December  
2023                2022  
------(Rupees in '000)-----

#### Leverage Ratio (LR):

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio

	25,470,869	24,925,181
	668,482,024	654,422,658
	3.81%	3.81%

#### Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio

	263,836,476	228,267,821
	111,263,073	122,616,066
	237.13%	186.16%

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

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio

	336,652,597	300,416,044
	180,953,325	182,673,379
	186.04%	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

**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:

		(Un-audited) 30 June 2023	(Audited) 31 December 2022
------(Rupees in '000)-----			
<b>ASSETS</b>			
		3,067,973	2,310,935
		405,052	405,834
	39.1	2,000,000	5,000,000
	39.2	20,559,086	17,794,997
	39.3	16,026,927	11,991,542
		871,677	789,905
		-	-
		-	-
		2,510,451	1,243,792
		<b>45,441,166</b>	<b>39,537,005</b>
<b>LIABILITIES</b>			
		554,806	315,862
		852,590	1,066,727
	39.4	36,637,978	32,839,723
		3,025,052	1,828,465
		2,157,310	1,301,897
		<b>43,227,736</b>	<b>37,352,674</b>
<b>NET ASSETS</b>			
		<b>2,213,430</b>	<b>2,184,331</b>
<b>REPRESENTED BY:</b>			
		2,000,000	2,000,000
	39.6	392,948	255,273
		(179,518)	(70,942)
		<b>2,213,430</b>	<b>2,184,331</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	39.7		

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



	Note	(Un-audited) 30 June 2023	(Un-audited) 30 June 2022
----- (Rupees in '000) -----			
Profit / return earned	39.8	3,093,132	1,598,759
Profit / return expensed	39.9	2,210,033	1,225,139
<b>Net profit / return</b>		<b>883,099</b>	<b>373,620</b>
<b>Other income</b>			
Fee and commission income		47,914	42,787
Foreign exchange income		45,772	44,206
Loss on securities		(890)	-
Other income		793	(90)
<b>Total other income</b>		<b>93,589</b>	<b>86,903</b>
		976,688	460,523
<b>Other expenses</b>			
Operating expenses		450,606	357,787
Other charges		-	502
<b>Total other expenses</b>		<b>450,606</b>	<b>358,289</b>
		526,082	102,234
<b>Profit before provisions</b>			
Provisions / (reversals) and write offs - net		133,134	(10,467)
<b>Profit before tax</b>		<b>392,948</b>	<b>112,701</b>

### 39.1 Due from Financial Institutions

	30 June 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	2,000,000	-	2,000,000	5,000,000	-	5,000,000
	2,000,000	-	2,000,000	5,000,000	-	5,000,000

### 39.2 Investments by segments:

	30 June 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 Sukuks	19,018,228	-	(223,868)	18,794,360	16,020,360	-	(147,560)	15,872,800
	19,018,228	-	(223,868)	18,794,360	16,020,360	-	(147,560)	15,872,800
<b>Non-Government Debt Securities</b>								
- Listed	900,000		170	900,170	925,000		-	925,000
- Unlisted	878,510	(19,860)	5,906	864,556	978,713	(19,860)	38,344	997,197
	1,778,510	(19,860)	6,076	1,764,726	1,903,713	(19,860)	38,344	1,922,197
<b>Total Investments</b>	<b>20,796,738</b>	<b>(19,860)</b>	<b>(217,792)</b>	<b>20,559,086</b>	<b>17,924,073</b>	<b>(19,860)</b>	<b>(109,216)</b>	<b>17,794,997</b>

	(Un-audited) 30 June 2023	(Audited) 31 December 2022
	------(Rupees in '000)-----	
<b>39.3 Islamic financing and related assets - net</b>		
Ijarah	636,878	615,478
Murabaha	631,216	1,213,618
Musharaka	5,710,008	2,182,144
Diminishing Musharaka	3,930,219	4,348,470
Istisna	219,080	661,000
Salam	3,311,403	251,530
Other Islamic modes	242,232	14,434
Advances against Islamic assets		
Murabaha	31,380	490,035
Ijarah	446,502	290,272
Diminishing musharakah	247,500	-
Salam	501,822	2,113,729
Istisna	860,000	419,011
Gross Islamic financing and related assets	16,768,240	12,599,721
Less: Provision against Islamic financing		
- Specific	741,313	608,179
- General	-	-
	741,313	608,179
Islamic financing and related assets - net of provision	16,026,927	11,991,542
<b>39.4 Deposits and other accounts</b>		
<b>Customers</b>		
Current deposits	2,646,830	2,325,208
Savings deposits	14,622,090	16,450,760
Term deposits	2,046,444	2,070,093
Other	1,745,898	894,702
	21,061,262	21,740,763
<b>Financial Institutions</b>		
Current deposits	73,310	54,623
Savings deposits	13,845,906	9,509,337
Term deposits	1,657,500	1,535,000
	15,576,716	11,098,960
	36,637,978	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	359	930
	406	930
<b>Payments / utilization during the period / year</b>		
Health	-	883
	-	883
Closing balance	406	47
<b>39.6 Islamic Banking Business - Unappropriated Profit</b>		
Opening balance	255,273	(72,277)
Add: Islamic Banking profit for the period / year	392,948	255,273
Less: Transferred / remitted to Head Office	(255,273)	72,277
Closing balance	392,948	255,273



	(Un-audited) 30 June 2023	(Audited) 31 December 2022				
<b>39.7 CONTINGENCIES AND COMMITMENTS</b>	----- (Rupees in '000) -----					
- Guarantees	1,564,376	1,403,195				
- Other contingent liabilities	1,702,090	1,781,619				
- Commitments	-	-				
	3,266,466	3,184,814				
<b>39.8 Profit / Return Earned on Financing, Investments and Placement</b>	----- (Rupees in '000) -----					
Financing	1,142,929	610,532				
Investments	1,673,680	957,980				
Placements	276,523	30,247				
	3,093,132	1,598,759				
<b>39.9 Profit on Deposits and Other Dues Expensed</b>	----- (Rupees in '000) -----					
Deposits and other accounts	2,082,723	1,069,633				
Due to financial institutions	46,561	6,361				
Others	80,749	149,145				
	2,210,033	1,225,139				
<b>39.10</b>	Deposits and other accounts include redeemable capital of Rs. 32,171.940 million (31 December 2022: Rs. 29,565.190 million) and deposits on Qard basis of Rs. 4,466.038 million (31 December 2022: Rs. 3,274.533 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.					
<b>39.11 Pool Management</b>	30 June 2023 (Un-audited)			31 December 2022 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
	----- (Rupees in '000) -----					
Chemical and Pharmaceuticals	2,035,176	303,270	2,338,446	1,664,639	600,228	2,264,867
Textile	528,590	898,645	1,427,235	751,010	4,500	755,510
Cement	-	-	-	-	-	-
Sugar	1,089,609	2,414,899	3,504,508	1,376,379	261,712	1,638,091
GOP Bai Muajjal / Ijarah Sukuk	11,391,936	11,404,803	22,796,739	15,553,439	7,370,634	22,924,073
Automobile and transportation equipment	-	358,893	358,893	119,400	283,541	402,941
Financial	5,707	56,253	61,960	33,570	34,179	67,749
Electronics and electrical appliances	218,478	138,700	357,178	531,220	-	531,220
Production and transmission of energy	882,039	1,520,722	2,402,761	195,181	2,388,662	2,583,843
Exports Imports	-	199,623	199,623	199,623	-	199,623
Wholesale & Retail Trade	215,997	227,149	443,146	175,291	308,435	483,726
Construction	3,380	812,107	815,487	221,376	659,444	880,820
Food and allied	3,810,134	38,910	3,849,044	101,995	684,054	786,049
Services	121,451	135,041	256,492	209,151	74,946	284,097
Iron & Steel	-	-	-	-	-	-
Individual	190,492	136,356	326,848	173,401	123,812	297,213
Others	250,000	198,546	448,546	-	387,879	387,879
	20,742,989	18,843,917	39,586,906	21,305,675	13,182,026	34,487,701

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

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

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

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

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

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

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

	Funded Income	Expenses	Gains / (loss) on sale of securities	Total
----- (Rupees in '000) -----				
Islamic financing and related assets	1,135,788	-	-	1,135,788
Investments	1,673,680	-	-	1,673,680
Due from financial institutions	276,523	-	-	276,523
Others	-	(1,901)	(890)	(2,791)
	<u>3,085,991</u>	<u>(1,901)</u>	<u>(890)</u>	<u>3,083,200</u>

#### 39.13 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 121.550 million as incentive profits (Hiba), which includes Rs. 98.470 million for normal pool and Rs. 23.080 million for special pool during the period ended 30 June 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	30 June 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	3,703,944	1,335,507	1,290,500	55,675	996,559	19,150	6,553	-
Savings Deposits	23,757,215	23,757,215	-	-	-	-	-	-
Current Account - Remunerative	4,710,781	4,710,781	-	-	-	-	-	-
	<u>32,171,940</u>	<u>29,803,503</u>	<u>1,290,500</u>	<u>55,675</u>	<u>996,559</u>	<u>19,150</u>	<u>6,553</u>	<u>-</u>



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

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

Normal Pool	73 : 27	13.23%	98,470	36.52%	171,173	17.70%	Monthly	10.89%
Special Pool	95 : 05	18.07%	23,080	33.88%	45,043	3.31%	Monthly	17.47%
<b>Total</b>	<b>85 : 15</b>	<b>15.69%</b>	<b>121,550</b>	<b>35.99%</b>	<b>216,216</b>	<b>9.28%</b>	<b>Monthly</b>	<b>14.23%</b>

IERS Musharaka Pool	Ratio of weightage of Bank to SBP	Share of profit to SBP (Rupees in '000)	HIBA (Rupees in '000)	Profit rate and weightage announcement period	Profit rate return earned by SBP
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Musharaka Pool SBP's Islamic Export Refinance Scheme	0.4489	24,416	-	Quarterly	10.40%
	0.6231	29,318	-	Quarterly	13.61%

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

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

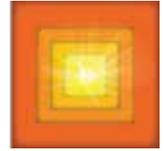
The Mudaraba Pool profit is divided between the Bank and depositors in the ratio of Bank's average equity (pertaining to Islamic banking branches) and average depositors balances commingled in each pool on a pro-rata basis. The depositors' share of profit is allocated amongst them on the basis of weightages declared before start of each month, after deduction of a mudarib fee. During the period ended 30 June 2023, the Bank charged 9.28% (2022: 9.57%) 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' Pool

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

	(Un-audited) 30 June 2023	(Un-audited) 30 June 2022
	----- (Rupees in '000) -----	
Profit / return earned on financings, investments and placements	2,450,626	1,256,288
Other income (including other charges)	-	-
Directly related costs attributable to pool	(87,423)	(53,539)
	<u>2,363,203</u>	<u>1,202,749</u>



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

	<b>Percentage of total Mudaraba based deposits</b>	<b>Minimum weightage</b>	<b>Maximum weightage</b>
Savings - Soneri Munafa Account	73.14%	0.3325	0.9976
Savings - Soneri Bachat Account	0.69%	0.3325	0.3325
Savings - Assan Account	0.01%	0.3325	0.3325
Current Account - Remunerative	14.64%	0.0024	0.0024
Time Deposits - Soneri Meadi	11.52%	0.3325	0.9976

The Bank shares all its revenue generated through banking operations with the deposit account (pertaining to Islamic Operation) holders.

**40 GENERAL**

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

**41 COMPARATIVES**

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

**42 DATE OF AUTHORISATION FOR ISSUE**

These condensed financial statements were authorised for issue on 16 August 2023 by the Board of Directors of the Bank.

Alauddin Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Jamil Hassan Hamdani  
Director

Tariq Hafeez Malik  
Director

# LIST OF BRANCHES

AS AT 30 JUNE 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: SONEPKKAXXX

## CENTRAL REGION

1. **Main Branch, Lahore**  
Tel. No.: (042) 36368141-8 & 111-567-890
2. **Defence Branch, Lahore**  
Tel. No.: (042) 35730760-1, 3574616 & 35691037-9
3. **Gulberg Branch, Lahore**  
Tel. No.: (042) 35713445-8, 35759273 & 35772294-5
4. **Circular Road Branch, Lahore**  
Tel. No.: (042) 37670483, 86, 89 & 37379319
5. **Model Town Branch, Lahore**  
Tel. No.: (042) 35889311-2 & 35915666
6. **PECO Road Branch, Lahore**  
Tel. No.: (042) 35222306-7, 35203050-1, 35177804 & 35173392
7. **Cavalry Ground Branch, Lahore**  
Tel. No.: (042) 36653728-30 & 36619702
- Islamic Banking
8. **Temple Road Branch, Lahore**  
Tel. No.: (042) 36376341, 2 & 6
9. **Allama Iqbal Town Branch, Lahore**  
Tel. No.: (042) 37812395-7
10. **Baghbanpura Branch, Lahore**  
Tel. No.: (042) 36832811-3
11. **Thokar Niaz Baig Branch, Lahore**  
Tel. No.: (042) 35313651, 3 & 4, 35963292-3 & 0317-4484542-3
12. **Ghazi Chowk Branch, Lahore**  
Tel. No.: (042) 35188505-7 & 35185661-3
- Islamic Banking
13. **New Garden Town Branch, Lahore**  
Tel. No.: (042) 35940611-616
14. **DHA Phase-III Branch, Lahore**  
Tel. No.: (042) 35734081, 2, 3 & 5
15. **Chungi Amer Sadhu Branch, Lahore**  
Tel. No.: (042) 35922182, 184 & 186
16. **Johar Town Branch, Lahore**  
Tel. No.: (042) 35204191-3
17. **Wahdat Road Branch, Lahore**  
Tel. No.: (042) 37424821-7 & 37420591
18. **Gunpat Road Branch, Lahore**  
Tel. No.: (042) 37361607-9
19. **Airport Road Branch, Lahore**  
Tel. No.: (042) 35700115-8
20. **Timber Market Branch, Lahore**  
Tel. No.: (042) 37725353-8
21. **Shahdara Branch, Lahore**  
Tel. No.: (042) 37920085, 37941741-3 & 37921743-8
22. **Manga Mandi Branch, Lahore**  
Tel. No.: (042) 35383516-9
23. **Badian Road Branch, Lahore**  
Tel. No.: (042) 37165390-2
24. **Mughalpura Branch, Lahore**  
Tel. No.: (042) 36880892-4
25. **Upper Mall (Corporate) Branch, Lahore**  
Tel. No.: (042) 35789346, 49, 51 & 55
26. **Islampura Branch, Lahore**  
Tel. No.: (042) 37214394-7
27. **Garhi Shahu Branch, Lahore**  
Tel. No.: (042) 36294201-3 & 36376096
28. **Zarrar Shaheed Road Branch, Lahore**  
Tel. No.: (042) 36635167-8
29. **Hamdard Chowk Kot Lakhpat Branch, Lahore**  
Tel. No.: (042) 35140261-3
30. **Kana Kacha Branch, Lahore**  
Tel. No.: (042) 35472222 & 0316-8226316-8
31. **Sabzazar Branch, Lahore**  
Tel. No.: (042) 37830881-6
32. **DHA Phase-IV Branch, Lahore**  
Tel. No.: (042) 35694156-7
33. **College Road Branch, Lahore**  
Tel. No.: (042) 35116435-8
34. **Jail Road Branch, Lahore**  
Tel. No.: (042) 35408936-8
35. **Badami Bagh Branch, Lahore**  
Tel. No.: (042) 37731601, 2 & 4
36. **Montgomery Road Branch, Lahore**  
Tel. No.: (042) 36291013-4
- Islamic Banking
37. **DHA Phase-VI Branch, Lahore**  
Tel. No.: (042) 37180535-7
38. **Bahria Town Branch, Lahore**  
Tel. No.: (042) 35976354 & 0316-8226346-9
39. **Expo Centre Branch, Lahore**  
Tel. No.: (042) 35314087, 88, 90 & 91
40. **WAPDA Town Branch, Lahore**  
Tel. No.: (042) 35187611-2
41. **Shah Alam Market Branch, Lahore**  
Tel. No.: (042) 37376213-4 & 0316-8226277-8
42. **DHA Phase-V Branch, Lahore**  
Tel. No.: (042) 358695678 & 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
- Islamic Banking
67. Bahria Town Branch, Lahore  
Tel. No.: 0316-8226030-4
68. DHA RAYA Branch, Lahore  
Tel. No.: 0310-7603237 & 0310-8133237
69. Hadyara Branch, Lahore  
Tel. No.: 0316-8226040-1
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. Sheikhpura 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. **Liaquatpur 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. **Haronabad 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.: (053) 7513001-2
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) 3587773-4, 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
- Islamic Banking**
233. **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
- Islamic Banking
237. 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
- Islamic Banking
257. Gulistan-e-Jauhar Branch, Karachi  
Tel. No.: 0318-4304615, 7 & 8
- Islamic Banking
258. North Karachi Township Branch,  
Karachi  
Tel. No.: (021) 36948010, 1 & 2
- Islamic Banking
259. Korangi Industrial Area Branch,  
Karachi  
Tel. No.: 0312-3995436 &  
0312-6255436
- Islamic Banking
260. 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.: 0316-8226155
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 &  
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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
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279. Sukkur Branch  
Tel. No.: (071) 5622382, 5622925 &  
0316-8226055-63
280. IBA Road Branch, Sukkur  
Tel. No.: (071) 5804439 & 552
281. Sanghar Branch, District Sanghar  
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0316-8226246-7
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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.: 0310-3581250
295. **Nawabshah Branch**  
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296. **Sakrand Branch, District Nawabshah**  
Tel. No.: 0318-4244919 & 0318-4244922 & 3
297. **Nawab Wali Muhammad Branch, District Shaheed Benazirabad**  
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298. **Mirpurkhas Branch**  
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299. **Digri Branch, District Mirpurkhas**  
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301. **State Life Building Branch, Larkana**  
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302. **Panjhatti Branch**  
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303. **Ghotki Branch**  
Tel. No.: (0723) 680305-6
304. **Deharki Branch**  
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305. **Thull Branch**  
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306. **Kandkhot Branch**  
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307. **Jacobabad Branch**  
Tel. No.: (0722) 654041-5
308. **Shahdadkot Branch, District Qamber Shahdadkot**  
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309. **Dadu Branch**  
Tel. No.: (025) 4711417-8 & 0316-8226294-6
310. **Mehar Branch, District Dadu**  
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311. **Bhan Sayedabad Branch, District Jamshoro**  
Tel. No.: 0316-8226296-7
312. **Shikarpur Branch**  
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313. **Moro Branch, District Naushero Feroze**  
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314. **Mithi Branch, District Tharparkar**  
Tel. No.: (0232) 261291, 2 & 3
315. **Main Branch, Quetta**  
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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.: (091)-5711382, 4 & 5
322. **Ring Road Branch, Peshawar**  
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323. **Main Branch, Rawalpindi**  
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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**  
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330. **Bahria Town Branch, Rawalpindi**  
Tel. No.: (051) 5733772-3 & 5733768-9
- Islamic Banking**
331. **Chaklala Scheme-III Branch, Rawalpindi**  
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332. **Adyala Road Branch, Rawalpindi**  
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333. **Bahria Town Phase-VII Branch, Rawalpindi**  
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334. **Bahria Town Phase-VIII Branch, Rawalpindi**  
Tel. No.: (051) 5195232, 4, 5 & 6
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336. **Bewal Branch, District Rawalpindi**  
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337. **Wah Cantt. Branch, District Rawalpindi**  
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338. **Kallar Syedan Branch, District Rawalpindi**  
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- Islamic Banking**
339. **Satellite Town Branch, Rawalpindi**  
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340. **Liaqat Road Branch, Rawalpindi**  
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341. **Top City Branch, District Rawalpindi**  
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- Islamic Banking**
342. **Central Business District Branch, Rawalpindi**  
Tel. No.:
343. **Chakri Road Branch, District Rawalpindi**  
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344. **Main Branch, Islamabad**  
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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**  
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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**  
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351. **G-11 Markaz Branch, Islamabad**  
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352. **F-11 Markaz Branch, Islamabad**  
Tel. No.: (051) 2101076-7 & 0316-8226282-4



353. **DHA Phase-II (Corporate) Branch, Islamabad**  
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354. **PWD Branch, Islamabad**  
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355. **I-8 Markaz Branch, Islamabad**  
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356. **Gulberg Greens Branch, Islamabad**  
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357. **Lehtrar Road Branch, Tarlai, District Islamabad**  
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359. **Bahria Enclave Branch, Islamabad**  
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360. **G-13 Markaz Branch, Islamabad**  
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363. **Alipur Farash Branch, District Islamabad**  
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367. **Attock Branch**  
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368. **Hazro Branch, District Attock**  
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Tel. No.: (05811) 450802, 4 & 5
375. **Denyore Branch, District Gilgit**  
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392. **Islamic Banking**  
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