

QUARTERLY REPORT
SEPTEMBER 30, 2017



Samba Bank Limited

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World class banking solutions
for the most important things in life

Samba Bank Limited - Subsidiary of Samba Financial Group, Saudi Arabia

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Our Branch Network

Currently, SBL has a network of 37 branches located in 10 major cities across the country.

Karachi

Fountain, Saddar
Rashid Minhas
Hyderi
SMCHS
Bahria I
DHA Phase VI
Shahra-e-Faisal
Gulshan
Clifton
Bahadurabad
Ittehad
Saba Avenue
Tauheed Commercial

Lahore

Gulberg
Mall
Allama Iqbal Town
Johar Town
DHA Phase III
New Garden Town
Tufail Sarwar Road
Cavalry Ground
Faisal Town
DHA Phase V
Badami Bagh

Islamabad

Jinnah Avenue
F-11
F-7
DHA Phase II

Rawalpindi

Murree Road
Bahria Town
Wah Cantt.

Gujranwala

G.T. Road

Faisalabad

Liaquat Road

Multan

Nusrat Road

Sialkot

Paris Road

Peshawar

Islamia Road

AJK - BAGH

Bagh

Company Information

Board of Directors

Dr. Shujaat Nadeem	Chairman/Non-Executive Director
Mr. Shahid Sattar	President and CEO/Executive Director
Mr. Antoine Mojabber*	Non-Executive Director
Mr. Beji Tak-Tak	Non-Executive Director
Mr. Humayun Murad	Independent Director
Mr. Nadeem Babar	Independent Director
Ms. Ranya Nashar	Non-Executive Director
Mr. Shahbaz Haider Agha	Independent Director

* Names are in alphabetical order

Board Audit Committee

Mr. Humayun Murad	Chairman
Ms. Ranya Nashar	Member

Board Risk Committee

Mr. Beji Tak-Tak	Chairman
Mr. Shahid Sattar	Member
Mr. Antoine Mojabber	Member
Mr. Shahbaz Haider Agha	Member

Board Nomination & Remuneration Committee

Mr. Nadeem Babar	Chairman
Mr. Humayun Murad	Member
Ms. Ranya Nashar	Member

President & Chief Executive Officer

Mr. Shahid Sattar

Company Secretary

Syed Zia-ul-Husnain Shamsi

Chief Financial Officer

Mr. Rashid Jahangir

Auditors

A. F. Ferguson & Co. Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co. Advocates & Legal Consultants

Head Office

6th Floor, Sidco Avenue Centre, M.D.M. Wafai Road,
Karachi - Pakistan

Registered Office

2nd Floor, Building # 13-T, F-7 Markaz, Near Post Mall,
Islamabad - Pakistan

Share Registrar

Famco Associates (Pvt.) Limited
8-F, Next to Hotel Faran, Nursery, Block-6 P.E.C.H.S.,
Karachi - Pakistan

Website

www.samba.com.pk

Help Line

11 11 SAMBA (72622)

Credit Rating by JCR-VIS

Medium to Long Term	AA (Double A)
Short Term Rating	A-1 (A-One)

Directors' Report

On behalf of the Board of Directors, I am pleased to present the financial results of the Bank for the nine months ended September 30, 2017.

Financial Results and Overview

	Rupees (million)	
	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Profit before taxation	606	731
Taxation	243	260
Profit after taxation	363	471
Earnings per share - (Rupees)	0.36	0.47

	Rupees (million)	
	September 30, 2017	December 31, 2016
Total assets	120,635	101,414
Investments - net	79,512	57,237
Advances - net	33,010	28,790
Deposits	50,033	50,307
Paid-up capital & reserves	12,106	11,742
Surplus on revaluation of assets - net of tax	379	577

The total assets of the Bank stood at PKR 120.6bn at the close of the nine months period depicting a growth of 19% from December 2016 position. The increase in assets is contributed both by Investments and Advances which rose by PKR 22bn and PKR 4.2bn respectively. Customer deposits in comparison did not get a major variation as the management's focus remained on shedding high cost deposits and increase CASA deposits to improve its funding cost. CASA deposits of the Bank increased by PKR 3.2bn during the first nine months of current year.

Earning assets of the Bank demonstrated a healthy position translating into strong profitability during the period in consideration. During the third quarter under review, total revenues and profit before tax increased by 15.84% and 61.66% respectively from the similar quarter of last year.

Samba Personal Loan which was launched during the second quarter of current year has shown up as a healthy initiative by the Bank due to its share in the growth of the Bank's Advances and the increasing number of loans to date. This, along with the SME banking business initiated during the second half of the last year is expected to provide support to build the earning assets and contribute towards the profitability of the Bank.

Credit Rating

JCR-VIS, a premier rating agency of the country, has reaffirmed the medium to long term entity ratings of the Bank at 'AA' (Double A) and its short term rating at 'A-1' (A-One). Outlook on the assigned ratings is 'Stable'. These long and short term ratings of the Bank denote high credit quality with adequate protection factor and strong capability for timely payments to all financial commitments owing to strong liquidity positions.

Future Outlook

Going forward, the Government of Pakistan is anticipating gain in exports on account of favorable global economic conditions, improvement in domestic energy supplies, and incentives given to exporting industry. Compared with information in July 2017, exports present an encouraging picture. However, imports are also expected to rise due to ongoing CPEC related investments and domestic economic activities, although at a slower pace than in FY17. Hence, an improvement in the country's external account and its foreign exchange reserve relies upon timely realization of official financial inflows along with thoughtful adoption of structural reforms to improve trade competitiveness in the medium term.

The Bank, with the support of its parent and sponsors, continues to pursue its multi-dimensional strategic objectives and goals. The main focus of the Bank would be to continue strengthening its earning assets base; effectively manage the associated risks; and reducing the cost of funds through continued improvement in its deposit mix backed by increase in customer base. This would be possible through delivering world class banking services to the Bank's valued customers and by developing and introducing innovative banking products.

Acknowledgment

I wish to express sincere gratitude to our customers, business partners and shareholders for their patronage and trust. The Board of Directors and the management would like to thank the State Bank of Pakistan and other regulatory bodies for their guidance and support. I also sincerely appreciate the dedication, commitment, and team work of all employees of the Bank, who worked very hard to transform the Bank into a successful franchise.

On behalf of the Board of Directors,

Shahid Sattar
President & Chief Executive Officer

October 25, 2017
Karachi

کریڈٹ ریٹنگ (ساکھ کی درجہ بندی)

جے سی آر وی آئی ایس (JCR-VIS)، جو کہ ملک کی ایک ممتاز کریڈٹ ریٹنگ ایجنسی ہے، نے بینک کی درمیانی سے طویل المدت درجہ بندی (ریٹنگ) کو 'AA' (ڈبل اے) کی سطح پر اور قلیل المدت درجہ بندی کو 'A-1' (اے ون) کی سطح پر برقرار رکھا ہے۔ ان مقرر کردہ درجہ بندیوں کی پیش بینی 'متوازن' ہے۔ یہ طویل اور قلیل المدت درجہ بندیاں، موزوں حفاظتی عنصر کے ساتھ اعلیٰ قرضہ جاتی معیار اور مضبوط مسابقتی مقام کی وجہ سے تمام تر مالیاتی قرضوں کی بروقت ادائیگی کی عمدہ صلاحیت کی نشاندہی کرتی ہیں۔

مستقبل کی پیش بینی (نقطہ نظر)

حکومت پاکستان کی مستقبل میں برآمدات کے ذریعہ حاصل ہونے والی آمدنی میں اضافے کی توقعات مثبت عالمی معاشی صورتحال، توانائی کی اندرونی رسد میں بہتری اور برآمدات کی صنعت کو سہولیات پر منحصر ہے۔ جولائی 2017 کے تقابلی اعداد کے تناظر میں برآمدات ایک حوصلہ افزا منظر پیش کرتی ہیں۔ جبکہ درآمدات میں بھی بڑھوتری کے آثار ہیں جس کی بڑی وجہ سی پیک سے متعلق سرمایہ کاری اور اندرونی معاشی سرگرمیاں ہیں تاہم یہ رجحان مالی سال 2017 سے قدرے کم ہوگا۔ چنانچہ ملک کے بیرونی اکاؤنٹ اور زرمبادلہ کے ذخائر میں بہتری، تمام مالیاتی یقین دہانیوں کی بروقت وصولی اور درمیانی مدت میں کاروبار کی مسابقت کو بہتر کرنے والی بنیادی اصلاحات کو اختیار کرنے پر منحصر ہے۔

بینک اپنے آبائی ادارے اور سرمایہ داران کے تعاون کی بدولت اپنے مقاصد اور اہداف کو حاصل کرنے کیلئے ایک کثیرالجہتی حکمت عملی کو جاری رکھے ہوئے ہے۔ اس سلسلہ میں بینک کی مرکزی نگاہ اپنے آمدنی بخش اثاثہ جات کی پختگی کے عمل کو جاری رکھنا، اس سے متعلقہ خدشات کا احسن تدارک اور اپنے صارفین کی تعداد میں اضافہ کے ذریعے اپنے ڈپازٹ کی ترکیب میں بہتری اور ان کی لاگت میں کمی پر ہوگی۔ ان مقاصد کا حصول بینک کے معزز صارفین کو بہترین بینکاری خدمات پیش کرنے اور جدید و منفرد سہولیات متعارف کروانے سے ہی ممکن ہو سکے گا۔

اظہار تشکر

میں اپنے صارفین و کاروباری شراکت داران اور حصص یافتگان کا ان کے اعتماد اور خلوص پر نہایت مشکور ہوں۔ بورڈ آف ڈائریکٹرز اور بینک کی انتظامیہ بینک دولت پاکستان اور دیگر ضوابطی اداروں کی رہنمائی اور تعاون پر ان کی شکرگزار ہے۔ اسکے علاوہ میں اپنے بینک کے تمام ملازمین کی تہہ دل سے حوصلہ افزائی کرتا ہوں جن کی لگن، عزم اور ٹیم ورک نے بینک کو ایک کامیاب ادارے میں تبدیل کر دیا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

شاہد ستار

پریذیڈنٹ اور چیف ایگزیکٹو آفیسر

25 اکتوبر 2017

کراچی

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2017 کو اختتام پذیر تیسری سہ ماہی کے مالیاتی نتائج آپ کے سامنے پیش کرتے ہوئے نہایت مسرت محسوس کر رہا ہوں۔

مالیاتی نتائج اور جائزہ

روپے (ملین میں)

نومادہ مختتمہ 30 ستمبر 2016	نومادہ مختتمہ 30 ستمبر 2017
731	606
260	243
471	363
0.47	0.36

منافع قبل از محصولات (ٹیکسیشن)
محصولات
منافع بعد از محصولات
فی حصص آمدنی (روپیہ)

روپے (ملین میں)

31 دسمبر 2016	30 ستمبر 2017
101,414	120,635
57,237	79,512
28,790	33,010
50,307	50,033
11,742	12,106
577	379

کل اثاثہ جات
سرمایہ کاری - خالص
قرضہ جات - خالص
ڈیپازٹس
اداشدہ سرمایہ کاری کے ذخائر
اثاثہ جات کی ریویلویشن پر سرپلس - بعد از محصولات

بینک کے کل اثاثہ جات زیر نظر نومادہ کے اختتام پر 120.6 بلین روپے تک جا پہنچے جو کہ دسمبر 2016 کی سطح کے مقابلے میں 19 فیصد کے اضافے کو ظاہر کرتے ہیں۔ اثاثہ جات میں اضافہ سرمایہ کاری اور قرضہ جات کی وجہ سے ہوا جن کی بڑھوتری بالترتیب 22 بلین روپے اور 4.2 بلین روپے رہی۔ صارفین کے ڈیپازٹس میں تقابلی طور پر کوئی خاطر خواہ اضافہ نہ دیکھا جاسکا کیونکہ بینک انتظامیہ کی توجہ زیادہ لاگت کے ڈیپازٹس میں کمی اور کاسا (CASA) ڈیپازٹس میں اضافے پر مرکوز رہی تاکہ بینک کے ڈیپازٹس کی لاگت میں کٹوتی کی جاسکے۔ بینک کے کاسا (CASA) ڈیپازٹس میں موجود سال کے نومادہ کے دوران 3.2 بلین روپے کا اضافہ دیکھنے میں آیا۔

بینک کے منافع بخش اثاثہ جات بہتری کے رجحان کو ظاہر کرتے ہوئے اس زیر تجزیہ عرصہ میں مضبوط منافع میں ڈھل گئے۔ زیر جائزہ تیسری سہ ماہی میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں کل آمدنی اور منافع قبل از محصولات میں بالترتیب 15.84 فیصد اور 61.66 فیصد اضافہ دیکھنے میں آیا۔

سامبا نیپل لون، جس کا اجراء سال رواں کی دوسری سہ ماہی کے دوران کیا گیا تھا، ایک مثبت اقدام کے طور پر ابھرا اور بینک کے قرضہ جات کی قدر میں اضافے کا باعث بنا اور جس کے قرضوں کی تعداد میں متواتر اضافہ دیکھنے میں آ رہا ہے۔ متوقع طور پر یہ اور اس کے ساتھ ایس ایم ای (SME) بنکاری کا روبرو، جس کا اجراء گزشتہ سال کی دوسری ششماہی کے دوران ہوا تھا، بینک کے منافع بخش اثاثہ جات کی مسابقت بڑھانے کے ساتھ بینک کے مجموعی منافع میں اپنا کردار ادا کرے گا۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

		(Rupees in '000)	
	Note	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
ASSETS			
Cash and balances with treasury banks		3,971,940	4,723,664
Balances with other banks		532,513	816,421
Lendings to financial institutions	9	-	5,277,254
Investments - net	10	79,512,433	57,237,456
Advances - net	11	33,009,886	28,789,980
Operating fixed assets	12	1,349,625	1,458,715
Deferred tax assets - net		377,490	409,641
Other assets - net		1,881,295	2,701,360
		120,635,182	101,414,491
LIABILITIES			
Bills payable		638,468	915,076
Borrowings from financial institutions	13	55,031,599	35,847,072
Deposits and other accounts	14	50,032,956	50,306,804
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		-	-
Other liabilities		2,447,550	2,026,015
		108,150,573	89,094,967
NET ASSETS		12,484,609	12,319,524
REPRESENTED BY:			
Share capital		10,082,387	10,082,387
Reserves		480,374	407,680
Unappropriated profit		1,542,898	1,252,121
		12,105,659	11,742,188
Surplus / (deficit) on revaluation of assets - net of tax		378,950	577,336
		12,484,609	12,319,524
CONTINGENCIES AND COMMITMENTS	15		

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

Chief Financial Officer

President & Chief Executive Officer

Chairman

Director

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017

(Rupees in '000)

Note	Quarter ended		Nine Months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Mark-up / return / interest earned	1,891,415	1,369,168	5,396,743	4,215,161
Mark-up / return / interest expensed	1,288,547	902,164	3,671,049	2,621,615
Net mark-up / return / interest income	602,868	467,004	1,725,694	1,593,546
Provision against loans and advances - net	(2,637)	(188,847)	(123,700)	(258,156)
Reversal of provision for diminution in the value of investments - net	368	40,753	16,766	62,686
Recoveries against debts written-off	7,345	1,566	9,905	4,709
	5,076	(146,528)	(97,029)	(190,761)
Net mark-up / return / interest income after provisions	607,944	320,476	1,628,665	1,402,785
Non mark-up / interest income				
Fee, commission and brokerage income	60,261	45,802	161,554	121,271
Dividend income	7,385	8,604	25,545	17,607
Income from dealing in foreign currencies	59,817	38,375	108,607	106,663
Gain on sale of securities - net	2,685	73,873	170,532	690,960
Unrealized gain / (loss) on revaluation of investments classified as held for trading - net	166	(1,300)	(7)	(1,064)
Other income	39	581	216	22,133
Total non mark-up / interest income	130,353	165,935	466,447	957,570
	738,297	486,411	2,095,112	2,360,355
Non mark-up / interest expenses				
Administrative expenses	531,074	352,475	1,476,681	1,608,891
Workers' Welfare Fund	4,350	7,064	12,370	15,055
Other charges	53	1,410	59	5,766
Total non mark-up / interest expenses	535,477	360,949	1,489,110	1,629,712
	202,820	125,462	606,002	730,643
Extraordinary items	-	-	-	-
Profit before taxation	202,820	125,462	606,002	730,643
Taxation - Current period	(25,276)	(15,289)	(73,126)	(51,292)
- Prior years	-	-	(30,430)	(26,468)
- Deferred	(46,379)	(28,623)	(138,975)	(182,180)
	(71,655)	(43,912)	(242,531)	(259,940)
Profit after taxation	131,165	81,550	363,471	470,703
Unappropriated profit brought forward	1,437,966	1,127,761	1,252,121	816,439
Transfer to statutory reserve	(26,233)	(16,310)	(72,694)	(94,141)
Unappropriated profits carried forward	1,542,898	1,193,001	1,542,898	1,193,001
Earnings per share - Basic & Diluted (Rupees)	16	0.13	0.36	0.47

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

Chief Financial Officer

President & Chief Executive Officer

Chairman

Director

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017

(Rupees in '000)

	Quarter ended		Nine Months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Profit after taxation for the period	131,165	81,550	363,471	470,703
Other comprehensive income	-	-	-	-
Total comprehensive income for the period transferred to equity	131,165	81,550	363,471	470,703
Components of comprehensive income / (loss) not reflected in equity				
(Deficit) / surplus on revaluation of available for sale financial assets - net of tax	(235,834)	(169,544)	(198,386)	183,933
Total comprehensive income for the period	(104,669)	(87,994)	165,085	654,636

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

Chief Financial Officer

President & Chief Executive Officer

Chairman

Director

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

(Rupees in '000)

	Nine Months ended September 30, 2017	Nine Months ended September 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	606,002	730,643
Less: Dividend income	(25,545)	(17,607)
	580,457	713,036
Adjustments for non - cash charges and other items:		
Depreciation	126,045	110,855
Amortisation of intangible assets	31,161	10,384
Provision / (reversal) against loans and advances - net	123,700	258,156
Surplus on revaluation of investment held for trading - net	53	1,064
Adjustment / write - off of operating fixed assets	39,487	22,681
Reversal of provision for diminution in the value of investments - net	(16,766)	(62,686)
Gain on sale of operating fixed assets	(216)	(22,133)
Gain on sale of 'available for sale securities' - net	(166,332)	(648,928)
	137,132	(330,607)
	717,589	382,429
(Increase) / decrease in operating assets		
Lendings to financial institutions	5,277,254	(5,211,525)
Investments - held for trading securities - net	(2,386,075)	(767,120)
Advances - net	(4,343,606)	(588,654)
Other assets (excluding advance & current taxation)	733,815	1,259,918
	(718,612)	(5,307,381)
Increase / (decrease) in operating liabilities		
Bills payable	(276,608)	(98,676)
Borrowings from financial institutions	19,184,527	(794,200)
Deposits and other accounts	(273,848)	11,035,244
Other liabilities	421,535	170,889
	19,055,606	10,313,257
	19,054,583	5,388,305
Income tax paid	(20,185)	(4,005)
Net cash flows from operating activities	19,034,398	5,384,300
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in available for sale and held to maturity securities - net	(20,011,011)	(4,657,861)
Dividend income received	28,370	17,607
Investment in operating fixed assets	(88,147)	(393,445)
Proceeds from sale of fixed assets	758	145,149
Net cash flows from investing activities	(20,070,030)	(4,888,550)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Increase / (decrease) in cash and cash equivalents during the period	(1,035,632)	495,750
Cash and cash equivalents at beginning of the period	5,540,085	4,329,533
Cash and cash equivalents at end of the period	4,504,453	4,825,283
Cash and cash equivalents comprise of:		
Cash and balances with treasury banks	3,971,940	4,185,016
Balances with other banks	532,513	640,267
	4,504,453	4,825,283

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

Chief Financial Officer

President & Chief Executive Officer

Chairman

Director

Director

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

(Rupees in '000)

	Share capital	Capital reserve	Statutory reserve	Unappropriated Profit	Total
Balance as at January 01, 2016	10,082,387	20,935	277,825	816,439	11,197,586
Profit after taxation for the period ended September 30, 2016	-	-	-	470,703	470,703
Transfer to statutory reserve	-	-	94,141	(94,141)	-
Balance as at September 30, 2016	10,082,387	20,935	371,966	1,193,001	11,668,289
Profit after taxation for three months ended December 31, 2016	-	-	-	73,899	73,899
Transfer to statutory reserve	-	-	14,779	(14,779)	-
Balance as at December 31, 2016	10,082,387	20,935	386,745	1,252,121	11,742,188
Profit after taxation for the period ended September 30, 2017	-	-	-	363,471	363,471
Transfer to statutory reserve	-	-	72,694	(72,694)	-
Balance as at September 30, 2017	10,082,387	20,935	459,439	1,542,898	12,105,659

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

Chief Financial Officer

President & Chief Executive Officer

Chairman

Director

Director

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

1 STATUS AND NATURE OF BUSINESS

- 1.1 Samba Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on the Pakistan Stock Exchange Limited. Its principal office is located at 6th Floor, Sidco Avenue Centre, Maulana Deen Muhammad Wafai Road, Karachi, whereas, the registered office of the Bank is located at 2nd floor, Building No. 13-T, F-7 Markaz, near Post Mall, Islamabad. The Bank is a subsidiary of SAMBA Financial Group of Saudi Arabia, which holds 84.51% shares of the Bank as at September 30, 2017 (December 31, 2016: 84.51%). The Bank operates 37 branches (December 31, 2016: 37 branches) inside Pakistan.
- 1.2 JCR-VIS has determined the Bank's medium to long-term rating as 'AA' with stable outlook and the short-term rating as 'A-1'.

2 BASIS OF PRESENTATION

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 this condensed interim financial information as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

3 STATEMENT OF COMPLIANCE

- 3.1 This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, or the directives issued by the SECP and the SBP differ with the requirements of IFRSs, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the requirements of the above directives prevail. The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the SECP vide its press release dated July 20, 2017, this condensed interim financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.
- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of this condensed interim financial information. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.
- 3.3 SBP vide its BSD Circular No. 07 dated April 20, 2010 has clarified that for the purpose of preparation of financial statements in accordance with International Accounting Standard - 1 (Revised) 'Presentation of Financial Statements', two statement approach shall be adopted i.e. separate 'Profit and Loss Account' and 'Statement of Comprehensive Income' shall be presented, and Balance Sheet shall be renamed as 'Statement of Financial Position'. Furthermore, the surplus / (deficit) on revaluation of Available for Sale (AFS) Securities may be included in the 'Statement of Comprehensive Income'. Accordingly, the above requirements have been adopted in the preparation of this condensed interim financial information.
- 3.4 The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular Letter No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all of the information required for a full set of annual financial statements, and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2016.

4 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention except that certain investments, foreign currency balances and commitments in respect of foreign exchange contracts and derivative financial instruments have been marked to market and are carried at fair value.

5 FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Bank operates. This condensed interim financial information is presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation of balances adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2016.

7 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2016.

8 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2016.

9 LENDINGS TO FINANCIAL INSTITUTIONS

(Rupees in '000)		
Note	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Call money lendings	-	3,500,000
Repurchase agreement lendings (reverse repo)	-	1,777,254
	-	5,277,254

9.1 All lendings to financial institutions are in local currency.

9.2 These represent lendings to commercial banks in the inter bank money market. These lendings carry mark-up at rate nil per annum (December 31, 2016: 6.20% per annum).

9.3 Prior year amount represents short-term lendings to financial institutions against securities. These lendings carry mark-up at rate nil per annum (December 31, 2016: 5.80% to 5.95% per annum).

10 INVESTMENTS - NET

(Rupees in '000)

	Note	September 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
		Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
Held for trading securities	10.1	2,397,570	-	2,397,570	11,548	-	11,548
Available for sale securities	10.2	22,354,245	49,206,559	71,560,804	25,833,922	25,886,058	51,719,980
Held to maturity securities	10.3	4,988,984	-	4,988,984	4,652,465	-	4,652,465
		29,740,799	49,206,559	78,947,358	30,497,935	25,886,058	56,383,993
Provision for diminution in the value of investments		(17,919)	-	(17,919)	(34,686)	-	(34,686)
Surplus on revaluation of held for trading securities - net		(7)	-	(7)	(60)	-	(60)
Surplus on revaluation of available for sale securities - net		344,006	238,995	583,001	378,833	509,376	888,209
Investments - net		30,066,879	49,445,554	79,512,433	30,842,022	26,395,434	57,237,456
10.1 Held for trading securities							
Market Treasury Bills		-	-	-	3,979	-	3,979
GOP Ijara Sukuk		2,354,848	-	2,354,848	-	-	-
Ordinary Shares - listed		42,722	-	42,722	7,569	-	7,569
		2,397,570	-	2,397,570	11,548	-	11,548
10.2 Available for sale securities							
Market Treasury Bills		6,941,717	14,581,770	21,523,487	2,068,064	-	2,068,064
Pakistan Investment Bonds		11,949,401	34,624,789	46,574,190	22,732,974	25,886,058	48,619,032
GOP Ijara Sukuk		1,575,000	-	1,575,000			
Sukuk Bonds:							
Listed		750,000	-	750,000	-	-	-
Un-listed		237,500	-	237,500	-	-	-
Ordinary shares and certificates - listed		880,127	-	880,127	1,012,384	-	1,012,384
Ordinary shares - unlisted		20,500	-	20,500	20,500	-	20,500
		22,354,245	49,206,559	71,560,804	25,833,922	25,886,058	51,719,980
10.3 Held to maturity securities							
Pakistan Investment Bonds		4,988,984	-	4,988,984	4,652,465	-	4,652,465

11 ADVANCES - NET

(Rupees in '000)

Note	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Loans, cash credits, running finances, etc.		
- In Pakistan	34,693,085	29,348,877
Net Investment in finance lease		
- In Pakistan	312,531	321,750
Bills discounted and purchased (excluding government treasury bills)		
- Payable in Pakistan	317,289	1,301,571
- Payable outside Pakistan	5,165	15,754
Advances - gross	35,328,070	30,987,952
Less: Provision for loans and advances		
- Specific provision	(2,307,150)	(2,092,064)
- General provision	(11,034)	(105,908)
	(2,318,184)	(2,197,972)
Advances - net of provision	33,009,886	28,789,980

- 11.1 Advances include Rs. 2,339,841 million (December 31, 2016: Rs. 2,372,926 million) which have been placed under non-performing status as detailed below:

(Rupees in '000)

Category of classification	September 30, 2017 (Un-audited)				
	Classified Advances		Total	Provision required	Provision held
	Domestic	Overseas			
Substandard	913	-	913	228	228
Doubtful	-	-	-	-	-
Loss	2,338,928	-	2,338,928	2,306,922	2,306,922
	2,339,841	-	2,339,841	2,307,150	2,307,150

(Rupees in '000)

Category of classification	December 31, 2016 (Audited)				
	Classified Advances		Total	Provision required	Provision held
	Domestic	Overseas			
Substandard	2,565	-	2,565	640	640
Doubtful	698,712	-	698,712	453,521	453,521
Loss	1,671,649	-	1,671,649	1,637,903	1,637,903
	2,372,926	-	2,372,926	2,092,064	2,092,064

- 11.2 General provision includes provision of Rs. 11,034 million (December 2016: Rs. 1,333 million) held against consumer finance portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan. The general provision of Rs. 104,575 million as at December 31, 2016 maintained against corporate and commercial advances for potential losses present in portfolio has been utilised during the period by the Bank in meeting certain specific provision against identified non-performing customers.

12 OPERATING FIXED ASSETS

(Rupees in '000)

	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
Additions during the period (at cost)	88,147	393,445
Disposals / adjustments during the period (at cost)	103,458	387,990

13 BORROWINGS FROM FINANCIAL INSTITUTIONS

(Rupees in '000)

	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Secured		
Borrowings from SBP under export refinance scheme	2,356,071	2,512,000
Borrowings from SBP under LTFF	401,735	98,016
Repurchase agreement borrowings	29,289,613	5,840,000
Bai Muajjal borrowing	19,965,905	19,873,586
	52,013,324	28,323,602
Unsecured		
Call money borrowings	2,995,939	7,501,134
Bankers Equity Limited (under liquidation)	22,336	22,336
	3,018,275	7,523,470
	55,031,599	35,847,072

14 DEPOSITS AND OTHER ACCOUNTS

(Rupees in '000)

	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Customers		
Fixed deposits	18,327,499	21,740,249
Savings deposits	18,692,307	14,334,826
Current accounts - non-remunerative	9,375,222	8,590,967
Others - non-remunerative	290,800	100,983
	46,685,828	44,767,025
Banks and Financial Institutions		
Remunerative deposits	3,051,867	5,278,603
Non-remunerative deposits	295,261	261,176
	3,347,128	5,539,779
	50,032,956	50,306,804
15 CONTINGENCIES AND COMMITMENTS		
15.1 Direct credit substitutes		
Favouring Banks and other financial institutions	-	1,423,247
Favouring others	1,887,155	261,997
	1,887,155	1,685,244
15.2 Transaction-related contingent liabilities / commitments		
Contingent liabilities in respect of performance bonds, bid bonds, warranties, etc. given favouring		
- Government	1,233,867	1,504,792
- Favouring Banks and other financial institutions	19,861	-
- Others	1,282,665	1,828,537
	2,536,393	3,333,329
15.3 Trade-related contingent liabilities		
Favouring others	5,110,586	2,022,465
15.4 Other contingencies		
Claims against the Bank not acknowledged as debt	125,456	125,456

These represent various cases filed against the Bank for recovery of damages / settlement of deposit balances by various parties. Based on the legal advice, management believes that the possibility of any outcome against the Bank is remote and accordingly no provision has been made in this condensed interim financial information.

15.5 Contingencies in respect of taxation

The Income tax department has raised a demand of Rs. 426.787 million (2016 : Rs. 426.787 million) for the assessment years 1995-96, 1996-97, 1999-00, 2001-02, 2002-03 on account of non-deduction of tax on profit paid under portfolio management scheme, interest paid on foreign currency deposits and certificates of investment. The department has also raised further demand of Rs. 645.337 million (2016 : Rs. 645.337 million) for assessment years 1999-00, 2000-01 to assessment year 2002-03 and tax year 2006 on account of taxability of investment banks as banking companies and taxation of dividend income as normal banking income, lease rentals received or receivable, lease key money and certain other items. The aforementioned relates to pending assessments of the Bank and amalgamated entities namely Crescent Investment Bank Limited, Trust Investment Bank Limited and Pakistan Industrial Leasing Corporation. Tax department has also raised demand of Rs. 29.052 million (2016 : Rs. 29.052 million) for the assessment years 2009, 2010 & 2011 on account of Federal Excise Duty. Further, tax department has raised a demand of Rs. 16.480 million and Rs. 28.110 million on account of monitoring of withholding taxes for the tax years 2014 and 2015 respectively.

Presently, the Bank is contesting these issues at various appellate forums. The disallowances in respect of a number of assessment years have been decided / set aside by various appellate authorities for re-assessment while the Bank's appeal in respect of the remaining assessment years are currently pending. Based on the professional advice received from tax advisors, the management is confident that the eventual outcome of the aforementioned matters will be in favor of the Bank. Accordingly, no provision has been made in this condensed interim financial information in respect of the above mentioned demands aggregating Rs. 1,145.766 million (2016: Rs. 1,145.766 million) raised by the income tax authorities.

15.6 Commitments to extend credit

The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

15.7 Commitments in respect of forward foreign exchange contracts

	(Rupees in '000)	
	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Purchase	28,498,791	21,528,476
Sale	27,468,983	22,013,341

15.8 Capital commitments

Commitments for capital expenditure as at September 30, 2017 amounted to Rs. 68.343 million (December 31, 2016: Rs. 75.78 million).

16 EARNINGS PER SHARE - Basic & Diluted

	Quarter ended		Nine Months ended	
	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
	(Rupees in '000)			
Profit after taxation attributable to ordinary shareholders	131,165	81,550	363,471	470,703
	(Number of Shares)			
Weighted average number of shares outstanding during the period	1,008,238,648	1,008,238,648	1,008,238,648	1,008,238,648
	(Rupees)			
Earnings per share - Basic & diluted	0.13	0.08	0.36	0.47

17 RELATED PARTY TRANSACTIONS

The Bank has related party relationship with its holding company, associates, employee contribution plan, its directors and key management personnel.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk. Transactions with the executives are undertaken at terms in accordance with employment agreements and services rules and include disbursement of advances on terms softer than those offered to the customers of the Bank.

Contributions to the contributory provident fund scheme are made in accordance with the terms of the contribution plan. Remuneration to the executives are determined in accordance with the terms of their employment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The Bank considers all members of their executive team, including the Chief Executive Officer to be key management personnel.

Details of transactions / balances with related parties are given below:

(Rupees in '000)

	September 30, 2017 (Un-audited)				December 31, 2016 (Audited)			
	Directors	Key management personnel	Parent Company	Others	Directors	Key management personnel	Parent Company	Others
BALANCE OUTSTANDING - GROSS								
Advances								
At January 01	-	143,964	-	-	-	107,403	-	-
Given during the period / year	-	27,347	-	-	-	60,041	-	-
Repaid during the period / year	-	(17,048)	-	-	-	(23,480)	-	-
At September 30 / December 31	-	154,263	-	-	-	143,964	-	-
Deposits								
At January 01	28,987	27,556	-	6,665	15,700	23,546	-	1,767
Received during the period / year	109,603	295,570	-	122,787	681,298	404,735	-	201,527
Withdrawn during the period / year	(127,585)	(297,837)	-	(101,928)	(668,011)	(400,725)	-	(196,629)
At September 30 / December 31	11,005	25,289	-	27,524	28,987	27,556	-	6,665
Others								
Guarantees	-	-	219,237	-	-	-	195,209	-
Balances in nostro accounts	-	-	24,692	-	-	-	28,677	-
Sundry receivable / (payable)	-	-	3,774	-	-	-	(105,304)	-
Balances in vostro accounts	-	-	82,520	-	-	-	115,261	-

(Rupees in '000)

	September 30, 2017 (Un-audited)				September 30, 2016 (Un-audited)			
	Directors	Key management personnel	Parent Company	Others	Directors	Key management personnel	Parent Company	Others
Transactions during the period								
Remuneration and benefits	-	209,700	-	-	-	184,770	-	-
Directors' fee	6,824	-	-	-	6,027	-	-	-
Mark-up / return / interest expensed	108	434	-	636	12	360	-	461
Mark-up / return / interest income	-	5,145	-	-	-	4,920	-	-
Group Services cost (including foreign exchange revaluation impact)	-	-	-	-	-	-	104,084	-

Forex transactions during the period - Samba Financial Group

(Currency in '000)

For the period ended September 30, 2017 (Un-audited)				
CURRENCY	READY / SPOT / TOM		FORWARD	
	BUY	SELL	BUY	SELL
EUR	7,810	14,750	7,000	3,600
CHF	30	-	10	-
GBP	7,344	12,475	8,300	1,950
JPY	230,928	30,806	57,000	-
SAR	155,439	18,940	-	-
USD	76,459	61,958	6,655	18,990
PKR	-	3,865,749	-	-
AED	-	6,000	-	-

Forex deals outstanding as at the period end - Samba Financial Group

(Currency in '000)

As at September 30, 2017 (Un-audited)				
CURRENCY	READY / SPOT / TOM		FORWARD	
	BUY	SELL	BUY	SELL
EUR	-	-	1,050	500
GBP	-	-	600	-
USD	-	-	589	2,047

Forex transactions during the period - Samba Financial Group

(Currency in '000)

For the period ended September 30, 2016 (Un-audited)				
CURRENCY	READY / SPOT / TOM		FORWARD	
	BUY	SELL	BUY	SELL
AED	1,520	-	-	-
CAD	1,421	1,416	-	-
CHF	50	-	-	-
EUR	13,210	10,400	4,000	2,350
GBP	6,000	20,760	11,300	2,990
JPY	14,100	-	-	-
SAR	74,625	86,525	13,128	2,251
SGD	25	-	-	-
USD	102,896	44,509	7,426	23,942
PKR	-	3,954,175	-	-

Forex deals outstanding as at the year end - Samba Financial Group

(Currency in '000)

As at December 31, 2016 (Audited)				
CURRENCY	READY / SPOT / TOM		FORWARD	
	BUY	SELL	BUY	SELL
EUR	-	-	300	-
GBP	-	-	725	-
USD	-	-	-	1,210

18 BUSINESS SEGMENTS

The segment analysis with respect to business activity is as follows:

(Rupees in '000)

Particulars	For the nine months ended September 30, 2017 (Un-audited)					
	Corporate Banking	Global Markets	Retail banking	Commercial banking	Senoff	Total
Total income (net of interest expense and provisions)	(48,982)	802,519	543,229	162,589	635,757	2,095,112
Total operating expenses	(260,884)	(144,244)	(1,016,601)	(122,365)	54,984	(1,489,110)
Net (loss) / income (before tax)	(309,865)	658,276	(473,372)	40,225	690,738	606,002
Depreciation of Fixed Assets	942	686	70,036	185	54,196	126,045
Amortisation of Intangible Assets	574	1,121	7,109	82	22,275	31,161

(Rupees in '000)

Particulars	For the nine months ended September 30, 2016 (Un-audited)					
	Corporate Banking	Global Markets	Retail banking	Commercial banking	Senoff	Total
Total income (net of interest expense and provisions)	65,506	1,302,744	538,813	49,141	404,151	2,360,355
Total operating expenses	(284,057)	(129,420)	(860,565)	(20,241)	(335,429)	(1,629,712)
Net (loss) / income (before tax)	(218,551)	1,173,324	(321,752)	28,900	68,722	730,643
Depreciation of Fixed Assets	1,140	606	66,195	103	42,811	110,855
Amortisation of Intangible Assets	72	1,075	1,825	-	7,412	10,384

(Rupees in '000)

Particulars	As at September 30, 2017 (Un-audited)					
	Corporate Banking	Global Markets	Retail banking	Commercial banking	Senoff	Total
Segment assets - Gross	27,054,288	83,961,923	2,715,958	6,753,456	2,659,126	123,144,751
Segment non-performing loans	1,824,891	-	514,950	-	-	2,339,841
Segment provision held	(1,915,593)	(17,919)	(411,548)	-	(164,509)	(2,509,569)
Segment liabilities	8,654,791	53,456,187	43,662,054	1,492,988	884,553	108,150,573

(Rupees in '000)

Particulars	As at December 31, 2016 (Audited)					
	Corporate Banking	Global Markets	Retail banking	Commercial banking	Senoff	Total
Segment assets - Gross	25,854,752	68,889,783	2,440,518	3,937,665	2,699,564	103,822,282
Segment non-performing loans	1,845,562	-	527,364	-	-	2,372,926
Segment provision held	(1,693,254)	(34,686)	(410,552)	-	(269,299)	(2,407,791)
Segment liabilities	13,521,372	33,858,289	40,189,122	549,010	977,174	89,094,967

(Rupees in '000)

As at December 31, 2016 (Audited)

RECURRING FAIR VALUE MEASUREMENT**FINANCIAL INSTRUMENTS - ON BALANCE SHEET
INVESTMENTS - NET****Held for trading securities**

Pakistan Investment Bonds

Market Treasury Bills

GOP Ijara Sukuk

Fully paid-up ordinary shares

Available for sale securities

Pakistan Investment Bonds

Market Treasury Bills

GOP Ijara Sukuk

Sukuk Bonds

Fully paid-up ordinary shares

Total**FINANCIAL INSTRUMENTS - OFF BALANCE SHEET****Forward purchase of foreign exchange contracts****Forward sale of foreign exchange contracts**

Level 1	Level 2	Level 3	Total
-	-	-	-
-	3,979	-	3,979
-	-	-	-
7,509	-	-	7,509
-	49,426,993	-	49,426,993
-	2,068,040	-	2,068,040
-	-	-	-
-	-	-	-
1,068,470	-	-	1,068,470
1,075,979	51,499,012	-	52,574,991
-	21,401,375	-	21,401,375
-	21,855,179	-	21,855,179

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 and Sukuk Bonds.
- (b) **Financial instruments in level 2**
Financial instruments included in level 2 comprise of Market Treasury Bills and Pakistan Investment Bonds.
- (c) **Financial instruments in level 3**
Currently, no financial instruments are classified in level 3.

Valuation techniques and inputs used in determination of fair values within level 1 and 2

Item	Valuation techniques and input used
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page). These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Fully Paid-up Listed ordinary Shares / Sukuk Bonds	Fair value of investment in listed equity securities and sukuk bonds are valued on the basis of closing quoted market prices available at the stock exchange. The sukuk bond issuer is in process of getting these bonds listed, currently these are held at par value and will be marked to market once the listing process is complete.
Forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan.

20 GENERAL

20.1 Figures have been rounded off to the nearest thousand rupees.

20.2 Figures as of and for the period ended September 30, 2017 and September 30, 2016, wherever used in this condensed interim financial information are unaudited figures; however figures as of and for the period relating to December 31, 2016 used in this condensed interim financial information are audited figures.

21 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 25, 2017 by the Board of Directors of the Bank.

Chief Financial Officer

President & Chief Executive Officer

Chairman

Director

Director



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