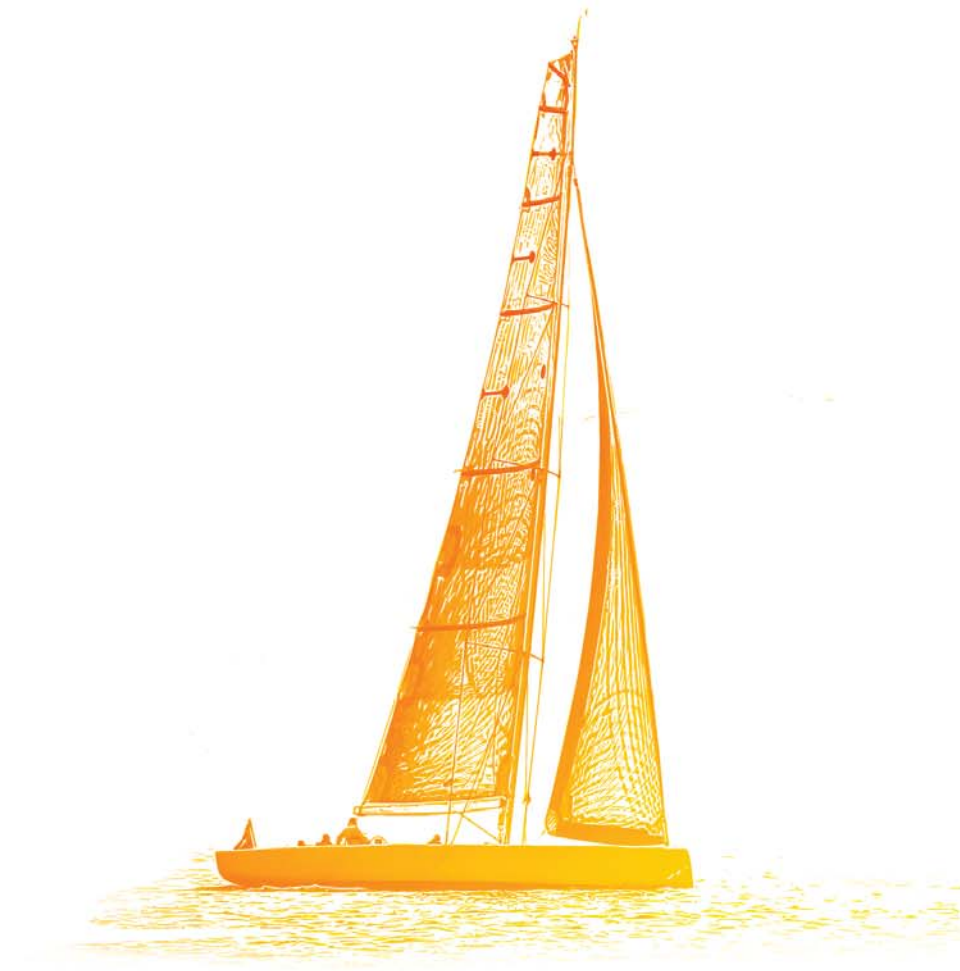


# Journey of Excellence

Quarterly Report March 2017



## 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

**24/7 Phone Banking:** 021-111-SONERI (766374)  
Over 280 branches & 300+ ATMs | [www.soneribank.com](http://www.soneribank.com)  
[f](#) SoneriBankPK | [t](#) @SoneriBank\_Pk



**Soneri Bank**  
Roshan Har Qadam

# Quarterly Report March 2017 (Un-audited)



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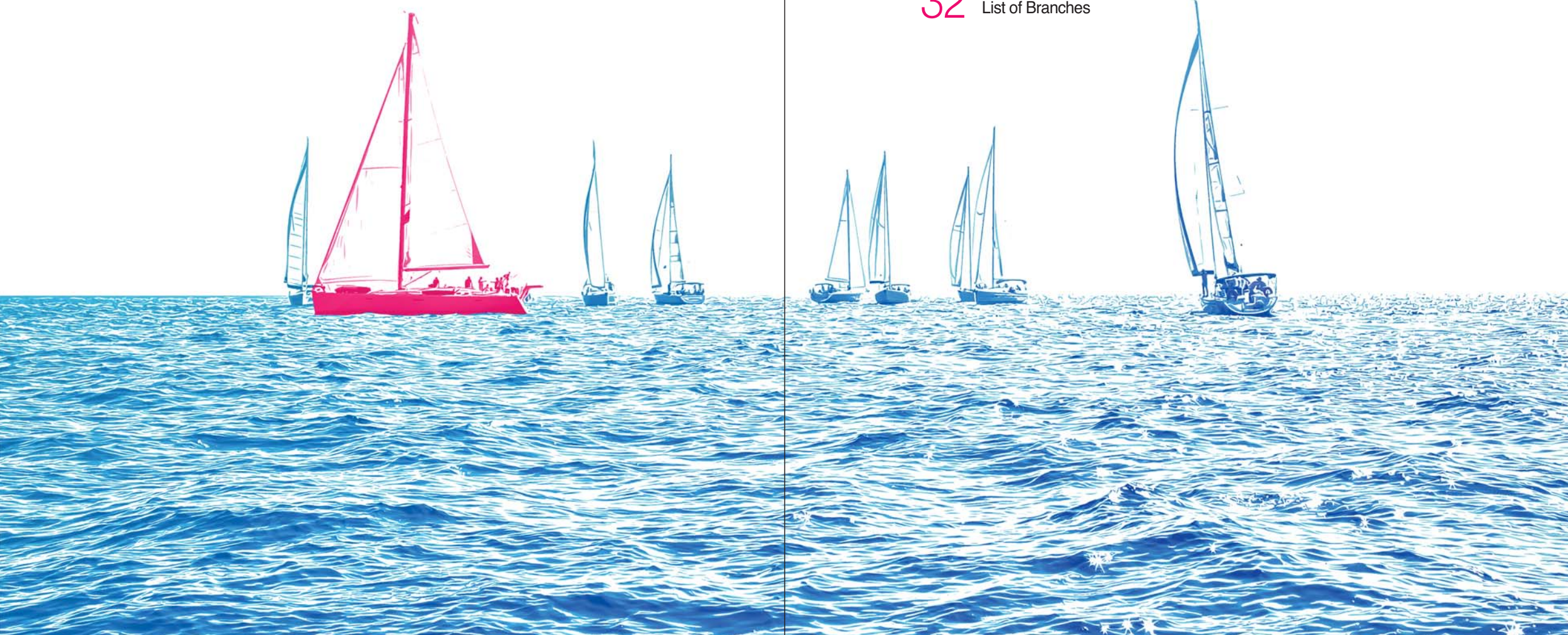
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## Corporate Information

### **CHAIRMAN \***

MR. ALAUDDIN FEERASTA

### **CHIEF EXECUTIVE OFFICER**

MR. MOHAMMAD AFTAB MANZOOR

### **DIRECTORS \***

MR. NOORUDDIN FEERASTA

MR. AMIN A. FEERASTA

MR. MUHAMMAD RASHID ZAHIR

SYED ALI ZAFAR

MR. INAM ELAHI

MR. MANZOOR AHMED (NIT NOMINEE)

### **CHIEF FINANCIAL OFFICER**

MS. ANJUM HAI

### **COMPANY SECRETARY**

MR. MUHAMMAD ALTAH BUTT

### **AUDITORS**

A.F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

### **SHARI'AH BOARD**

MUFTI EHSAN WAQUAR AHMAD (CHAIRMAN)

MUFTI MUHAMMAD ZAHID (RESIDENT MEMBER)

MUFTI BILAL QAZI (MEMBER)

### **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.,

1ST FLOOR, 40-C

BLOCK-6, P.E.C.H.S.,

KARACHI - 75400

UAN: (021) 111-000-322

FAX: (021) 341 68271

\* FPT clearance of the directors is currently in process  
by the State Bank of Pakistan.



## 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 the un-audited condensed interim financial statements for the quarter ended 31 March 2017.

### Economy

Pakistan's economy is well poised to grow in 2017 with Government estimating Gross Domestic Product (GDP) growth to exceed 5 percent for the fiscal year 2016-17, which will be a multi-year high. State Bank of Pakistan (SBP) in its March 2017 monetary policy review has stated that the country's real economic activity is gathering pace with revival in agriculture sector growth and improvement in selected sectors in Large Scale Manufacturing (LSM). The overall estimate for inflation for the current fiscal year remains low with SBP estimated inflation range of 4 -5 percent for 2016-17. Hence SBP has kept the policy rate unchanged at 5.75 percent since May 2016.

Pakistan's exports have remained flat at around US\$ 14 billion during the eight months July-February 2017 while imports have increased 11% to US\$ 29.4 billion. This has led to significant rise in the country's current account deficit (CAD) to US\$ 5.5 billion during the eight months July-February, 2017 compared to US\$ 2.5 billion during the same period last year. However, the country has received Coalition Support Fund flows of US\$ 550 million in March 2017 which will provide required support to the reserves. Further, exports are expected to pick up somewhat in the remaining four months on the back of Government's announcement of export package in January 2017. Lastly, SBP's imposition of 100% cash margin on import of certain items in March 2017 is expected to curtail import growth. Resultantly, the current account deficit is expected to remain manageable with SBP expecting it to be in the range of 1-2 percentage of GDP.

During the nine months July-March 2017, the Federal Board of Revenue (FBR) has reportedly collected Rs.2,265 billion as compared to target of Rs.3,621 billion for the fiscal year 2016-17. Considering that 37% of the target remains, achieving tax target of Rs.3,621 billion appears highly unlikely. As per SBP estimates fiscal deficit will most likely fall in the range of 4-5 percent of GDP.

Progress of China Pakistan Economic Corridor (CPEC) remains broadly on track with two major power projects, Sahiwal Coal Power Plant and Port Qasim Coal Power Plant of around US\$ 2 billion each, expected to come online in May 2017 and 1Q-2018 respectively.

### Operating Results and Business Overview

The summarized operating results of the Bank for the quarter ended 31 March 2017 along with key financial indicators are as follows

Profit & Loss Account	31 March 2017	31 March 2016	Variance %
----- (Rs. in million) -----			
Net Interest Margin & Non Markup Income	2,793.55	2,459.29	13.59
Non Mark-up Expenses	1,701.07	1,580.91	7.60
Profit before Tax & Provisions	1,092.48	878.39	24.37
Profit before Tax	916.33	822.31	11.43
Profit after Tax	595.62	539.21	10.46
Earnings Per Share (Rupees)	0.5403	0.4891	10.46

Statement of Financial Position	31 March 2017	31 December 2016	Variance %
----- (Rs. in million) -----			
Shareholders Equity (excluding Surplus)	15,188.97	15,944.77	(4.74)
Deposits	216,284.74	209,925.45	3.03
Advances - net	132,596.02	125,305.77	5.82
Investments - net	121,070.76	117,883.96	2.70

## Directors' Review

The Bank posted profit before tax of Rs.916.33 million and profit after tax of Rs.595.62 million for the quarter ended 31 March 2017. These amounts are higher than the corresponding period last year by 11.43 percent and 10.46 percent respectively. Earnings per share of the bank thus stand at Rs.0.5403 which is 10.46 percent higher than corresponding period of 2016.

Revenue, comprising net mark-up income and non-mark-up income, has increased by 13.59 percent versus first quarter of 2016. While the key reason for this is higher capital gains Bank has worked to sustain pressures on net markup and fee commission income as well. The compression in spreads due to maturity of high yielding Government bonds has been countered by substantial growth in earning assets and reduction in funding cost.

Non mark-up expenses have increased by 7.60 percent as compared to corresponding period last year. One factor is larger Branch network which presently stands at 282 fully-operational branches as against 266 branches at March 2016. The Bank has also closed 6 branches in first quarter 2017 as they were lacking potential.

Following the practice of prudently providing for non-performing loans and in line with the regulatory requirements your Bank has provided an amount of Rs.176.14 million during the first quarter ended 31 March 2017 (March 2016: Rs.58.80 million).

Your Bank's net assets (including surplus) amounted to Rs.17.21 billion as at 31 March 2017, being 5.88 percent lower than 2016 base of Rs.18.29 billion. This is due to appropriation of 2016 final cash dividend during the quarter. Deposits grew by 3.03 percent during the period closing at Rs.216.28 billion (December 2016: Rs.209.92 billion). Net advances grew by 5.82 percent standing at Rs.132.59 billion (December 2016: Rs.125.30 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 controls 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.

### Credit Rating

The Pakistan Credit Rating Agency (PACRA) maintained the long term credit rating of AA- (Double A Minus) and short term rating of A1+ (A One Plus) through its notification dated: 17 June 2016 [2015: long term AA- (Double A Minus): short term A1+ (A One Plus)].

PACRA has also maintained credit rating of unsecured, subordinated and listed Term Finance Certificates (TFC - 2) issue of worth PKR 3,000 million at A+ (Single A plus) vide its notification dated: 16 December 2016.

### 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 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: 17 April 2017



## ڈائریکٹرز جائزہ رپورٹ برائے 31 مارچ 2017

میں نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے سویری پیک لمیٹڈ ('دی پیک') کی 31 مارچ 2017 کو ختم ہونے والی سہ ماہی کے لیے ڈائریکٹرز کا جائزہ بمعہ غیر پڑتا شدہ عبوری مالیاتی اسٹیٹمنٹ کے ساتھ پیش کر رہا ہوں۔

### معیشت

پاکستانی معیشت سال 2017 میں مجموعی ملکی پیداوار (GDP) کے حکومتی اندازے پر بخوبی پورا اترتے ہوئے مالیاتی سال 2016-17 میں 5 فیصد سے بڑھنے کے لیے بالکل تیار ہے، جو کہ گزشتہ کئی سالوں سے زیادہ ہے۔ اسٹیٹ بینک آف پاکستان نے اپنی مارچ 2017 کی مائٹری پالیسی میں آگاہ کیا ہے کہ ملک کی حقیقی معاشی سرگرمیاں زراعت کے شعبے میں بڑھوار اور بڑے پیمانے پر مینوفیکچرنگ کے منتخب شعبوں میں بہتری کے سبب ترقی کی جانب گامزن ہیں۔ افراط زر مجموعی طور پر اسٹیٹ بینک آف پاکستان کے تخمینے کے مطابق سال 2016-17 کے لیے 4-5 فیصد کے درمیان ہی رہے گا۔ اسی لیے اسٹیٹ بینک آف پاکستان نے مئی 2016 سے جاری پالیسی ریٹ کو تبدیل کیے بغیر 5.75 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔

جولائی تا فروری 2017 کے دوران آٹھ مہینوں میں ملکی برآمدات 14 بلین ڈالر رہیں جبکہ درآمدات 11 بلین ڈالر اضافے سے 29.4 بلین ڈالر رہیں۔ جس سے جولائی تا فروری 2017 کے آٹھ مہینوں کے دوران ملک کے تجارتی خسارے میں 5.5 بلین ڈالر کا واضح اضافہ ہوا جو کہ گزشتہ سال اسی مدت کے دوران 2.5 بلین ڈالر تھا۔ تاہم، ملک کو مارچ 2017 میں 550 بلین ڈالر کے کولیشن سپورٹ فنڈ حاصل ہوئے ہیں جس سے ذخائر کو تقویت حاصل ہوگی۔ مزید یہ کہ، بقایا چار مہینوں کے دوران حکومت کی جانب سے جنوری 2017 میں اعلان کردہ ایکسپورٹ ٹیکس کے سبب برآمدات میں کسی حد تک اضافے کی توقع ہے۔ اسٹیٹ بینک آف پاکستان نے مارچ 2017 میں بعض اشیاء کی درآمد پر 100 فیصد کیش مارجن لاگو کیا ہے جس سے درآمدت کی حوصلہ شکنی میں معاونت ملے گی۔ جس کے نتیجے میں، کرنٹ اکاؤنٹ خسارہ اسٹیٹ بینک آف پاکستان کی توقعات کے مطابق GDP کی ریش کے 2-1 فیصد میں رہے گا۔

جولائی تا مارچ 2017 کے دوران نو مہینوں کی مدت میں فیڈرل بورڈ آف ریونیو نے 2,265 بلین روپے جمع کیے جبکہ مالی سال 2016-17 کے لیے 3,621 بلین روپے کا ہدف مقرر کیا گیا تھا۔ چونکہ فیڈرل بورڈ آف ریونیو اپنے ہدف سے 37 فیصد پیچھے ہے لہذا 3,621 بلین روپے کے ٹیکس ہدف کا حصول بہت مشکل نظر آتا ہے۔ اسٹیٹ بینک آف پاکستان کے مطابق مالیاتی خسارہ GDP کے 4-5 فیصد ریش میں ہوگا۔

چانکا پاکستان معاشی راہداری تیزی کے ساتھ اپنی تکمیل کی جانب رواں دواں ہے۔ اس سلسلے میں توانائی کے دو بڑے پروجیکٹس سہاول کول پاور پلانٹ اور پورٹ قاسم پاور پلانٹ اہم پیش رفت ہیں۔ ہر منصوبہ 2 بلین امریکی ڈالر مالیت کا ہے جو بالترتیب مئی 2017 اور 2018 کی پہلی سہ ماہی میں تکمیل کو پہنچیں گے۔

### آپریٹنگ نتائج اور کاروباری جائزہ

پیک کی 31 مارچ 2017 کو ختم ہونے والی سہ ماہی کے لیے کاروباری نتائج کا خلاصہ کلیدی مالیاتی اشاروں کے ساتھ مندرجہ ذیل میں پیش کیے جا رہے ہیں۔

نفع اور نقصان اکاؤنٹ	31 مارچ 2017	31 مارچ 2016	روڈ بدل %
نیٹ انٹرنل مارجن اور نان مارک اپ آمدنی	2,793.55	2,459.29	13.59
نان مارک اپ اخراجات	1,701.07	1,580.91	7.60
کاروباری منافع قبل از ٹوین اور ٹیکس	1,092.48	878.39	24.37
قبل از ٹیکس منافع	916.33	822.31	11.43
بعد از منافع ٹیکس	595.62	539.21	10.46
فی حصص آمدنی۔ روپیہ	0.5403	0.4891	10.46

اسٹیٹمنٹ برائے مالیاتی صورتحال	31 مارچ 2017	31 دسمبر 2016	روڈ بدل %
حصص یافتگان کی ایکویٹی (سرپلس کے بغیر)	15,188.97	15,944.77	(4.74)
ڈپازٹس	216,284.74	209,925.45	3.03
ایڈوانسز۔ نیٹ	132,596.02	125,305.77	5.82
لائسنس۔ نیٹ	121,070.76	117,883.96	2.70

بینک نے 31 مارچ 2017 کو ختم ہونے والی سہ ماہی کے دوران قبل از ٹیکس 916.33 ملین روپے منافع کمایا اور بعد از ٹیکس 592.62 ملین روپے منافع کمایا۔ یہ اعداد گزشتہ سال اسی مدت کے دوران حاصل کیے گئے منافع سے 11.43 اور 10.46 فیصد بالترتیب زیادہ ہیں۔ بینک کی آمدنی فی حصص 0.5403 روپے رہی جو کہ گزشتہ سال 2016 میں اسی مدت کے دوران آمدنی فی حصص سے 10.46 فیصد زیادہ ہے۔

نیٹ مارک اپ آمدنی اور نان مارک اپ آمدنی پر مشتمل ریونیو میں سال 2016 کی پہلی سہ ماہی کے مقابلے میں 13.59 فیصد اضافہ ہوا۔ اس اضافے کا سبب زیادہ کسٹمر گینز ہے، بینک نے نیٹ مارک اپ اور فیس کمیشن انکم پر دباؤ برقرار رکھنے کا عمل بھی جاری رکھا۔ زیادہ منافع بخش حکومتی بانڈ کی مدت کی تکمیل کی وجہ سے بینک کے اسپرڈز میں کمی ہوئی، جسے پورا کرنے کے لیے منافع بخش اثاثہ جات میں اضافہ اور فنڈنگ کی لاگت میں کمی کی گئی۔

اس سال نان مارک اپ اخراجات میں گزشتہ سال کے مقابلے میں اسی مدت کے دوران 7.60 فیصد اضافہ ریکارڈ کیا گیا۔ اس کی بنیادی وجہ بینک کے برانچ نیٹ ورک میں شاخوں کا اضافہ ہے، فی الوقت 282 برانچز مکمل صلاحیتوں سے لیس خدمات انجام دے رہی ہیں جبکہ مارچ 2016 میں بینک کی شاخوں کی تعداد 266 تھی۔ بینک نے سال 2017 کی پہلی سہ ماہی میں 6 عدد شاخیں بند کر دی ہیں جس کی وجہ وہاں بینکاری طلب کی کمی تھی۔

31 مارچ 2017 کو ختم ہونے والی پہلی سہ ماہی میں آپ کے بینک نے ریگولیٹری کی ضروریات کے تقاضوں کو مد نظر رکھتے ہوئے غیر فعال قرضوں کی مد میں 176.14 ملین روپے تموین مختص کی ہے۔ (مارچ 2016: 58.80 ملین روپے)

آپ کے بینک کے نیٹ اثاثہ جات (بشمول سربلس) 31 مارچ 2017 تک 17.21 ملین روپے رہے، جو کہ سال 2016 میں 18.29 ملین روپے کے مقابلے میں 5.88 فیصد کم ہیں۔ جس کا سبب اس مدت کے دوران سہ ماہی میں سال 2016 کے کیش ڈیپازٹ کا ادا کیا جانا ہے۔ ڈپازٹس 3.03 فیصد اضافے سے 216.28 ملین روپے رہے (دسمبر 2016: 209.92 ملین روپے)۔ نیٹ ایڈوانسز 5.82 فیصد اضافے کے ساتھ 132.59 ملین روپے پر موجود ہیں۔ (دسمبر 2016: 125.30 ملین روپے)۔

میں آپ کو مکمل اطمینان کے ساتھ یہ بتانا چاہتا ہوں کہ آپ کا بینک مناسب سیالیت اور سرمائے کی کفایت کے ساتھ کام جاری رکھے ہوئے ہے اور عالمی مالیاتی اداروں کے ساتھ باعزت اور اچھے کاروباری تعلقات قائم رکھے ہوئے ہے۔ مجھے یقین ہے کہ موثر رسک مینجمنٹ، بہترین انٹرئل کنٹرول اور کمپلائنس کے نظام کے ساتھ ریگولیٹری کی تمام تر ضروریات تسلی بخش رہیں گی اور کاروبار منافع میں ترقی کے موجودہ رجحان کے ساتھ جاری وساری رہے گا۔

## کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اپنے 17 جون 2016 کو جاری کردہ نوٹیفکیشن میں بینک کی طویل المدت کریڈٹ ریٹنگ-AA (ڈبل اے ہائینس) اور مختصر المدت کریڈٹ ریٹنگ-A1+ (اے ون پلس) برقرار رکھی ہے (2015: طویل المدت-AA (ڈبل اے ہائینس): مختصر المدت-A1+ (اے ون پلس))

PACRA نے اپنے 16 دسمبر 2016 کو جاری ہونے والے نوٹیفکیشن میں 3,000 ملین روپے مالیت کے subordinated, unsecured اور سبڈ ٹرم فننس سرٹیفیکیٹس (TFC-2) کی کریڈٹ ریٹنگ-A+ (اے پلس) برقرار رکھی ہے۔

## اظہار تشکر

میں اس موقع پر اسٹیٹ بینک آف پاکستان، سیکرٹری بنڈ ایکسچینج کمیشن آف پاکستان اور وزارت خزانہ کا تہہ دل سے مشکور ہوں کہ انہوں نے ہمیں مکمل حمایت اور راہنمائی سے نوازا۔ میں اپنے معزز کسٹمرز کا بھی شکریہ ادا کرنا چاہوں گا جنہوں نے ہمیشہ ہم پر اعتماد قائم رکھا۔ میں بینک کے تمام ملازمین کا بھی شکریہ ادا کرتا ہوں جو ہماری اصل طاقت ہیں، یقیناً ان کی انتھک محنت کی بدولت بینک سالہا سال سے ترقی کی منازل طے کر رہا ہے۔

علاؤ الدین فراسٹہ

چیئر مین

لاہور: 17 اپریل 2017

# Condensed Interim Statement of Financial Position

As at 31 March 2017

	Note	(Un-audited) 31 March 2017	(Audited) 31 December 2016
(Rupees in '000)			
<b>ASSETS</b>			
Cash and balances with treasury banks	7	15,453,429	18,278,840
Balances with other banks	8	1,001,781	822,689
Lendings to financial and other institutions	9	12,821,204	5,536,577
Investments - net	10	121,070,755	117,883,960
Advances - net	11	132,596,020	125,305,765
Operating fixed assets	12	5,158,545	5,138,424
Deferred tax assets - net		-	-
Other assets - net		4,605,390	5,554,451
		292,707,124	278,520,706
<b>LIABILITIES</b>			
Bills payable		3,858,548	4,168,436
Borrowings	13	47,702,846	38,905,078
Deposits and other accounts	14	216,284,740	209,925,453
Sub-ordinated loans	15	2,998,200	2,998,800
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		940,266	1,137,530
Other liabilities		3,708,743	3,096,182
		275,493,343	260,231,479
<b>NET ASSETS</b>		<b>17,213,781</b>	<b>18,289,227</b>
<b>REPRESENTED BY</b>			
Share capital		11,024,636	11,024,636
Reserves		1,542,954	1,423,829
Unappropriated profit		2,621,382	3,496,305
		15,188,972	15,944,770
Surplus on revaluation of assets - net of tax		2,024,809	2,344,457
		17,213,781	18,289,227
<b>CONTINGENCIES AND COMMITMENTS</b>	16		

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

CHAIRMAN

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



# Condensed Interim Statement of Profit And Loss Account (Un-audited)

For the Quarter ended 31 March 2017

	Note	2017 (Rupees in '000)	2016
Mark-up / return / interest earned		4,256,620	4,532,903
Mark-up / return / interest expensed		2,647,095	2,642,231
<b>Net mark-up / return / interest income</b>		<b>1,609,525</b>	<b>1,890,672</b>
Provision against loans and advances - net	11.3	176,142	58,808
Reversal of provision against diminution in the value of investments-net	10.8	-	(3,083)
Bad debts written off directly-net		12	355
		176,154	56,080
<b>Net mark-up / return / interest income after provisions</b>		<b>1,433,371</b>	<b>1,834,592</b>
<b>Non mark-up / interest income</b>			
Fee, commission and brokerage income		343,722	317,558
Dividend income		39,434	40,272
Income from dealing in foreign currencies-net	17	66,150	91,716
Unrealised loss on revaluation of investments classified as held-for-trading		(5,052)	(2,286)
Gain on sale of securities - net		731,963	112,966
Other income		7,810	8,392
<b>Total non mark-up / interest income</b>		<b>1,184,027</b>	<b>568,618</b>
		2,617,398	2,403,210
<b>Non mark-up / interest expenses</b>			
Administrative expenses		1,678,013	1,554,855
Provision against other assets - net		-	-
Other charges		23,055	26,050
<b>Total non mark-up / interest expenses</b>		<b>1,701,068</b>	<b>1,580,905</b>
		916,330	822,305
Extraordinary / unusual items		-	-
<b>Profit before taxation</b>		<b>916,330</b>	<b>822,305</b>
<b>Taxation</b> - Current		360,206	295,585
- Prior		-	-
- Deferred		(39,499)	(12,489)
		320,707	283,096
<b>Profit after taxation</b>		<b>595,623</b>	<b>539,209</b>
<b>----- (Rupee) -----</b>			
Earnings per share - basic and diluted	18	0.5403	0.4891

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

CHAIRMAN

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DIRECTOR

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# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter ended 31 March 2017

Note	2017 (Rupees in '000)	2016
<b>Profit after taxation for the period</b>	595,623	539,209
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit and loss account</b>		
<b>Components of comprehensive income reflected in equity</b>		
- Remeasurement of defined benefit plan	-	-
- Tax on remeasurements of defined benefit plan	-	-
	-	-
<b>Comprehensive income transferred to equity</b>	595,623	539,209
<b>Items that may be reclassified subsequently to profit and loss account</b>		
<b>Components of comprehensive income not reflected in equity</b>		
Net change in value of "available-for-sale" securities	(450,753)	403,836
Deferred tax asset / (liability) on changes in value of "available-for-sale" securities	157,763	(141,343)
(i)	(292,990)	262,493
Surplus on revaluation of operating fixed assets	(ii) -	-
<b>Total comprehensive income</b>	<b>302,633</b>	<b>801,702</b>

(i) Surplus / (deficit) on revaluation of "available-for-sale securities-net of tax" has been shown in the Statement of Comprehensive Income in order to comply with the revised "Prudential Regulations for Corporate / Commercial Banking" issued by the State Bank of Pakistan.

(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 24 form an integral part of this condensed interim financial information.

CHAIRMAN

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DIRECTOR

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# Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended 31 March 2017

	Note	2017 (Rupees in '000)	2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		916,330	822,305
Less: Dividend income		(39,434)	(40,272)
		876,896	782,033
<b>Adjustments for non-cash and other items:</b>			
Depreciation on operating fixed assets		143,691	146,494
Depreciation on ijarah assets		22,639	31,489
Amortisation of intangible assets		30,037	13,629
Provision against loans and advances - net		176,142	58,808
Reversal of provision against diminution in the value of investments		-	(3,083)
Reversal of provision against diminution in the value of investments recognised in capital gains		-	(4,352)
Unrealised loss on revaluation of investments classified as held-for-trading-net		5,052	2,286
(Gain) / loss on sale of fixed assets		(834)	5,085
Bad debts written off directly-net		12	355
		376,739	250,711
		1,253,635	1,032,744
<b>(Increase) / decrease in operating assets</b>			
Lendings to financial and other institutions		(7,284,627)	(3,541,078)
Advances		(7,489,048)	(854,250)
Others assets (excluding advance taxation)		868,666	1,570,489
		(13,905,009)	(2,824,839)
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		(309,888)	(20,163)
Borrowings		8,632,482	12,731,260
Deposits and other accounts		6,359,287	10,382,075
Other liabilities		612,559	326,336
		15,294,440	23,419,508
		2,643,066	21,627,413
Income tax paid		(261,505)	(84,714)
<b>Net cash flows generated from operating activities</b>		2,381,561	21,542,699
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net investments in securities		(3,642,600)	(24,079,004)
Dividends received		21,128	17,365
Purchase of operating fixed assets (including intangible assets)		(196,047)	(239,973)
Sales proceeds on disposal of operating fixed assets		3,032	5,322
<b>Net cash used in investing activities</b>		(3,814,487)	(24,296,290)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Sub-ordinated loans		(600)	(600)
Dividend paid		(1,378,079)	(1,378,079)
<b>Net cash used in financing activities</b>		(1,378,679)	(1,378,679)
<b>Decrease in cash and cash equivalents</b>		(2,811,605)	(4,132,270)
Cash and cash equivalents at the beginning of the period		18,963,729	18,346,786
<b>Cash and cash equivalents at the end of the period</b>		16,152,124	14,214,516
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
Cash and balances with treasury banks	7	15,453,429	13,340,793
Balances with other banks	8	1,001,781	1,090,481
Overdrawn nostro accounts	14	(303,086)	(216,758)
		16,152,124	14,214,516

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

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DIRECTOR

DIRECTOR



# Condensed Interim Statement of Changes in Equity (Un-audited)

For the Quarter ended 31 March 2017

	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 2016	11,024,636	(1,001,361)	1,405	1,048,060	-	4,263,217	15,335,957
Changes in equity for quarter ended 31 March 2016							
Discount on issue of shares adjusted against share premium / unappropriated profit	-	1,001,361	(1,405)	-	-	(999,956)	-
Transactions with owners recognised directly in equity							
Final cash dividend for the year ended 31 December 2015 at Rs.1.25 per share	-	-	-	-	-	(1,378,079)	(1,378,079)
Profit after tax for quarter ended 31 March 2016	-	-	-	-	-	539,209	539,209
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	21,812	21,812
Transfer from unappropriated profit to statutory reserve	-	-	-	107,842	-	(107,842)	-
Balance as at 31 March 2016	11,024,636	-	-	1,155,902	-	2,338,361	14,518,899
Changes in equity for the nine months ended 31 December 2016							
Profit after tax for nine months ended 31 December 2016	-	-	-	-	-	1,339,635	1,339,635
Other comprehensive income for the period							
Remeasurement of defined benefit plan	-	-	-	-	-	(18,537)	(18,537)
Tax on remeasurement of defined benefit plan	-	-	-	-	-	6,488	6,488
	-	-	-	-	-	(12,049)	(12,049)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	98,285	98,285
Transfer from unappropriated profit to statutory reserve	-	-	-	267,927	-	(267,927)	-
Balance as at 31 December 2016 (Audited)	11,024,636	-	-	1,423,829	-	3,496,305	15,944,770
Changes in equity for quarter ended 31 March 2017							
Transactions with owners recognised directly in equity							
Final cash dividend for the year ended 31 December 2016 at Rs.1.25 per share	-	-	-	-	-	(1,378,079)	(1,378,079)
Profit after tax for quarter ended 31 March 2017	-	-	-	-	-	595,623	595,623
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	26,658	26,658
Transfer from unappropriated profit to statutory reserve	-	-	-	119,125	-	(119,125)	-
Balance as at 31 March 2017	11,024,636	-	-	1,542,954	-	2,621,382	15,188,972

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

(b) As more fully explained in note 11.4 of this condensed interim financial information, unappropriated profit includes an amount of Rs 616.084 million net of tax as at 31 March 2017 (31 December 2016: Rs 716.711 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

CHAIRMAN

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DIRECTOR

DIRECTOR

# Notes To And Forming Part Of The Condensed Interim Financial Information (Un-audited)

For the Quarter ended 31 March 2017

## 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 Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 282 branches including 16 Islamic banking branches (31 December 2016: 288 branches including 16 Islamic banking branches) in Pakistan.

Based on the financial statements of the Bank for the year ended 31 December 2015, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the Bank's long term rating as AA- and short term rating as A1+.

## 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 the Bank from its 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 reflected in this condensed interim financial information to the extent that these represent the amount of facility actually utilised and the appropriate portion of mark-up thereon.

The results of the Islamic banking branches have been consolidated in this condensed interim financial information for reporting purposes after eliminating material inter branch transactions and balances. In accordance with the directives issued by the SBP, the un-audited condensed interim statement of financial position of Islamic banking branches is disclosed in note 21 of these condensed interim financial information.

## 3. STATEMENT OF COMPLIANCE

- 3.1** This condensed interim financial information has been prepared in accordance with the 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 and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and the directives issued under 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, IFASs notified under the Companies Ordinance, 1984, or the directives issued by the SECP and SBP differ with the requirements of IFRSs, the provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and IFASs notified under the Companies Ordinance, 1984 and the directives issued by the SECP and the SBP prevail.
- 3.2** 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 dated: 28 April 2008 till further orders. Accordingly, the requirements of these standards have not been considered in the preparation of these financial information. However, investments and non-banking assets have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.
- 3.3** The SBP vide its BSD Circular No. 07 dated: 20 April 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 shall be included in the 'Statement of Comprehensive Income'. However, it should continue to be shown separately in the Statement of Financial Position below equity. Accordingly, the above requirements have been adopted in the preparation of these financial information.





**3.4** The SBP vide its BPRD Circular No. 04 dated: February 25, 2015 has clarified that the reporting requirements of IFAS-3 for Islamic Banking Institutions (IBIs) relating to annual, half yearly and quarterly financial statements would be notified by SBP through issuance of specific instructions and uniform disclosure formats in consultation with IBIs. These reporting requirements have not been ratified to date. Accordingly, the disclosures requirements under IFAS 3 have not been considered in these financial statements.

**3.5** The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated: 12 May 2004 and the requirements of the International Accounting Standard 34, "Interim Financial Reporting". This do not include all of the information required for the full set of annual financial statements and should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2016.

#### **4. BASIS OF MEASUREMENT**

##### **4.1 Accounting convention**

This condensed interim financial information has been prepared under the historical cost convention, except that certain fixed assets are carried at revalued amounts, certain investments and commitments in respect of certain forward exchange contracts been marked to market and are carried at fair value. In addition, obligation in respect of staff retirement benefits is carried at present value.

##### **4.2 Functional and presentation 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.

##### **4.3 Critical accounting estimates and assumptions**

The basis and the methods used for critical accounting estimates and judgements 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 31 December 2016.

#### **5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation used in the preparation of 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 31 December 2016.

#### **6. 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 31 December 2016.

	<b>Un-audited 31 March 2017</b>	<b>Audited 31 December 2016</b>
	<b>(Rupees in '000)</b>	
<b>7. CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
Local currency	3,661,153	3,818,859
Foreign currencies	928,611	976,734
In transit		
Local currency	-	-
Foreign currency	67,179	-
With State Bank of Pakistan in		
Local currency current account	8,044,700	9,225,205
Foreign currency current account	505,044	697,883
Foreign currency deposit account against foreign currency deposits mobilised	1,411,143	2,000,422
With National Bank of Pakistan in		
Local currency current account	835,599	1,559,737
	<u>15,453,429</u>	<u>18,278,840</u>

Un-audited  
31 March  
2017  
(Rupees in '000)

Audited  
31 December  
2016

## 8. BALANCES WITH OTHER BANKS

In Pakistan		
In current accounts	35,111	32,110
In deposit accounts	287,468	141,130
Outside Pakistan		
In current accounts	679,202	649,449
	<u>1,001,781</u>	<u>822,689</u>

## 9. LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS

Call money lendings	6,000,000	2,500,000
Repurchase agreement lendings	990,548	-
Letters of placement	3,665,000	300,000
Foreign currency placement	1,048,458	1,045,985
Bai Muajjal	1,117,198	1,690,592
	<u>12,821,204</u>	<u>5,536,577</u>

## 10. INVESTMENTS

### 10.1 Investments by types

		Un-audited 31 March 2017			Audited 31 December 2016		
		Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
(Rupees in '000)							
Held-for-trading securities	10.2	2,089,197	-	2,089,197	-	-	-
Available-for-sale securities	10.3	85,647,252	28,519,489	114,166,741	87,177,034	26,841,410	114,018,444
Held-to-maturity securities	10.4	3,203,628	-	3,203,628	1,798,522	-	1,798,522
<b>Investments at cost</b>		<u>90,940,077</u>	<u>28,519,489</u>	<u>119,459,566</u>	<u>88,975,556</u>	<u>26,841,410</u>	<u>115,816,966</u>
Provision for diminution in the value of investments	10.8	(114,284)	-	(114,284)	(114,284)	-	(114,284)
Deficit on revaluation of held-for-trading securities		(5,052)	-	(5,052)	-	-	-
Surplus on revaluation of available-for-sale securities		1,684,107	46,418	1,730,525	2,109,200	72,078	2,181,278
<b>Investments - net of provisions</b>		<u>92,504,848</u>	<u>28,565,907</u>	<u>121,070,755</u>	<u>90,970,472</u>	<u>26,913,488</u>	<u>117,883,960</u>
<b>Held-for-trading securities</b>							
Fully paid-up ordinary shares		146,775	-	146,775	-	-	-
Market Treasury Bills		1,942,422	-	1,942,422	-	-	-
		<u>2,089,197</u>	<u>-</u>	<u>2,089,197</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Un-audited 31 March 2017			Audited 31 December 2016		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
	(Rupees in '000)					
<b>10.3 Available-for-sale securities</b>						
Market Treasury Bills	32,727,086	11,131,008	43,858,094	37,857,303	6,304,140	44,161,443
Pakistan Investment Bonds	44,917,518	17,388,481	62,305,999	41,508,591	20,537,270	62,045,861
Government of Pakistan - Ijarah Sukuks	2,118,675	-	2,118,675	2,118,675	-	2,118,675
Sukuk certificates	1,948,213	-	1,948,213	1,953,571	-	1,953,571
Term Finance Certificates	324,975	-	324,975	549,988	-	549,988
Fully paid-up ordinary shares	3,410,785	-	3,410,785	2,988,906	-	2,988,906
Units of mutual funds	200,000	-	200,000	200,000	-	200,000
	<u>85,647,252</u>	<u>28,519,489</u>	<u>114,166,741</u>	<u>87,177,034</u>	<u>26,841,410</u>	<u>114,018,444</u>
<b>10.4 Held-to-maturity securities</b>						
Pakistan Investment Bonds	2,132,706	-	2,132,706	259,643	-	259,643
Term Finance and Sukuk Certificates	1,070,922	-	1,070,922	1,538,879	-	1,538,879
	<u>3,203,628</u>	<u>-</u>	<u>3,203,628</u>	<u>1,798,522</u>	<u>-</u>	<u>1,798,522</u>

**Un-audited**      **Audited**  
**31 March**      **31 December**  
**Note**      **2017**      **2016**  
**(Rupees in '000)**

#### 10.5 Investments by segment

##### Federal Government Securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Government of Pakistan Ijara Sukuks

10.6

45,800,516	44,161,443
64,438,705	62,305,504
2,118,675	2,118,675
<u>112,357,896</u>	<u>108,585,622</u>

##### Fully paid-up ordinary shares

- Listed companies
- Unlisted companies

10.7

3,540,760	2,972,106
16,800	16,800
<u>3,557,560</u>	<u>2,988,906</u>

##### Units of mutual funds

- Open ended
- Closed-end

200,000	200,000
-	-
<u>200,000</u>	<u>200,000</u>

##### Term Finance and Sukuk Certificates

- Listed Term Finance Certificates
- Unlisted Term Finance Certificates
- Sukuk certificates

16,269	16,269
613,837	838,850
2,714,004	3,187,319
<u>3,344,110</u>	<u>4,042,438</u>

##### Investments at cost

- Provision for diminution in the value of investments
- Deficit on revaluation of held-for-trading securities
- Surplus on revaluation of available-for-sale securities

10.8

119,459,566	115,816,966
(114,284)	(114,284)
(5,052)	-
<u>1,730,525</u>	<u>2,181,278</u>
<u>121,070,755</u>	<u>117,883,960</u>

##### Investments (net of provisions)

**10.6** This includes securities having book value of Rs 30.700 million (31 December 2016: 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.

**10.7** This includes shares of ISE Towers REIT Management Company Limited, formerly Islamabad Stock Exchange Limited (ISEL), acquired in pursuance of corporatization and demutualization of ISEL as a public company limited by shares.

	Note	Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
<b>10.8 Particulars of provision for diminution in the value of investments</b>			
Opening balance		114,284	125,900
Charge for the period / year		-	3,773
Reversal for the period / year		-	(10,714)
Provision reversed on disposal		-	(4,675)
Closing balance		<u>114,284</u>	<u>114,284</u>
<b>11. ADVANCES</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		133,023,542	124,932,351
Outside Pakistan		-	-
Bills discounted and purchased (excluding government treasury bills)			
Payable in Pakistan		1,352,769	1,631,223
Payable outside Pakistan		4,099,203	4,912,059
		5,451,972	6,543,282
Assets held under Ijarah (IFAS-2)	11.1.1	254,071	268,841
Advance against islamic financings	11.1	2,457,228	2,008,562
Advances - gross		<u>141,186,813</u>	<u>133,753,036</u>
Provision against consumer & small enterprises loans - general	11.4	(53,337)	(51,340)
Provision against non-performing advances - specific	11.4	(8,537,456)	(8,395,931)
Advances - net of provision		<u>132,596,020</u>	<u>125,305,765</u>
<b>11.1 Advance against islamic financings</b>			
- Murabaha		738,904	580,556
- Car ijarah		60,717	57,543
- Machine ijarah		-	-
- Diminishing musharaka		1,040,086	1,008,948
- Salam		617,521	361,515
		<u>2,457,228</u>	<u>2,008,562</u>
<b>11.1.1 Asset held under Ijarah (IFAS-2)</b>			
Motor vehicles		218,586	212,732
Plant and machinery		35,485	56,109
		<u>254,071</u>	<u>268,841</u>
<b>11.2</b>			
Advances include Rs 10,488.986 million (31 December 2016: Rs 10,419.420 million) which have been placed under non-performing status as detailed below:			

Category of Classification	31 March 2017 (Un-audited)							
	Classified Advances			Provision Required			Provision Held	
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas
(Rupees in '000)								
Other Assets Especially Mentioned*	74,083	-	74,083	1,195	-	1,195	1,195	-
Substandard	918,174	-	918,174	163,940	-	163,940	163,940	-
Doubtful	392,118	-	392,118	98,917	-	98,917	98,917	-
Loss	9,104,611	-	9,104,611	8,273,404	-	8,273,404	8,273,404	-
	<u>10,488,986</u>	<u>-</u>	<u>10,488,986</u>	<u>8,537,456</u>	<u>-</u>	<u>8,537,456</u>	<u>8,537,456</u>	<u>-</u>

Category of Classification	31 December 2016 (Audited)								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Other Assets Especially Mentioned *	68,938	-	68,938	1,859	-	1,859	1,859	-	1,859
Substandard	698,888	-	698,888	121,947	-	121,947	121,947	-	121,947
Doubtful	564,124	-	564,124	107,106	-	107,106	107,106	-	107,106
Loss	9,087,470	-	9,087,470	8,165,019	-	8,165,019	8,165,019	-	8,165,019
	10,419,420	-	10,419,420	8,395,931	-	8,395,931	8,395,931	-	8,395,931

\*The 'Other Assets Especially Mentioned' category pertains to agriculture finance and small enterprise finance amounting to Rs.49.341 million (31 December 2016: Rs 50.356 million) and Rs.24.742 million (31 December 2016: Rs.18.582 million) respectively.

### 11.3 Particulars of provision against non-performing loans and advances

	Un-audited				Audited			
	31 March 2017				31 December 2016			
	General				General			
	Specific	Consumer	Small Enterprises	Total	Specific	Consumer	Small Enterprises	Total
(Rupees in '000)								
Opening balance	8,395,931	29,340	22,000	8,447,271	8,568,984	27,224	19,000	8,615,208
Charge for the period / year	357,292	1,997	-	359,289	1,352,429	2,116	3,000	1,357,545
Reversals made during the period / year	(183,147)	-	-	(183,147)	(1,326,473)	-	-	(1,326,473)
	174,145	1,997	-	176,142	25,956	2,116	3,000	31,072
Transfer	-	-	-	-	5,852	-	-	5,852
Amounts written off	(32,620)	-	-	(32,620)	(204,861)	-	-	(204,861)
Closing balance	8,537,456	31,337	22,000	8,590,793	8,395,931	29,340	22,000	8,447,271

- 11.3.1** The SBP vide circular 10 of 2016 has revised the Prudential Regulations for consumer financing. In the revised Regulations, SBP has specified that general provision against consumer financing should be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages range from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio. Previously, the Regulations required provision to be maintained at 1.5% for secured portfolio and 5% for unsecured portfolio.
- 11.3.2** The Bank has maintained general provision against housing finance portfolio @ 0.50% of the performing portfolio and provision against small enterprises represents general provision maintained at an amount equal to 1% of the fully secured performing portfolio and 2% of the unsecured performing portfolio as required under the Prudential Regulations issued by the State Bank of Pakistan.
- 11.4** The Bank has availed the benefit of forced sale value of pledged stocks and mortgaged residential and commercial properties held as collateral against non-performing advances and investments as allowed under the regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs 947.822 million (31 December 2016: Rs 1,102.633 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs 616.084 million (31 December 2016: Rs 716.711). This profit is not available for distribution either as cash or stock dividend.
- 11.5** The SBP has granted relaxation in provisioning requirements in respect of exposures in Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs 44.930 million (31 December 2016: Rs 44.930 million).
- 11.6** 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 realisable through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade, etc.

Un-audited 31 March 2017	Audited 31 December 2016
(Rupees in '000)	

**12. OPERATING FIXED ASSETS**

<b>Capital work-in-progress</b>	303,284	257,269
<b>Property and equipments</b>		
Land		
- Freehold	936,055	936,055
- Leasehold	186,967	186,967
Building on		
- Freehold land	97,394	100,117
- Leasehold land	1,517,990	1,566,419
Leasehold improvements	997,577	989,099
Furniture, fixtures, equipments and computers	833,012	805,590
Vehicles	87,224	94,605
<b>Intangible assets</b>	199,042	202,303
	<u>5,158,545</u>	<u>5,138,424</u>

Un-audited 31 March 2017	Un-audited 31 March 2016
(Rupees in '000)	

**12.1 The cost of additions made during the period was as follows:**

Freehold land	-	-
Building on		
- Freehold land	-	-
- Leasehold land	235	236
Leasehold improvements	25,618	33,922
Furniture, fixtures, equipment and computers	95,574	56,090
Vehicles	1,827	10,799
Intangibles assets	26,778	90,299
	<u>150,032</u>	<u>191,346</u>

**12.2 The written down values of fixed assets disposed of / deleted during the period were as follows:**

Freehold land	-	-
Building on		
- Freehold land	-	-
- Leasehold land	-	25,374
Leasehold improvements	1,832	3,008
Furniture, fixtures, equipment and computers	366	1,884
	<u>2,198</u>	<u>30,266</u>



Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
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### 13. BORROWINGS

#### Secured

Borrowings from the State Bank of Pakistan

Export refinance scheme	10,174,941	8,139,378
Long-term financing facility (LTFF) for plant and machinery	1,023,235	880,459
Long-term financing - export oriented projects	-	-
Modernisation of SME - rice husking	15,800	17,200
Financing facility for storage of agriculture produce	9,000	11,250
Repurchase agreement borrowings	17,436,169	20,561,740
Repurchase agreement borrowings - other banks	11,125,798	6,299,081
Borrowings from other financial institutions	5,766,519	2,510,364
	<u>45,551,462</u>	<u>38,419,472</u>

#### Unsecured

Call borrowings	1,848,298	347,806
Overdrawn nostro accounts	303,086	137,800
	<u>47,702,846</u>	<u>38,905,078</u>

### 14. DEPOSITS AND OTHER ACCOUNTS

#### Customers

Remunerative

Fixed deposits	56,238,574	59,765,887
Savings deposits	88,086,993	85,940,537

Non-remunerative

Current accounts	52,665,114	49,164,840
Call deposits	95,919	148,911
Margin deposits	3,402,870	2,316,868
	<u>200,489,470</u>	<u>197,337,043</u>

#### Financial institutions

Remunerative - savings deposits	15,519,624	12,335,522
Non-remunerative current deposits	275,646	252,888
	<u>15,795,270</u>	<u>12,588,410</u>
	<u>216,284,740</u>	<u>209,925,453</u>

### 14.1 Particulars of deposits and other accounts

In local currency	206,718,644	196,619,654
In foreign currencies	9,566,096	13,305,799
	<u>216,284,740</u>	<u>209,925,453</u>

### 15. SUB-ORDINATED LOANS

Unsecured (Non-Participatory) -Listed Term Finance Certificates	<u>2,998,200</u>	<u>2,998,800</u>
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This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital with a tenor of 8 years. The Pakistan Credit Rating Agency Limited (PACRA) has maintained a credit rating of A+ to the instrument through its notification dated: 16 December 2016. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank (including deposits) and is not redeemable before maturity without prior approval of the State Bank of Pakistan. Principal is redeemable semi-annually in such a way that 0.30% of the principal will be redeemed in the first 90 months and the remaining principal of 99.70% at maturity at the end of the 96th month in July 2023.

Mark-up is payable semi-annually in arrears calculated on a 365 days period on the outstanding principal amount and is chargeable at a floating rate of six months KIBOR (prevailing immediately preceding the date before the start of each six months period) plus 1.35% per annum (subject to no floor and cap).

The TFCs contains a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's MCR or CAR or increase any existing shortfall in MCR and CAR.

The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to the cap of 225,000,000 shares.

	Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
<b>16. CONTINGENCIES AND COMMITMENTS</b>		
<b>16.1 Direct credit substitutes</b>		
Financial guarantees issued favouring:		
- Government	2,348,955	1,972,010
- Others	1,251,604	1,983,754
	<u>3,600,559</u>	<u>3,955,764</u>
<b>16.2 Transaction-related contingent liabilities</b>		
Guarantees issued favouring:		
- Government	6,737,442	6,561,129
- Financial institutions	109,347	112,714
- Others	3,642,264	4,276,255
	<u>10,489,053</u>	<u>10,950,098</u>
<b>16.3 Trade-related contingent liabilities</b>		
Letters of credit	<u>24,611,896</u>	<u>27,450,143</u>
Acceptances	<u>4,183,684</u>	<u>3,299,085</u>
<b>16.4 Commitments in respect of purchase of fixed assets</b>	<u>180,949</u>	<u>194,207</u>
<b>16.5 Commitments in respect of forward lending</b>		
Commitments to extend credits	<u>5,519,880</u>	<u>5,595,318</u>

The Bank has certain other commitments to extend credit that represent revocable commitments which do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.

	Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
<b>16.6 Commitments in respect of forward exchange contracts</b>		
Purchase		
- From other banks	<u>26,663,802</u>	<u>13,910,917</u>
- From customers	<u>2,685,635</u>	<u>4,250,556</u>
Sale		
- To other banks	<u>24,805,662</u>	<u>13,246,036</u>
- To customers	<u>212,277</u>	<u>547,268</u>

The maturities of the above contracts are spread over a period of one year.

## 16.7 Other contingencies

### 16.7.1 Taxation

- a) The Income tax returns of the Bank have been filed upto tax year 2016 (accounting year ended 31 December 2015). The Income tax authorities have amended assessment orders for tax years 2011, 2014 and 2015 and created an additional tax demands of Rs 846.668 million which have been fully paid as required under the law. The Bank has filed appeals before the various appellate forums against these amendments. Assessments from Tax Year 2001-2002 upto Tax Year 2010 have been decided at the level of Appellate Tribunal Inland Revenue. The department has filed tax references in respect of certain matters with the Honourable Lahore High Court which are currently pending. In case of any adverse decision an additional tax liability of Rs 617.120 million (which includes impact of certain timing differences as well) may arise. Further, assessments for tax years 2012 and 2013 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeals with Appellate Tribunal Inland Revenue which are currently pending. In case of any adverse decision an additional tax liability of Rs 866.384 million (which include impact of certain timing differences as well) may arise. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank will not be exposed to any additional tax liability on these account.
- b) Tax Authorities have passed orders for tax years 2008 to 2012 levying Federal Excise Duty on certain items. The Bank has filed appeals against these assessments which are pending before various appellate forums. The aggregate net amount involved is Rs 71.376 million. The management of the Bank is confident that the appeals will be decided in favor of the Bank.
- c) Tax Authorities have passed order for tax years 2014 and 2015 under section 161/205 of the Income Tax Ordinance 2001, creating a demand of Rs 106.685 million and Rs 67.672 million respectively for non-deduction of tax at source. Against the said demands, the Bank has already filed an appeals before the Commissioner Inland Revenue (Appeals), which are currently pending.

**16.7.2** Claims against the Bank not acknowledged as debts amounted to Rs 2.4 million (31 December 2016: Rs 2.4 million).

**16.7.3** During the year 2016 the Assistant Commissioner Inland Revenue vide order under Section 182 / 140 of the Income Tax Ordinance, 2001 has levied a penalty against one of the staff of the Bank, amounting to Rs. 30 million. The action taken by the Bank in this case was backed by legal opinion of the customer's lawyer. An appeal has been filed by the staff before the Commissioner Inland Revenue (Appeals), which is currently pending. In case of any adverse decision in appeal Bank reserves right of recourse on the customer for reimbursement.

**16.7.4** During the current period, the Assistant Commissioner Sindh Revenue Board, Karachi vide order under section 43 of the Sindh Sales Tax on Services Act 2011 has levied a penalty against the Bank, amounting to Rs.84.959 million for non-compliance / delay in compliance of statutory notice. An appeal has been filed by the Bank before the Commissioner (Appeals) Sindh Revenue Board which is currently pending.

**16.7.5** 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 along with other Banks had filed a constitutional petition before the Competition Appellate Tribunal which has set aside the order of the Commission. Against the said order of the Competition Appellate Tribunal, the Commission has filed an appeal before the Supreme Court of Pakistan, the hearing of which is currently pending.

**16.7.6** Through the Finance Act, 2008 an amendment was made in the Employees Old Age Benefits Act, 1976 whereby the exemption available to banks and their employees was withdrawn by omission of clause (e) of Section 47 of the said Act and banks and their employees were made liable for contribution to Employee Old Age Benefit Institution (EOBI). The Lahore High Court subsequently nullified the amendments made through the Finance Act, 2008.

Subsequently, several other banks also filed the Constitutional Petition before the Sindh High Court which decided the matter in favor of the banks. As a result of the decision of the Lahore and Sindh High Courts, the Bank stopped EOBI contribution w.e.f. February 2012. An appeal was filed by the EOBI in the Supreme Court of Pakistan which was disposed off by the Honorable Court vide its order dated: 10 November 2016 in favor of the banks. However, EOBI has filed review Petition on 09 December 2016 before the Supreme Court of Pakistan which is currently pending.



In case of any adverse decision by the Supreme Court of Pakistan, a contribution of Rs.108.910 million (upto 31 December 2016: Rs. 102.489 million) will become payable by the Bank to the EOB. The said amount of Rs.102.489 million has not been provided in these financial information as the Bank is fully confident that the case will be decided in Bank's favour.

## 17. 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 amount to Rs.32.593 million (31 March 2016: Rs 47.380 million).

## 18. BASIC AND DILUTED EARNINGS PER SHARE

		----- Un-audited ----- For the quarter ended	
		31 March 2017	31 March 2016
		----- (Rupees in '000) -----	
Profit for the period after taxation		595,623	539,209
		(Number of shares in thousands)	
Weighted average number of ordinary shares		1,102,463	1,102,463
		(Rupee)	
Basic and diluted earnings per share		0.5403	0.4891

## 19. RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise related group companies, major shareholders, associated undertakings, 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 which 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. Details of transactions with related parties and balances are as follows:

	(Un-Audited) 31 March 2017	(Audited) 31 December 2016	(Un-Audited) 31 March 2017	(Audited) 31 December 2016	(Un-Audited) 31 March 2017	(Audited) 31 December 2016	(Un-Audited) 31 March 2017	(Audited) 31 December 2016	(Un-Audited) 31 March 2017	(Audited) 31 December 2016
	Bank's Chief Executive / Executives		Directors and their close family members		Related group companies		Major shareholders		Staff retirement funds	
(Rupees in '000)										
<b>Deposits</b>										
Balance at the beginning of the period / year	110,245	102,165	404,068	381,775	698,321	613,978	943,607	930,734	955,865	307,666
Placements during the period / year	93,200	444,946	604,154	1,046,423	12,812,054	48,430,790	2,116,482	6,662,800	196,164	1,682,409
Transfer in *	-	71	85,040	-	-	-	-	-	-	-
Withdrawals during the period / year	(59,145)	(436,920)	(568,213)	(1,024,130)	(12,775,410)	(48,346,447)	(935,804)	(6,649,927)	(185,241)	(1,034,210)
Transfer out *	(85,040)	(17)	-	-	-	-	-	-	-	-
Balance at end of the period / year	59,260	110,245	525,049	404,068	734,965	698,321	2,124,285	943,607	966,788	955,865
<b>Advances</b>										
Balance at the beginning of the period / year	167,260	168,716	4,000	12,300	-	-	-	-	-	-
Disbursements during the period / year	4,500	22,715	500	4,000	-	-	-	-	-	-
Transfers in *	-	8,841	-	-	-	-	-	-	-	-
Repayments during the period	(23,304)	(24,588)	-	(12,300)	-	-	-	-	-	-
Transfer out *	-	(8,424)	-	-	-	-	-	-	-	-
Balances at end of the period	148,456	167,260	4,500	4,000	-	-	-	-	-	-

\* This represents balances pertaining to parties that ceased to be / become related during the period including inter classification change or inter category transfer due to change in nature of relationship.

	Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
<b>Investments</b>		
NIT - Income Fund	100,000	100,000
NIT - Islamic Equity Fund	100,000	100,000
	<u>200,000</u>	<u>200,000</u>
<b>Transaction-related contingent liabilities</b>		
- Related group companies	563	763

	Transactions for the three months period ended 31 March 2017 (Un-audited) (Rupees in '000)	
	31 March 2017	31 March 2016
Loans and advances repaid / adjusted during the period	23,304	15,939
Loans and advances granted during the period	5,000	6,033
Mark-up received on loans and advances to		
- Bank's Chief Executive / Executives	2,274	2,348
- Directors and their close family members	242	1,957
	<u>2,516</u>	<u>4,305</u>
Profit paid on deposits from		
- Bank's Chief Executive / Executives	18	1,240
- Directors and their close family members	19,038	25,790
- Related group companies	13,120	8,201
- Major shareholders	8,652	26,880
- Staff retirement funds	8,827	3,447
	<u>49,655</u>	<u>65,558</u>
Commission / brokerage / bank charges recovered from		
- Bank's Chief Executive / Executives	16	14
- Directors and their close family members	4	10
- Related group companies	76	99
- Major shareholders	1	-
	<u>97</u>	<u>123</u>
Other administrative expenses		
- Related group companies	2,217	1,866
Contributions to employees' benefit plans	49,148	44,111
Key management personnel compensation		
- Salaries and benefits	56,860	53,570
- Post retirement benefits	2,482	2,332
	<u>59,342</u>	<u>55,902</u>

## 20. CONCENTRATION OF CREDIT AND DEPOSITS

### 20.1 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. The Bank regularly monitors credit risk at portfolio levels 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 businesses.

### 20.2 Segment by class of business

	31 March 2017 (Un-audited)					
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Textile	30,615,956	21.68%	2,291,752	1.06%	3,688,358	8.60%
Food and allied	31,321,509	22.18%	5,979,941	2.76%	8,145,496	18.99%
Wholesale and Retail Trade	17,484,004	12.38%	4,210,719	1.95%	4,457,978	10.40%
Individuals	7,580,906	5.37%	101,662,225	47.00%	162,439	0.38%
Others	54,184,438	38.39%	102,140,103	47.23%	26,430,921	61.63%
	<u>141,186,813</u>	<u>100.00%</u>	<u>216,284,740</u>	<u>100.00%</u>	<u>42,885,192</u>	<u>100.00%</u>

	31 December 2016 (Audited)					
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Textile	28,707,232	21.46%	2,033,721	0.97%	4,906,597	10.75%
Food and allied	31,175,457	23.31%	4,771,451	2.27%	7,277,675	15.94%
Wholesale and Retail Trade	17,879,883	13.37%	3,396,733	1.62%	6,323,110	13.85%
Individuals	6,788,432	5.08%	100,200,089	47.73%	156,732	0.34%
Others	49,202,032	36.79%	99,523,459	47.41%	26,990,976	59.12%
	<u>133,753,036</u>	<u>100.00%</u>	<u>209,925,453</u>	<u>100.00%</u>	<u>45,655,090</u>	<u>100.00%</u>

\*Contingencies only include trade-related contingencies

**20.2.1** Business classes where Bank has greater than ten percent concentration are disclosed, including their outstanding balances across the categories.

### 20.3 Segment by sector

	31 March 2017 (Un-audited)					
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	35,166,283	24.91%	42,487,477	19.64%	1,481,606	3.45%
Private	106,020,530	75.09%	173,797,263	80.36%	41,403,586	96.55%
	<u>141,186,813</u>	<u>100.00%</u>	<u>216,284,740</u>	<u>100.00%</u>	<u>42,885,192</u>	<u>100.00%</u>

	31 December 2016 (Audited)					
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	34,526,634	25.81%	39,209,705	18.68%	1,646,373	3.61%
Private	99,226,402	74.19%	170,715,748	81.32%	44,008,717	96.39%
	133,753,036	100.00%	209,925,453	100.00%	45,655,090	100.00%

## 20.4 Segment details with respect to business activities

### Primary segment information

The Bank is organised into following major business segments:

- Corporate Finance
- Trading and Sales
- Retail Banking

All assets, liabilities, off - balance sheet items and items of income and expense are distributed in primary segments in accordance with the core functions performed by the business groups.

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

	Quarter ended 31 March 2017 (Un-audited)			
	Corporate Finance	Trading and sales	Retail Banking	Total
	(Rupees in '000)			
<b>31 March 2017</b>				
Total income	1,348,454	2,865,368	1,226,825	5,440,647
Total expenses	1,135,059	1,901,777	1,311,327	4,348,163
Profit before provisions and taxes	213,395	963,591	(84,502)	1,092,484
Provisions	223,286	-	(47,132)	176,154
Profit before taxation	(9,891)	963,591	(37,370)	916,330
Segment assets (gross)	93,354,470	129,050,474	79,163,333	301,568,277
Segment non performing assets	3,312,185	40,159	7,250,926	10,603,270
Segment provision required against assets *	2,483,580	40,159	6,337,414	8,861,153
Segment liabilities	23,444,420	37,270,281	214,778,642	275,493,343
Segment return on net assets (ROA) (% per annum)**	-0.04%	3.03%	-0.21%	1.27%
Segment cost of funds (% per annum)***	4.68%	6.01%	3.69%	4.11%

	Quarter ended 31 March 2016 (Un-audited)			
	Corporate Finance	Trading and sales	Retail Banking	Total
	(Rupees in '000)			
<b>31 March 2016</b>				
Total income	1,248,439	2,759,618	1,093,464	5,101,521
Total expenses	1,119,238	1,946,726	1,157,172	4,223,136
Profit before provisions and taxes	129,201	812,892	(63,708)	878,385
Provisions	(7,037)	-	63,117	56,080
Profit before taxation	136,238	812,892	(126,825)	822,305
Segment assets (gross)	77,048,577	137,983,760	70,206,064	285,238,401
Segment non performing assets	3,193,630	40,482	7,988,230	11,222,342
Segment provision required against assets *	1,900,012	40,482	6,793,984	8,734,478
Segment liabilities	16,516,598	44,729,342	197,662,279	258,908,219
Segment return on net assets (ROA) (% per annum)**	0.73%	2.37%	-0.80%	1.20%
Segment cost of funds (% per annum)***	4.51%	6.14%	4.23%	4.54%

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

\*\*Segment ROA = Profit before tax / (Segment Assets - Segment Provisions) computed on cut - off balances.

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

- 20.5** The above analysis includes allocation of items as per the approved mapping policy of the Bank. The responsibility domain of deposits between corporate finance and retail banking has been redefined in 2016. Prior year figures have been restated for comparison.

## 21. ISLAMIC BANKING BUSINESS

The Bank is operating 16 Islamic Banking branches (31 December 2016: 16). The condensed interim statement of financial position, condensed interim profit and loss account and condensed interim cash flow statement of these branches (including Islamic Banking Division) are as follows:

	Note	Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
<b>21.1 Condensed interim Statement of Financial Position</b>			
<b>As at 31 March 2017</b>			
<b>ASSETS</b>			
Cash and balances with treasury banks		792,425	646,512
Balances with other banks		26	26
Due from financial institutions		3,782,198	1,690,592
Investments		4,783,608	5,265,057
Islamic financing and related assets	21.1.1	3,936,015	3,727,219
Operating fixed assets		155,180	157,391
Due from head office		326,063	167,209
Other assets		288,374	213,831
<b>Total assets</b>		<b>14,063,889</b>	<b>11,867,837</b>
<b>LIABILITIES</b>			
Bills payable		134,554	184,079
Due to financial institutions		360,204	71,538
Deposits and other accounts			
- Current accounts		1,994,540	1,830,029
- Saving accounts		6,807,898	5,363,061
- Term deposits		3,291,102	2,896,033
- Others		165,803	166,537
Other liabilities		169,593	157,266
<b>Total liabilities</b>		<b>12,923,694</b>	<b>10,668,543</b>
<b>NET ASSETS</b>		<b>1,140,195</b>	<b>1,199,294</b>
<b>REPRESENTED BY:</b>			
Islamic Banking Fund		1,000,000	1,000,000
Accumulated profit		66,949	114,918
		1,066,949	1,114,918
Surplus on revaluation of assets - net of tax		73,246	84,376
		<b>1,140,195</b>	<b>1,199,294</b>

	Note	Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
<b>21.1.1 Islamic financings and related assets</b>			
Murabaha		605,249	500,261
Assets held under Ijarah (IFAS - 2)	21.1.2	254,071	268,841
Diminishing Musharaka		603,324	958,966
Salam		44,427	48,578
Advance against islamic financings:-			
- Murabaha		738,903	580,556
- Car ijarah		60,717	57,543
- Machine ijarah		-	-
- Diminishing musharaka		1,040,086	1,008,948
- Salam		617,521	361,515
<b>Islamic financings and related assets - gross</b>		<b>3,964,298</b>	<b>3,785,208</b>
Provision against non-performing islamic financings		(28,283)	(57,989)
<b>Islamic financings and related assets - net of provision</b>		<b>3,936,015</b>	<b>3,727,219</b>
<b>21.1.2 Assets held under Ijarah (IFAS-2)</b>			
Motor vehicles		218,586	212,732
Plant and machinery		35,484	56,109
		<b>254,070</b>	<b>268,841</b>
	Note	Un-audited 31 March 2017 (Rupees in '000)	Un-audited 31 March 2016
<b>21.2 Condensed interim Profit and Loss Account (Un-audited)</b>			
Profit / return earned on financings, investments and placements		192,057	147,178
Return on deposits and other dues expensed	21.2.1	(113,563)	(93,293)
<b>Net income earned before provision</b>		<b>78,494</b>	<b>53,885</b>
Reversal / (provision) against non-performing financings		29,706	(274)
<b>Net income earned after provision</b>		<b>108,200</b>	<b>53,611</b>
<b>Other income</b>			
Fee, commission and brokerage income		7,137	10,001
Gain on sale of securities-net		(203)	(746)
Others		992	506
		<b>7,926</b>	<b>9,761</b>
<b>Other expenses</b>		<b>116,126</b>	<b>63,372</b>
Administrative expenses		49,172	55,009
Other charges		5	-
		<b>49,177</b>	<b>55,009</b>
<b>Profit before taxation</b>		<b>66,949</b>	<b>8,363</b>

**21.2.1** These figures have been adjusted to exclude inter segment profitability charge of Rs 15.018 million @ 6.09% (31 March 2016: Rs 10.191 million @ 6.65%) in line with financial reporting requirement.

<b>Un-audited</b>	Un-audited
<b>31 March</b>	31 March
<b>2017</b>	2016
<b>(Rupees in '000)</b>	

### 21.3 Condensed interim Cash Flow Statement (Un-audited)

#### CASH FLOWS FROM OPERATING ACTIVITIES

Profit for the period before taxation	66,949	8,363
Less: Dividend income	-	-
	<u>66,949</u>	<u>8,363</u>

#### Adjustments for non cash and other items:

Depreciation / amortisation	29,606	37,452
Reversal / (provision) against non-performing financings	(29,706)	274
Gain on sale of fixed assets	(43)	-
	<u>(143)</u>	<u>37,726</u>
	66,806	46,089

#### (Increase) / decrease in operating assets

Due from financial institutions	(2,091,608)	(1,493,336)
Islamic Financing and Related Assets-net	(201,729)	(323,667)
Due from head office	(158,854)	(142,560)
Others assets - (excluding advance taxation)	(74,543)	16,893
	<u>(2,526,732)</u>	<u>(1,942,670)</u>

#### Increase / (decrease) in operating liabilities

Bills payable	(49,525)	3,518
Due to financial institutions	288,666	261,785
Deposits and other accounts	2,003,683	1,244,271
Other liabilities	(102,589)	(23,220)
	<u>2,140,235</u>	<u>1,486,354</u>
	(319,691)	(410,227)

Income tax paid

	-	-
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#### Net cash used in operating activities

	(319,691)	(410,227)
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#### CASH FLOWS FROM INVESTING ACTIVITIES

Net investments in securities	470,317	620,519
Investments in operating fixed assets (including intangible assets)	(4,756)	(14,845)
Proceeds from disposal of fixed assets	43	-
<b>Net cash used in investing activities</b>	<b>465,604</b>	<b>605,674</b>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Funds received from Head Office	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>

#### Increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	145,913	195,447
Cash and cash equivalents at the end of the period	646,538	654,457
	<u>792,451</u>	<u>849,904</u>

#### Cash and cash equivalents at the end of the period comprise:

Cash and balances with treasury banks	792,425	680,517
Balances with other banks	26	169,387
	<u>792,451</u>	<u>849,904</u>

### 21.4 Remuneration to shariah board

1,204	1,940
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Un-audited 31 March 2017 (Rupees in '000)	Audited 31 December 2016
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## 21.5 Charity fund

Opening balance	-	-
Addition during the period / year	-	952
Payments / utilisation during the period / year	-	(952)
Closing balance	-	-

## 22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 17 April 2017 by the Board of Directors of the Bank.

## 23. CORRESPONDING FIGURES

Prior year's figures has been re-classified for the purpose of better presentation and comparison. Changes made during the period is as follows:

Reclassification from Statement of Financial Position	Reclassification from Statement of Financial Position	31 December 2016 (Rupees in '000)
Deposits and other accounts	Bills payable	914,193

## 24. GENERAL

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

CHAIRMAN

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

# List of Branches

As at 31 March 2017

## 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  
Tel. No: (+92-21) 32444401-5  
& 111-567-890  
Fax: (+92-21) 35643314, 35643324 & 55  
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

### Peco Road Branch, Lahore

Tel. No: (042) 35177800-2, 35222306-7

### Cavalry Ground Branch, Lahore

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

### Islamic Banking

#### Temple Road Branch, Lahore

Tel. No: (042) 36376341, 2 & 6

### 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 & 8

### DHA Phase-III Branch, Lahore

Tel. No: (042) 35734083-5

### Chungi Amer Sadhu Branch, Lahore

Tel. No: (042) 35922182-4

### Johar Town Branch, Lahore

Tel. No: (042) 35204191-3

### Wahdat Road Branch, Lahore

Tel. No: (042) 37424821-6 & 37420591

### 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 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 Br., 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 Branch, Lahore

Tel. No: (042) 37830881-2

### DHA Phase-IV Br., Lahore

Tel. No: (042) 35694156-7

### Azam Cloth Market Branch, Lahore

Tel. No: (042) 37662203-4

### Jail Road Branch, Lahore

Tel. No: (042) 35408935-7

### Badami Bagh Branch, Lahore

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

### Montgomery Road Branch, Lahore

Tel. No: (042) 36291013-4

### DHA Phase: VI Branch, Lahore

Tel. No: (042) 37180536-7

### Bahria Town Branch, Lahore

Tel. No: 0316-8226348 & 9

### Expo Centre Branch, Lahore

Tel. No: (042) 35314087-8

### Wapda Town Branch, Lahore

Tel. No: (042) 35187611, 2 & 5

### Shah Alam Market Branch, Lahore

Tel. No: (042) 37376212 & 5

### DHA Phase-V Branch, Lahore

Tel. No: (042) 35695678 & 0316-8226322-3

### Chauburji Branch, Lahore

Tel. No: (042) 37112228 & 0316-8226325-7

### Walton Road Branch, Lahore

Tel. No: (042) 36672305 &  
0316-8226339, 40 & 41

### Faisal Town Branch, Lahore

Tel. No: (042) 35417757 &  
0316-8226335, 7 & 8

### Karim Block Branch, Lahore

Tel. No: (042) 35417757 &  
0316-8226412, 3 & 4

### Defence Road Branch, Lahore

Tel. No: 0316-8226415-8

### 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) 2639873, 7 & 8 &  
(041) 111-567-890

### Peoples Colony Branch, Faisalabad

Tel. No: (041) 8555715-6

### Ghulam Muhammadabad Branch, Faisalabad

Tel. No: (041) 2680113-4

### Islamic Banking

#### East Canal Road Branch, Faisalabad

Tel. No: (041) 2421381-2





# List of Branches

As at 31 March 2017

**Civil Lines Branch, Faisalabad**  
Tel. No: (041) 2648111

**Jaranwala Branch, Distt. Faisalabad**  
Tel. No: (041) 4312201-2

**Samundri Branch, Distt. Faisalabad**  
Tel. No: (041) 3423983-4

**Painsera Branch, Distt. Faisalabad**  
Tel. No: (041) 2557100-500 & 2574300

**Khurrianwala Branch**  
Tel. No: (041) 4360701, 2, 4 & 5

**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) 6210690-3 & 6520693

**Mumtazabad Branch, Multan**  
Tel. No: (061) 6760212, 3 & 4

**Gulgasht Colony Branch, Multan**  
Tel. No: (061)-6222701 & 0316-8226393-5

**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

**Bahalwalpur Branch**  
Tel. No: (062) 2731703-1

**Ahmedpur Sharqia Branch  
District Bahawalpur**  
Tel. No: (062) 2271345 &  
0316-8226404, 6 & 8

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

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

**Pull-111 Branch, Distt. Sargodha**  
Tel. No: (048) 3791403

**Bhalwal Branch**  
Tel. No: (048) 6642224 &  
0316-8226331-2

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

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

**Abdul Hakeem Br., Distt. Khanewal**  
Tel. No: (065) 2441888

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

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

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

**Hujra Shah Muqem Branch  
District Okara**  
Tel. No: (044) 4860401-3 &  
0316-8226419, 20 & 21

**Haveli Lakha Branch**  
Tel. No: 044-4775412

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

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

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

**Chowk Azam Branch, Distt. Layyah**  
Tel. No: (060) 6372103 &  
0316-8226401, 2 & 3

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

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

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

**Sheikho Sugar Mills Branch  
Distt. Muzafargarh**  
Tel. No: (061) 6006257

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

**Jalalpur Bhattian Br., Distt. Hafizabad**  
Tel. No: (0547) 500847-52

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

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

**Ellahabad Branch**  
Tel. No: (049) 4751130

**Khudian Branch**  
Tel. No: (049) 2791595

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

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

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

**Burewala Branch, Distt. Vehari**  
Tel. No: (067) 3773110 & 20

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

**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

**Pir Mahal Branch**  
Tel. No: (046) 3361690 & 5

# List of Branches

As at 31 March 2017

**Gujrat Branch**

Tel. No: (053) 3520591, 2 & 4

**Kharian Branch**

Tel. No: (053) 7602904, 5 & 7

**Pak Pattan Br., Distt. Pak Pattan**

Tel.: (0457) 371781 & 2

**Arif wala Br., Distt. Pak Pattan**

Tel.: (0457) 834015 & 6

**Chishtian Branch**

Tel. No: (063) 2501141 & 0316-8226305

**Khanpur Branch**

Tel. No: (068) 5577719-20 & 0316-8226307-9

**Narowal Branch**

Tel. No: (0542) 411405 & 0316-8226328-30

**Rajanpur Branch**

Tel. No: (0604) 688108 & 0316-8226396

**SOUTH REGION****Main Branch, Karachi**

Tel. No: (021) 32436990-4 & 32444401-5  
& UAN: 111 567 890

**Clifton Branch, Karachi**

Tel. No: (021) 35877773-4, 35861286

**Garden Branch, Karachi**

Tel. No: (021) 32232877-8

**F. B. Area Branch, Karachi**

Tel. No: (021) 36373782-3 & 36811646

**Korangi Industrial Area Br., Karachi**

Tel. No: (021) 35113898-9, 35113900-1

**AKU Branch, Karachi**

Tel. No: (021) 34852252-3

**Haidery Branch, Karachi**

Tel. No: (021) 36638617 & 36630409-410

**Jodia Bazar Branch, Karachi**

Tel. No: (021) 32413627, 32414920

**Shahrah-e-Faisal Branch, Karachi**

Tel. No: (021) 34535551-4

**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 & 36682701

**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 & 34158325-6

**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 & 36312108

**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: 2 Branch, Karachi**

Tel. No: (021) 35071176, 80 & 81

**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 Branch, 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 Branch, Karachi**

Tel. No: (021) 34166262-4

**Islamic Banking****Al-Tijarah Centre Branch, Karachi**

Tel. No: (021) 324169252-3

**Barkat-e-Haidery Branch, Karachi**

Tel. No: (021) 36645688-9

**Shadman Town Branch, Karachi**

Tel. No: (021) 36903038-9

**Enquiry Office Nazimabad****No: 2 Branch, Karachi**

Tel. No: (021) 36601504-5

**Blk 13-D Gulshan-e-Iqbal Br., Karachi**

Tel. No: (021) 34983883-4

**Timber Market Branch, Karachi**

Tel. No: (021) 32742491-2

**Khayaban-e-Ittehad Branch, Karachi**

Tel: (021) 35347414-5

**Sindhi Muslim Co-operative Housing****Society Branch, Karachi**

Tel. No: (021) 34527085-6

**Bahria Complex-III Branch, Karachi**

Tel. No: (021) 35640731 & 2 & 35640490-4





# List of Branches

As at 31 March 2017

**New M. A. Jinnah Road Branch, Karachi**  
Tel. No: (021) 34894941-2

**DHA Phase-IV Branch, Karachi**  
Tel. No: (021) 35311491

**Gulberg Branch, Karachi**  
Tel. No: (021) 36340553 & 0316-8226291-2

**New Sabzi Mandi Branch, Karachi**  
Tel. No: (021) 36870506 &  
0316-8226409, 10 & 11

**Clifton Block-08 Branch, Karachi**  
Tel. No: (021) 35867435

**Block-02 Gulshan-e-Iqbal Br., Karachi**  
Tel. No: (021) 34988781-2

**Garden Market Branch, Karachi**  
Tel. No: (021) 32244195

**Block-N North Nazimabad Branch, Karachi**  
Tel. No: (021) 36641623-4

**Marriot Road Branch, Karachi**  
Tel. No: (021) 32461840

**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

**Auto Bhan Road Branch, Hyderabad**  
Tel. No: (022) 2100062-3 & 0316-8226313-4

**Matyari Branch, Distt. Matyari**  
Tel. No: (022) 2760125-6

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

**Sultanabad Branch,**  
**Distt. Tando Allah Yar**  
Tel. No: (022) 3404101-2

**Tando Muhammad Khan Branch**  
Tel. No: (022) 3340371 & 2

**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

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

**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) 870729 & 870783

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

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

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

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

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

**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) 610150, 1 & 3

**Kandkhot Branch**  
Tel. No: (0722) 572883, 4 & 5

**Jacobabad Branch**  
Tel. No: (0722) 654041 & 5

**Shahdadkot Br., Distt. Qamber Shahdadkot**  
Tel. No: (074) 4012402 & 3

**Dadu Branch**  
Tel. No: (025) 4711417

**Shikarpur Branch**  
Tel. No: (0726) 540381-3 &  
0316-8226319-21

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

**Islamic Banking**  
**Shahrah-e-Iqbal Branch, Quetta**  
Tel. No: (081) 2820227-30 & 2820237

**Chamman Branch**  
Tel. No: 0826-613685 & 0316-8226342-3

## 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

**Hayatabad Branch, Peshawar**  
Tel. No: (091) 5893365-8

**Main Branch, Rawalpindi**  
Tel. No: (051) 5123123, 5 & 8 &  
(051) 5123132, 4 & 6

**Chandni Chowk Branch, Rawalpindi**  
Tel. No: (051) 4571186-7 &  
(051) 4571160, 3, 5, & 8

**22 Number Chungi Branch, Rawalpindi**  
Tel. No: (051) 5563576, 7 & 8

**Muslim Town Branch, Rawalpindi**  
Tel. No: (051) 5405514 & 4931112

**Pindora Branch, Rawalpindi**  
Tel. No: (051) 4419019-22

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

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

**Bahria Town Branch, Rawalpindi**  
Tel. No: (051) 5733772-3

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

# List of Branches

As at 31 March 2017

**Main Branch, Islamabad**

Tel. No: (051) 2348174 & 2348178 &  
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

**F-11 Markaz Branch, Islamabad**

Tel No: (051) 2101076 & 7

**F-6 Branch, Islamabad**

Tel. No: 051-2826573-4 & 0316-8226303

**Lathrar Road Branch, Tariqai,  
Distt. Islamabad**

Tel. No: (051) 2241664-6

**Soan Garden Br., Distt. Islamabad**

Tel. No: (051) 5738942-4

**Gujar Khan Branch**

Tel. No: (051) 3516327, 29 & 30

**Waisa Branch, Distt. Attock**

Tel. No: (057) 2651066-8

**Swabi Branch, Distt. Swabi**

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

**Mirpur Branch, (AJK)**

Tel. No: (05827) 444488 & 448044

**Islamgarh Branch, (AJK)**

Tel. No: (05827) 423981-2

**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

**Abbottabad Branch**

Tel. No: (0992) 385231-3

**Jhelum Branch**

Tel. No: (0544) 625794-5

**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

**Islamic Banking Mingora Branch**

Tel. No: (0946) 714355

**Battagram Branch**

Tel. No: (0997) 311045-7

**Mansehra Branch**

Tel. No: (0997) 301931, 2, 5 & 6

