



Quarterly Report March 2014



Soneri Bank Limited

Roshan Har Qadam

First Quarter **Report**

March 2014 (Un-audited)

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CORPORATE INFORMATION

CHAIRMAN

MR. ALAUDDIN FEERASTA

CHIEF EXECUTIVE OFFICER

MR. MOHAMMAD AFTAB MANZOOR

DIRECTORS

MR. NOORUDDIN FEERASTA

MR. MUHAMMAD RASHID ZAHIR

MR. NADEEM KARAMAT

MR. MANZOOR AHMED (NIT NOMINEE)

MR. SHAHID ANWAR (NIT NOMINEE)

CHIEF FINANCIAL OFFICER

MS. ANJUM HAI

COMPANY SECRETARY

MR. MUHAMMAD ALTAH BUTT

AUDITORS

A. F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

LEGAL ADVISORS

MANAN ASSOCIATES, ADVOCATES

REGISTERED OFFICE

RUPALI HOUSE 241-242,

UPPER MALL SCHEME,

ANAND ROAD, LAHORE - 54000

CENTRAL OFFICE

10TH FLOOR, PNSC BUILDING,

M.T. KHAN ROAD, KARACHI

REGISTRAR AND SHARE

TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LTD.,

GROUND FLOOR,

STATE LIFE BUILDING NO. 3,

DR. ZIAUDDIN AHMED ROAD

KARACHI - 75530

UAN: (021) 111-000-322

FAX: (021) 3565 5595

DIRECTORS' REVIEW

On behalf of the Board of Directors, I am pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with its un-audited condensed interim financial Statements for the quarter ended 31 March 2014.

Economy

The first quarter of 2014 witnessed some positive changes in the Country's economic indicators. The YoY CPI inflation came down to 8.5 percent in March from a 9.2 percent figure in December 2013. Significantly, the PKR, hitherto in decline, appreciated 6.1 percent against the US Dollar in March 2014, on the back of assistance received from Middle East. Therefore, the SBP kept the Policy Rate unchanged at 10 percent in its mid-March Monetary policy decision. Going forward these developments have raised expectations of a Policy Rate cut, depending on future direction of CPI and status of the chronic fiscal deficit.

Certain crucial events and plans which are in pipeline for second quarter will influence investor sentiments going forward and provide continuing support on the balance of payment front. These include expected Eurobond issuance and auction of 3G/4G license in April 2014. In general terms, it's clear that confidence in the economy seems to have rebounded. However, deep rooted structural issues besides continuing energy shortages and desired improvement in law and order conditions continue to plague the operating environment and need to be addressed for long term sustainability.

Operating Results and Business Overview

The summarized financial position of the Bank for the quarter is as follow:

Profit & Loss Account	31 March 2014	31 March 2013	Variance %
----- (Rupees in '000) -----			
Net Interest Margin & Non Markup Income	2,032,266	1,702,865	19.34
Non Markup Expenses	(1,406,420)	(1,040,312)	35.19
Profit before Tax & Provisions	625,846	662,553	-5.54
Profit before Tax	459,156	457,468	0.37
Profit after Tax	301,245	299,808	0.48
Earnings Per Share - Rupee	0.27	0.27	0.00

Statement of Financial Position	31 March 2014	31 December 2013	Variance %
----- (Rupees in '000) -----			
Shareholders Equity (excluding Surplus)	12,766,133	12,450,416	2.54
Deposits	147,366,024	140,579,907	4.83
Advances - net	91,602,663	97,179,028	-5.74
Investments - net	65,253,961	46,702,797	39.72

Bank has achieved profit before tax for the quarter of Rs 459.16 million and profit after tax of Rs. 301.25 million. This is comparable with the corresponding period last year and translates into earnings per share of Re.0.27 (March 2013: Re. 0.27).

I am pleased to report that your bank's focus on securing better yields on earning assets while containing the cost of deposits is showing results. This is noticeable in the back drop of changes in discount rate and regulations governing depositor payout in 2013 which implied adverse pressure on banking industry spreads.

DIRECTORS' REVIEW

Revenue comprising net mark-up income and non mark-up income has increased by 19.34 percent versus first quarter of 2013. Net mark-up income which grew by 14.53 percent contributed to more than half of the increase. This is underpinned by higher spreads and average net earning assets.

Administrative and operating expenses grew by 35.19 percent as compared to corresponding period last year largely due to impact of branches opened in last quarter of 2013 and inflationary pressures. Branch network presently comprises of 238 fully-operational branches (March 2013: 233 branches).

Provision against non-performing loans amounted to Rs. 165.66 million for the first quarter, which is lower by 27.84 percent compared to the corresponding quarter last year.

Your Bank's balance sheet grew by 7.35 percent over December 2013. Net assets amounted to Rs. 13.86 billion as at 31 March 2014, being 4.31 percent higher than 2013 base of Rs. 13.28 billion. Deposits grew by 4.83 percent in the three months period closing at Rs. 147.37 billion (December 2013: Rs. 140.58 billion). Net advances are down by 5.74 percent due to seasonal factors and stood at Rs. 91.60 billion (December 2013: Rs. 97.18 billion).

It is with great satisfaction that I inform you that your bank continues to operate with adequate liquidity and capital adequacy levels and enjoys respectable standing with the international financial institutions. I am confident that with an effective risk management, strong internal control and compliance systems the Bank will remain satisfactorily compliant with all the regulatory requirements and will continue to maintain the present trend of growth in business and profitability.

Board of Directors

The new Board was elected in the Annual General Meeting of shareholders on 28 March 2014. Mr. Tariq Rehman, one of the newly elected Directors has recently resigned. This casual vacancy shall be filled by the Board in due course as per applicable regulations.

The Board places on record its appreciation and thanks for the valuable services rendered by the previous board members especially Mr Inam Elahi and Syed Ali Zafar during their association with the bank.

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has rated your Bank as AA- for the long term and A1+ for the short term with a stable outlook.

Acknowledgment

I would like to take this opportunity to thank the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and the Ministry of Finance for their continued support and guidance. I am also thankful to our valued customers for their continued patronage and confidence and want to extend my appreciation to the bank employees as the driving force in the growth of the bank over the years.

ALAUDDIN FEERASTA

Chairman

Lahore: 23 April 2014

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2014

	Note	(Un-audited) 31 March 2014	(Audited) 31 December 2013
(Rupees in '000)			
ASSETS			
Cash and balances with treasury banks		13,521,892	12,672,753
Balances with other banks		435,618	957,170
Lendings to financial institutions		1,494,634	2,737,751
Investments - net	7	65,253,961	46,702,797
Advances - net	8	91,602,663	97,179,028
Operating fixed assets	9	3,938,472	4,008,574
Deferred tax assets - net		-	103,495
Other assets - net		5,421,639	4,872,304
		181,668,879	169,233,872
LIABILITIES			
Bills payable		2,864,305	2,577,943
Borrowings	10	14,343,333	10,485,479
Deposits and other accounts	11	147,366,024	140,579,907
Sub-ordinated loan		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		42,283	-
Other liabilities		3,197,880	2,307,900
		167,813,825	155,951,229
NET ASSETS			
		13,855,054	13,282,643
REPRESENTED BY			
Share capital		11,024,636	11,024,636
Reserves		677,749	617,500
Discount on issue of right shares		(1,001,361)	(1,001,361)
Unappropriated profit		2,065,109	1,809,641
		12,766,133	12,450,416
Surplus on revaluation of assets - net of tax		1,088,921	832,227
		13,855,054	13,282,643
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

CHAIRMAN

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2014

	Note	2014	2013
		(Rupees in '000)	
Mark-up / return / interest earned		3,749,553	3,364,953
Mark-up / return / interest expensed		(2,388,884)	(2,176,939)
Net mark-up / return / interest income		1,360,669	1,188,014
Provision against non - performing loans and advances - net	8.2	(165,666)	(229,586)
(Provision) for /Reversal in diminution in the value of investments		(1,024)	24,501
Bad debts written off directly		-	-
		(166,690)	(205,085)
Net mark-up / return / interest income after provisions		1,193,979	982,929
Non mark-up / interest income			
Fee, commission and brokerage income		310,333	246,027
Dividend income		46,802	33,420
Income from dealing in foreign currencies	13	138,299	42,979
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading / future contracts - net		(39,110)	6,266
Gain on sale of securities - net		171,355	138,978
Other income		43,918	47,181
Total non mark-up / interest income		671,597	514,851
		1,865,576	1,497,780
Non mark-up / interest expenses			
Administrative expenses		(1,393,199)	(1,036,429)
Reversal against other assets - net		-	3,901
Other charges		(13,221)	(7,784)
Total non mark-up / interest expenses		(1,406,420)	(1,040,312)
		459,156	457,468
Extraordinary / unusual items		-	-
Profit before taxation		459,156	457,468
Taxation - Current		(168,000)	(138,000)
- Prior		-	-
- Deferred		10,089	(19,660)
		(157,911)	(157,660)
Profit after taxation		301,245	299,808
			(Restated)
Basic and diluted earnings per share - Rupee		0.27	0.27

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

CHAIRMAN

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2014

	Note	2014 (Rupees in '000)	2013
Profit after taxation for the period		301,245	299,808
Other comprehensive income			
Surplus / (deficit) on revaluation of "Available-for-sale securities"	(i)	-	-
Surplus on revaluation of operating fixed assets	(ii)	-	-
		-	-
Total comprehensive income transferred to equity		301,245	299,808

(i) Surplus / (deficit) on revaluation of "Available-for-sale securities" net of tax is presented under separate head below equity as "Surplus / (deficit) on revaluation of assets" in accordance with the requirements specified by the State Bank of Pakistan vide BSD circular 20 dated 4 August 2000 and BSD circular 10 dated 13 July 2004.

(ii) Surplus on revaluation of operating fixed assets net of tax is presented under separate head below equity as "Surplus / (deficit) on revaluation of assets" in accordance with the requirements of section 235 of the Companies Ordinance, 1984.

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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DIRECTOR

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2014

	2014	2013
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	459,156	457,468
Less: Dividend income	(46,802)	(33,420)
	412,354	424,048
Adjustments:		
Depreciation / amortisation	172,213	163,274
Provision against non-performing loans and advances	165,666	229,586
Reversal against other assets	-	(3,901)
Provision for / (Reversal in) diminution in the value of investments	1,024	(24,501)
Reversal of provision for diminution in the value of investments recognised in capital gains	-	(38,575)
Unrealised loss/ (gain) on revaluation of investments classified as held-for-trading /future contracts	39,110	(6,266)
Loss /(Gain) on sale of fixed assets	12,148	(4,706)
	390,161	314,911
	802,515	738,959
(Increase) / decrease in operating assets		
Lendings to financial institutions	1,243,117	(3,367,068)
Advances - net	5,410,699	(1,787,801)
Others assets - (excluding advance taxation)	(681,545)	212,892
	5,972,271	(4,941,977)
Increase / (decrease) in operating liabilities		
Bills payable	286,362	(339,321)
Borrowings	3,857,854	(1,011,938)
Deposits and other accounts	6,786,117	8,620,333
Other liabilities	889,980	577,713
	11,820,313	7,846,787
	18,595,099	3,643,769
Income tax paid	(16,239)	(557,506)
Net cash flows from operating activities	18,578,860	3,086,263
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in held for trading securities	(80,380)	(6,172,402)
Net investments in available for sale securities	(17,804,058)	1,894,706
Net investments in held to maturity securities	(279,618)	(587,343)
Dividend received	27,043	12,603
Purchase of operating fixed assets (including intangible assets)	(116,196)	(242,034)
Sale proceeds from disposal of fixed assets	1,936	5,023
Net cash used in investing activities	(18,251,273)	(5,089,447)
CASH FLOW FROM FINANCING ACTIVITIES		
Sub-ordinated loan	-	-
Net cash (used in) financing activities	-	-
Increase / (decrease) in cash and cash equivalents	327,587	(2,003,184)
Cash and cash equivalents at the beginning of the period	13,629,923	12,740,516
Cash and cash equivalents at the end of the period	13,957,510	10,737,332
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash and balances with treasury banks	13,521,892	9,971,412
Balances with other banks	435,618	765,920
	13,957,510	10,737,332

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

CHAIRMAN

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DIRECTOR

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

FOR THE QUARTER ENDED 31 MARCH 2014

	Share capital	Capital reserves			General reserve	Unappropriated profit (b)	Total
		Discount on issue of shares	Share premium	Statutory reserve (a)			
----- (Rupees in '000) -----							
Balance as at 1 January 2013	10,022,396	(1,001,361)	1,405	408,724	-	1,947,135	11,378,299
Transfer to General Reserves	-	-	-	-	1,000,000	(1,000,000)	-
Changes in equity for quarter ended 31 March 2013							
Total comprehensive income for the period							
Profit after tax for quarter ended 31 March 2013	-	-	-	-	-	299,808	299,808
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	14,508	14,508
Transfer to statutory reserve	-	-	-	59,962	-	(59,962)	-
Balance as at 31 March 2013	10,022,396	(1,001,361)	1,405	468,686	1,000,000	1,201,489	11,692,615
Changes in equity for the nine months ended 31 December 2013							
Transactions with owners, recorded directly in equity							
Issue of bonus shares	1,002,240	-	-	-	(1,000,000)	(2,240)	-
Total comprehensive income							
Profit after tax for nine months ended 31 December 2013	-	-	-	-	-	737,049	737,049
Other comprehensive income - net of tax	-	-	-	-	-	(24,393)	(24,393)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	45,145	45,145
Transfer to statutory reserve	-	-	-	147,409	-	(147,409)	-
Balance as at 31 December 2013	11,024,636	(1,001,361)	1,405	616,095	-	1,809,641	12,450,416
Changes in equity for quarter ended 31 March 2014							
Total comprehensive income							
Profit after tax for the quarter ended 31 March 2014	-	-	-	-	-	301,245	301,245
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	14,472	14,472
Transfer to statutory reserve	-	-	-	60,249	-	(60,249)	-
Balance as at 31 March 2014	11,024,636	(1,001,361)	1,405	676,344	-	2,065,109	12,766,133

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

(b) As more fully explained in note 7.9 and 8.5 of these condensed interim financial statements the amount of Rs. 1,143.409 million net of tax as at 31 March 2014 (31 Dec 2013 : Rs.1,253.114 million) represents additional profit arising from availing forced sale value benefit for determining provisioning requirement is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

CHAIRMAN

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

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

FOR THE QUARTER ENDED 31 MARCH 2014

1. STATUS AND NATURE OF BUSINESS

Soneri Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited company under the Companies Ordinance, 1984. Its registered office is situated at Rupali House 241-242, Upper Mall Scheme, Anand Road, Lahore, Punjab and its shares are quoted on all the stock exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 238 branches including 15 Islamic banking branches (31 December 2013: 239 branches including 9 Islamic banking branches) in Pakistan.

2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, State Bank of Pakistan has issued various circulars from time to time. Permissible form of trade related mode of financing includes purchase of goods by the banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase 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 the appropriate portion of mark-up thereon.

The financial results of the Islamic Banking branches of the Bank has been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter branch transactions / balances. The key financial figures of the Islamic Banking branches are disclosed in note 16 to these condensed interim financial statements.

3. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank have been prepared in accordance with the requirements of International Accounting Standards (IAS) 34, Interim Financial Reporting, 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). In case requirement differ, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and the said directives shall prevail.

The State Bank of Pakistan 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 No. 10 dated 26 August 2002 till further instructions. In addition the Securities and Exchange Commission of Pakistan has deferred the applicability of International Financial Reporting Standard 7, Financial Instruments: Disclosures (IFRS 7) vide SRO 411(I) / 2008 till further orders. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

The disclosures made in these condensed interim financial statements have been limited based on a format prescribed by the SBP vide BSD Circular Letter No. 2 dated 12 May 2004 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 2013.

4. BASIS OF MEASUREMENT

4.1 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention, except that certain fixed assets are stated at revalued amounts, certain investments and commitments in respect of forward exchange contracts have been marked to market and are carried at fair value and staff retirement benefits are carried at present value.

4.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupee which is the currency of primary economic environment in which the Bank operates.

4.3 Accounting estimates and assumptions

The preparation of these condensed interim financial statements is in conformity with approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Bank's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these condensed interim financial statements are the same as those disclosed in the annual financial statements for the year ended 31 December 2013.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for 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 2013.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual financial statements of the Bank for the year ended 31 December 2013.

7. INVESTMENTS

7.1 Investments by types

Investments by types		31 March 2014			31 December 2013		
		Note	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral
----- (Rupees in '000) -----							
Held-for-trading investments	7.2	1,646,066	-	1,646,066	1,565,686	-	1,565,686
Available-for-sale investments	7.3	54,593,278	5,356,373	59,949,651	40,797,493	1,348,100	42,145,593
Held-to-maturity investments	7.4	3,160,856	-	3,160,856	2,881,239	-	2,881,239
Investments at cost		59,400,200	5,356,373	64,756,573	45,244,418	1,348,100	46,592,518
Provision for diminution in the value of investments	7.5	(135,387)	-	(135,387)	(134,363)	-	(134,363)
Deficit on revaluation of Held-for-trading investments		(39,223)	-	(39,223)	(323)	-	(323)
Surplus / (Deficit) on revaluation of Available-for-sale investments		673,631	(1,633)	671,998	246,420	(1,455)	244,965
Investments - net of provisions		59,899,221	5,354,740	65,253,961	45,356,152	1,346,645	46,702,797

7.2 Held-for-Trading investments

Fully paid-up ordinary shares	666,730	-	666,730	8,636	-	8,636
Market Treasury Bills	955,586	-	955,586	1,557,050	-	1,557,050
Term Finance Certificates	23,750	-	23,750	-	-	-
	1,646,066	-	1,646,066	1,565,686	-	1,565,686

7.3 Available-for-sale investments

Market Treasury Bills	25,158,658	5,356,373	30,515,031	32,945,900	1,348,100	34,294,000
Pakistan Investment Bonds	27,211,037	-	27,211,037	5,956,285	-	5,956,285
Government of Pakistan Ijarah Sukuk	200,000	-	200,000	200,000	-	200,000
Other Sukuk Bonds	200,000	-	200,000	-	-	-
Term Finance Certificates	47,525	-	47,525	49,095	-	49,095
Fully paid-up ordinary shares	1,563,960	-	1,563,960	1,434,115	-	1,434,115
Units of mutual funds	212,098	-	212,098	212,098	-	212,098
	54,593,278	5,356,373	59,949,651	40,797,493	1,348,100	42,145,593

7.4 Held-to-maturity investments

Pakistan Investment Bonds	264,440	-	264,440	264,859	-	264,859
Term Finance Certificates	679,647	-	679,647	695,360	-	695,360
Government of Pakistan Ijarah Sukuk	1,600,003	-	1,600,003	1,700,004	-	1,700,004
Other Sukuk Bonds	616,766	-	616,766	221,016	-	221,016
	3,160,856	-	3,160,856	2,881,239	-	2,881,239

		31 March 2014	31 December 2013
		(Rupees in '000)	
7.5	Investments by segment		
	Federal Government Securities		
	- Market Treasury Bills	31,470,617	35,851,050
	- Pakistan Investment Bonds	27,475,477	6,221,144
	- Government of Pakistan Ijara Sukuk Bonds	1,800,003	1,900,004
		60,746,097	43,972,198
	Fully Paid-up Ordinary Shares		
	- Listed companies	2,188,890	1,400,951
	- Unlisted companies	41,800	41,800
		2,230,690	1,442,751
	Units of Mutual Funds		
	- Open ended	100,000	100,000
	- Closed - end	112,098	112,098
		212,098	212,098
	Term Finance Certificates, Bonds, Participation Term Certificates and Certificates of Investments		
	- Listed Term Finance Certificates	352,692	340,691
	- Unlisted Term Finance Certificates	398,230	403,764
	- Other Sukuk Bonds	816,766	221,016
		1,567,688	965,471
	Investments at cost	64,756,573	46,592,518
	Provision for diminution in value of investments	(135,387)	(134,363)
	Deficit on revaluation of Held-for-trading investments	(39,223)	(323)
	Surplus on revaluation of Available-for-sale investments	671,998	244,965
	Investments (net of provisions)	65,253,961	46,702,797

7.6 This includes securities having book value of Rs. 30.700 million (2013: Rs. 30.700 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.

7.7 This includes shares of Islamabad Stock Exchange Limited (ISEL) acquired in pursuance of corporatization and demutualization of ISEL as a public company limited by shares. Out of total 3,034,603 number of shares so acquired 1,820,762 shares have been deposited in a blocked account with the Central Depository Company of Pakistan Limited (CDC). The said shares and Trading Right Entitlement (TRE) Certificate were received against surrender of Stock Exchange Membership Card. As the fair value of both the asset transferred and asset obtained can not be determined with reasonable accuracy, the above investment has been recorded at the carrying value of Stock Exchange Membership Card in Bank's books.

7.8 The Bank purchased 4,000 certificates (on 29 September 2009) of Wapda Sukuk through a market based transaction for a cash consideration of Rs. 19.8 million having a face value of Rs. 20 million. These certificates were available in the seller's CDC account and on completion of the transaction were transferred to Bank's CDC account. A periodic Ijarah rental was due on 22 October 2009, which was not paid to the Bank on the plea, that certain discrepancy in Central Depository Register was the reason for non payment.

The Bank through a legal notice has clarified the position that the Bank has purchased the aforesaid Sukuk Certificates from the market for a valuable consideration when these Sukuks were already entered in the Central Depository Register of seller's account. However, the Bank has fully provided the outstanding amount against these Sukuks. The Bank has filed a recovery suit which is pending before Sindh High Court, Karachi.

7.9 Particulars of provision for diminution in value of investments

The analysis of total provision held are as follows:

	31 March 2014	31 December 2013
	(Rupees in '000)	
Opening balance	134,363	160,432
Charge for the period / year	1,024	12,506
Write off	-	(38,575)
Reversal due to disposal of impaired shares	-	-
Net reversal	1,024	(26,069)
Closing balance	135,387	134,363

- 7.9.1** The State Bank of Pakistan vide through circular no. BPRD / BRD - (Policy) / 2013 - 1857 dated 15 February 2013, directed the Bank to provide the classified exposure of term finance certificates of Azgard Nine Limited in phased manner. Bank has made 100% provision as per the aforementioned circular which amounted to Rs. 23.949 million against outstanding exposure of Rs. 27.019 million after considering a forced sale value (FSV) benefit of Rs. 3.070 million secured against the mortgaged property.

	31 March 2014	31 December 2013
	(Rupees in '000)	

8. ADVANCES

Loans, cash credits, running finances, etc.

- In Pakistan	93,005,371	97,397,600
- Outside Pakistan	-	-
	93,005,371	97,397,600

Bills discounted and purchased (excluding treasury bills)

- In Pakistan	662,985	707,037
- Outside Pakistan	5,205,810	6,212,896
	5,868,795	6,919,933
Advances - gross	98,874,166	104,317,533

Provision against advances

Provision for non-performing loans and advances	8.2	(7,271,503)	(7,138,505)
Advances - net of provision		91,602,663	97,179,028

- 8.1** Advances include Rs. 10,248,575 million (31 December 2013: Rs. 10,424.111 million) which have been placed under non-performing status as detailed below:

31 March 2014									
Classified Advances				Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
----- (Rupees in '000) -----									
Category of classification									
OAEM *	40,919	-	40,919	517	-	517	517	-	517
Substandard	578,392	-	578,392	98,163	-	98,163	98,163	-	98,163
Doubtful	1,147,424	-	1,147,424	337,843	-	337,843	337,843	-	337,843
Loss	8,481,840	-	8,481,840	6,803,618	-	6,803,618	6,803,618	-	6,803,618
	<u>10,248,575</u>	<u>-</u>	<u>10,248,575</u>	<u>7,240,141</u>	<u>-</u>	<u>7,240,141</u>	<u>7,240,141</u>	<u>-</u>	<u>7,240,141</u>

31 December 2013									
Classified Advances				Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
----- (Rupees in '000) -----									
Category of classification									
OAEM *	91,332	-	91,332	850	-	850	850	-	850
Substandard	678,007	-	678,007	98,841	-	98,841	98,841	-	98,841
Doubtful	1,105,755	-	1,105,755	333,796	-	333,796	333,796	-	333,796
Loss	8,549,017	-	8,549,017	6,675,237	-	6,675,237	6,675,237	-	6,675,237
	<u>10,424,111</u>	<u>-</u>	<u>10,424,111</u>	<u>7,108,724</u>	<u>-</u>	<u>7,108,724</u>	<u>7,108,724</u>	<u>-</u>	<u>7,108,724</u>

* The Other Assets Especially Mentioned (OAEM) category pertains to agriculture finance only.

8.2 Particulars of provision against non-performing loans and advances

	31 March 2014				31 December 2013			
	Specific	General		Total	Specific	General		Total
		Consumer	Small Enterprises			Consumer	Small Enterprises	
	----- (Rupees in '000) -----							
Opening balance	7,108,724	10,781	19,000	7,138,505	6,420,903	8,454	-	6,429,357
Charge for the period / year	272,084	1,581	-	273,665	1,196,205	2,327	19,000	1,217,532
Reversals made during the period / year	(107,999)	-	-	(107,999)	(495,003)	-	-	(495,003)
	164,085	1,581	-	165,666	701,202	2,327	19,000	722,529
Amount written off	(32,668)	-	-	(32,668)	(13,381)	-	-	(13,381)
Transfer	-	-	-	-	-	-	-	-
Closing balance	7,240,141	12,362	19,000	7,271,503	7,108,724	10,781	19,000	7,138,505

- 8.3** Provision against consumer financing represents general provision maintained at an amount equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required under the Prudential Regulations issued by SBP.
- 8.4** Provision against small enterprises represents general provision maintained at an amount equal to 1.0% of the fully secured performing portfolio and 2.0% of the unsecured performing portfolio as required under the Prudential Regulations issued by SBP.

- 8.5** Bank has availed FSV benefit available under BSD circular No.01 dated 21 October 2011 on case to case basis, based on the risk assessment policies of the Bank. This resulted in reduction of provision against non performing loans and advances by Rs. 52.167 million.

Had the benefit of FSV not been availed by the Bank, the specific provision against non-performing advances and profit before tax as at 31 March 2014 would have been higher by approximately Rs. 1,756.021 million (31 December 2013: Rs. 1,923.773 million) and advances (net off provision) would have been lower by same amount. Further the net of tax profit, amounted to Rs. 1,141.414 million (31 December 2013: Rs. 1,250.452 million) arising from availing the benefit of forced sale value is not available for distribution amongst the shareholders either in the form of cash or stock dividend.

- 8.6** Although the Bank has made provision against its non performing portfolio as per the category of the loans forming part thereof, the Bank still holds enforceable collateral in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade etc.

	31 March 2014	31 December 2013
	(Rupees in '000)	
9. OPERATING FIXED ASSETS		
Capital work-in-progress	138,576	108,217
Property and equipments:		
Land		
- Freehold	362,778	362,778
- Leasehold	160,689	160,689
Building on:		
- Freehold	113,043	115,183
- Leasehold	1,275,196	1,304,725
Leasehold Improvements	651,384	667,474
Furniture, fixtures, equipments and computers	779,413	841,921
Vehicles	95,739	96,062
Assets held under ijarah:		
- Motor vehicles	79,917	98,614
- Plant and machinery	213,285	175,876
Intangibles assets:		
Software, Trademark etc.	68,452	77,035
	3,938,472	4,008,574

- 9.1** The following additions were made at cost during the period:

	31 March 2014	31 March 2013
	(Rupees in '000)	
Property and leasehold improvements	7,394	74,173
Furniture, fixtures, equipment and computers	46,169	196,373
Vehicles	15,639	24,913
Intangibles	16,635	12,840
	85,837	308,299

- 9.2** The written down value of fixed assets disposed of / deleted during the period were as follows:

	31 March 2014	31 March 2013
	(Rupees in '000)	
Property and leasehold improvements	13,107	-
Furniture, fixtures, equipment and computers	977	167
Vehicles	-	150
	14,084	317

9.3 The Trading Right Entitlement Certificate (TRE Certificate) acquired on surrender of Islamabad Stock Exchange Membership Card is stated at NIL value.

"According to section 5 of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 an initial shareholder who has been issued TRE certificate and is not registered as a corporate broker with the Exchange, is required to do so within two years from the date of demutualization i.e. 27 August 2012 which is going to end on 26 August 2014.

Further, any initial shareholder who does not want to commence business within the said period of two years is also required to transfer its TRE certificate to any other shareholder.

Failing to commence business as a corporate broker or to transfer the TRE certificate will result in the lapse of the TRE certificate.

	31 March 2014	31 December 2013
10. BORROWINGS		
Secured		
Borrowings from the State Bank of Pakistan		
- Export refinance scheme	6,437,863	6,866,019
- Long term financing facility (LTFF) for plant and machinery	799,831	848,067
- Long term financing - export oriented projects (LTF - EOP)	149,288	182,650
- Modernization of SME - rice husking	4,969	4,969
- Financing facility for storage of agriculture produce	20,722	24,867
- Repurchase agreement borrowings	-	-
	7,412,673	7,926,572
Borrowings from other financial institution	1,496,861	-
Repurchase agreement borrowings - other banks	3,371,653	1,339,621
	12,281,187	9,266,193
Unsecured		
Call borrowings	1,453,142	850,000
Overdrawn nostro accounts	609,004	369,286
	14,343,333	10,485,479
11. DEPOSITS AND OTHER ACCOUNTS		
Customers		
<i>Remunerative</i>		
Fixed deposits	46,127,982	41,947,218
Savings deposits	65,648,030	64,339,770
	111,776,012	106,286,988
<i>Non-remunerative</i>		
Current accounts	33,052,771	32,102,977
Call deposits	237,342	214,312
Margin deposits / Others	1,955,861	1,449,775
	35,245,974	33,767,064
	147,021,986	140,054,052
Financial Institutions		
Remunerative - savings deposits	343,860	525,677
Non-remunerative - current deposits	178	178
	344,038	525,855
	147,366,024	140,579,907
11.1 Particulars of deposit and other accounts		
In local currency	135,913,342	128,852,085
In foreign currencies	11,452,682	11,727,822
	147,366,024	140,579,907

	31 March 2014	31 December 2013
	(Rupees in '000)	
12. CONTINGENCIES AND COMMITMENTS		
12.1 Direct credit substitutes		
Financial guarantees issued favouring:		
- Government	1,443,419	1,308,692
- Others	115,420	95,235
	1,558,839	1,403,927
12.2 Transaction - related contingent liabilities		
Guarantees issued favouring:		
- Government	4,471,728	4,580,937
- Financial Institutions	152,085	160,592
- Others	2,394,469	2,645,675
	7,018,282	7,387,204
12.3 Trade - related contingent liabilities		
Letters of credit	17,022,239	16,497,354
Acceptances	3,701,051	4,637,712
12.4 Commitments in respect of forward lending		
Commitments to extend credit	6,331,709	4,950,000
The Bank has certain other commitments to extend credit that represent revocable commitments and will not attract any significant penalty or expense in case the facility is withdrawn unilaterally.		
12.5 Commitments in respect of forward exchange contracts	31 March 2014	31 December 2013
	(Rupees in '000)	
Purchase		
- From other banks	14,692,006	15,728,958
- From customers	3,672,373	3,559,891
Sale		
- To other banks	12,784,227	16,519,673
- To customers	1,044,641	2,092,717
12.6 Commitments in respect of equity future contracts		
- Purchase	38,902	-
- Sale	50,453	8,763
12.7 Commitments in respect of lendings to financial and other institutions		
- Margin trading system	52,647	13,131

12.8 Other Contingencies

12.8.1 Taxation

- a) For the tax years 2011 and 2013, the Bank had filed return under self assessment scheme as envisaged in section 120 of the Income Tax Ordinance, 2001. The income tax department has amended the assessment of tax years 2011 and 2013 under section 122(5A) of the Income Tax Ordinance, 2001. The amended assessment orders have been passed by adding / disallowing certain expenses / deductions resulting in additional net tax liability of Rs. 313.38 million and Rs. 428.18 million respectively.

The Bank has filed appeal before the Appellate Tribunal Inland Revenue (ATIR) and Commissioner Inland Revenue (Appeals) respectively against these disallowances and deductions.

- b) For the tax year 2011 the income tax department has amended the assessment of tax year 2011 under section 122(1)/ 122(5) of the Income Tax Ordinance, 2001 resulting in additional tax liability of Rs. 163.64 million.

The Bank has filed an appeal before the Commissioner Inland Revenue (Appeals) against this amendment.

- c) For the years ended 31 December 2008, 2009, 2010 and 2011, an aggregate net liability of Rs. 148.72 million has been adjudged under Rule 40A of the Federal Excise Rules 2005 read with section 7 of the Federal Excise Act 2005, on the grounds that Bank failed to deposit applicable Federal Excise Duty on certain income heads. Against the said liability the Bank had preferred an appeal before the Appellate Tribunal Inland Revenue for the years 2008, 2009 and 2010 and Commissioner Inland Revenue (Appeals) for the year 2011.
- d) The tax department has filed tax references before honourable Lahore High Court, Lahore in respect of certain deductions allowed by the Appellate Tribunal Inland Revenue (ATIR) for assessment year 2000-2001 to tax year 2010.
- e) For the tax year 2011 the tax authority has passed an order under section 161/205 by treating the Bank as assessee in default for non-deduction of tax on certain payments and has created a net demand of Rs. 20.03 million. Against the said demand the Bank has filed an appeal before the Commissioner Inland Revenue (Appeals). As per the appellate order dated 27 January 2014, most of the additions were deleted except for few additions which were either remanded back or rejected and as a result net demand of Rs. 2.594 million is now pending against which the Bank has preferred an appeal before the Appellate Tribunal Inland Revenue (ATIR).

The Bank and its tax advisor are of the view that the above issues will ultimately be decided in Bank's favour. Therefore no additional provision has been made in these condensed interim financial statements.

- 12.8.2 Claims against the Bank not acknowledged as debts amounted to Rs. 2.4 million (2013: Rs. 2.4 million).

- 12.8.3 A penalty of Rs. 50 million has been imposed by Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transaction. The Bank alongwith other Bank's 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 pending.

13. INCOME FROM DEALING IN FOREIGN CURRENCIES

This includes conversion cost of foreign currency transactions into / from local currency funds (i.e. swap cost on foreign currency transactions) which amounted to Rs. 19.785 million (31 March 2013: Rs. 95.352 million).

14. RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise related group companies, major share holders, directors and their close family members (including their associates), staff retirement funds and key management personnel.

Usual transactions with related parties include deposits, advances, acceptances and provision of other banking services and are carried out in accordance with agreed terms. Transactions with executives are undertaken at terms in accordance with employment agreements and services rules and includes provision of advances on terms softer than those offered to the customers of the Bank. Contribution to and accruals in respect of staff retirement benefit plan are made in accordance with the actuarial valuation / terms of the benefit plan.

The details of transactions with related parties during the period / year are as follows:

	31 March 2014	31 December 2013
	(Rupees in '000)	
Deposits at the end of the period / year:		
- Bank's Chief Executive Officer / Executives	11,294	10,612
- Directors and their close family members	1,064,298	1,242,027
- Related group companies	600,052	701,957
- Major shareholders	300,429	305,281
- Staff retirement funds	147,521	218,752
	<u>2,123,594</u>	<u>2,478,629</u>
Loans and advances at the end of the period / year:		
- Bank's Chief Executive Officer / Executives	67,081	69,209
- Directors and their close family members	102,217	91,132
- Related group companies	315,637	279,901
	<u>484,935</u>	<u>440,242</u>
Transaction-related contingent liabilities at the end of the period / year:		
- Related group companies	460,275	29,123
Trade-related contingent liabilities at the end of the period / year:		
- Related group companies	<u>193,439</u>	<u>182,443</u>
	Transactions for the three months period ended	
	31 March 2014	31 March 2013
	(Rupees in '000)	
Loans and advances repaid / adjusted during the period	<u>20,290</u>	<u>82,929</u>
Loans and advances granted during the period	<u>64,982</u>	<u>20,765</u>
Mark-up received / accrued on loans and advances		
- Bank's Chief Executive Officer / Executives	1,152	1,539
- Directors and their close family members	3,199	1,557
- Related group companies	14,377	12,750
	<u>18,728</u>	<u>15,846</u>
Profit paid / accrued on deposits		
- Bank's Chief Executive Officer / Executives	-	-
- Directors and their close family members	53,545	86,026
- Related group companies	11,980	6,817
- Major shareholders	4,748	1,825
- Staff retirement funds	4,905	2,224
	<u>75,178</u>	<u>96,892</u>

	31 March 2014	31 March 2013
	(Rupees in '000)	
Commission / brokerage / bank charges recovered		
- Bank's Chief Executive Officer / Executives	2	5
- Directors and their close family members	8	5
- Related group companies	1,157	358
- Major shareholders	1	1
- Staff retirement funds	1	1
	<u>1,169</u>	<u>370</u>
Contributions to employees' benefit plans	<u>34,656</u>	<u>25,854</u>
Key management personnel compensation		
- Salaries and benefits	42,469	53,742
- Post retirement benefits	1,725	1,918
	<u>44,194</u>	<u>55,660</u>

15. CONCENTRATION OF CREDIT AND DEPOSITS

15.1 Credit risk and concentration of credit risk

Credit risk is a risk arising from an obligors' unwillingness to perform an obligation or its ability to perform being impaired resulting in financial loss to the Bank. Bank regularly monitor credit risk at portfolio level to ensure no undue concentration of risk is present. The Bank also attempts to control credit risk by continually assessing the credit worthiness of counter parties and obtaining security where appropriate.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Bank's performance to developments, affecting a particular industry or geographical location. The Bank seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentration of risks with individuals or groups of customers in specific locations or business.

15.2 Segment by class of business

	31 March 2014					
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Textile and synthetic	26,325,841	26.63%	1,823,928	1.24%	3,641,828	12.43%
Food and allied	20,877,727	21.12%	3,530,244	2.40%	5,994,460	20.46%
Electronic and electrical appliances	3,001,104	3.04%	253,416	0.17%	2,104,874	7.18%
Individuals	3,212,566	3.25%	79,788,401	54.14%	151,962	0.52%
Others	45,456,928	45.96%	61,970,035	42.05%	17,407,287	59.41%
	<u>98,874,166</u>	<u>100.00%</u>	<u>147,366,024</u>	<u>100.00%</u>	<u>29,300,411</u>	<u>100.00%</u>

	31 December 2013					
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Textile and synthetic	27,492,622	26.35%	1,896,144	1.35%	4,192,832	14.01%
Food and allied	20,519,743	19.67%	3,072,375	2.19%	4,609,502	15.40%
Electronic and electrical appliances	2,537,839	2.43%	164,467	0.12%	2,707,854	9.05%
Individuals	3,203,683	3.07%	77,227,567	54.93%	172,482	0.58%
Others	50,563,646	48.48%	58,219,354	41.41%	18,243,527	60.96%
	<u>104,317,533</u>	<u>100.00%</u>	<u>140,579,907</u>	<u>100.00%</u>	<u>29,926,197</u>	<u>100.00%</u>

15.2.1 Business classes where bank has greater than ten percent concentration are disclosed, including their outstanding across the categories.

15.3 Segment by sector

	31 March 2014					
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	16,074,714	16.26%	16,338,247	11.09%	53,865	0.18%
Private	82,799,452	83.74%	131,027,777	88.91%	29,246,546	99.82%
	98,874,166	100.00%	147,366,024	100.00%	29,300,411	100.00%

	31 December 2013					
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	18,703,425	17.93%	17,578,981	12.50%	53,865	0.18%
Private	85,614,108	82.07%	123,000,926	87.50%	29,872,332	99.82%
	104,317,533	100.00%	140,579,907	100.00%	29,926,197	100.00%

15.4 Credit rating

The credit rating done by PACRA in June 2013 for Soneri Bank Limited is AA- for the long term and A1+ for the short term.

15.5 Segment details with respect to business activities

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

	Three months period ended 31 March 2014			
	Corporate	Trading and Sales	Retail	Total
	(Rupees in '000)			
Total income	1,518,253	1,668,163	1,274,303	4,460,719
Total expenses	1,464,876	1,446,292	1,090,395	4,001,563
Net income (Profit before Tax)	53,377	221,871	183,908	459,156
Segment assets (Gross)	65,253,204	69,169,655	54,652,910	189,075,769
Segment non performing loans	1,868,488	-	8,380,087	10,248,575
Segment provision required *	1,322,351	10,375	6,074,164	7,406,890
Segment liabilities	11,849,571	7,374,878	148,589,376	167,813,825
Segment return on net assets (ROA) (%)** -per annum	0.34	1.30	1.54	1.03
Segment cost of funds (%)*** - per annum	7.90	8.05	6.13	6.31

	Three months period ended 31 March 2013			
	Corporate	Trading and Sales	Retail	Total
	(Rupees in '000)			
Total income	1,229,131	1,570,468	1,080,205	3,879,804
Total expenses	1,177,736	1,237,420	1,007,180	3,422,336
Net income (Profit before Tax)	51,395	333,048	73,025	457,468
Segment assets (Gross)	56,091,724	71,143,190	46,227,741	173,462,655
Segment non performing loans	1,829,678	-	8,664,384	10,494,062
Segment provision required *	1,044,164	10,375	5,701,536	6,756,075
Segment liabilities	10,816,131	11,607,463	131,720,415	154,144,009
Segment return on net assets (ROA) (%)** -per annum	0.38	1.90	0.73	1.11
Segment cost of funds (%)*** per annum	8.50	9.06	5.90	6.24

* The provision against each segment represents provision held against advances and investments.

** Segment ROA = Profit before Tax / (Segment Assets - Segment Provisions) computed on cutoff balances.

*** Segment cost of funds have been computed based on the average balances.

15.5.1 The above analysis includes allocation of items as per the approved mapping policy of the Bank.

16. ISLAMIC BANKING BUSINESS

The Bank is operating 15 Islamic Banking branches at the end of reporting period (31 December 2013: 9). The statement of financial position, profit and loss account and statement of cash flows of these branches (including Islamic Banking Division) are as follows:

16.1 Statement of Financial Position	Note	(Un-audited) 31 March 2014	(Audited) 31 December 2013
As at 31 March 2014		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		398,581	330,475
Balances with and due from financial institutions		26	250,026
Investments		2,211,984	1,908,714
Islamic Financing and Related Assets		2,811,363	2,407,437
Operating fixed assets		146,272	120,546
Due from head office		146,828	252,297
Other assets	16.2.1	136,639	159,864
Total Assets		5,851,693	5,429,359
LIABILITIES			
Bills payable		5,724	5,484
Due to financial institutions		168,374	97,044
Deposits and other accounts			
- Current accounts		1,058,384	805,783
- Saving accounts		2,445,004	2,255,074
- Term deposits		1,558,698	1,610,931
- Others		91,576	106,686
Due to head office		-	-
Other liabilities		106,804	80,268
Total Liabilities		5,434,564	4,961,270
NET ASSETS		417,129	468,089
REPRESENTED BY:			
Islamic Banking Fund		400,000	400,000
Accumulated profit	16.2.1	12,052	66,252
		412,052	466,252
Surplus on revaluation of operating fixed assets		5,077	1,837
		417,129	468,089

	Note	(Un-audited) 31 March 2014	(Un-audited) 31 March 2013
16.2 Profit And Loss Account			
		(Rupees in '000)	
Profit / return on financing, investments and placements earned		169,438	119,057
Return on deposits and other dues expensed	16.2.1	(145,261)	(116,265)
Net income earned before provision		24,177	2,792
Reversal / (Provision) against non-performing financings		17,871	(578)
Provision for diminution in value of investment		-	-
Net income earned after provision		42,048	2,214
Other income			
Fee, commission and brokerage income		36,053	32,776
		78,101	34,990
Other expenses			
Administrative expenses		66,049	41,900
Provision against other assets		-	-
Profit / (loss) before taxation		12,052	(6,910)
16.2.1 These figures have been restated to exclude inter segment profitability charge of Rs. 9.745 million@ 9.88% (2013: Rs. 9.241 million @9.37%) in line with financial reporting requirement.			
16.3 Cash Flow Statement (Un-Audited)		31 March 2014	31 March 2013
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		12,052	(6,910)
Less: Dividend income		-	-
		12,052	(6,910)
Adjustments:			
Depreciation / amortisation		27,862	22,179
(Reversal) / Provision against non-performing advances		(17,871)	578
Gain on sale of fixed assets		(61)	(543)
		9,930	22,214
		21,982	15,304
(Increase) / decrease in operating assets			
Islamic Financing and Related Assets-net		(367,343)	736,951
Others assets - (excluding advance taxation)		128,694	(48,960)
		(238,649)	687,991
Increase / (decrease) in operating liabilities			
Bills payable		240	450
Due to financial institutions		71,330	(17,100)
Deposits and other accounts		375,188	158,632
Other liabilities		(39,716)	23,920
		407,042	165,902
Net cash flows from operating activities		190,375	869,197
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities		(300,030)	(790,008)
Dividend received		-	-
Investment in operating fixed assets (including intangible assets)		(72,239)	(116,430)
Proceeds from disposal of fixed assets		-	543
Net cash used in investing activities		(372,269)	(905,895)
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash (used in) financing activities		-	-
(Decrease) in cash and cash equivalents		(181,894)	(36,698)
Cash and cash equivalents at the beginning of the period		580,501	261,974
Cash and cash equivalents at the end of the period		398,607	225,276
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
Cash and balances with treasury banks		398,581	225,250
Balances with other banks		26	26
		398,607	225,276

	(Un-audited) 31 March 2014 (Rupees in '000)	(Un-audited) 31 March 2013
16.4 Remuneration to shariah advisor	300	300
	(Un-audited) 31 March 2014 (Rupees in '000)	(Audited) 31 December 2013
16.5 Charity Fund		
Opening balance	-	138
Addition during the period	49	792
Payment / utilization during the period	-	(930)
Closing balance	<u>49</u>	<u>-</u>
16.6 Islamic Mode of Financing and Related Assets		
Murabaha	635,401	525,091
Ijarah	293,202	274,490
Diminishing Musharaka	1,088,987	1,108,522
Salam	757,750	417,369
Advance against islamic financing:		
- Murabaha	27,608	27,608
- Car Ijarah	7,079	19,617
- Machine Ijarah	-	33,691
Other Islamic modes	1,336	1,049
	<u>2,811,363</u>	<u>2,407,437</u>

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 23 April 2014 by the Board of Directors of the Bank.

18. GENERAL

18.1 Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparison.

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

CHAIRMAN

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

LIST OF BRANCHES

REGISTERED OFFICE

Rupali House 241-242,
Upper Mall Scheme, Anand Road,
Lahore - 54000, Pakistan
Tel. No: (+92-42) 35713101-4 & 35792180
Fax No: (+92-42) 35713095-6

CENTRAL OFFICE

10th Floor, PNSC Building, M. T. Khan Road
Karachi, Pakistan
Tel. No: (+92-21) 32444401-5 & 111-567-890
Fax: (+92-21) 35643314, 35643325 & 6
Swift: SONEPKKAXXX
E-mail: info@soneribank.com

CENTRAL REGION

Main Branch, Lahore

Tel: (042) 36368141-8 & 111-567-890

Defence Branch, Lahore

Tel. No: (042) 35897181-2 & 35691037-8

Gulberg Branch, Lahore

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

Circular Road Branch, Lahore

Tel. No: (042) 37670486 & 37670489

Model Town Branch, Lahore

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

Akbar Chowk Branch, Lahore

Tel. No: (042) 35177800-2 & 35221410

Cavalry Ground Branch, Lahore

Tel. No: (042) 36653728-9 & 36619697

Islamic Banking

Temple Road Branch, Lahore

Tel. No: (042) 36376341-2

Allama Iqbal Town Branch, Lahore

Tel. No: (042) 37812394-5

Baghbanpura Branch, Lahore

Tel. No: (042) 36832811-3

Thokar Niaz Baig Branch, Lahore

Tel. No: (042) 35313651, 3 & 4

Ghazi Chowk Branch, Lahore

Tel. No: (042) 35188505-7

Islamic Banking

New Garden Town Branch, Lahore

Tel. No: (042) 35940611-3

DHA Phase-III Branch, Lahore

Tel. No: (042) 35734083-5

Chungi Amer Sadhu Branch, Lahore

Tel. No: (042) 35808611-3

Johar Town Branch, Lahore

Tel. No: (042) 35204191-3

Wahdat Road Branch, Lahore

Tel. No: (042) 37578211-3

Gunpat Road Branch, Lahore

Tel. No: (042) 37361607-9

Airport Road Branch, Lahore

Tel. No: (042) 35700115-7

Ravi Road Branch, Lahore

Tel. No: (042) 37725356-7

Shahdara Chowk Branch, Lahore

Tel. No: (042) 37941741-3

Manga Mandi Branch, Lahore

Tel. No: (042) 35383517-8

Badian Road Branch, Lahore

Tel. No: (042) 37165390 & 3

Mughalpura Branch, Lahore

Tel. No: (042) 36880892-4

Upper Mall Branch, Lahore

Tel. No: (042) 35789346-9

Islampura Branch, Lahore

Tel. No: (042) 37214394-6

Garhi Shahu Branch, Lahore

Tel. No: (042) 36294201-2

Zarrar Shaheed Road Branch, Lahore

Tel. No: (042) 36635167-8

Hamdard Chowk Kot Lakhpat Br., Lahore

Tel. No: (042) 35140261-5

Kana Kacha Branch, Lahore

Tel. No: (042) 36187413

Sabzazar Br., Multan Road, Lahore

Tel. No: (042) 37830881-2

DHA Phase-IV Br., Lahore

Tel. No: (042) 35694156-7

Azam Cloth Market Sub Br., Lahore

Tel. No: (042) 37662203-4

Jail Road Branch, Lahore

Tel. No: (042) 37590091, 2 & 4

Badami Bagh Branch, Lahore

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

Muridke Branch

Tel. No: (042) 37166511-2

Main Branch, Gujranwala

Tel. No: (055) 3843560-2 & 111-567-890

Gujranwala Cantt. Branch, Gujranwala

Tel. No: (055) 3861932-4

Wapda Town Branch, Gujranwala

Tel. No: (055) 4291136-7

Kamokee Branch, Distt. Gujranwala

Tel. No: (055) 6813501-6

Main Branch, Faisalabad

Tel. No: (041) 2639877-8 & 111-567-890

Peoples Colony Branch, Faisalabad

Tel. No: (041) 855715-6

Ghulam Muhammadabad Br., Faisalabad

Tel. No: (041) 2680113-4

Islamic Banking

East Canal Road Branch, Faisalabad

Tel. No: (041) 2421381-2

Jaranwala Branch, Distt. Faisalabad

Tel. No: (041) 4312201-2

Samundri Branch, Distt. Faisalabad

Tel. No: (041) 3423983-4

Chiniot Branch

Tel. No: (047) 6333840-2

Jhang Branch

Tel. No: (047) 7651601-2

Small Industrial Estate Branch, Sialkot

Tel. No: (052) 3242607-9

Pasrur Road Branch, Sialkot

Tel. No: (052) 3521655 & 3521755

Islamic Banking

Sialkot Cantt Branch, Sialkot

Tel. No: (052) 4560023-4

Godhpur Branch, Sialkot

Tel. No: (052) 4563932-3

Daska Branch, Distt. Sialkot
Tel. No: (052) 6617847-8

Sheikhupura Branch
Tel. No: (056) 3613570 & 3813133

Nankana Sahib Branch
Tel. No: (056) 2876342-3

Wazirabad Branch
Tel. No: (055) 6603703-4 & 6608555

Ghakkar Mandi Branch
Tel. No: (055) 3832611-2

Main Branch, Multan
Tel. No: (061) 4519927 & 4512884

Islamic Banking
Shah Rukn-e-Alam Branch, Multan
Tel. No: (061) 6784052-3 & 6782081

Bosan Road Branch, Multan
Tel. No: (061) 6510690-1

Mumtazabad Br., Multan
Tel. No: (061) 6760213-4

Chowk Shaheedan Branch, Multan
Tel. No: (061) 4581281-2

Azmat Road Br., Dera Ghazi Khan
Tel. No: (064) 2471630-7

Lodhran Branch
Tel. No: (0608) 364766-7

Rahim Yar Khan Branch
Tel. No: (068) 5886042-4

Liaquatpur Br., Distt. Rahim Yar Khan
Tel. No: (068) 5792041-2

Sadiqabad Branch
Tel. No: (068) 5702162 & 5800168

Bahawalpur Branch
Tel. No: (062) 2731703-1

Hasilpur Branch
Tel. No: (062) 2441481-3

Sargodha Branch
Tel. No: (048) 3726021-3

Khanewal Branch
Tel. No: (065) 2551560-2

Kabirwala Br., Distt. Khanewal
Tel. No: (065) 2400910-3

Mian Channu Branch
Tel. No: (065) 2662201-2

Burewala Branch
Tel. No: (067) 3773110 & 20

Depalpur Branch
Tel. No: (044) 4541341-2

Okara Branch
Tel. No: (044) 2553012-4

Sahiwal Branch
Tel. No: (040) 4467742-3

Chichawatni Branch, Distt. Sahiwal
Tel. No: (040) 5484852-3

Layyah Branch
Tel. No: (060) 6414207-8

Kharoor Pacca Branch
Tel. No: (0608) 341041-2

Muzafargarh Branch
Tel. No: (066) 2422901, 3 & 5

Fazal Garh Sanawan Br., Distt. Muzafargarh
Tel. No: (066) 2250214-5

Sheikho Sugar Mills Br., Distt. Muzafargarh
Tel. No: (061) 6006352-7

Shahbaz Khan Road Branch, Kasur
Tel. No: (0492) 764891-2

Hafizabad Branch
Tel. No: (0547) 541641-2

Pattoki Branch
Tel. No: (049) 4422435-6

Sambrial Branch
Tel. No: (052) 6523451-2

Vehari Branch
Tel. No: (067) 3360015, 21 & 22

Gagoo Mandi Branch, Distt. Vehari
Tel. No: (067) 3500311-2

Mandi Bahauddin Branch
Tel. No: (0546) 507601-2

Mailsi Br., Distt. Vehari
Tel. No: (067) 3750140-5

Bahawalnagar Branch
Tel. No: (063) 2274795-6

Haroonabad Br., Distt. Bahawalnagar
Tel. No: (063) 2251664-5

Toba Tek Singh Branch
Tel. No: (046) 2513203-4

Gojra Branch, Distt. Toba Tek Singh
Tel. No: (046) 3516388-9

Kamalia Branch, Distt. Toba Tek Singh
Tel. No: (046) 3411405-6

Gujrat Branch
Tel. No: (0533) 520591-4

Panjan Kasana Br., Distt. Gujrat
Tel. No: (0537) 533525 & 534525

Kharian Branch
Tel. No: (053) 7535447-8

Lalamusa Branch
Tel. No: (053) 7511072-3

SOUTH REGION

Main Branch, Karachi
Tel. No: (021) 32436990-4 & UAN 111-567-890

Clifton Branch, Karachi
Tel. No: (021) 35877773-4, 35861386

Garden Branch, Karachi
Tel. No: (021) 32232877-8

F. B. Area Branch, Karachi
Tel. No: (021) 36373782-3 & 36811646

Korangi Industrial Area Branch, Karachi
Tel. No: (021) 35113898-9 & 35113900-1

AKUH Branch, Karachi
Tel. No: (021) 34852252-3

Haideri Branch, Karachi
Tel. No: (021) 36638617 & 36630409-410

Jodia Bazar Branch, Karachi
Tel. No: (021) 32413627, 32414920 & 37090140

Shahrah-e-Faisal Branch, Karachi
Tel. No: (021) 34535553-4

DHA Branch, Karachi
Tel. No: (021) 35852209 & 35845211

Gulshan-e-Iqbal Branch, Karachi
Tel. No: (021) 34811831-2

SITE Branch, Karachi

Tel. No: (021) 32568213 & 32550997

Zamzama Branch, Karachi

Tel. No: (021) 35375836-7

Gole Market Branch, Karachi

Tel. No: (021) 36618932 & 36681324

Gulistan-e-Jauhar Branch, Karachi

Tel. No: (021) 34020944-5

M. A. Jinnah Road Branch, Karachi

Tel. No: (021) 32213972 & 32213498

Gulbahar Branch, Karachi

Tel. No: (021) 36607744

North Karachi Branch, Karachi

Tel. No: (021) 36920140-1

Block-7 Gulshan-e-Iqbal Branch, Karachi

Tel. No: (021) 34815811-2

Islamic Banking

Cloth Market Branch, Karachi

Tel. No: (021) 32442961 & 32442977

Paria Street Kharadar Branch, Karachi

Tel. No: (021) 32201059-60

Suparco Branch, Karachi

Tel. No: (021) 34970560 & 37080810

Chandni Chowk Branch, Karachi

Tel. No: (021) 34937933 & 34141296

Allama Iqbal Road Branch, Karachi

Tel. No: (021) 34387673-4

Nishtar Road Branch, Karachi

Tel. No: (021) 32239711 & 3

Islamic Banking

Waterpump Branch, Karachi

Tel. No: (021) 36312113

Apwa Complex Branch, Karachi

Tel. No: (021) 32253143 & 32253216

Clifton Block-2 Branch, Karachi

Tel. No: (021) 35361115-6

Malir Branch, Karachi

Tel. No: (021) 34518730 & 34517983

Bahadurabad Branch, Karachi

Tel. No: (021) 34135842-3

New Challi Branch, Karachi

Tel. No: (021) 32625246 & 32625279

Shah Faisal Colony Branch, Karachi

Tel. No: (021) 34602446-7

Zaibunissa Street Saddar Branch, Karachi

Tel. No: (021) 35220026-7

Liaquatabad Branch, Karachi

Tel No: (021) 34860723-6 & 34860725

Lea Market Branch, Karachi

Tel. No: (021) 32526193-4

Korangi Township No: 3 Branch, Karachi

Tel. No: (021) 36007572, 35071176 & 80

North Karachi Ind. Area Branch, Karachi

Tel. No: (021) 36962851-3

F. B. Industrial Area Branch, Karachi

Tel. No: (021) 36829961-3

Napier Road Branch, Karachi

Tel. No: (021) 32713538-9

Gulshan-e-Hadeed Br., Karachi

Tel. No: (021) 34710252 & 34710256

Metroville Branch, Karachi

Tel. No: (021) 36752206-7

Defence Phase-II Extension Br., Karachi

Tel. No: (021) 35386910 & 1

North Karachi Township Branch, Karachi

Tel. No: (021) 36968605-6

Karachi Stock Exchange Branch, Karachi

Tel. No: (021) 32414003-4

Gulshan-e-Jamal Branch, Karachi

Tel. No: (021) 34682682-3

Alyabad Branch, Karachi

Tel. No: (021) 36826727 & 36332517

Saudabad Branch, Malir, Karachi

Tel. No: (021) 34111904-5

Shireen Jinnah Colony Br., Karachi

Tel. No: (021) 34166263

Islamic Banking

Al-Tijarah Centre Br., Karachi

Tel. No: (021) 34169252-3

Barkat-e-Haidery Branch, Karachi

Tel. No: (021) 36645688-9

Shadman Town Branch, Karachi

Tel. No: (021) 36903038-9

New Town Branch, Karachi

Tel. No: (021) 32220702 & 4

Enquiry Office

Nazimabad No: 2 Branch, Karachi

Tel. No: (021) 36601504-5

Block 13-D Gulshan-e-Iqbal Br., Karachi

Tel. No: (021) 34983883-4

Timber Market Branch, Karachi

Tel. No: (021) 32742491-2

Khayaban-e-Ittehad, DHA,

Phase-VI Branch, Karachi

Tel: (021) 35347414-5

Sindhi Muslim Co-operative Housing

Society Branch, Karachi

Tel. No: (021) 34527085-6

Main Branch, Hyderabad

Tel. No: (022) 2781528-9 & UAN 111-567-890

F. J. Road Branch, Hyderabad

Tel. No: (022) 2728131 & 2785997

Latifabad Branch, Hyderabad

Tel. No: (022) 3816309

Qasimabad Branch, Hyderabad

Tel. No: (022) 2651968

Islamic Banking

Isra University Br., Distt. Hyderabad

Tel. No: (022) 2032322 & 2030161-4

Prince Ali Road Branch, Hyderabad

Tel. No: (022) 2638515-6

S.I.T.E. Branch, Hyderabad

Tel. No: (022) 3886861-2

Faqir Jo Pir Branch, Hyderabad

Tel. No: (022) 2612685-6

Matyari Branch, Distt. Matyari

Tel. No: (022) 2760125-6

Sukkur Branch

Tel. No: (071) 5622382 & 5622925

Sanghar Branch, Distt. Sanghar
Tel. No: (0235) 543376-8

Tando Adam Branch, Distt. Sanghar
Tel. No: (0235) 571640-44

Golarchi Branch, Distt. Badin
Tel. No: (0297) 853193-4

Talhar Branch, Distt. Badin
Tel. No: (0297) 830389

Deh. Sonhar Branch, Distt. Badin
Tel. No: (0297) 810025-6

Matli Branch
Tel. No: (0297) 840171-2

Buhara Branch, Distt. Thatta
Tel. No: (0298) 613169

Jati Town Branch, Distt. Thatta
Tel. No: (0298) 777120 & 129

Hub Branch, Distt. Lasbela
Tel. No: (0853) 310225-7

Ranipur Branch, Distt. Khairpur
Tel. No: (0243) 630256-7

Tando Allah Yar Branch
Tel. No: (022) 3890262-3

Sultanabad Branch, Distt. Tando Allah Yar
Tel. No: (0233) 509649

Shahdadpur Branch, Distt. Sanghar
Tel. No: (0235) 841982 & 4

Umerkot Branch
Tel. No: (0238) 571350 & 571356

Tando Bago Sub Branch, Distt. Badin
Tel. No: (0297) 854554-5

Nawabshah Branch
Tel. No: (0244) 363919

Mirpurkhas Branch
Tel. No: (0233) 876418-9

Larkana Branch
Tel. No: (074) 4058601-4

Panjhatti Branch
Tel. No: (0243) 552183-4

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

Deharki Branch
Tel. No: (0723) 644157-8

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

Kandkhot Branch
Tel. No: (0722) 572883-4

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

Islamic Banking
Hazar Gunji Branch, Quetta
Tel. No: (081) 2471985-6

NORTH REGION

Main Branch, Peshawar
Tel. No: (091) 5277914-6 & 5277394

Chowk Yadgar Branch, Peshawar
Tel. No: (091) 2573335-6

Islamic Banking
Khyber Bazar Branch, Peshawar
Tel. No: (091) 2566812-3

Main Branch, Rawalpindi
Tel. No: (051) 5522901-3 & 5700519

Chandni Chowk Branch, Rawalpindi
Tel. No: (051) 4455071-3

22 Number Chungi Branch, Rawalpindi
Tel. No: (051) 5563577-8

Muslim Town Branch, Rawalpindi
Tel. No: (051) 4425925, 6 & 9

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

Gulraiz Branch, Rawalpindi
Tel. No: (051) 5509690-2

Bewal Br., Distt. Rawalpindi
Tel. No: (051) 3360274-5

Islamic Banking
Peshawar Road Br., Rawalpindi
Tel. No: (051) 5460115-6

Main Branch, Islamabad
Tel. No: (051) 2277551, 2272460 & UAN 111-567-890

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

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

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

E-11 Branch, Islamabad
Tel. No: (051) 2228756-9

DHA Phase-II Br., Islamabad
Tel. No: (051) 5161969 & 5161970

Islamic Banking
F-8 Markaz Branch, Islamabad
Tel. No: (051) 2818019-21

G-11 Markaz Branch, Islamabad
Tel. No: (051) 2830152-4

Lathrar Road Branch, Tarlai, Distt. Islamabad
Tel. No: (051) 2241664-6

Soan Garden Br., Distt. Islamabad
Tel. No: (051) 5738942-4

Taxila Branch
Tel. No: (051) 4544733 & 5

Gujar Khan Branch
Tel. No: (051) 3516328 - 9

Waisa Branch, Distt. Attock
Tel. No: (057) 2651066-8

Swabi Branch, Distt. Swabi
Tel. No: (0938) 221741, 3 & 4

Topi Branch, Distt. Swabi
Tel. No: (0938) 271614-6

Mirpur Branch, (AJK)
Tel. No: (05827) 444488 & 448044

Islamgarh Branch, (AJK)
Tel. No: (05827) 423981-2

Chaksawari Br., Distt. Mirpur (AJK)
Tel. No: (05827) 454775-6

Dadyal Branch, Distt. Mirpur (AJK)
Tel. No: (05827) 465555 & 465560-2

Jattlan Branch, Distt. Mirpur (AJK)
Tel. No: (05827) 403591-4

Gilgit Branch
Tel. No: (05811) 453749

Denyore Branch, Distt. Gilgit

Tel. No: (05811) 459986-7

Jutial Branch, Distt. Gilgit

Tel. No: (05811) 457233-5

Aliabad Branch, Hunza

Tel. No: (05813) 455000 & 455001

Gahkuch Branch

Tel. No: (05814) 450408-10

Skardu Branch

Tel. No: (05815) 450327 & 450189

Mansehra Road Branch, Abbottabad

Tel. No: (0992) 385231-3

Jhelum Branch

Tel. No: (0544) 625794-5

Booni Branch, Distt. Chitral

Tel. No: (0943) 470413-4

Chitral Branch, Distt. Chitral

Tel. No: (0943) 412078-9

Chakwal Branch

Tel. No: (0543) 543128-30

Mardan Branch

Tel. No: (0937) 864755-7

Muzaffarabad Branch

Tel. No: (0582) 2920025-6

Islamic Banking

Chillas Branch, Distt. Diamer

Tel. No: (05812) 450631-2

Hattar Branch, Distt. Haripur

Tel. No: (0995) 617152-3



Soneri Bank Limited

Registered Office: Rupali House 241-242,
Upper Mall Scheme, Anand Road, Lahore - 54000, Pakistan
Tel: (042) 35713101-04

Central Office: 10th Floor, PNSC Building,
M.T. Khan Road, Karachi - 74000, Pakistan
Tel: (021) 32444401-5

Website: www.soneribank.com

UAN: 111-SONERI