CRAFTING SUCCESS

THIRD QUARTERLY REPORT SEPTEMBER 2020 (UN-AUDITED)

Soneri Bank
Roshan Har Qadam

THIRD QUARTERLY REPORT SEPTEMBER 2020 (UN-AUDITED)

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MR. ALAUDDIN FEERASTA

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MR. MUHTASHIM AHMAD ASHAI

DIRECTORS
MR. NOORUDDIN FEERASTA
MR. AHMED A. FEERASTA
MR. MUHAMMAD RASHID ZAHIR
MR. MANZOOR AHMED (NIT NOMINEE)
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MS. NAVIN SALIM MERCHANT

CHIEF FINANCIAL OFFICER
MR. MIRZA ZAFAR BAIG

COMPANY SECRETARY
MR. MUHAMMAD ALTAF BUTT

AUDITORS
KPMG TASEER HADI & CO.
CHARTERED ACCOUNTANTS

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MUFTI EHSAN WAQUAR AHMAD (CHAIRMAN)
MUFTI MUHAMMAD ZAHID (RESIDENT MEMBER)
MUFTI BILAL AHMED QAZI (MEMBER)

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DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the nine months' period ended 30 September 2020.

Economic Review:

Pre COVID-19, Pakistan had successfully started an economic reform program to address external and fiscal imbalances. As COVID-19 unfolded an unprecedented healthcare-cum-economic crisis across the globe, governments were forced to change the course of their policies to stimulate economies and fight recessionary trends. Nonetheless, the country, like most developing economies of the world, has been affected, and key economic indicators have all been impacted. There has been a reduction in GDP growth, deterioration in current and fiscal imbalances, disruption in supply chain and increased unemployment. GDP contracted by 0.4 percent, for the first time in many decades.

The Government of Pakistan and the SBP took several timely relief measures to contain economic fallout and to support businesses. Various relief packages for households and businesses were announced, support to health sector for combating the virus was continued, relaxation of credit requirements for exporters and importers were made and measures were taken to facilitate new investment. As per the SBP, measures taken during COVID-19 injected an estimated 3.8 percent of GDP in business and household cash flows till mid-September 2020 - 1.1 percent through the interest rate benefit; 1.6 percent through loan deferment, 0.4 percent through loan rescheduling, 0.5 percent through layoff prevention, and 0.2 percent through healthcare support.

Despite the challenging environment, the external sector has remained resilient since the outbreak. The move to a market-based exchange rate, which was introduced in May 2019, led to a significant shrinking of the current account deficit, and better fundamentals facilitated capital inflows. Low global oil prices and subdued domestic demand have also helped to reduce the current account deficit further during the onset of the Coronavirus. Remittances have continued to perform strongly on the back of orderly exchange rate conditions as well as supportive policy steps taken by the Government and SBP under the Pakistan Remittance Initiative, and gradual recovery is also expected in exports going forward.

Recent developments have helped to restore SBP's foreign exchange reserves to their pre-pandemic level of around US$ 12.8 billion in September 2020. Resultantly, Pakistan's reserve adequacy is now back above the important global benchmark of 3 months of import cover. Looking ahead, the current account deficit is expected to remain bounded at around 2 percent of GDP. This, together with expected private and official flows, should continue to keep Pakistan's external position stable in FY21.

The fiscal deficit for FY20 ended lower than in FY19 and the increase in public debt was contained to around 1 percent of GDP. Tax revenues returned to positive growth during the first two months of FY21, as economic activity gradually started to pick up, although risks remain around achieving the revenue targets. It can be expected that the pre-pandemic path of fiscal consolidation will resume as economic activity recovers in coming quarters.

Notwithstanding an uptick in headline inflation during June and July, core inflation has been relatively stable and demand-side risks to inflation remain well-contained. Risks revolve around food prices, especially in the wake of recent flood-related damages and locust attacks. On the global front, the future trajectory of oil prices will have an important bearing on the domestic inflation outlook. The forecast for inflation has risen slightly, primarily due to recent supply side shocks to food prices. Average inflation is now expected to fall within the previously announced range of 7 – 9 percent during FY21, rather than marginally below.

The Large-scale manufacturing (LSM) index returned to expansion in July, growing at 5 percent Year on Year. Nonetheless, the economic recovery remains uneven across industries, with the hospitality and certain services sectors especially lagging, and the level of activity generally still remains below pre-Corona levels. Going forward, growth is projected to recover to slightly above 2 percent in FY21, after falling to negative 0.4 percent last year. The recovery is expected to be driven mainly by manufacturing-related activities and construction, which are being supported by various financial policies from SBP, including the Temporary Economic Refinance Facility and the government's incentives for the housing and construction sectors.

The equity market has witnessed a strong rally over the past three months. The rebound has been supported by the recently announced stimulus package for the construction sector.

The SBP's policy rate since mid-March 2020 has seen a cumulative reduction of 625 basis points. The SBP's Monetary Policy Committee in its last meeting in September 2020, decided to keep the policy rate unchanged at 7 percent, as business confidence and the outlook for growth appear improved.

The Bank's Financial Position and Operating Results:

The summarised financial position and operating results of the Bank for the nine months' period ended 30 September 2020 are as follows:

FINANCIAL POSITON	As at 30 September 2020	As at 31 December 2019
	---------(Rupees in '000)---------	
Advances – net	187,242,794	204,901,313
Investments – net	229,874,536	177,056,116
Total Assets	486,881,174	442,540,782
Total Deposits	330,649,770	302,082,985
Shareholders' Equity	21,897,002	20,213,595

FINANCIAL PERFORMANCE	Nine months ended 30 September 2020	Nine months ended 30 September 2020
	---------(Rupees in '000)---------	
Net Interest Income	8,140,833	5,967,139
Non-Mark-up Income	2,928,540	1,721,770
Total Revenue	11,069,373	7,688,909
Non-Mark-up Expenses	6,676,365	6,118,352
Profit before Provisions and Taxation	4,393,008	1,570,557
Provisions and Impairment/(Reversals)	1,300,207	(495,004)
Profit Before Tax	3,092,801	2,065,651
Profit After Tax	1,811,300	1,211,090
Earnings per share (Rupees)	1.6430	1.0985

The Bank posted Profit before tax (PBT) of Rs. 3,092.80 million and Profit after tax (PAT) of Rs. 1,811.30 million for the nine months' period ended 30 September 2020, as compared to Rs. 2,065.65 million and Rs. 1,211.09 million respectively for the comparative period last year. Earnings per share (EPS) was recorded at Rs.1.6430 per share for the current reporting period, as compared to Rs. 1.0985 for the comparative prior period, which translates to a growth of 49.56 percent year on year.

The Bank's net interest income for the nine months' period ended 30 September 2020 improved to Rs. 8,140.83 million from Rs. 5,967.14 million for the comparative prior period, improving by 36.43 percent. Non-interest income for the period improved to Rs. 2,928.54 million from Rs. 1,721.77 million against the comparative prior period, improving by 70.09 percent. Resultantly, overall income of the Bank indicates an improvement of Rs. 3,380.46 million, or 43.97 percent, year on year.

Yields on advances ended lower, at 10.46 percent as compared to 11.80 percent for the comparative prior period. As a result, despite average net advances improving to Rs. 197.67 billion in September 2020 from Rs. 192.96 billion in September 2019, income from advances ended lower by Rs. 1.54 billion as against the comparative period last year. However, increase in income from investments of

Rs. 8.29 billion, more than offset this decline, with investment yields and volumes improving to 10.93 percent and Rs. 217.02 billion in September 2020 as against 10.44 percent and Rs. 121.26 billion in September 2019 respectively.

The Bank's net advances portfolio stood at Rs. 187,242.79 million as at 30 September 2020, 8.62 percent lower than the year end 2019 level. On the investments side, a significant volumetric increase of Rs. 52,818.42 million was noted, indicating an increase of 29.83 percent as against December 2019. The composition of the Bank's net investments book, which stood at Rs. 229,874.54 million as at 30 September 2020 continues to remain predominantly skewed towards government securities.

Period end deposits amounted to Rs. 330,649.77 million as at 30 September 2020. In terms of averages, the portfolio grew by Rs. 40,016.00 million, or 15.0 percent year on year. The Bank's cost of deposits decreased to 7.28 percent in September 2020 as against 7.79 percent for the corresponding period last year. As at 30 September 2020, the Bank's CASA percentage stood at 66.78 percent (December 2019: 63.26 percent). For Current Accounts, however, the mix improved to 25.56 percent in September 2020 from 23.25 percent in December 2019, and volumes grew by Rs. 14.28 billion or 20.33 percent from the year end levels. The Bank continues to focus on CASA mix improvement, and retaining current accounts, by ensuring service levels of the highest quality, so as to rationalise our funding costs and improve overall margins.

On the borrowings side, the Bank's average borrowings increased by Rs. 50,973.00 million, with costs decreasing to 8.57 percent from 9.25 percent year on year, which was mainly utilised to fund arbitrage opportunities in investments. Overall Cost of funds decreased to 7.35 percent for nine months' period ended 30 September 2020 as against 7.90 percent in the comparative prior period.

Non-Mark-up expenses were reported at Rs. 6,676.37 million in September 2020 as against Rs. 6,118.35 million in the comparative period of 2019, indicating a growth of 9.12 percent. The management remains committed on pursuing stringent cost discipline measures over the remaining course of the year.

The Bank's Operating Profit before provisions and taxation stood at Rs. 4,393.01 million for the period ended 30 September 2020, indicating a remarkable growth of 179.71 percent from the level of Rs. 1,570.56 million for the corresponding prior period. This growth was led by an increase in business volumes and improved yields on assets, together with positive contribution from non-mark-up income.

Under the head of provisions, the one off reversal impact of Rs. 700.00 million in Q12019, in lieu of a successful debt property swap arrangement led to an adverse variance being reflected on a year on year basis. Additionally, with the Capital markets predominantly affected by the COVID-19 outbreak in Q12020, the Bank has had to consider an impairment charge of Rs. 651.82 million on its Equity Portfolio, based on the management's assessment of impairment in accordance with applicable standards and procedures, and in line with the relaxation granted by the State Bank of Pakistan, as part of various regulatory reliefs granted post COVID-19. As at September 2020, the Bank's overall mark to market position of securities stands at a net unrealised surplus position of Rs. 973.94 million.

The Bank continues to carefully and prudently monitor its portfolio. Various relief measures have been advised by the State Bank of Pakistan to facilitate Banks and Borrowers to restructure and reschedule their commitments. With an effective risk management framework in place, the Bank remains committed to facilitating the rebound of the economy, whilst maintaining regulatory compliance with all applicable laws and best practices. Details of relief availed by borrowers including deferment of principal up to one year has been disclosed as part of these financial statements. As at 30 September 2020, the Bank's Non-performing loans to total Advances ratio stands at 5.51 percent (December 2019: 5.13 percent), with specific coverage improved at 74.92 percent (December 2019: 69.46 percent).

The Bank remains adequately capitalised, with a Capital Adequacy Ratio of 17.28 percent at 30 September 2020. As part of the COVID regulatory relief measures, the regulatory CAR requirement was relaxed by the SBP to 11.5 percent. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 121.52 percent and 130.06 percent respectively, which are comfortably above the regulatory requirements.

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) with Stable Outlook of the Bank in June 2020 [2019: long term 'AA-' (Double A Minus): short term 'A1+' (A One Plus)].

PACRA also maintained the credit rating of the Bank's unsecured, subordinated and listed Term Finance Certificates (TFC-2) issue of Rs. 3,000 million at 'A+' (Single A plus) with Stable Outlook, while the Bank's unsecured, subordinated, rated, listed perpetual and non-cumulative Term Finance Certificates of Rs. 4,000 million were assigned a rating of 'A' (Single A) with Stable Outlook in June 2020.

The ratings reflect the Bank's sustained and stable position in the market with strong risk profiling and lending capacity.

Acknowledgment:

We take this opportunity to thank the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their guidance and support. We are also indebted to our valued customers for their continued patronage amidst these challenging times, and appreciate our employees for their exemplary hard work, passion and relentless dedication, even in times of hardship.

We continue to remain optimistic and confident that the economy would be on the track to recovery, and the Bank shall continue to play its role amidst these challenging times, meeting the expectations of our customers as well as stakeholders.

On behalf of the Board of Directors,

MUHTASHIM AHMAD ASHAI
President & Chief Executive Officer

ALAUDDIN FEERASTA
Chairman

Lahore: 28 October 2020

کیپٹل ایڈیکویسی ریشو 30 ستمبر 2020 کو 17.28% رہی جو ریگولیٹری ضروریات سے کہیں زیادہ ہے۔ کووڈ ریگولیٹری امدادی اقدامات کے حصے کے طور پر، اسٹیٹ بینک نے ریگولیٹری CAR کی ضرورت کو 11.5% تک محدود کردیا ہے۔ بینک کی لیکویڈیٹی کوریج ریشو اور نیٹ اسٹیبل فنڈنگ ریشوز فی الحال ریگولیٹری ضروریات سے زیادہ ہیں اور بالترتیب 121.52% اور 130.06% ہیں۔

ساکھ کی درجہ بندی (کریڈٹ ریٹنگ):

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے جون 2020 میں طویل المیعاد حوالے سے بینک کی کریڈٹ ریٹنگ کو 'AA-' (ڈبل اے مائنس) اور قلیل المیعاد ریٹنگ 'A1+' (اے ون پلس) پر مستحکم منظرنامے کے ساتھ برقرار رکھا ہے۔ [2019: طویل المیعاد 'AA-' (ڈبل اے مائنس): قلیل المیاد 'A1+' (اے ون پلس)]۔

پاکرانے بینک کے غیر محفوظ، ذیلی اور لسٹڈ ٹرم فنانس سرٹیفکیٹ (TFC-2) کے 3,000 ملین روپے مالیت کے اجراء کی کریڈٹ ریٹنگ بھی 'A+' (سنگل اے پلس) پر مستحکم منظرنامے کے ساتھ برقرار رکھی ہے جبکہ جون 2020 میں بینک کے 4,000 ملین روپے کے غیر محفوظ، ذیلی، درجہ بند، دائمی اور غیر مجموعی ٹرم فنانس سرٹیفکیٹ کے اجراء کو مستحکم منظرنامے کے ساتھ 'A' (سنگل اے) ریٹنگ تفویض کی ہے۔

یہ ریٹنگز بینک کی مضبوط رسک پروفائلنگ اور قرض کی فراہمی کی گنجائش کے ساتھ مارکیٹ میں مسلسل اور مستحکم پوزیشن کی عکاسی کرتی ہیں۔

اظہارِ تشکر:

ہم اسٹیٹ بینک آف پاکستان اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی مستقل رہنمائی، تعاون اور سرپرستی کیلئے تہہ دل سے مشکور ہیں۔ ہم اپنے معزز صارفین اور ہمارے ملازمین کی مثالی محنت، جذبے اور لگن خصوصاً ان مشکل حالات میں، کی بھی تعریف کرتے ہیں۔

ہم پُرامید اور پُراعتماد ہیں کہ معیشت بحالی کی راہ پر گامزن ہوگی اور اس مشکل وقت کے دوران بینک اپنے صارفین اور اسٹیک ہولڈرز کی توقعات پر پورا اترتے ہوئے اپنا کردار ادا کرتا رہے گا۔

منجانب بورڈ آف ڈائریکٹرز

محتشم احمد اشائی صدر اور چیف ایگزیکٹو آفیسر	علاؤالدین فیراستہ چیئرمین

لاہور: 28 اکتوبر 2020

ایڈوانسز سے ہونے والی آمدنی کم رہی اور گزشتہ سال کی تقابلی مدت کے 11.80% کے مقابلے میں 10.46% رہی۔ اس کے نتیجے میں، اوسطاً نیٹ ایڈوانسز ستمبر 2020 میں بڑھ کر 197.67 ارب روپے ہوگئی جو ستمبر 2019 میں 192.96 ارب روپے تھی، ایڈوانس سے ہونے والی آمدنی میں پچھلے سال کے تقابلی مدت کے مقابلے میں 1.54 ارب روپے کی کمی ہوئی۔ تاہم، انویسٹمنٹ سے حاصل ہونے والی آمدنی میں 8.29 ارب روپے کا اضافہ ہوا اور انویسٹمنٹ سے حاصل ہونے والی آمدنی اور حجم ستمبر 2020 میں بڑھ کر 10.93% اور 217.02 ارب روپے رہی جو ستمبر 2019 میں 10.44% اور 121.26 ارب روپے تھی۔

بینک کا نیٹ ایڈوانس پورٹ فولیو 30 ستمبر 2020 تک 187,242.79 ارب روپے رہا جو سال 2019 کے اختتام کی سطح سے 8.62% کم ہے۔ انویسٹمنٹ کی سائیڈ پہ 52,818.42 ملین روپے کا واضح اضافہ دیکھا گیا اور دسمبر 2019 کے مقابلے میں 29.83% اضافہ ہوا۔ بینک کی نیٹ انویسٹمنٹ بکس کی تشکیل جو کہ 30 ستمبر 2020 کو 229,874.54 ملین روپے رہی اور بنیادی طور پر گورنمنٹ سیکیورٹیز کی طرف مائل ہے۔

30 ستمبر 2020 کو مدت کے اختتام پر ڈپازٹس 330,649.77 ملین روپے رہی۔ اوسطاً پورٹ فولیو میں سالانہ کی بنیاد پر 40,016.00 ملین روپے یا 15% کا اضافہ ہوا۔ بینک کے ذخائر کی لاگت 30 ستمبر 2020 میں کم ہو کر 7.28% ہوگئی جبکہ پچھلے سال اسی عرصے میں یہ 7.79% تھی۔ 30 ستمبر 2020 تک بینک کی CASA شرح 66.78% (دسمبر 2019 : 63.26%) رہی۔ کرنٹ اکاؤنٹس ستمبر 2020 تک بڑھ کر 25.56% ہوگیا جو دسمبر 2019 تک 23.25% تھا اور حجم میں سال کے اختتام کی سطح سے 14.28 ارب روپے یا 20.33% کا اضافہ ہوا۔ بینک اعلی معیاری سروسز کی فراہمی کو یقینی بناتے ہوئے CASA مکس کی بہتری اور کرنٹ اکاؤنٹس کر برقرار رکھنے پر توجہ مرکوز رکھے ہوئے ہے تاکہ ہمارے فنڈنگ کے اخراجات کو معقول بنایا جاسکے اور مجموعی مارجن کو بہتر بنایا جاسکے۔

قرض لینے کے معاملے پر بینک کے اوسطاً ادھار میں اضافہ ہوا ہے اور یہ بڑھ کر 50,973.00 ملین روپے ہوگیا ہے، ساتھ ہی سالانہ اخراجات 9.25% سے کم ہو کر 8.57% ہو چکی ہیں جو بنیادی طور پر سرمایہ کاری کے مواقعوں میں ثالثی کے فنڈ کے طور پر استعمال ہوتا تھا۔ 30 ستمبر 2020 کو ختم ہونے والی نو(9) ماہ کی مدت کیلئے مجموعی طور پر فنڈز کی لاگت کم ہو کر 7.35% ہوگئی جو کہ تقابلی سابقہ مدت میں 7.90% تھی۔

نان مارک اپ اخراجات 9.12% اضافے کے ساتھ ستمبر 2020 میں 6,675.37 ملین روپے رہے جبکہ 2019 کی اسی مدت میں یہ 6,118.35 ملین روپے تھے۔ انتظامیہ سال کے بقیہ حصے میں لاگتوں کے ضابطے میں سخت تدابیر پر عمل کرنے پر کاربند ہے۔

پرووِیژنز اور ٹیکسیشن سے قبل 30 ستمبر 2020 کو ختم ہونے والی مدت کا آپریٹنگ منافع 4,393.01 ملین روپے رہا جو کہ اس سے قبل اسی مدت کیلئے 1,570.56 ملین روپے کی سطح سے 179.71% کے متاثر کن اضافے کی نشاندہی کرتا ہے۔ اس اضافے کے نتیجے میں کاروباری حجم میں اضافہ اور اثاثوں پر حاصل ہونے والی پیداوار میں بہتری آئی ہے، نیز مارک اپ آمدنی میں مثبت شراکت بھی دیکھنے میں آئی ہے۔

پرووِیژنز کے زیر تحت ڈیبٹ پراپرٹی سوائپ کے کامیاب انتظام میں سالانہ کی بنیاد پر منفی تغیر پایا گیا اور سال 2019 کی پہلی سہ ماہی میں 700 ملین روپے کا منفی اثر دیکھنے میں آیا۔ مزید برآں سال 2020 کی پہلی سہ ماہی میں کووڈ-19 پھیلنے سے کیپٹل مارکیٹ پر منفی اثر پڑا، بینک نے بھی اپنے ایکوٹی پورٹ فولیو میں 651.82 ملین روپے کے امپیرمنٹ چارجز عائد کئے جو کہ قابل اطلاق معیارات اور طریقہ کار کے مطابق امپیرمنٹ سے متعلق انتظامیہ کی تشخیص پر مبنی اور اسٹیٹ بینک آف پاکستان کی جانب سے کووڈ-19 کے بعد مختلف ریلیف پیکجز کی فراہمی کے مطابق ہے۔ ستمبر 2020 کو بینک کی سیکیورٹیز کا مجموعہ 973.94 ملین روپے کے نیٹ ان ریلائزڈ سرپلس کی مارکیٹ پوزیشن پر رہا۔

بینک اپنے پورٹ فولیو کی احتیاط اور تدبیر سے نگرانی کر رہا ہے۔ آئندہ دنوں میں بینکس اور قرض دہندگان کو اپنے وعدوں کی تشکیل نو اور بحالی سے متعلقہ سہولیات کی فراہمی کیلئے اسٹیٹ بینک آف پاکستان کی جانب سے مختلف امدادی اقدامات کا مشورہ دیا گیا ہے۔ مؤثر رسک مینجمنٹ فریم ورک کی موجودگی میں بینک تمام قابل اطلاق قوانین اور بہترین طریقہ کار کے ساتھ انضباطی تعمیل کو برقرار رکھتے ہوئے، معیشت کی بحالی کی سہولیات کیلئے پُرعزم ہے۔ ایک سال تک پرنسپل کے التوا سمیت قرض دہندگان کی جانب سے حاصل کردہ امداد کی تفصیلات ان مالیاتی بیانات کے ایک حصے کے طور پر منسلک کردی گئیں ہیں۔ 30 ستمبر 2020 تک بینک کے نان پرفارمنگ لونز پر ٹوٹل ایڈوانس ریشو 5.13% (دسمبر 2019 : 5.51%) رہا جس میں مخصوص کوریج بہتری کے ساتھ 74.92% (دسمبر 2019: 69.46%) ہے۔

ایکویٹی مارکیٹ میں پچھلے تین ماہ کے دوران زبردست اضافہ دیکھنے میں آیا ہے۔تعمیراتی شعبے کے لئے حالیہ اعلان کردہ پیکج کے ذریعے اس اضافے کی تائید کی گئی ہے۔

مارچ 2020 کے وسط سے اسٹیٹ بینک کی پالیسی شرح میں 625 پوائنٹس کی مجموعی کمی واقع ہوئی ہے۔اسٹیٹ بینک کی مانیٹری پالیسی کمیٹی نے ستمبر 2020 میں اپنے آخری اجلاس میں پالیسی کی شرح کو %7 پر برقرار رکھنے کا فیصلہ کیا ہے، کیونکہ کاروباری اعتماد اور نمو کے نقطہ نظر میں بہتری نظر آرہی ہے۔

بینک کی کارکردگی اور کاروباری جائزہ:

بینک کی 30 ستمبر 2020 کو ختم ہونے والی نوماہ کی مدت کیلئے مالیاتی صورتحال، کلیدی مالیاتی اشاروں کے ساتھ مندرجہ ذیل میں پیش کئے جارہے ہیں۔

مالیاتی کیفیت	بمطابق 30 ستمبر 2020	بمطابق 31 دسمبر 2019
	ــــــ روپے '000 میں ــــــ	
خالص پیشگی ادائیگیاں	187,242,794	204,901,313
خالص سرمایہ کاری	229,874,536	177,056,116
مجموعی اثاثے	486,881,174	442,540,782
مجموعی ڈپازٹس	330,649,770	302,082,985
حصص یافتگان کی ایکوئٹی	21,897,002	20,213,595

مالیاتی کارکردگی	30 ستمبر 2020 کو نوماہ کی مدت کے اختتام پر	30 ستمبر 2019 کو نوماہ کی مدت کے اختتام پر
	ــــــ روپے '000 میں ــــــ	
خالص انٹرسٹ آمدنی	8,140,833	5,967,139
نان مارک اپ آمدنی	2,928,540	1,721,770
کل آمدنی	11,069,373	7,688,909
نان مارک اپ اخراجات	6,676,365	6,118,352
پرووِیژنز اور ٹیکسیشن سے قبل منافع	4,393,008	1,570,557
پرووِیژنز/ (ریورسلز)	1,300,207	(495,004)
منافع قبل از ٹیکس	3,092,801	2,065,651
منافع بعد از ٹیکس	1,811,300	1,211,090
فی حصص آمدنی (روپے میں)	1.6430	1.0985

بینک نے 30 ستمبر 2020 کو ختم ہونے والی نوماہ کی مدت کیلئے منافع قبل از ٹیکس (PBT)، 3,092.80 ملین روپے اور منافع بعد از ٹیکس (PAT)، 1,811.30 ملین روپے حاصل کیا جوکہ 30 ستمبر 2019 کو ختم ہونے والی اسی مدت میں بالترتیب 2,065.65 ملین روپے اور 1,211.09 ملین روپے تھا۔فی حصص آمدنی (EPS)، %49.56 اضافے کے ساتھ 1.6430 روپے فی شیئر ریکارڈ کی گئی جوکہ پچھلے سال اسی مدت کیلئے 1.0985 روپے تھی۔

30 ستمبر 2020 کو ختم ہونے والی نوماہ کی مدت کے لئے بینک کی خالص سودی آمدنی تقابلی مدت میں %36.43 اضافے کے ساتھ 5,967.14 ملین روپے سے 8,140.83 ملین روپے ہوگئی۔اس عرصے میں غیر سودی آمدنی تقابلی مدت میں %70.09 اضافے کے ساتھ 1,721.77 ملین روپے سے 2,928.54 ملین روپے ہوگئی۔نتیجتاً، بینک کی مجموعی آمدنی سالانہ کی بنیاد پر 3,380.46 ملین روپے یا %43.97 بہتری ظاہر کرتی ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے سونیری بینک لمیٹڈ (''بینک'') کے 30 ستمبر 2020 کو ختم ہونے والی نو(9) ماہ کی مدت کیلئے ڈائریکٹرز کا جائزہ بمعہ غیر پڑتال شدہ عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

اقتصادی جائزہ:

کووڈ19 سے پہلے، پاکستان نے بیرونی اور مالی عدم توازن کے خاتمے کے لئے معاشی اصلاحات کا پروگرام کامیابی کے ساتھ شروع کیا تھا۔ چونکہ کووڈ19 نے دنیا بھر میں صحت کی دیکھ بھال کے ساتھ معاشی بحران کو جنم دیا، حکومتیں معیشت کی حوصلہ افزائی اور کساد بازاری کے رجحانات سے لڑنے کے لئے اپنی پالیسیوں کا رخ تبدیل کرنے پر مجبور ہوگئیں۔ بہرحال، دنیا کی بیشتر ترقی پذیر معیشتوں کی طرح، پاکستان بھی متاثر ہوا ہے، اور اس کے اہم معاشی اشاروں پر اثر پڑا ہے۔ جی ڈی پی کی نمو میں کمی، موجودہ اور مالی عدم توازن میں بگاڑ، سپلائی چین میں رکاوٹ اور بے روزگاری میں اضافہ ہوا ہے۔ متعدد دہائیوں میں پہلی بار جی ڈی پی کم ہو کر 0.4% پر آ گیا ہے۔

حکومت پاکستان اور اسٹیٹ بینک نے معاشی نقصانات پر قابو پانے اور کاروباری اداروں کی مدد کے لئے کئی بروقت امدادی اقدامات کئے۔ عوام اور کاروباری اداروں کے لئے مختلف امدادی پیکجز کا اعلان کیا گیا، وائرس سے نمٹنے کے لئے صحت کے شعبے میں مدد جاری رکھی گئی، برآمد کنندگان اور درآمد کنندگان کے لئے قرضوں کی ضروریات میں نرمی کی گئی اور نئی سرمایہ کاری کو آسان بنانے کے لئے اقدامات کئے گئے۔ اسٹیٹ بینک کے مطابق، کووڈ19 کے دوران اٹھائے گئے اقدامات سے ستمبر 2020 کے وسط تک کاروبار اور گھریلو کیش فلو میں جی ڈی پی کا تخمینہ شدہ 3.8% لگایا گیا۔ بذریعہ سود کی شرح میں فائدہ 1.1%، لون ڈیفرمنٹ 1.6%، قرض کی بحالی 0.4%، ملازمین کی برطرفی کی روک تھام 0.5% اور صحت کی دیکھ بھال 0.2%۔

چیلنجنگ ماحول کے باوجود، اس وباء کے بعد سے ہی بیرونی شعبے میں استحکام رہا ہے۔ مارکیٹ پرمبنی شرح تبادلہ کا اقدام جون 2019 میں متعارف کرایا گیا تھا، اس کے نتیجے میں کرنٹ اکاؤنٹ کے خسارے میں نمایاں کمی واقع ہوئی اور مرکزی اقدامات سے وفاقی آمدنی میں آسانی ہوئی۔ کورونا وائرس کے آغاز سے ہونے والی تیل کی عالمی قیمتوں اور مقامی طلب میں کمی سے کرنٹ اکاؤنٹ کے خسارے کو مزید کم کرنے میں مدد ملی ہے۔ ترسیلات زر طے شدہ ایکسچینج ریٹ کی شرائط کے ساتھ حکومت اور اسٹیٹ بینک کی جانب سے پاکستان ریمیٹنس انیشیٹیو (PRI) کے تحت اٹھائے جانے والی معاون پالیسی اقدامات مثبت کارکردگی کا مظاہرہ کرتی رہی ہیں، اور برآمدات میں بتدریج بحالی کی بھی توقع کی جارہی ہے۔

حالیہ پیشرفت سے ستمبر 2020 میں اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر کو وباء سے پہلے کی سطح کے قریب 12.8 ارب امریکی ڈالر تک بحال کرنے میں مدد ملی ہے۔ نتیجتاً، پاکستان کی ریز روایڈیکویسی اب درآمدی احاطہ کے 3 ماہ کے اہم عالمی معیار پر واپس آ چکی ہے۔ امید ہے کہ کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 2% کے برابر رہے گا۔ لہذا، متوقع نجی اور سرکاری بہاؤ کے باہمی اشتراک سے، مالی سال 2021 میں پاکستان کی بیرونی پوزیشن مستحکم رہنے کی امید ہے۔

مالی سال 2020 کا مالی خسارہ مالی سال 2019 کے مقابلے میں کم رہا اور عوامی قرضوں میں اضافہ جی ڈی پی کے 1% کے قریب رہا۔ معاشی سرگرمیوں کی بتدریج بحالی سے مالی سال 2021 کے پہلے دو مہینوں کے دوران ٹیکس کی آمدنی مثبت نمو پر لوٹ آئی، حالانکہ آمدنی کے اہداف کے حصول میں خدشات موجود ہیں۔ یہ توقع کی جاسکتی ہے کہ آئندہ سہ ماہی میں معاشی سرگرمیوں کی مکمل بحالی پر مالی استحکام وباء سے پہلے کے نمو پر دوبارہ گامزن ہوگی۔

جون اور جولائی کے دوران مہنگائی کی خبروں میں اضافے کے باوجود، بنیادی افراط زر نسبتاً مستحکم رہی ہے اور افراط زر میں ڈیمانڈ سے متعلق خطرات ابھی برقرار ہیں۔ اشیائے خورد ونوش کی قیمتوں کو خطرات لاحق ہیں، خاص طور پر حالیہ سیلاب سے ہونے والے نقصانات اور ٹڈی دل کے حملوں کے بعد۔ عالمی سطح پر، مستقبل میں تیل کی قیمتوں میں اضافے کا مقامی افراط زر پر اثر پڑے گا۔ مہنگائی کی پیشگوئی قدرے بڑھ گئی ہے، بنیادی طور پر اشیائے خورد ونوش میں تعطل کی وجہ سے قیمتوں میں اضافے سے مہنگائی میں مزید اضافہ متوقع ہے۔ توقع کی جارہی ہے کہ اوسط افراط زر معمولی کمی کے بجائے مالی سال 2021 کے دوران اعلان شدہ 7-9% رہے گی۔

لارج اسکیل مینوفیکچرنگ (ایل ایس ایم) انڈیکس میں جولائی میں دوبارہ اضافہ ہوا، جو سالانہ کی بنیاد پر 5% بڑھ رہا ہے۔ بہرحال، سیاحت اور خدمات کے بعض شعبوں میں خصوصی پسماندگی کے ساتھ، صنعتوں میں معاشی بحالی ناہموار ہے، اور سرگرمی کی سطح عام طور پر اب بھی کورونا سے پہلے کی سطح سے نیچے ہے۔ گذشتہ سال منفی 0.4% پر آنے کے بعد مالی سال 2021 میں ترقی کی شرح 2% سے کچھ زیادہ ہو جائے گی۔ بنیادی طور پر مینوفیکچرنگ اور تعمیراتی سرگرمیوں میں بحالی کی توقع ہے جس کی ایس بی پی کی متعدد مالی پالیسیوں کے ذریعہ تائید کی جارہی ہے جس میں عارضی معاشی ریفنانس کی سہولت اور رہائشی اور تعمیراتی شعبوں کے لئے حکومت کی مراعات شامل ہیں۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

	Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
		----------(Rupees in '000)----------	
ASSETS			
Cash and balances with treasury banks	6	31,893,308	33,961,308
Balances with other banks	7	1,660,033	2,074,533
Lendings to financial and other institutions	8	11,327,537	1,202,243
Investments	9	229,874,536	177,056,116
Advances	10	187,242,794	204,901,313
Fixed assets	11	9,375,785	8,328,905
Intangible assets	12	436,454	466,686
Deferred tax assets		-	-
Other assets	13	15,070,727	14,549,678
		486,881,174	442,540,782
LIABILITIES			
Bills payable	15	5,419,457	3,960,957
Borrowings	16	105,009,174	95,705,109
Deposits and other accounts	17	330,649,770	302,082,985
Liabilities against assets subject to finance lease		-	-
Subordinated debt	18	6,994,000	6,995,200
Deferred tax liabilities	19	1,454,464	951,459
Other liabilities	20	15,457,307	12,631,477
		464,984,172	422,327,187
NET ASSETS		21,897,002	20,213,595
REPRESENTED BY			
Share capital		11,024,636	11,024,636
Reserves		2,852,692	2,490,432
Surplus on revaluation of assets	21	2,820,512	1,893,455
Unappropriated profit		5,199,162	4,805,072
		21,897,002	20,213,595
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.

Alauddin Feerasta	Muhtashim Ahmad Ashai	Mirza Zafar Baig	Nooruddin Feerasta	Navin Salim Merchant
Chairman	President & Chief Executive Officer	Chief Financial Officer	Director	Director

CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

	Note	For the quarter ended		For the nine months ended	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019
		----(Rupees in '000)----			
Mark-up / return / interest earned	23	10,066,833	11,531,366	33,455,328	26,985,559
Mark-up / return / interest expensed	24	7,280,965	9,459,806	25,314,495	21,018,420
Net mark-up / interest income		2,785,868	2,071,560	8,140,833	5,967,139
Non mark-up / interest income					
Fee and commission income	25	447,320	461,560	1,284,547	1,366,984
Dividend income		15,894	67,261	97,845	206,628
Foreign exchange income		204,864	223,400	828,959	749,338
Gain / (loss) on securities - net	26	188,698	(133,904)	687,190	(628,511)
Other income	27	9,667	10,963	29,999	27,331
Total non-markup / interest income		866,443	629,280	2,928,540	1,721,770
Total income		3,652,311	2,700,840	11,069,373	7,688,909
Non mark-up / interest expenses					
Operating expenses	28	2,196,308	2,084,776	6,535,369	6,172,658
Workers' Welfare Fund	29	22,916	9,310	66,036	(113,694)
Other charges	30	148	37	74,960	59,388
Total non mark-up / interest expenses		2,219,372	2,094,123	6,676,365	6,118,352
Profit before provisions		1,432,939	606,717	4,393,008	1,570,557
Provisions / (reversals) and write offs - net	31	271,086	173,762	1,300,207	(495,094)
Extraordinary / unusual items		-	-	-	-
Profit before taxation		1,161,853	432,955	3,092,801	2,065,651
Taxation	32	479,858	196,864	1,281,501	854,561
Profit after taxation		681,995	236,091	1,811,300	1,211,090
		----(Rupees)----			
Basic earnings per share	33	0.6186	0.2141	1.6430	1.0985

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.

Alauddin Feerasta	Muhtashim Ahmad Ashai	Mirza Zafar Baig	Nooruddin Feerasta	Navin Salim Merchant
Chairman	President & Chief Executive Officer	Chief Financial Officer	Director	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

	For the quarter ended		For the nine months ended	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	-------------------------(Rupees in '000)	-------------------------		
Profit after taxation for the period	681,995	236,091	1,811,300	1,211,090
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of investments - net of tax	(1,584,607)	517,786	974,570	467,196
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-
Total comprehensive income	(902,612)	753,877	2,785,870	1,678,286

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.

Alauddin Feerasta	Muhtashim Ahmad Ashai	Mirza Zafar Baig	Nooruddin Feerasta	Navin Salim Merchant
Chairman	President & Chief Executive Officer	Chief Financial Officer	Director	Director

CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	Note	30 September 2020	30 September 2019
		--------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		3,092,801	2,065,651
Less: dividend income		97,845	206,628
		2,994,956	1,859,023
Adjustments:			
Depreciation on fixed assets		423,750	394,406
Depreciation on ijarah assets		88,392	84,888
Depreciation on right-of-use assets		250,548	213,173
Amortisation		120,785	104,879
Finance charge on lease liability against right-of-use assets		229,209	197,219
Provisions / (reversals) and write offs - net	31	1,300,207	(495,094)
Reversal of provision for diminution in the value of investments	9.4	(461,599)	-
Gain on sale of fixed assets - net	27	(12,703)	(10,309)
Provision of Workers' Welfare Fund	29	66,036	(113,694)
Unrealised loss on revaluation of investments classified as held-for-trading	26	49,411	5,023
		2,054,036	380,491
		5,048,992	2,239,514
(Increase) / decrease in operating assets			
Lendings to financial and other institutions		(10,125,294)	(581,761)
Held-for-trading securities		(9,628,491)	(1,631,243)
Advances		16,932,242	(12,306,046)
Others assets (excluding advance taxation)		(769,247)	(3,474,206)
		(3,590,790)	(17,993,256)
Increase / (decrease) in operating liabilities			
Bills payable		1,458,500	(472,708)
Borrowings from financial institutions		9,024,658	61,084,695
Deposits		28,566,785	18,183,922
Other liabilities		2,526,738	377,368
		41,576,681	79,173,277
Income tax paid		(1,055,068)	(743,351)
Net cash flow generated from operating activities		41,979,815	62,676,184
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		(42,393,668)	(55,474,788)
Net investments in held-to-maturity securities		463,448	(6,494,155)
Dividends received		97,845	174,328
Investments in fixed assets		(1,821,277)	(518,865)
Proceeds from sale of fixed assets		15,593	18,285
Net cash flow used in investing activities		(43,638,059)	(62,295,195)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of subordinated debt		(1,200)	(1,200)
Dividend paid		(1,102,463)	(1,102,463)
Net cash flow used in financing activities		(1,103,663)	(1,103,663)
Decrease in cash and cash equivalents		(2,761,907)	(722,674)
Cash and cash equivalents at beginning of the period		35,946,694	26,911,493
Cash and cash equivalents at end of the period		33,184,787	26,188,819
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
Cash and balances with treasury banks	6	31,893,308	24,527,882
Balances with other banks	7	1,660,033	1,693,211
Overdrawn nostro accounts	16	(368,554)	(32,274)
		33,184,787	26,188,819

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.

Alauddin Feerasta	Muhtashim Ahmad Ashai	Mirza Zafar Baig	Nooruddin Feerasta	Navin Salim Merchant
Chairman	President & Chief Executive Officer	Chief Financial Officer	Director	Director

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

FOR THE NINE MONTH ENDED 30 SEPTEMBER 2020

	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappro-priated profit (b)	Total
			Investments	Fixed assets / Non Banking assets		
	-----------------	-----------------	-----------------	(Rupees in '000)	-----------------	-----------------
Balance as at 01 January 2019	11,024,636	2,109,227	(1,346,736)	1,889,373	4,312,374	17,988,874
Comprehensive income for the period						
- Profit after taxation for the nine months ended 30 September 2019	-	-	-	-	1,211,090	1,211,090
Other comprehensive income / (loss)						
- Movement in surplus / deficit on revaluation of investments - net of tax	-	-	467,196	-	-	467,196
	-	-	467,196	-	1,211,090	1,678,286
Transfer to statutory reserve	-	242,218	-	-	(242,218)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(55,510)	55,510	-
Transactions with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2018 at Rs. 1.00 per share	-	-	-	-	(1,102,463)	(1,102,463)
Balance as at 30 September 2019	11,024,636	2,351,445	(879,540)	1,833,863	4,234,293	18,564,697
Comprehensive income for the period						
- Profit after taxation for the quarter ended 31 December 2019	-	-	-	-	694,934	694,934
Other comprehensive income / (loss)						
- Movement in surplus / deficit on revaluation of investments - net of tax	-	-	878,908	-	-	878,908
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(985)	(985)
- Movement in surplus on revaluation of non banking assets	-	-	-	76,041	-	76,041
	-	-	878,908	76,041	693,949	1,648,898
Transfer to statutory reserve	-	138,987	-	-	(138,987)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(15,817)	15,817	-
Balance as at 01 January 2020	11,024,636	2,490,432	(632)	1,894,087	4,805,072	20,213,595
Comprehensive income for the period						
- Profit after taxation for the nine months ended 30 September 2020	-	-	-	-	1,811,300	1,811,300
Other comprehensive income / (loss)						
- Movement in surplus / deficit on revaluation of investments - net of tax	-	-	974,570	-	-	974,570
	-	-	974,570	-	1,811,300	2,785,870
Transfer to statutory reserve	-	362,260	-	-	(362,260)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(47,513)	47,513	-
Transactions with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2019 at Rs. 1.00 per share	-	-	-	-	(1,102,463)	(1,102,463)
Balance as at 30 September 2020	11,024,636	2,852,692	973,938	1,846,574	5,199,162	21,897,002

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

(b) As explained in note 10.3.3 to these financial statements, unappropriated profit includes an amount of Rs. 1,612.395 million - net of tax as at 30 September 2020 (31 December 2019: Rs. 1,718.033 million) representing additional profit arising from availing forced sales value benefit for determining provisioning requirement which is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.

Alauddin Feerasta	Muhtashim Ahmad Ashai	Mirza Zafar Baig	Nooruddin Feerasta	Navin Salim Merchant
Chairman	President & Chief Executive Officer	Chief Financial Officer	Director	Director

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 repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at Rupali House 241-242, Upper Mall Scheme, Anand Road, Lahore, Punjab and at 10th Floor, PNSC Building, M.T. Khan Road, Karachi respectively. The shares of the Bank are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 324 branches including 25 Islamic banking branches (31 December 2019: 308 branches including 25 Islamic banking branches) in Pakistan. The credit rating of the Bank is disclosed in note 34 of these condensed interim financial statements.

2 BASIS OF PRESENTATION

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

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

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

3 STATEMENT OF COMPLIANCE

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

- International accounting standards (IAS) 34, Interim Financial Reporting, issued by the international Accounting standards (IASB) as notified under the companies Act, 2017;
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives prevail.

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

3.3 The SECP vide its notification SRO 633 (I)/2014 dated 10 July 2014, adopted IFRS 10 effective from the periods starting from 30 June 2014. However, vide its notification SRO 56 (I)/2016 dated 28 January 2016, it has been notified that the requirements of IFRS 10 and section 228 of the Companies Act, 2017 will not be applicable with respect to the investment in mutual funds established under trust structure.

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

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after 1 January 2020. These are considered either to not be relevant or not to have any significant impact on the Bank's financial statements.

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

The following new standards and interpretations of and amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard, interpretation or amendment:

	Effective date (annual periods beginning on or after)
- IFRS 9 - Financial Instruments: Classification and Measurement	1 January 2021

IFRS 9 'Financial Instruments' and amendment – Prepayment Features with Negative Compensation – the effective date of the standard has been extended to annual periods beginning on or after 1 January 2021 by the SBP vide BPRD Circular No 4 of 2019, dated 23 October 2019. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. According to the SBP circular referred to above, Banks were required to have a parallel run of IFRS 9 from 1 January 2020, which was subsequently extended to 1 July 2020 through another BPRD Circular Letter No 15 of 2020 dated 26 March 2020. The SBP is yet to issue instructions for compliance during the parallel run, and these are currently in draft form. The impact of the application of IFRS 9 on the Bank's financial statements is being assessed.

3.7 Effects of COVID-19 on the Financial Statements:

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe. Regulators and governments across the globe have introduced fiscal and economic stimulus measures to mitigate its impact. The State Bank of Pakistan (SBP) responded to the crisis by cutting the policy rate by 625 basis points since the beginning of the year to 7 percent by June 2020, and has continued to introduce regulatory measures to maintain banking system soundness and to sustain economic activity. These include (i) reducing the capital conservation buffer by 100 basis points to 1.5 percent; (ii) increasing the regulatory limit on extension of credit to SMEs by 44 percent to Rs. 180 million; (iii) relaxing the debt burden ratio for consumer loans from 50 percent to 60 percent; (iv) allowing banks to defer clients' payment of principal on loan obligations by one year and or restructure / reschedule loans for borrowers who require relief of principal repayment exceeding one year and / or mark-up with no reflection on credit history; and (vi) introduction of refinancing schemes for payments of wages and salaries.

The Risk Management function of the Bank is regularly conducting assessments of the credit portfolio to identify borrowers most likely to get affected due to changes in the business and economic environment. The Bank has further strengthened its credit review procedures in the light of COVID-19. The Bank is continuously reviewing the portfolio, to identify accounts susceptible to higher risk, resulting from the COVID-19 outbreak.

3.7.1 Credit Risk and Asset Quality:

Given the nature of the pandemic, it can be expected that most businesses in general, would be impacted. However, since many such borrowers have availed the SBP enabled deferment / restructuring & rescheduling relief, the full potential effect of the economic stress is difficult to predict given the uncertain economic environment. Given that the SBP has relaxed the classification and provisioning requirements for such burrowers, no additional provisioning has been made by the management at September 2020. The impacts would be reassessed on an ongoing basis over the course of the remainder of the year.

Also, effective 01 July 2020, the Bank has initiated the parallel run for IFRS 9 which requires the estimation of Expected Credit Loss (ECL) based on current and forecast economic conditions. The Bank is in the process of reviewing the potential impact of the COVID-19 outbreak on the inputs and assumptions for IFRS 9 ECL measurement in light of available information. Overall, the COVID-19 situation remains fluid and is rapidly evolving at this point, which makes it challenging to reliably reflect impacts in ECL estimates. The Bank is assessing the situation as it develops and is in the process of accounting for the same in its ECL estimates. The said exercise shall also enable the Bank to revisit its estimate for any additional provision required to be made as part of the financial statements for the year 2020.

The segment wise details of deferred and restructured / rescheduled loans deferred under SBP's relief measures is disclosed in note 10.4 to these condensed interim financial statements.

3.7.2 Liquidity risk:

In view of the relaxation granted by SBP for deferral of principal and mark-up and rescheduling of loans there will be an impact on the maturity profile of the Bank. The Asset and Liability Committee (ALCO) of the Bank is continuously monitoring the liquidity position and the Bank is confident that the liquidity buffer currently maintained is sufficient to cater to any adverse movement in the cash flow maturity profile.

3.7.3 Equity risk:

The Bank's investments in listed equity securities are required to be marked to market in line with the SBP's requirements. During the period, the SBP has relaxed the requirement for booking of impairment charge by allowing deferred recognition on a quarterly basis till December 31, 2020. The effects of this relaxation on the Bank's financial statements is given in note 9.4.1 to these condensed interim financial statements.

3.7.4 Operational risk:

The management of the Bank has invoked all required actions to ensure the safety and security of Bank's staff and provision of uninterrupted service to its customers. The management is continuously monitoring the evolving situation and is taking timely decisions to resolve any concerns as they arise.

Business Continuity Plans (BCP) for respective areas are in place and tested. Remote work capabilities were enabled for critical staff, where required, and related risk and control measures were assessed to ensure that the Bank's information assets are protected from emerging cyber threats and comply with the regulatory protocols required under the circumstances. The Bank is communicating with its customers on how they can connect with the Bank through its full suite of channels including digital and online channels as well as enhancing customer awareness pertaining to online fraud risks. The Bank has taken all measures to ensure that service levels are maintained, customer complaints are resolved and turnaround times are monitored and the Bank continues to meet the expectations of its employees and customers.

3.7.5 Capital adequacy ratio (CAR)

In order to encourage Banks to continue lending despite anticipated pressure on profits and credit risk, the SBP has relaxed the Capital Conversion Buffer (CCB) requirements to 1.5%, resulting in a 1% decline in CAR requirements for all Tiers. The Bank has sufficient buffer in its CAR requirement to meet any adverse movements in credit, market or operational risks.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2019.

5 BASIS OF MEASUREMENT AND FINANCIAL RISK MANAGEMENT

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

5.2 Judgments and estimates

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

The significant judgments and estimates made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements of the Bank for the year ended 31 December 2019 except for additional consideration relating to COVID-19 as discussed in note 3.7.

5.3 Financial risk management

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the financial statements for the year ended 31 December 2019. The impact of COVID 19 on the Banks Financial Risk Management practices has been disclosed in note 3.7 above.

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
6 CASH AND BALANCES WITH TREASURY BANKS	--------(Rupees in '000)--------	
In hand		
Local currency	5,433,217	6,752,627
Foreign currencies	3,026,634	2,141,905
	8,459,851	8,894,532
With State Bank of Pakistan in		
Local currency current accounts	19,948,739	18,318,273
Foreign currency current accounts	903,907	1,069,225
Foreign currency deposit accounts	1,717,422	2,952,655
	22,570,068	22,340,153
With National Bank of Pakistan in		
Local currency current accounts	852,348	2,618,837
Prize bonds	11,041	107,786
	31,893,308	33,961,308

7 BALANCES WITH OTHER BANKS

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
In Pakistan		
In current accounts	12,041	12,036
In deposit accounts	4,368	181,203
	16,409	193,239
Outside Pakistan		
In current account	1,643,624	1,881,294
	1,660,033	2,074,533

8 LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
Call / clean money lendings	500,000	-
Repurchase agreement lendings (reverse repo)	8,816,380	-
Bai Muajjal receivable		
- with other financial institutions	1,486,770	501,861
Letters of placements	460,000	500,000
Lending under margin trading system	64,387	200,382
	11,327,537	1,202,243

9 INVESTMENTS

9.1 Investments by type:

	(Un-audited) 30 September 2020				(Audited) 31 December 2019			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
	---------- (Rupees in '000) ----------							
Held-for-trading securities								
Federal Government securities	15,207,183	-	(42,593)	15,164,590	5,700,007	-	5,453	5,705,460
Shares	181,116	-	(6,818)	174,298	57,662	-	(3,314)	54,348
	15,388,299	-	(49,411)	15,338,888	5,757,669	-	2,139	5,759,808
Available-for-sale securities								
Federal Government securities	196,714,119	-	1,483,880	198,197,999	154,435,450	-	33,003	154,468,453
Shares	3,061,480	(223,755)	(37,623)	2,800,102	3,673,391	(33,537)	(48,421)	3,591,433
Non-Government debt securities	4,034,753	-	33,814	4,068,567	3,365,350	-	23,745	3,389,095
Units of mutual funds	239,299	-	18,295	257,594	215,213	-	(9,299)	205,914
Commercial Paper	33,421	-	-	33,421	-	-	-	-
	204,083,072	(223,755)	1,498,366	205,357,683	161,689,404	(33,537)	(972)	161,654,895
Held-to-maturity securities								
Federal Government securities	9,147,981	-	-	9,147,981	9,592,335	-	-	9,592,335
Non Government debt securities	116,078	(86,094)	-	29,984	135,172	(86,094)	-	49,078
	9,264,059	(86,094)	-	9,177,965	9,727,507	(86,094)	-	9,641,413
Total investments	228,735,430	(309,849)	1,448,955	229,874,536	177,174,580	(119,631)	1,167	177,056,116

9.2 Investments by segments:

	(Un-audited) 30 September 2020				(Audited) 31 December 2019			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
	---------- (Rupees in '000) ----------							
Federal Government securities								
Market Treasury Bills	101,013,866	-	383,069	101,396,935	106,708,835	-	36,628	106,745,463
Pakistan Investment Bonds	112,018,147	-	1,053,318	113,071,465	60,294,997	-	5,678	60,300,675
Bai Muajjal with Government of Pakistan (GoP)	2,537,270	-	-	2,537,270	2,338,960	-	-	2,338,960
Ijarah sukuks	5,500,000	-	4,900	5,504,900	385,000	-	(3,850)	381,150
	221,069,283	-	1,441,287	222,510,570	169,727,792	-	38,456	169,766,248
Units of mutual funds	239,299	-	18,295	257,594	215,213	-	(9,299)	205,914
Shares								
Listed companies	3,225,796	(218,055)	(44,441)	2,963,300	3,714,253	(27,837)	(51,735)	3,634,681
Unlisted companies	16,800	(5,700)	-	11,100	16,800	(5,700)	-	11,100
	3,242,596	(223,755)	(44,441)	2,974,400	3,731,053	(33,537)	(51,735)	3,645,781
Non-Government debt securities								
Listed	1,371,499	(16,269)	1,902	1,357,132	696,499	(16,269)	398	680,628
Unlisted	2,812,753	(69,825)	31,912	2,774,840	2,804,023	(69,825)	23,347	2,757,545
	4,184,252	(86,094)	33,814	4,131,972	3,500,522	(86,094)	23,745	3,438,173
Total investments	228,735,430	(309,849)	1,448,955	229,874,536	177,174,580	(119,631)	1,167	177,056,116

		(Un-audited) 30 September 2020	(Audited) 31 December 2019
9.2.1	**Investments given as collateral - market value**	-----(Rupees in '000)-----	
	Market Treasury Bills	31,059,651	31,281,591
	Pakistan Investment Bonds	48,571,559	39,808,381
		79,631,210	71,089,972
9.3	**Bai Muajjal with Government of Pakistan**		
	Bai Muajjal investment	2,855,000	2,855,000
	less: deferred income	(317,730)	(516,040)
	Bai Muajjal investment - net	2,537,270	2,338,960
9.4	**Provision for diminution in the value of investments**		
	Opening balance	119,631	117,597
	Charge for the period / year	651,817	2,034
	Reversal recognised in capital gains for the period	(461,599)	-
	Closing balance	309,849	119,631

9.4.1 As at 30 September 2020, based on the script wise analysis of the deficit arising on revaluation of quoted equity shares, an amount of Rs. 715.158 million was determined to be recognized as impairment loss in accordance with the bank's impairment assessment criteria. However, as part of its measures on financial relief following the COVID-19 pandemic, the State Bank of Pakistan vide its BPRD Circular No. 13, dated 26 March 2020 has given an option to banking companies to either follow the requirements of International Accounting Standards and charge the impairment loss to the profit and loss account in full, or to charge out the same equally in a phased manner on quarterly basis during calendar year ending 31 December 2020.

The Bank has opted to avail the relaxation given by SBP under the aforementioned circular. Had this relaxation not been availed, the recognition of impairment charge in the profit and loss account for the nine months ended 30 September 2020 would have been higher by Rs. 63.342 million, deficit on revaluation of securities (net of tax), and profit after tax would have been lower by Rs. 41.172 million, and the earnings per share for the quarter would have been lower by Rs. 0.037 per share.

9.5 Particulars of provision against debt securities

	(Un-audited) 30 September 2020		(Audited) 31 December 2019	
Category of classification	Non-Performing Investments	Provision	Non-Performing Investments	Provision
	---(Rupees in '000)---			
Loss	86,094	86,094	86,094	86,094
Total	86,094	86,094	86,094	86,094

9.6 The market value of securities classified as held-to-maturity as at 30 September 2020 amounted to Rs. 9,565.312 million (31 December 2019 : Rs. 9,528.361 million).

9.7 Federal Government Securities include Pakistan Investment Bonds having book value of Rs. 18.400 million (31 December 2019: Rs. 18.400 million) pledged with the State Bank of Pakistan and National Bank of Pakistan to facilitate T. T. discounting facility for the branches of the Bank. Market Treasury Bills and Pakistan Investment Bonds under Federal Government Securities, are eligible for discounting with the State Bank of Pakistan.

10 ADVANCES

	Performing		Non-performing		Total	
	(Un-audited) 30 September 2020	(Audited) 31 December 2019	(Un-audited) 30 September 2020	(Audited) 31 December 2019	(Un-audited) 30 September 2020	(Audited) 31 December 2019
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	172,373,170	185,839,786	10,043,425	10,222,302	182,416,595	196,062,088
Islamic financing and related assets	7,501,871	8,671,248	728,810	579,396	8,230,681	9,250,644
Bills discounted and purchased	4,708,018	7,102,282	-	100,900	4,708,018	7,203,182
Advances - gross	184,583,059	201,613,316	10,772,235	10,902,598	195,355,294	212,515,914
Provision against advances						
- Specific	-	-	(8,070,962)	(7,573,063)	(8,070,962)	(7,573,063)
- General	(41,538)	(41,538)	-	-	(41,538)	(41,538)
	(41,538)	(41,538)	(8,070,962)	(7,573,063)	(8,112,500)	(7,614,601)
Advances - net of provision	184,541,521	201,571,778	2,701,273	3,329,535	187,242,794	204,901,313

10.1 Particulars of advances (Gross)

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
	(Rupees in '000)	
In local currency	190,079,874	202,463,690
In foreign currencies	5,275,420	10,052,224
	195,355,294	212,515,914

10.2 Advances include Rs.10,772.235 million (31 December 2019: Rs. 10,902.598 million) which have been placed under non-performing status as detailed below:

	Note	(Un-audited) 30 September 2020		(Audited) 31 December 2019	
Category of Classification		Non-performing loans	Provision	Non-performing loans	Provision
		(Rupees in '000)			
Other Assets Especially Mentioned	10.2.1	34,033	-	23,420	-
Substandard		25,213	5,500	571,577	18,851
Doubtful		246,255	53,848	376,992	50,014
Loss		10,466,734	8,011,614	9,930,609	7,504,198
		10,772,235	8,070,962	10,902,598	7,573,063

10.2.1 The 'Other Assets Especially Mentioned' category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 27.538 million (31 December 2019: Rs. 10.690 million), Rs.NIL (31 December 2019: Rs. 1.500 million) and Rs. 6.495 million (31 December 2019: Rs. 11.230 million) respectively.

10.3 Particulars of provision against advances

	(Un-audited) 30 September 2020			(Audited) 31 December 2019		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	7,573,063	41,538	7,614,601	8,314,484	41,538	8,356,022
Charge for the period / year	901,535	-	901,535	1,155,305	-	1,155,305
Reversals	(263,673)	-	(263,673)	(1,827,932)	-	(1,827,932)
	637,862	-	637,862	(672,627)	-	(672,627)
Amounts written off	(139,963)	-	(139,963)	(68,794)	-	(68,794)
Transfers	-	-	-	-	-	-
Closing balance	8,070,962	41,538	8,112,500	7,573,063	41,538	7,614,601

10.3.1 The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages range from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio.

10.3.2 The Bank has maintained general provision against housing finance portfolio at the rate of 0.50% of the performing portfolio. The State Bank of Pakistan vide its circular no. 9 of 2017 dated 22 December 2017 abolished the requirement of maintaining general reserve of 1% against secured Small Enterprise (SE) portfolio, while general reserve to be maintained against unsecured SE portfolio has been reduced from 2% to 1%. Currently, the Bank does not have any unsecured SE portfolio.

10.3.3 The Bank has availed the benefit of forced sale value of pledged stocks, mortgaged residential and commercial properties held as collateral against non-performing advances as allowed under the Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher at 30 September 2020 Rs. 2,480.608 million (31 December 2019: Rs. 2,643.128 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 1,612.395 million (31 December 2019: Rs. 1,718.033 million). The FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

10.3.4 The SBP has granted relaxation in provisioning requirements in respect of exposures in Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs. 44.930 million (31 December 2019: Rs. 44.930 million).

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

10.4 Deferred and restructured / rescheduled loans under COVID -19 SBP relief

	For the period ended 30 September 2020		
	No. of borrowers	Amount of Principal Deferred up to One year	Amount of Restructuring / Rescheduling Allowed
	------------(Rupees in '000)------------		
Corporate and commercial	102	18,494,788	3,550,312
Consumer	168	183,779	2,933
SME	27	708,067	1,340
Agri finance	50	40,749	12,088
Total	347	19,427,383	3,566,673

Prinicipal deferred during the quarter	(Rupees in '000)
Corporate and commercial	3,790,818
Consumer	8,346
SME	161,192
Agri finance	24,858
Total	3,985,214

		Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
11	**FIXED ASSETS**		-----(Rupees in '000)------	
	Capital work-in-progress	11.1	299,555	219,375
	Property and equipment		7,004,425	6,165,662
	Right-of-use assets	11.2	2,071,805	1,943,868
			9,375,785	8,328,905
11.1	**Capital work-in-progress**			
	Civil works		113,051	129,310
	Advances to suppliers and contractors		179,537	79,269
	Advances against purchase of premises		5,807	-
	Consultant's fee and other charges		1,160	10,796
			299,555	219,375
11.2	**Right-of-use assets**			
	Opening balance		1,943,868	1,944,125
	Additions during the period / year		378,485	291,340
	Depreciation for the period / year		(250,548)	(291,597)
	Closing balance		2,071,805	1,943,868

		(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
11.3	**Additions to Fixed Assets**	-----(Rupees in '000)------	
	The following additions have been made to fixed assets during the period:		
	Capital work-in-progress	80,180	11,734
	Leasehold land	601,915	-
	Buidling on freehold land	2,698	1,720
	Buidling on leasehold land	147,228	40,621
	Leasehold improvements	171,124	88,766
	Furniture and fixture	38,458	36,142
	Electrical office and computer equipment	240,348	291,607
	Right-of-use assets	378,485	200,420
	Vehicles	70,288	20,814
		1,650,544	680,090
	Total	1,730,724	691,824
11.4	**Disposal of fixed assets**		
	The net book value of fixed assets disposed off during the period is as follows:		
	Leasehold land Improvement	7,131	4,771
	Furniture and fixture	301	606
	Electrical office and computer equipment	1,567	2,503
	Vehicles	549	96
	Total	9,548	7,976

		(Un-audited) 30 September 2020	(Audited) 31 December 2019
12	**INTANGIBLE ASSETS**	--------(Rupees in '000)-------	
	Computer Software	436,351	466,459
	Trademark	103	227
		436,454	466,686

		(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
12.1	**Additions to intangible assets**	--------(Rupees in '000)-------	

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

Directly purchased	90,553	27,461

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

		Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
13	**OTHER ASSETS**		--------(Rupees in '000)-------	
	Income / mark-up accrued in local currency		6,645,992	7,665,866
	Income / mark-up accrued in foreign currencies		11,404	22,929
	Dividend Income		2,431	-
	Advances, deposits, advance rent and other prepayments		569,663	256,151
	Advance taxation (payments less provisions)		1,021,093	1,269,290
	Non-banking assets acquired in satisfaction of claims	13.1	1,088,688	919,880
	Branch adjustment account		86	8,994
	Mark to market gain on forward foreign exchange contracts		40,212	-
	Cash margin against margin trading		30,000	60,000
	Cash margin against future trading		5,827	-
	Stationery and stamps on hand		45,590	35,783
	Due from the State Bank of Pakistan		67,800	58,794
	Advance against subscription of shares		50,000	50,000
	Advance against subscription of sukuk		-	25,000
	Acceptances		5,318,101	3,999,235
	Claims against fraud and forgeries	13.2	143,443	143,443
	Others		257,708	271,473
			15,298,038	14,786,838
	Less: provision held against other assets	13.2 & 13.3	(227,311)	(237,160)
	Other assets - total		15,070,727	14,549,678
13.1	Market value of non-banking assets acquired in satisfaction of claims	13.1.1	1,090,349	919,880

13.1.1 The non-banking assets acquired in satisfaction of claims by the Bank were revalued by independent and professional valuers in December 2019 and August 2020. The valuations were carried out by M/s Harvester Services (Pvt) Ltd, M/s Arch-e-Decon, M/s. K.G. Traders, M/s. Oceanic Surveyors, M/s Indus Surveyors, M/s. Amir Evaluators , M/s Al Hadi Financial and Legal Consultants and M/s Asrem (Private) Limited on the basis of professional assessment of present market values.

		(Un-audited) 30 September 2020	(Audited) 31 December 2019
13.1.2	**Non-banking assets acquired in satisfaction of claims**	--------(Rupees in '000)-------	
	Opening balance	919,880	76,027
	Acquired during the period / year	170,469	770,840
	Revaluation	-	76,041
	Depreciation during the period / year	(1,661)	(3,028)
	Closing balance	1,088,688	919,880

13.2 This represents amount in respect of fraud and forgery claims relating to cash embezzlement made in the Bank. The Bank has initiated legal proceedings against the alleged and has also taken necessary steps to further strengthen its internal control system.

		(Un-audited) 30 September 2020	(Audited) 31 December 2019
13.3	**Provision held against other assets**	--------(Rupees in '000)-------	
	Provision held against receivable against fraud and forgeries	143,443	143,443
	Others	83,868	93,717
		227,311	237,160
13.3.1	**Movement in provision held against other assets**		
	Opening balance	237,160	156,077
	Charge for the period / year	-	81,083
	Amount written-off	(9,849)	-
	Closing balance	227,311	237,160

14 CONTINGENT ASSETS

There were no contingent assets as at the reporting date.

15 BILLS PAYABLE

In Pakistan	5,419,457	3,960,957
Outside Pakistan	-	-
	5,419,457	3,960,957

		(Un-audited) 30 September 2020	(Audited) 31 December 2019
16	**BORROWINGS**	--------(Rupees in '000)-------	
	Secured		
	Borrowings from State Bank of Pakistan		
	- Under export refinance scheme	16,245,477	14,153,891
	- Long term financing facility for plant and machinery	1,849,443	1,699,827
	- Refinance scheme for payment of wages and salaries	2,054,647	-
	- Modernisation of SME-Rice Husking	6,377	7,848
	- Financing facility for storage of agriculture produce	157,437	152,528
	- Repurchase agreement borrowings	34,996,928	41,310,410
		55,310,309	57,324,504
	Repurchase agreement borrowings - other banks	7,611,274	4,968,895
	Borrowings from other financial institutions - local	35,269,930	24,116,589
	Borrowings from other financial institutions - foreign	919,647	4,800,276
	Total secured	99,111,160	91,210,264
	Unsecured		
	Call borrowings	5,529,460	4,405,698
	Overdrawn nostro accounts	368,554	89,147
	Total unsecured	5,898,014	4,494,845
		105,009,174	95,705,109
16.1	**Particulars of borrowings with respect to currencies**		
	In local currency	103,720,973	90,815,686
	In foreign currencies	1,288,201	4,889,423
		105,009,174	95,705,109

17 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited) 30 September 2020			(Audited) 31 December 2019		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	-----(Rupees in '000)-----					
Customers						
Current deposits	75,547,831	7,535,522	83,083,353	62,024,716	6,980,411	69,005,127
Savings deposits	85,558,226	6,310,184	91,868,410	78,036,025	5,947,992	83,984,017
Term deposits	106,025,464	1,957,819	107,983,283	98,240,692	6,491,247	104,731,939
Others*	5,515,845	-	5,515,845	3,799,191	-	3,799,191
	272,647,366	15,803,525	288,450,891	242,100,624	19,419,650	261,520,274
Financial Institutions						
Current deposits	1,184,214	256,874	1,441,088	690,437	549,922	1,240,359
Savings deposits	38,895,851	-	38,895,851	33,080,927	-	33,080,927
Term deposits	1,861,940	-	1,861,940	6,241,425	-	6,241,425
	41,942,005	256,874	42,198,879	40,012,789	549,922	40,562,711
	314,589,371	16,060,399	330,649,770	282,113,413	19,969,572	302,082,985

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

17.1 Deposits eligible under Insurance arrangements

This includes deposits eligible to be covered under the State Bank of Pakistan's Depositor Protection Scheme. The amount of eligible deposits worked out based on the audited financial position of the Bank as at 31 December 2019 amounts to Rs. 122,985 million.

	Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
18 SUBORDINATED DEBT		---------(Rupees in '000)---------	
Listed Term Finance Certificates - Additional Tier I	18.1	4,000,000	4,000,000
Listed Term Finance Certificates - Tier II	18.2	2,994,000	2,995,200
		6,994,000	6,995,200

18.1 Listed Term Finance Certificates - Additional Tier I

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

Issue amount	Rs. 4,000 million
Issue date	06 December 2018
Maturity date	Perpetual
Rating (Note 34)	"A" by PACRA on 25 June 2020
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	No fixed or final redemption date
Mark-up	6 Months KIBOR + 2.00% per annum
Call option (if any)	The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance with the prior approval of SBP. Moreover, and as per Clause iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by SNBL to the investors. The Call Option once announced will not be revocable.
Lock-in-clause (if any)	The TFCs contain a lock-in clause which stipulates that no profit payments would be made if such payments result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfalls in MCR and / or CAR.
Loss absorbency clause	The TFCs are also subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 360,000,000 shares.

18.2 Listed Term Finance Certificates - Tier II

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital with a tenor of 8 years. The instrument is subordinated as to the payment of principal and profit to all other indebtedness of the Bank, except Listed Term Finance Certificates - Additional Tier I as recently issued; and is not redeemable before maturity without prior approval of SBP. The key features of the issue are as follows:

Issue amount	Rs. 3,000 million
Issue date	07 July 2015
Maturity date	07 July 2023
Rating (Note 34)	"A" by PACRA on 25 June 2020
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	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	6 Months KIBOR + 1.35% per annum
Call option (if any)	The Bank may call the TFCs, in part or full, on any profit payment date from the 60th month from last day of public subscription and on all subsequent profit payment dates, subject to SBP's approval and not less than 45 days prior notice being given to the Trustee.
Lock-in-clause (if any)	The TFCs contain a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfall in MCR and CAR.
Loss absorbency clause	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.

19 DEFERRED TAX LIABILITIES

	(Un-audited)			
	30 September 2020			
	At 1 January 2020	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 30 September 2020
	-------------------------(Rupees in '000)-------------------------			
Deductible temporary differences on				
- Post retirement employee benefits	(14,471)	-	-	(14,471)
- Deficit on revaluation of investments	(340)	-	340	-
- Provision against advances, off balance sheet etc.	(55,307)	3,331	-	(51,976)
	(70,118)	3,331	340	(66,447)
Taxable temporary differences on				
- Surplus on revaluation of fixed assets	645,401	(25,551)	-	619,850
- Surplus on revaluation of investments	-	-	524,428	524,428
- Accelerated tax depreciation	376,176	457	-	376,633
	1,021,577	(25,094)	524,428	1,520,911
	951,459	(21,763)	524,768	1,454,464

	(Audited)			
	31 September 2019			
	At 1 January 2019	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 31 December 2019
	-------------------------(Rupees in '000)-------------------------			
Deductible temporary differences on				
- Post retirement employee benefits	(13,941)	-	(530)	(14,471)
- Deficit on revaluation of investments	(725,166)	-	724,826	(340)
- Provision against advances, off balance sheet etc.	(193,973)	138,666	-	(55,307)
	(933,080)	138,666	724,296	(70,118)
Taxable temporary differences on				
- Surplus on revaluation of fixed assets	683,807	(38,406)	-	645,401
- Accelerated tax depreciation	369,327	6,849	-	376,176
	1,053,134	(31,557)	-	1,021,577
	120,054	107,109	724,296	951,459

20 OTHER LIABILITIES

	Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
		--------(Rupees in '000)-------	
Mark-up / return / interest payable in local currency		5,531,986	4,653,543
Mark-up / return / interest payable in foreign currencies		46,241	91,281
Unearned commission and income on bills discounted		97,039	96,134
Accrued expenses		522,937	476,539
Acceptances		5,318,101	3,999,235
Unclaimed dividends		76,249	66,579
Mark to market loss on forward foreign exchange contracts		-	49,196
Payable to defined benefit plan		82,467	-
Charity fund balance		614	13
Payable to workers' welfare fund		326,081	260,045
Provision against off-balance sheet obligations	20.1	3,847	-
Lease liability against right-of-use assets	20.2	2,408,080	2,023,516
Sundry deposits		591,671	451,534
Others		451,994	463,862
		15,457,307	12,631,477

		Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
			--------(Rupees in '000)-------	
20.1	**Movement in provision held against off-balance sheet obligations**			
	Opening balance		-	-
	Charge for the period / year		3,847	-
	Amount written-off		-	-
	Closing balance		3,847	-
20.2	**Movement in lease liability against right-of-use assets**			
	Opening balance		2,023,516	1,944,125
	Additions during the period / year		378,485	291,340
	Borrowing Cost		229,209	271,575
	Repayments		(223,130)	(483,524)
	Closing balance		2,408,080	2,023,516
21	**SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS**			
	Surplus / (deficit) on revaluation of			
	- Available-for-sale securities	9.1	1,498,366	(972)
	- Fixed assets	21.1	2,390,444	2,463,447
	- Non-banking assets acquired in satisfaction of claims		75,980	76,041
			3,964,790	2,538,516
	Deferred tax on surplus / (deficit) on revaluation of:			
	- Available-for-sale securities		(524,428)	340
	- Fixed assets	21.1	(619,850)	(645,401)
			(1,144,278)	(645,061)
			2,820,512	1,893,455
21.1	**Surplus on revaluation of fixed assets**			
	Surplus on revaluation of fixed assets as at 01 January		2,463,447	2,573,180
	Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax		(47,452)	(71,327)
	Related deferred tax liability on incremental depreciation charged during the period / year		(25,551)	(38,406)
	Surplus on revaluation of fixed assets		2,390,444	2,463,447
	Less: related deferred tax liability on:			
	- revaluation as at 01 January		(645,401)	(683,807)
	- incremental depreciation charged during the period / year		25,551	38,406
			(619,850)	(645,401)
			1,770,594	1,818,046

	Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
		--------(Rupees in '000)--------	

21.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims

Surplus on revaluation as at 01 January		76,041	-
Recognised during the period / year		-	76,041
Realised on disposal during the period / year - net of deferred tax		-	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year		(61)	-
Surplus on revaluation of fixed assets		75,980	76,041

22 CONTINGENCIES AND COMMITMENTS

-Guarantees	22.1	19,153,900	18,230,691
-Commitments	22.2	158,209,629	223,141,435
-Other contingent liabilities	22.3	4,651,442	3,493,763
		182,014,971	244,865,889

22.1 Guarantees:

Financial guarantees		6,531,223	5,937,446
Performance guarantees		11,393,819	11,889,655
Other guarantees		1,228,858	403,590
		19,153,900	18,230,691

22.2 Commitments:

Documentary credits and short-term trade-related transactions			
- letters of credit		23,164,583	26,348,782
Commitments in respect of:			
- forward foreign exchange contracts	22.2.1	117,627,285	187,259,290
- forward lending	22.2.2	1,176,074	5,378,806
- forward government securities	22.2.3	15,978,723	4,042,882
- forward equity securities	22.2.4	40,382	-
Commitments for acquisition of:			
- fixed assets		85,257	94,274
- intangible assets		17,325	17,401
Other commitments	22.2.5	120,000	-
		158,209,629	223,141,435

22.2.1 Commitments in respect of forward foreign exchange contracts

Purchase		61,771,792	96,944,495
Sale		55,855,493	90,314,795
		117,627,285	187,259,290

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

		Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
22.2.2	**Commitments in respect of forward lending**		--------(Rupees in '000)--------	
	Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1	1,176,074	5,378,806

22.2.2.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense. The Bank has certain other commitments to extend credit that represent revocable commitments and do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.

		(Un-audited) 30 September 2020	(Audited) 31 December 2019
22.2.3	**Commitment in respect of government securities**	--------(Rupees in '000)--------	
	Purchase	10,487,000	-
	Sale	5,491,723	4,042,882
		15,978,723	4,042,882
22.2.4	**Commitments in respect of equity future contracts**		
	Purchase	5,251	-
	Sale	35,131	-
		40,382	-
22.2.5	**Other commitments**		
	Donation	120,000	-
22.3	**Other contingent liabilities**	4,651,442	3,493,763

22.3.1 (a) The income tax returns of the bank have been filed up to Tax Year 2019 (accounting year ended December 31, 2018). The income tax authorities have issued amended assessment orders for tax years 2011, 2015, 2016, 2018 and 2019 thereby creating additional tax demands of Rs. 1,677.69 million against which payments have been made as required under the law. The bank has filed appeals before various appellate forums against these amendments. Assessments from Tax Year 2001 up to Tax Year 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, 2013, 2014 and 2017 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeals for tax years 2012 and 2013 with Appellate Tribunal Inland Revenue which are currently pending and 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. The bank has decided to file appeal for Tax Year 2014 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 60.67 million. However, the management is confident that these matters will be ultimately decided in favor of the bank and the bank may not be exposed to any additional tax liability in such matters.

(b) Tax authorities have passed orders for Tax Years 2008 to 2012 levying Federal Excise Duty on certain items. The Bank filed appeals against these assessments before Appellate Tribunal Inland Revenue, which have been decided in favor of bank and tax demand has been deleted in full. However, provision to the extent of Rs. 81.083 million, created on the recommendation of the State Bank of Pakistan, is still being maintained in the accounts. Management is confident that SBP will allow reversal of this provision based on orders passed by Appellate Tribunal Inland Revenue.

(c) Tax authorities have passed order for fiscal years 2016 and 2017 levying sales tax and penalty amounting to Rs. 17.18 million on disposal of fixed assets. The Bank filed appeal against the assessment order before Commissioner Inland Revenue (Appeals), which is currently pending. However, the management is confident that the matter will be ultimately decided in favor of the bank and the bank may not be exposed to any additional tax liability in this matter.

(d) Tax authorities have passed order for Tax Year 2016 under section 161/205 of the Income Tax Ordinance 2001, creating demands of Rs. 43.52 million, for non-deduction of tax at source. Against the said demand, the bank has already filed appeal before the Commissioner Inland Revenue (Appeals), which is currently pending. The department has filed appeals for tax years 2014, 2015 and 2017 with Appellate Tribunal Inland Revenue which are currently pending and in case of any adverse decision an additional tax liability of Rs. 216.49 million may arise. However, the management is confident that the matter will be ultimately decided in favor of the bank and the bank may not be exposed to any additional tax liability in such matter.

(e) Punjab Revenue Authority has passed orders for years 2015 and 2016 under section 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating demands of Rs. 144.688 million and 46.9 million respectively, on non-deduction of withholding tax. The bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the bank and the bank may not be exposed to any additional tax liability in such matters.

(f) Sindh Revenue Board has passed orders for years 2012 and 2013 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demands of Rs. 213.43 million and Rs. 20.84 million respectively, on non-deduction of Sindh Sales Tax. The bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the bank and the bank may not be exposed to any additional tax liability in such matters.

(g) The income tax authorities in Azad Jammu & Kashmir region have issued amended assessment orders for Tax Years 2013 to Tax Year 2019, thereby creating additional tax demands which have been paid by the Bank as required under the law. The bank has filed appeals before Commissioner Inland Revenue (Appeals) against the same. In case of any adverse decision, an additional tax liability of Rs. 348.46 million may arise. However, the management is confident that these matters will ultimately be decided in favor of the bank and the bank may not be exposed to any additional tax liability in such matters.

22.3.2 Claims against the Bank which are not acknowledged as debts amounted to Rs. 10.757 million (31 December 2019: Rs. 10.533 million).

22.3.3 The Assistant Commissioner, Inland Revenue vide orders under section 182/140 of the Income Tax Ordinance, 2001 has levied penalties against staff of the Bank amounting to Rs. 30 million. The action taken by the Bank in this case was backed by legal opinion of the customers' lawyer / stay order of the Islamabad High Court. Currently, the matter is pending before Commissioner Inland Revenue (Appeals) subsequent to appeal filed by the staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imbursement. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability on this account.

22.3.4 A penalty of Rs. 50 million had been imposed by the Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transactions. The Bank along with other Banks had filed a constitutional petition before the Competition Appellate Tribunal which has set aside the order of the Commission. Against the said order of the Competition Appellate Tribunal, the Commission has filed an appeal before the Supreme Court of Pakistan, the hearing of which is currently pending. The management of the Bank is confident that the appeal will be decided in the favor of the Bank.

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

Subsequently, several other banks also filed the Constitutional Petition before the Sindh High Court which decided the matter in favor of the banks. As a result of the decision of the Lahore High Court and Sindh High Court, the Bank stopped EOBI contribution w.e.f. February 2012. An appeal was filed by the EOBI in the Supreme Court of Pakistan which has been disposed of by the Honorable Court vide its order dated 10 November 2016 in favor of the Banks. However, EOBI has filed review Petition on 07 March 2019 before the Supreme Court of Pakistan which is currently pending.

In case of any adverse decision by the Supreme Court of Pakistan, a contribution of Rs.206.230 million (upto 31 December 2019: Rs.183.788 million) will become payable by the Bank to the EOBI. The said amount of Rs. 206.230 million has not been provided in these financial statements as the Bank is confident that the case may be decided in the Bank's favour.

		Note	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
			--------(Rupees in '000)--------	
23	**MARK-UP / RETURN / INTEREST EARNED**			
	Loans and advances		15,482,987	17,022,834
	Investments		17,758,081	9,465,324
	Lendings to financial and other institutions		86,322	379,745
	Balances with banks		8,640	50,749
	Placements and call lendings		46,361	66,907
	Income on bai muajjal placements		72,937	-
			33,455,328	26,985,559
24	**MARK-UP / RETURN / INTEREST EXPENSED**			
	Deposits		16,720,410	15,539,806
	Borrowings		7,093,387	4,125,698
	Subordinated debt		680,496	692,982
	Cost of foreign currencies swaps against foreign currencies deposits / borrowings	24.1	590,993	462,715
	Finance cost of lease liability		229,209	197,219
			25,314,495	21,018,420

24.1 A corresponding income of the same amount is recognised in foreign exchange income.

		Note	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
25	**FEE AND COMMISSION INCOME**			
	Branch banking customer fees		284,252	342,883
	Consumer finance related fees		34,264	33,775
	Debit card related fees		66,548	70,885
	Investment banking / arrangement fees		43,443	41,224
	Credit related fees		57,198	30,072
	Commission on trade		465,037	480,471
	Commission on guarantees		49,078	56,578
	Commission on cash management		3,648	5,468
	Commission on remittances (including home remittances)		20,187	11,896
	Commission on bancassurance		62,619	104,612
	Rebate income		170,984	168,635
	Others		27,289	20,485
			1,284,547	1,366,984
26	**GAIN / (LOSS) ON SECURITIES**			
	Realised	26.1	735,427	(623,226)
	Unrealised - held for trading	9.1	(49,411)	(5,023)
	Unrealised - forward government securities		540	(262)
	Unrealised - forward equity securities		634	-
			687,190	(628,511)
26.1	**Realised gain on:**			
	Federal Government securities		452,948	31,940
	Shares		294,897	(655,166)
	Mutual funds		(12,418)	-
			735,427	(623,226)

		Note	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
			--------(Rupees in '000)--------	
27	**OTHER INCOME**			
	Gain on sale of fixed assets-net		12,703	10,309
	Rent on property		1,000	-
	Staff notice period and other recoveries		9,096	9,245
	Insurance claim		7,200	7,777
			29,999	27,331
28	**OPERATING EXPENSES**			
	Total compensation expense		2,767,037	2,474,849
	Property expense			
	Rent & taxes		317,409	363,554
	Insurance		17,875	14,890
	Utilities cost		222,567	265,289
	Security (including guards)	28.1	261,997	235,025
	Repair & maintenance (including janitorial charges)	28.1	173,585	163,101
	Depreciation on right-of-use assets		250,548	213,173
	Depreciation on fixed assets other than computer equipments		147,796	141,654
			1,391,777	1,396,686
	Information technology expenses			
	Software maintenance		219,812	170,417
	Hardware maintenance		70,027	59,737
	Depreciation on computer equipments		135,275	123,382
	Amortisation		120,785	104,879
	Network charges		151,364	161,402
	Others		127,143	119,856
			824,406	739,673
	Other operating expenses			
	Directors' fees and allowances		12,131	10,781
	Fees and allowances to Shariah Board		3,825	3,825
	Legal & professional charges		29,262	48,309
	Outsourced services costs	28.1	89,367	102,776
	Travelling & conveyance		9,532	29,354
	NIFT clearing charges		29,389	28,578
	Depreciation		140,679	129,370
	Training & development		3,240	7,537
	Postage & courier charges		44,741	56,865
	Communication		46,866	45,684
	Stationery & printing		135,580	144,871
	Marketing, advertisement & publicity		57,327	49,347
	Donations		10,000	10,500
	Auditors' Remuneration		9,934	6,479
	Brokerage and commission		34,068	17,736
	Entertainment		137,025	145,068
	Fees and subscription		35,746	50,685
	Motor vehicles running expenses		154,032	155,814
	Service charges		82,814	93,759
	Insurance		54,422	66,795
	Repair & maintenance		120,970	121,532
	Deposit protection insurance premium	28.2	147,583	127,536
	Others		163,616	108,249
			1,552,149	1,561,450
			6,535,369	6,172,658

28.1 Total Cost for the period relating to outsourcing activites included in other operating activities and property expenses is Rs. 492.853 million (2019: Rs. 467.793 million) being paid to companies incorporated in Pakistan.

Name of company	Nature of Service	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
		--------(Rupees in '000)--------	
Prime HR services	Business Development Services	89,367	102,776

28.2 This represents the insurance premium paid to the State Bank of Pakistan's Depositors Protection Corporation (DPC) during the period. The premium amount was worked out in accordance with the mechanism specified by DPC , based on eligible deposits position of the Bank as at 31 December 2019.

	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
29 WORKERS' WELFARE FUND	--------(Rupees in '000)--------	
Workers' Welfare Fund	66,036	(113,694)
30 OTHER CHARGES		
Penalties imposed by State Bank of Pakistan	74,960	59,388

	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
31 PROVISIONS / (REVERSALS) AND WRITE OFFS - NET	--------(Rupees in '000)--------	
Provisions for diminution in the value of investments	651,817	2,035
Provision / (reversal) against loans & advances	637,862	(578,822)
Provision against off-balance sheet obligations	3,847	-
Fixed assets written off	6,658	411
Provision against other assets	-	81,083
Bad debts written off directly	23	199
	1,300,207	(495,094)
32 TAXATION		
Current	1,303,265	759,081
Prior years	-	119,500
Deferred	(21,764)	(24,020)
	1,281,501	854,561

	For the quarter ended		For the nine months ended	
	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
33 BASIC EARNINGS PER SHARE	-----(Rupees in '000)-----			
Profit for the period	681,995	236,091	1,811,300	1,211,090
	-----(Number of shares)-----			
Weighted average number of ordinary shares	1,102,463,483	1,102,463,483	1,102,463,483	1,102,463,483
	-----(Rupees)-----			
Basic earnings per share	0.6186	0.2141	1.6430	1.0985

34 CREDIT RATING

The Pakistan Credit Rating Agency (PACRA) has maintained the long term credit rating of 'AA-' (Double A Minus) and short term rating of 'A1+' (A One Plus) with Stable Outlook of the Bank through its notification dated 25 June 2020 [2019: long term 'AA-' (Double A Minus): short term 'A1+' (A One Plus)].

PACRA has also maintained the credit rating of the Bank's unsecured, subordinated and listed Term Finance Certificates (TFC – 2) issue of Rs. 3,000 million at 'A+' (Single A plus) with Stable Outlook through its notification dated 25 June 2020.

Furthermore the Bank's unsecured, subordinated, rated, listed perpetual and non-cumulative Term Finance Certificates of Rs. 4,000 million have been assigned a rating of 'A' (Single A) with Stable Outlook by PACRA through their notification dated 25 June 2020.

35 FAIR VALUE MEASUREMENTS

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

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

35.1 Fair value of financial assets

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

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

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

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

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

	30 September 2020 (Un-audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	(Rupees in '000)			
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	213,362,589	-	213,362,589
Shares	2,963,300	-	11,100	2,974,400
Non-Government debt securities	-	1,357,132	2,744,856	4,101,988
Units of mutual fund	257,594	-	-	257,594
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government securities	-	9,535,348	-	9,535,348
Non-Government debt securities	-	-	29,964	29,964
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	61,305,867	-	61,305,867
Forward sale of foreign exchange	-	55,349,356	-	55,349,356
Forward purchase of government securities	-	10,487,757	-	10,487,757
Forward sale of government securities	-	5,491,940	-	5,491,940
Forward purchase of equity securities	-	5,222	-	5,222
Forward sale of equity securities	-	34,468	-	34,468
Non - Financial Assets				
Fixed assets (fixed assets & non banking assets)	-	-	5,824,626	5,824,626
	3,220,894	356,929,679	8,610,546	368,761,119

	31 December 2019 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	(Rupees in '000)			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	160,173,913	-	160,173,913
Shares	3,634,681	-	11,100	3,645,781
Non-Government debt securities	-	680,628	2,708,467	3,389,095
Units of mutual fund	205,914	-	-	205,914
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government securities	-	9,478,123	-	9,478,123
Non-Government debt securities	-	-	50,239	50,239
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	95,155,941	-	95,155,941
Forward sale of foreign exchange	-	88,575,437	-	88,575,437
Forward sale of government securities	-	4,042,563	-	4,042,563
Non - financial Assets				
Fixed assets (fixed assets & non banking assets)	-	-	4,994,650	4,994,650
	3,840,595	358,106,605	7,764,455	369,711,655

(a) **Financial instruments in level 1**

Financial instruments included in level 1 comprise of investments in listed ordinary shares and units of mutual funds.

(b) **Financial instruments in level 2**

Financial instruments included in level 2 comprise of GoP Ijarah Sukuks, Pakistan Investment bonds, Market Treasury bills, Corporate bonds, Term Finance and Sukuk certificates.

(c) **Financial instruments in level 3**

Financial instruments included in level 3 comprise of fixed assets (land and building) and unlisted securities.

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using the PKRV rates (Reuters page).
Government of Pakistan - Ijarah Sukuks	Fair values of GoP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from nine different pre-defined / approved dealers / brokers.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices as at the close of the business day.
Fixed assets (land and building)	Land and buildings are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with reasonable certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these condensed interim financial statements.

36 SEGMENT INFORMATION

36.1 Segment details with respect to business activities

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
	(Un-audited)					
	30 September 2020					
	---(Rupees in '000)---					
Profit and loss						
Net mark-up / return / profit	(10,610,847)	9,284,332	331,198	9,886,028	(749,878)	8,140,833
Inter segment revenue - net	14,275,019	(7,570,386)	-	(8,235,395)	1,530,762	-
Non mark-up / return / interest income	1,425,151	271,923	63,314	1,805,020	(636,868)	2,928,540
Total income	5,089,323	1,985,869	394,512	3,455,653	144,016	11,069,373
Segment direct expenses	4,219,430	141,928	318,011	129,484	1,867,512	6,676,365
Inter segment expense allocation	122,937	2,004	7,810	440	(133,191)	-
Total expenses	4,342,367	143,932	325,821	129,924	1,734,321	6,676,365
Provisions	457,145	177,201	14,044	651,817	-	1,300,207
Profit before tax	289,811	1,664,736	54,647	2,673,912	(1,590,305)	3,092,801
Balance sheet						
Cash & bank balances	28,503,232	1,813,845	1,976,009	1,260,255	-	33,553,341
Investments	-	15,861	11,158,680	218,699,995	-	229,874,536
Net inter segment lending	227,219,636	-	-	(244,840,631)	17,620,995	-
Lendings to financial and other institutions	-	-	1,946,770	9,380,767	-	11,327,537
Advances - performing	45,676,862	127,374,112	7,501,870	-	3,988,677	184,541,521
- non-performing	1,365,642	570,852	709,182	-	55,597	2,701,273
Others	5,556,272	4,026,801	1,250,573	2,066,711	11,982,609	24,882,966
Total assets	308,321,644	133,801,471	24,543,084	(13,432,903)	33,647,878	486,881,174
Borrowings	11,755,129	8,236,158	322,092	84,695,795	-	105,009,174
Subordinated debt	-	-	-	-	6,994,000	6,994,000
Deposits & other accounts	282,985,939	26,058,044	21,605,787	-	-	330,649,770
Net inter segment borrowing	-	97,497,057	1,895,443	(99,392,500)	-	-
Others	13,580,576	2,010,212	719,762	1,263,802	4,756,876	22,331,228
Total liabilities	308,321,644	133,801,471	24,543,084	(13,432,903)	11,750,876	464,984,172
Equity	-	-	-	-	21,897,002	21,897,002
Total equity & liabilities	308,321,644	133,801,471	24,543,084	(13,432,903)	33,647,878	486,881,174
Contingencies & commitments						
In respect of letter of credit / guarantees	28,511,102	12,820,725	986,656	-	-	42,318,483
In respect of forward foreign exchange contracts	-	-	-	117,627,285	-	117,627,285
In respect of forward lendings	-	1,176,074	-	-	-	1,176,074
In respect of fixed assets	-	-	-	-	102,582	102,582
In respect of government securities	-	-	-	15,978,723	-	15,978,723
In respect of equity securities	-	-	-	40,382	-	40,382
In respect of other commitments	-	-	-	-	120,000	120,000
In respect of other contingencies	-	-	-	-	4,651,442	4,651,442
Total	28,511,102	13,996,799	986,656	133,646,390	4,874,024	182,014,971

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
	(Un-audited) 30 September 2019					
	(Rupees in '000)					
Profit and loss						
Net mark-up / return / profit	(8,629,810)	9,797,981	387,336	5,130,635	(719,003)	5,967,139
Inter segment revenue - net	13,388,926	(8,428,983)	-	(6,198,316)	1,238,373	-
Non mark-up / return / interest income	1,250,266	250,199	73,297	502,086	(354,078)	1,721,770
Total income	6,009,382	1,619,197	460,633	(565,595)	165,292	7,688,909
Segment direct expenses	3,882,141	146,250	275,527	102,530	1,711,904	6,118,352
Inter segment expense allocation	148,668	2,209	8,715	400	(159,992)	-
Total expenses	4,030,809	148,459	284,242	102,930	1,551,912	6,118,352
(Reversal) / Provisions	(655,678)	75,722	2,657	-	82,205	(495,094)
Profit before tax	2,634,251	1,395,016	173,734	(668,525)	(1,468,825)	2,065,651

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
	(Audited) 31 December 2019					
	(Rupees in '000)					
Balance Sheet						
Cash & bank balances	29,871,014	3,047,352	1,564,720	1,552,755	-	36,035,841
Investments	-	25,278	5,163,153	171,867,685	-	177,056,116
Net inter segment lending	193,930,193	-	-	(209,605,120)	15,674,927	-
Lendings to financial and other institutions	-	-	1,001,861	200,382	-	1,202,243
Advances - performing	49,859,753	139,121,580	8,671,254	-	3,919,191	201,571,778
- non-performing	1,880,149	855,267	545,530	-	48,589	3,329,535
Others	4,974,762	2,401,247	3,263,772	3,038,727	9,666,761	23,345,269
Total assets	280,515,871	145,450,724	20,210,290	(32,945,571)	29,309,468	442,540,782
Borrowings	8,853,307	6,795,807	364,979	79,691,016	-	95,705,109
Subordinated debt	-	-	-	-	6,995,200	6,995,200
Deposits & other accounts	260,916,663	23,803,470	17,362,852	-	-	302,082,985
Net inter segment borrowing	-	111,911,617	1,699,361	(113,610,978)	-	-
Others	10,745,901	2,939,830	783,098	974,391	2,100,673	17,543,893
Total liabilities	280,515,871	145,450,724	20,210,290	(32,945,571)	9,095,873	422,327,187
Equity	-	-	-	-	20,213,595	20,213,595
Total equity & liabilities	280,515,871	145,450,724	20,210,290	(32,945,571)	29,309,468	442,540,782
Contingencies & Commitments						
In respect of letter of credit /guarantees	27,410,443	16,116,715	1,052,315	-	-	44,579,473
In respect of forward foreign exchange contracts	-	-	-	187,259,290	-	187,259,290
In respect of forward lendings	-	5,378,806	-	-	-	5,378,806
In respect of fixed assets	-	-	-	-	111,675	111,675
In respect of government securities	-	-	-	4,042,882	-	4,042,882
In respect of other contingencies	-	-	-	-	3,493,763	3,493,763
Total	27,410,443	21,495,521	1,052,315	191,302,172	3,605,438	244,865,889

36.1.1 The operations of the Bank are currently based only in Pakistan, therefore, geographical segment is not relevant.

37 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its related group companies, major shareholders, staff retirement funds, directors and their close family members (including their associates) and key management personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements are as follows:

Particulars	30 September 2020 (Un-audited) Directors (a)	Key * management personnel (a)	Other related parties	31 December 2019 (Audited) Directors (a)	Key * management personnel (a)	Other related parties
	--		(Rupees in '000)	--		
Statement of financial position						
Investments						
Opening balance	-	-	215,213	-	-	259,268
Investment made during the period / year	-	-	272,200	-	-	69,263
Investment redeemed / disposed during the period / year	-	-	(248,114)	-	-	(113,318)
Closing balance	-	-	239,299	-	-	215,213
Advances						
Opening balance	65,000	176,995	-	3,000	169,576	-
Addition during the period / year	244,570	52,322	-	65,000	90,327	-
Repaid during the period / year	(160,570)	(58,784)	-	(3,000)	(77,581)	-
Transfer in / (out) - net	-	(29,217)	-	-	(5,327)	-
Closing balance	149,000	141,316	-	65,000	176,995	-
Other assets						
Interest / mark-up accrued	1,561	41	-	1,136	64	-
Other receivables						
- against E-banking settlement	-	-	106,929	-	-	234,818
- against investment	-	-	50,000	-	-	50,000
	1,561	41	156,929	1,136	64	284,818
Deposits and other accounts						
Opening balance	602,994	10,013	5,425,540	247,127	25,704	4,993,206
Received during the period / year	1,203,791	513,446	66,326,271	2,870,469	506,179	126,202,027
Withdrawn during the period / year	(1,192,694)	(374,321)	(66,457,680)	(2,514,602)	(523,748)	(125,769,693)
Transfer in / (out) - net	(42,736)	(76,137)	-	-	1,878	-
Closing balance	571,355	73,001	5,294,131	602,994	10,013	5,425,540
Other liabilities						
Payable to staff retirement fund	-	-	82,467	-	-	-
Interest / mark-up payable	7,149	450	28,908	9,331	139	64,483

Particulars	30 September 2020 (Un-audited) Directors (a)	Key* management personnel (a)	Other related parties	30 September 2019 (Un-audited) Directors (a)	Key* management personnel (a)	Other related parties
	--		(Rupees in '000)	--		
Profit and loss account						
Income						
Mark-up / return / interest earned	6,826	8,557	-	370	8,938	-
Fee and commission income	40	49	338	37	12	179
Dividend income	-	-	10,864	-	-	4,825
Expense						
Mark-up / return / interest paid	29,831	4,104	375,774	19,268	464	425,165
Compensation Expense	-	155,713	-	-	176,000	-
Directors' fees and allowances	12,131	-	-	10,781	-	-
Rent expense	-	-	11,192	-	-	8,829
ATM and ADC charges	-	-	8,101	-	-	7,810
Charge for staff retirement fund	-	-	187,163	-	-	167,996

* Including President and CEO
(a) Including their relatives

38 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
	----------(Rupees in '000)----------	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	11,024,636	11,024,636
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	18,522,721	17,710,250
Eligible Additional Tier 1 (ADT 1) Capital	3,684,770	3,441,320
Total Eligible Tier 1 Capital	22,207,491	21,151,570
Eligible Tier 2 Capital	3,983,662	3,767,475
Total Eligible Capital (Tier 1 + Tier 2)	26,191,153	24,919,045
Risk Weighted Assets (RWAs):		
Credit Risk	124,002,998	132,201,073
Market Risk	8,766,645	8,492,414
Operational Risk	18,789,518	17,105,251
Total	151,559,161	157,798,738
	-------------(Percentage)-------------	
Common Equity Tier 1 Capital Adequacy ratio	12.22%	11.22%
Tier 1 Capital Adequacy ratio	14.65%	13.40%
Total Capital Adequacy ratio	17.28%	15.79%
National minimum capital requirements prescribed by SBP		
CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	11.50%	12.50%

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
	----------(Rupees in '000)----------	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	22,207,491	21,151,570
Total Exposures	574,579,265	563,698,550
Leverage Ratio - percentage	3.87%	3.75%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	146,887,548	124,011,789
Total Net Cash Outflow	120,876,373	107,742,026
Liquidity Coverage Ratio - percentage	121.52%	115.10%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	225,217,942	224,485,675
Total Required Stable Funding	173,162,926	206,869,663
Net Stable Funding Ratio - percentage	130.06%	108.52%

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

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

39 ISLAMIC BANKING BUSINESS

The Bank is operating with 25 Islamic Banking branches (31 December 2019: 25). The statement of financial position and profit and loss account of these branches (including Islamic Banking Division) are as follows:

BSD circular letter No. 03 dated 22 January 2013 requires all Islamic Banks and Banks with Islamic Banking Branches to present all financing, advances for assets under Islamic modes of financing and any other related items pertaining to Islamic mode of financing under the caption Islamic Financing and Related Assets in the Statement of Financial Position.

	Note	(Un-audited) 30 September 2020	(Audited) 31 December 2019
		-------(Rupees in '000)------	
ASSETS			
Cash and balances with treasury banks		1,593,303	1,243,184
Balances with other banks		382,706	321,536
Due from financial institutions	39.1	1,946,770	1,001,861
Investments	39.2	11,158,680	5,163,153
Islamic financing and related assets- net	39.3	8,198,765	9,199,707
Fixed assets		459,995	406,055
Intangible assets		-	-
Due from head office	39.4	246,832	2,405,243
Other assets		543,746	452,474
Total assets		24,530,797	20,193,213
LIABILITIES			
Bills payable		273,477	328,765
Due to financial institutions		322,092	364,979
Deposits and other accounts	39.5	21,605,787	17,362,852
Due to head office		-	-
Other liabilities		433,998	437,256
Total liabilities		22,635,354	18,493,852
NET ASSETS		1,895,443	1,699,361
REPRESENTED BY			
Islamic banking fund		1,750,000	1,500,000
Accumulated profit *	39.7	54,647	135,644
Surplus on revaluation of assets - net of tax		90,796	63,717
		1,895,443	1,699,361
CONTINGENCIES AND COMMITMENTS	39.8		

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

The profit and loss account of the Bank's Islamic banking branches for the period ended 30 September 2020 is as follows:

	Note	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
		------(Rupees in '000)------	
Profit / return earned	39.9	1,457,637	1,307,300
Profit / return expensed	39.10	1,126,439	919,964
Net profit / return		331,198	387,336
Other income			
Fee and commission Income		42,796	44,239
Foreign exchange income		21,583	27,986
Loss on securities		(1,808)	-
Other income		743	1,072
Total other income		63,314	73,297
		394,512	460,633
Other expenses			
Operating expenses		323,449	283,862
Other charges		2,372	380
Total other expenses		325,821	284,242
Profit before provisions		68,691	176,391
Provisions and write offs - net		(14,044)	(2,657)
Profit before tax		54,647	173,734

	30 September 2020 (Un-audited)			31 December 2019 (Audited)		
	In local Currency	In foreign currencies	Total	In local Currency	In foreign currencies	Total
	------(Rupees in '000)------					
39.1 Due from Financial Institutions						
Bai Muajjal receivable from other financial institutions	1,486,770	-	1,486,770	501,861	-	501,861
Musharaka placement	460,000	-	460,000	500,000	-	500,000
	1,946,770	-	1,946,770	1,001,861	-	1,001,861

39.2 Investments by segments

	30 September 2020 (Un-audited)				31 December 2019 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
	------ (Rupees in '000) ------							
Federal Government securities								
-Ijarah sukuks	5,500,000	-	4,900	5,504,900	385,000	-	(3,850)	381,150
-Bai muajjal from Government of Pakistan (GoP)	2,537,270	-	-	2,537,270	2,338,960	-	-	2,338,960
	8,037,270	-	4,900	8,042,170	2,723,960	-	(3,850)	2,720,110
Non-Government debt securities								
-Listed	175,000	-	2,221	177,221	250,000	-	1,477	251,477
-Unlisted	2,913,749	(19,860)	45,400	2,939,289	2,183,610	(19,860)	27,816	2,191,566
	3,088,749	(19,860)	47,621	3,116,510	2,433,610	(19,860)	29,293	2,443,043
Total Investments	11,126,019	(19,860)	52,521	11,158,680	5,157,570	(19,860)	25,443	5,163,153

39.3 Islamic financing and related assets

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
	------(Rupees in '000)------	
Ijarah	316,622	381,302
Murabaha	994,533	1,092,299
Musharaka	958,072	1,093,421
Diminishing Musharaka	4,384,412	4,156,980
Istisna	87,024	427,358
Salam	157,420	73,268
Other islamic modes	-	5
Advances against islamic assets		
- Murabaha	68,703	381,981
- Refinance scheme for salaries and wages	52,938	-
- Ijarah	33,075	6,897
- Diminishing musharakah	33,549	-
- Salam	259,242	1,106,862
- Istisna	872,802	513,200
Gross Islamic financing and related assets	8,218,392	9,233,573
Less: Provision against Islamic financing		
- Specific	19,627	33,866
- General	-	-
	19,627	33,866
Islamic financing and related assets - net of provision	8,198,765	9,199,707

39.4 Due from Head Office

Due from Head Office	246,832	2,405,243

39.5 Deposits and other accounts

	(Un-audited) 30 September 2020	(Audited) 31 December 2019
	------(Rupees in '000)------	
Customers		
Current deposits	2,361,788	2,118,570
Savings deposits	4,345,794	4,124,869
Other	585,878	255,224
Term deposits	3,018,961	2,249,802
	10,312,421	8,748,465
Financial Institutions		
Current deposits	29,196	70,471
Savings deposits	10,945,670	7,599,416
Term deposits	318,500	944,500
	11,293,366	8,614,387
	21,605,787	17,362,852

		(Un-audited) 30 September 2020	(Audited) 31 December 2019
39.6	**Charity Fund**	------(Rupees in '000)------	
	Opening balance	13	-
	Additions during the period / year		
	Received from customers on account of delayed payment	601	4,731
		614	4,731
	Payments / utilization during the year		
	Health	-	4,718
		-	4,718
	Closing balance	614	13
39.7	**Islamic Banking Business - Unappropriated Profit**		
	Opening balance	135,644	129,190
	Add: Islamic Banking profit for the period / year	54,647	135,644
	Less: Transferred / remitted to Head Office	(135,644)	(129,190)
	Closing balance	54,647	135,644
39.8	**CONTINGENCIES AND COMMITMENTS**		
	-Guarantees	262,982	421,517
	-Other contingent liabilities	723,675	630,798
		986,657	1,052,315

		(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
39.9	**Profit / Return Earned of Financing, Investments and Placement**	------(Rupees in '000)------	
	Financing	798,422	847,866
	Investments	557,702	455,569
	Placements	101,513	3,865
		1,457,637	1,307,300
39.10	**Profit on Deposits and Other Dues Expensed**		
	Deposits and other accounts	1,096,634	833,846
	Due to financial institutions	5,679	2,421
	Others	24,126	83,697
		1,126,439	919,964

39.11 Deposits and other accounts include redeemable capital of Rs. 18,628.925 million (31 December 2019: Rs.14,918.587 million) and deposits on Qard basis of Rs. 2,976.862 million (31 December 2019: Rs. 2,444.265 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.

39.12 Pool Management

	30 September 2020 (Un-audited)				31 December 2019 (Audited)		
	Normal Pool	Special Pool	Equity Pool	Total	Normal Pool	Special Pool	Total
	(Rupees in '000)						
Chemical and Pharmaceuticals	172,147	893,896	113,109	1,179,152	1,126,285	-	1,126,285
Textile	-	437,515	-	437,515	453,869	-	453,869
Cement	-	133,884	-	133,884	157,168	-	157,168
Sugar	-	196,442	-	196,442	1,109,818	-	1,109,818
GOP Bai Muajjal / Ijarah Sukuk	908,309	5,014,475	2,119,387	8,042,170	-	2,720,110	2,720,110
Automobile and transportation equipment	-	2,050	-	2,050	8,806	-	8,806
Financial	-	526,633	19,687	546,320	40,496	473,597	514,093
Electronics and electrical appliances	-	92,505	146,000	238,505	285,805	-	285,805
Production and transmission of energy	10,002	4,770,009	447,343	5,227,355	2,546,883	1,499,447	4,046,330
Exports Imports	-	102,571	-	102,571	109,896	-	109,896
Wholesale & Retail Trade	12,096	64,624	41,398	118,118	88,919	-	88,919
Construction	-	47,955	199,848	247,803	266,673	-	266,673
Food and allied	1,083,936	-	104,119	1,188,055	1,194,355	-	1,194,355
Services	5,683	1,358,003	200,000	1,563,686	1,214,019	470,000	1,684,019
Iron & Steel	-	-	-	-	400,000	-	400,000
Others	24,539	102,870	2,650	130,059	196,715	-	196,715
	2,216,712	13,743,434	3,393,540	19,353,685	9,199,706	5,163,154	14,362,860

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

39.13 Key features and risk and reward characteristics of all pools

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

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

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

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

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

	Funded Income	Expenses	Gains / (loss) on sale of securities	Total
	(Rupees in '000)			
Islamic financing and related assets	789,342	-	-	789,342
Investments	557,702	-	-	557,702
Due from financial institutions	28,576	-	-	28,576
Others	72,937	(5,612)	(1,808)	65,517
	1,448,557	(5,612)	(1,808)	1,441,137

39.14 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs 66.969 million as incentive profits (Hiba), which includes Rs 3.347 million for normal pool and Rs. 63.622 million for special pool during the Period ended 30 September 2020. The following guidelines are approved by the Bank's Sharia Advisor for determination of incentive profits (Hiba):

- Special weightage deposits in designated tiers / slabs in Mudaraba Pool shall be offered extra weightages outside the Mudaraba Pool, provided the specified parameters are met;
- The deposit deal shall be at least of Rs 100 thousands;
- In case a Term Deposit is pre-maturely encased, profit shall be paid at the expected rate of completed tenor;
- The payment of Hiba on deposits will be at the sole discretion of the Bank and could be decreased or / and removed any time during the tenure of the deposit, under intimation to the customer, if the customer fails to meet the prerequisites at any time during the tenure of the deposit and / or the profit rate no longer remains sustainable from Bank's share; and
- The Bank shall ensure that all the operational procedures and controls to the satisfaction of Shariah are in place.

39.15 Contractual maturities of mudaraba based deposit accounts

Particulars	30 September 2020 (Un-audited)							
	Total	Up to 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years
	(Rupees in '000)							
Fixed Deposits	3,337,461	908,752	568,800	351,775	1,406,471	92,800	8,863	-
Savings Deposits	13,855,261	13,855,261	-	-	-	-	-	-
Current Account - Remunerative	1,436,203	1,436,203	-	-	-	-	-	-
	18,628,925	16,200,216	568,800	351,775	1,406,471	92,800	8,863	-

Profit / (loss) distribution to depositor's pool

General Remunerative Depositor's Pools	Profit Sharing Ratio (Depositor: Mudarib)	Profit rate return earned	Mudarib Share transferred to the Depositors through Hiba (Rs. in '000)	Mudarib Share transferred to the Depositors through Hiba (Percentage)	Mudarib share Net of Hiba (Rs. in '000)	Mudarib share Net of Hiba Percent	Profit rate and weightage announcement period	Profit rate return distributed
Mudaraba Pool								
Normal Pool	79.99:20.01	2.88%	3,347	20.30%	13,139	15.95%	Monthly	2.88%
Special Pool	80.87:19.13	9.24%	63,622	28.31%	161,121	13.72%	Monthly	9.24%
Total	80.81:19.19	8.10%	66,969	27.76%	174,260	13.86%	Monthly	8.10%

IERS Musharaka Pool	Ratio of weightage of Bank to SBP	Share of profit to SBP (Rupees in '000)	HIBA (Rupees in '000)	Profit rate and weightage announcement period	Profit rate return earned by SBP
Musharaka Pool SBP's Islamic Export Refinance Scheme	0.1338	5,200	-	Quarterly	1.64%

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

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

The Mudaraba Pool profit is divided between the Bank and depositors in the ratio of Bank's average equity (pertaining to Islamic banking branches) and average depositors balances commingled in each pool on a pro-rata basis. The depositors' share of profit is allocated amongst them on the basis of weightages declared before start of each month, after deduction of a mudarib fee. During the period ended 30 Septemeber 2020, the Bank charged 10% (2019: 25%) of the profit as Mudarib fee. These weightages are declared by the Bank in compliance with the requirements of the SBP and Shariah.

The allocation (of income and expenses to different pools) is made on a pre-defined basis and accounting principles / standards. Provisions against any non-performing assets of the pool are not passed on to the pool.

39.16 Allocation of Income and Expenses to Depositors' Pools

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

	(Un-audited) 30 September 2020	(Un-audited) 30 September 2019
	------(Rupees in '000)------	
Profit / return earned on financings, investments and placements	1,448,557	1,303,629
Other income (including other charges)	63,314	73,297
Directly related costs attributable to pool	(5,612)	(3,377)
	1,506,259	1,373,549

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

	Percentage of total Mudaraba based deposits	Minimum weightage	Maximum weightage
Savings - Soneri Munafa Account	73%	0.4464	0.8929
Savings - Soneri Bachat Account	1%	0.4464	0.4464
Savings - Assan Account	0%	0.4464	0.4464
Current Account - Remunerative	8%	0.0074	0.0074
Time Deposits - Soneri Meadi	18%	0.5208	0.9673

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

40 GENERAL

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

40.2 The comparative figures have been re-arranged, reclassified and restated for comparison purposes.

41 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 October 2020 by the Board of Directors of the Bank.

Alauddin Feerasta	Muhtashim Ahmad Ashai	Mirza Zafar Baig	Nooruddin Feerasta	Navin Salim Merchant
Chairman	President & Chief Executive Officer	Chief Financial Officer	Director	Director

LIST OF BRANCHES
AS AT 30 SEPTEMBER 2020

REGISTERED OFFICE
Rupali House, 241-242
Upper Mall Scheme, Anand Road
Lahore-54000 - Pakistan
Tel. No.: (042) 35713101-2 & 35792180

CENTRAL OFFICE
10th Floor, PNSC Building, M.T. Khan Road
Karachi
Tel. No.: (021) 32444401-5 & 111-567-890
Swift: SONEPKKAXXX

CENTRAL REGION

1. **Main Branch, Lahore**
Tel. No.: (042) 36368141-8 &
111-567-890

2. **Defence Branch, Lahore**
Tel. No.: (042) 35730760-1,
3574616 & 35691037-9

3. **Gulberg Branch, Lahore**
Tel. No.: (042) 35713445-8,
35759273 & 35772294-5

4. **Circular Road Branch, Lahore**
Tel. No.: (042) 37670483, 86, 89
& 37379319

5. **Model Town Branch, Lahore**
Tel. No.: (042) 35889311-2 &
35915666

6. **PECO Road Branch, Lahore**
Tel. No.: (042) 35222306-7,
35203050-1, 35177804 &
35173392

7. **Cavalry Ground Branch, Lahore**
Tel. No.: (042) 36653728-30 &
36619702

Islamic Banking
8. **Temple Road Branch, Lahore**
Tel. No.: (042) 36376341, 2 & 6

9. **Allama Iqbal Town Branch, Lahore**
Tel. No.: (042) 37812395-7

10. **Baghbanpura Branch, Lahore**
Tel. No.: (042) 36832811-3

11. **Thokar Niaz Baig Branch, Lahore**
Tel. No.: (042) 35313651, 3 & 4
0317-4484542-3

12. **Ghazi Chowk Branch, Lahore**
Tel. No.: (042) 35188505-7 &
35185661-3

Islamic Banking
13. **New Garden Town Branch, Lahore**
Tel. No.: (042) 35940611-616

14. **DHA Phase III Branch, Lahore**
Tel. No.: (042) 35734081, 2, 3 & 5

15. **Chungi Amar Sadhu Branch, Lahore**
Tel. No.: (042) 35922182, 184 & 186

16. **Johar Town Branch, Lahore**
Tel. No.: (042) 35204191-3

17. **Wahdat Road Branch, Lahore**
Tel. No.: (042) 37424821-7 &
37420591

18. **Gunpat Road Branch, Lahore**
Tel. No.: (042) 37361607-9

19. **Airport Road Branch, Lahore**
Tel. No.: (042) 35700115-8

20. **Timber Market Branch, Lahore**
Tel. No.: (042) 37725353-8

21. **Shahdara Branch, Lahore**
Tel. No.: (042) 37920085,
37941741-3 & 37921743-8

22. **Manga Mandi Branch, Lahore**
Tel. No.: (042) 35383516-9

23. **Badian Road Branch, Lahore**
Tel. No.: (042) 37165390-2

24. **Mughalpura Branch, Lahore**
Tel. No.: (042) 36880892-4

25. **Upper Mall (Corporate) Branch, Lahore**
Tel. No.: (042) 35789346, 49, 51
& 55

26. **Islampura Branch, Lahore**
Tel. No.: (042) 37214394-7

27. **Garhi Shahu Branch, Lahore**
Tel. No.: (042) 36294201-3 &
36376096

28. **Zarrar Shaheed Road Branch, Lahore**
Tel. No.: (042) 36635167-8

29. **Hamdard Chowk Kot Lakhpat Branch, Lahore**
Tel. No.: (042) 35140261-3

30. **Kana Kacha Branch, Lahore**
Tel. No.: (042) 35472222 &
0316-8226316-8

31. **Sabzazar Branch, Lahore**
Tel. No.: (042) 37830881-6

32. **DHA Phase IV Branch, Lahore**
Tel. No.: (042) 35694156-7

33. **Azam Cloth Market Branch, Lahore**
Tel. No.: (042) 37662203-7

34. **Jail Road Branch, Lahore**
Tel. No.: (042) 35408936-8

35. **Badami Bagh Branch, Lahore**
Tel. No.: (042) 37731601, 2 & 4

36. **Montgomery Road Branch, Lahore**
Tel. No.: (042) 36291013-4

Islamic Banking
37. **DHA Phase VI Branch, Lahore**
Tel. No.: (042) 37180535-7

38. **Bahria Town Branch, Lahore**
Tel. No.: (042) 35976354 &
0316-8226346-9

39. **Expo Centre Branch, Lahore**
Tel. No.: (042) 35314087, 88, 90
& 91

40. **WAPDA Town Branch, Lahore**
Tel. No.: (042) 35187611-2

41. **Shah Alam Market Branch, Lahore**
Tel. No.: (042) 37376213-4 &
0316-8226277-8

42. **DHA Phase V Branch, Lahore**
Tel. No.: (042) 35695678 &
0316-8226322-3

43. **Chauburji Branch, Lahore**
Tel. No.: (042) 37112228 &
0316-8226325-7

44. **Walton Road Branch, Lahore**
Tel. No.: (042) 36672305 &
0316-8226339, 40 & 41

45. **Faisal Town Branch, Lahore**
Tel. No.: (042) 35170540 &
0316-8226335, 7 & 8

46. **Karim Block Branch, Lahore**
Tel. No.: (042) 35417757 &
0316-8226412, 3 & 4

47. **Defence Road Branch, Lahore**
Tel. No.: 0316-8226415-8

48. **Safari Garden Branch, District Lahore**
Tel. No.: 0317-4484537-9

49. **Raiwind Branch, District Lahore**
Tel. No.: (042) 35398661-2 &
0317-4484562-4

50. **Main Boulevard Branch, Gulberg, Lahore**
Tel. No.: (042) 35759924-5 & 0316-8226086-9

Islamic Banking
51. **Township Branch, Lahore**
Tel. No.: (042) 35113105

52. **EME Housing Society Branch, Lahore**
Tel. No.: 0318-4178733-4

53. **Lake City Branch, Lahore**
Tel. No.: 0318-4178739

54. **Sundar Industrial Estate Branch, Lahore**
Tel. No.: 0315-4980731 & 0315-4980742

55. **Muridke Branch**
Tel. No.: (042) 37166511-4 & 37981100

56. **Main Branch, Gujranwala**
Tel. No.: (055) 3843560-2 & 111-567-890

Islamic Banking
57. **Gujranwala Cantt. Branch, Gujranwala**
Tel. No.: (055) 3861931-3 & 5

58. **WAPDA Town Branch, Gujranwala**
Tel. No.: (055) 4291136-7

59. **Kamokee Branch, District Gujranwala**
Tel. No.: (055) 6813501-6

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

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

62. **Main Branch, Faisalabad**
Tel. No.: (041) 2639873, 7-8 & 111-567-890

63. **Peoples Colony Branch, Faisalabad**
Tel. No.: (041) 8555714 & 8555720

64. **Ghulam Muhammadabad Branch, Faisalabad**
Tel. No.: (041) 2680114, 110 & 117

Islamic Banking
65. **East Canal Road Branch, Faisalabad**
Tel. No.: (041) 2421381-2

66. **Civil Lines Branch, Faisalabad**
Tel. No.: (041) 2648105, 8 & 11

67. **Madina Town Branch, Faisalabad**
Tel. No.: (041) 8735551-2 & 0316-8226451-3

68. **Jaranwala Branch, District Faisalabad**
Tel. No.: (041) 4312201-6

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

70. **Painsera Branch, District Faisalabad**
Tel. No.: (041) 2557100-11 & 2574300

71. **Khurrianwala Branch**
Tel. No.: (041) 4360701-2

72. **Chiniot Branch**
Tel. No.: (047) 6333840-4

73. **Jhang Branch**
Tel. No.: (047) 7651601-2

74. **Small Industrial Estate Branch, Sialkot**
Tel. No.: (052) 3242607-9

75. **Pasrur Road Branch, Sialkot**
Tel. No.: (052) 3521655, 755 & 855 & 3611655 & 755

Islamic Banking
76. **Sialkot Cantt. Branch, Sialkot**
Tel. No.: (052) 4560023-7

77. **Godhpur Branch, Sialkot**
Tel. No.: (052) 4563932-3

78. **Daska Branch, District Sialkot**
Tel. No.: (052) 6617847-8

79. **Daska Road Branch, Addah, District Sialkot**
Tel. No.: (052) 3525337 & 9

80. **Sheikhupura Branch**
Tel. No.: (056) 3810933 & 3813133

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

82. **Main Branch, Multan**
Tel. No.: (061) 4504018, 4504118, 4519927 & 4512884

Islamic Banking
83. **Shah Rukn-e-Alam Branch, Multan**
Tel. No.: (061) 6784051-4 & 6782081

84. **Bosan Road Branch, Multan**
Tel. No.: (061) 6210690-2

85. **Mumtazabad Branch, Multan**
Tel. No.: (061) 6760212-4

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

87. **WAPDA Town Branch, Multan**
Tel. No.: (061) 6213011 & 0316-8226441-2

88. **Azmat Road Branch, Dera Ghazi Khan**
Tel. No.: (064) 2471630-6

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

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

91. **Liaqatpur Branch, District Rahim Yar Khan**
Tel. No.: (068) 5792041-4

92. **Sadiqabad Branch**
Tel. No.: (068) 5702162, 5800161, 5800661 & 5801161

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

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

95. **Hasilpur Branch**
Tel. No.: (062) 2441481-7 & 2441478

96. **Club Road Branch, Sargodha**
Tel. No.: (048) 3726021-3

97. **Pull-111 Branch, District Sargodha**
Tel. No.: (048) 3791403-4 & 0316-8226449 & 50

98. **Jauharabad Branch, District Khushab**
Tel. No.: (0454) 723011-2

99. **Khushab Branch, District Khushab**
Tel. No.: (0454) 710294, 5 & 6

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

101. **Khanewal Branch**
Tel. No.: (065) 2551560-3

102. **Kabirwala Branch, District Khanewal**
Tel. No.: (065) 2400910-3

103. **Abdul Hakeem Branch, District Khanewal**
Tel. No.: (065) 2441888 & 0316-8226310-2

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

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

106. **Okara Branch**
Tel. No.: (044) 2553012-4 & 2552200

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

108. **Haveli Lakha Branch**
Tel. No.: (044) 4775412-3

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

110. **Farid Town Branch, Sahiwal**
Tel. No.: (040) 4272173, 4 & 5

111. **Chichawatni Branch, District Sahiwal**
Tel. No.: (040) 5484852-3

112. **Layyah Branch**
Tel. No.: (060) 6414205-7

113. **Jampur Branch, District Rajanpur**
Tel. No.: (060) 4567787 & 4567325

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

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

116. **Fazal Garh Sanawan Branch, District Muzaffargarh**
Tel. No.: (066) 2250214-5

117. **Sheikho Sugar Mills Branch, District Muzaffargarh**
Tel. No.: 0345-8530242-4

118. **Shahbaz Khan Road Branch, Kasur**
Tel. No.: (0492) 764890-3

119. **Jalalpur Bhattian Branch, District Hafizabad**
Tel. No.: (0547) 500848-50

120. **Hafizabad Branch**
Tel. No.: (0547) 541641-4

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

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

123. **Khudian Branch**
Tel. No.: (049) 2791595-6

124. **Sambrial Branch**
Tel. No.: (052) 6523451-3

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

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

127. **Burewala Branch, District Vehari**
Tel. No.: (067) 3773110 & 20 & 3355779

128. **Mandi Bahauddin Branch**
Tel. No.: (0546) 507602, 3 & 8

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

130. **Haroonabad Branch, District Bahawalnagar**
Tel. No.: (063) 2251664-5

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

132. **Gojra Branch, District Toba Tek Singh**
Tel. No.: (046) 3516392 & 3515577

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

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

135. **Gujrat Branch**
Tel. No.: (053) 3520591, 2 & 4

136. **Kotla Arab Ali Khan Branch, District Gujrat**
Tel. No.: (053) 7575501 & 3

137. **Kharian Branch**
Tel. No.: (053) 7602904, 5 & 7

138. **Pak Pattan Branch, District Pak Pattan**
Tel.: (0457) 371781-5

139. **Arifwala Branch, District Pak Pattan**
Tel.: (0457) 834013, 5 & 6

140. **Chishtian Branch**
Tel. No.: (063) 2501141-2 & 0316-8226304-6

141. **Khanpur Branch**
Tel. No.: (068) 5577719-20 & 0316-8226307-9

142. **Narowal Branch**
Tel. No.: (0542) 411405 & 0316-8226328-30

143. **Rajanpur Branch**
Tel. No.: (0604) 688108 & 0316-8226396

144. **Mianwali Branch**
Tel. No.: (0459) 230825, 6 & 7

SOUTH REGION

145. **Main Branch, Karachi**
Tel. No.: (021) 32436990 & 32444401-5 & 111-567-890

146. **Clifton Branch, Karachi**
Tel. No.: (021) 35877773-4, 35861286 & 35375448

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

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

149. **Korangi Industrial Area Branch, Karachi**
Tel. No.: (021) 35113898-9, 35113900-1 & 0316-8226189-92

150. **AKU Branch, Karachi**
Tel. No.: (021) 34852251-3 & 33102498-9

151. **Haidery Branch, Karachi**
Tel. No.: (021) 36638617, 36630409-410 & 0316-8226231-8

152. **Jodia Bazar Branch, Karachi**
Tel. No.: (021) 32441786, 32442208, 32463894 & 0316-8226202-10

153. **Shahrah-e-Faisal Branch, Karachi**
Tel. No.: (021) 34316128, 34316395, 34322150, 34398430 & 34535545-46, 53-54

154. **DHA Branch, Karachi**
Tel. No.: (021) 35852209, 35845211 & 35340825

155. **Gulshan-e-Iqbal Branch, Karachi**
Tel. No.: (021) 34811830-33 & 0316-8226239-45

156. **SITE Branch, Karachi**
Tel. No.: (021) 32568330, 32550997 & 32550903-4

157. **Zamzama Branch, Karachi**
Tel. No.: (021) 35375835 & 35293435

158. **Gole Market Branch, Karachi**
Tel. No.: (021) 36618932, 36618925 & 0316-8226154-62

159. **Gulistan-e-Jauhar Branch, Karachi**
Tel. No.: (021) 34020943-5

160. **M. A. Jinnah Road Branch, Karachi**
Tel. No.: (021) 32213972 & 32213498

161. **Gulbahar Branch, Karachi**
Tel. No.: (021) 36607744 & 0316-8226434-5

162. **North Karachi Branch, Karachi**
Tel. No.: (021) 36920140-5 & 0316-8226171-2

163. **Block-7 Gulshan-e-Iqbal Branch, Karachi**
Tel. No.: (021) 34815811-2, 34833728 & 777

Islamic Banking

164. **Cloth Market Branch, Karachi**
Tel. No.: (021) 32442961 & 32442977

165. **Paria Street Kharadar Branch, Karachi**
Tel. No.: (021) 3201059, 60 & 61

166. **SUPARCO Branch, Karachi**
Tel. No.: (021) 34970560, 34158325-6, 37080810 & 0316-8226457

167. **Chandni Chowk Branch, Karachi**
Tel. No.: (021) 34937933 & 34141296

168. **Allama Iqbal Road Branch, Karachi**
Tel. No.: (021) 34387673-4

169. **Nishtar Road Branch, Karachi**
Tel. No.: (021) 32239711-3 & 32239678

Islamic Banking

170. **Water Pump Branch, Karachi**
Tel. No.: (021) 36312113 & 36312108, 36312349 & 36311908

171. **APWA Complex Branch, Karachi**
Tel. No.: (021) 32253143 & 32253216

172. **Clifton Block-2 Branch, Karachi**
Tel. No.: (021) 35361115-7

173. **Malir Branch, Karachi**
Tel. No.: (021) 34517982-3

174. **Bahadurabad Branch, Karachi**
Tel. No.: (021) 34135842-3

175. **New Challi Branch, Karachi**
Tel. No.: (021) 32625246 & 32625279

176. **Shah Faisal Colony Branch, Karachi**
Tel. No.: (021) 34602446-7

177. **Zaibunnisa Street Saddar Branch, Karachi**
Tel. No.: (021) 35220025-7

178. **Liaquatabad Branch, Karachi**
Tel. No.: (021) 34860723-25

179. **Lea Market Branch, Karachi**
Tel. No.: (021) 32526193-4

180. **Korangi Township No. 2 Branch, Karachi**
Tel. No.: (021) 35058041 & 35071181

181. **North Karachi Industrial Area Branch, Karachi**
Tel. No.: (021) 36962851, 52 & 55

182. **F. B. Industrial Area Branch, Karachi**
Tel. No.: (021) 36829961-4

183. **Napier Road Branch, Karachi**
Tel. No.: (021) 32713539-40

184. **Gulshan-e-Hadeed Branch, Karachi**
Tel. No.: (021) 34710252 & 256

185. **Metroville Branch, Karachi**
Tel. No.: (021) 36752206-7

186. **Defence Phase II Extension Branch, Karachi**
Tel. No.: (021) 35386910-12

187. **North Karachi Township Branch, Karachi**
Tel. No.: (021) 36968604-7

188. **Stock Exchange Branch, Karachi**
Tel. No.: (021) 32414003-4 & 32415927-8

189. **Gulshan-e-Jamal Branch, Karachi**
Tel. No.: (021) 34682682-4

190. **Alyabad Branch, Karachi**
Tel. No.: (021) 36826727 & 36332517

191. **Saudabad Branch, Malir, Karachi**
Tel. No.: (021) 34111901-5

192. **Shireen Jinnah Colony Branch, Karachi**
Tel. No.: (021) 34166262-4

Islamic Banking

193. **Al-Tijarah Centre Branch, Karachi**
Tel. No.: (021) 34169251-3

194. **Barkat-e-Haidery Branch, Karachi**
Tel. No.: (021) 36645688-9

195. **Shadman Town Branch, Karachi**
Tel. No.: (021) 36903038-9

196. **Enquiry Office Nazimabad No. 2 Branch, Karachi**
Tel. No.: (021) 36601502-5

Islamic Banking

197. **Rashid Minhas Road Branch, Karachi**
Tel. No.: (021) 34983878 & 34837443-4

198. **Timber Market Branch, Karachi**
Tel. No.: (021) 32742491-2

199. **Khayaban-e-Ittehad Branch, Karachi**
Tel. No.: (021) 35347413-6

200. Bahria Complex-III (Corporate) Branch, Karachi
Tel. No.: (021) 35640731-6
35640235-7

201. New M. A. Jinnah Road Branch, Karachi
Tel. No.: (021) 34894941-3

202. DHA Phase IV Branch, Karachi
Tel. No.: (021) 35311491-2 &
0316-8226285-7

203. Gulberg Branch, Karachi
Tel. No.: (021) 36340553, 549 &
0316-8226291-2

204. New Sabzi Mandi Branch, Karachi
Tel. No.: (021) 36870506-7 &
0316-8226409-11

205. Clifton Block 8 Branch, Karachi
Tel. No.: (021) 35867435-6 &
0316-8226425-7

206. Block 2 Gulshan-e-Iqbal Branch, Karachi
Tel. No.: (021) 34988781-2

207. Garden Market Branch, Karachi
Tel. No.: (021) 32244195-6 &
0316-8226431-3

208. Block-N North Nazimabad Branch, Karachi
Tel. No.: (021) 36641623-4 &
0316-8226436-38

209. Marriott Road Branch, Karachi
Tel. No.: (021) 32461840-42 &
0316-8226428-30

210. Gulshan-e-Maymar Branch, Karachi
Tel. No.: (021) 36881235-6 &
0316-8226445-47

211. Shershah Branch, Karachi
Tel. No.: (021) 32583001-3 &
0317-4484534-6

212. DHA Phase VIII Branch, Karachi
Tel. No.: 0315-4979265, 328 &
445

213. Khalid Bin Waleed Road Branch, Karachi
Tel. No.: (021) 34522044, 5 & 6

214. Bokhari Commercial Branch, Karachi
Tel. No.: (021) 35170651-2 & 3

215. Main Branch, Hyderabad
Tel. No.: (022) 2781528-9,
2782347 & 111-567-890

216. F. J. Road Branch, Hyderabad
Tel. No.: (022) 2728131 &
2785997 2780205

217. Latifabad Branch, Hyderabad
Tel. No.: (022) 3816309 &
3816625

218. Qasimabad Branch, Hyderabad
Tel. No.: (022) 2651968 & 70

Islamic Banking

219. Isra University Branch, District Hyderabad
Tel. No.: (022) 2032322 &
2030161-4

220. Prince Ali Road Branch, Hyderabad
Tel. No.: (022) 2638514 &
2622122

221. S.I.T.E. Branch, Hyderabad
Tel. No.: (022) 3886861-2

222. Faqir Jo Pir Branch, Hyderabad
Tel. No.: (022) 2612685-6

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

224. Matyari Branch, District Matyari
Tel. No.: (022) 2760125-6

225. Tando Allah Yar Branch
Tel. No.: (022) 3890260-4

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

227. Tando Muhammad Khan Branch
Tel. No.: (022) 3340371-2 &
0316-8226267-8

228. Sukkur Branch
Tel. No.: (071) 5622382,
5622925 & 0316-8226055-63

229. Pano Aqil Branch, District Sukkur
Tel. No.: (071) 5690081, 2 & 3

230. Sanghar Branch, District Sanghar
Tel. No.: (0235) 543376-7 &
0316-8226246-7

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

232. Shahdadpur Branch, District Sanghar
Tel. No.: (0235) 841982-4

233. Shahpur Chakar Branch, District Sanghar
Tel. No.: (0235) 846010-12

234. Golarchi Branch, District Badin
Tel. No.: (0297) 853192-4

235. Talhar Branch, District Badin
Tel. No.: (0297) 830387-9

236. Deh Sonhar Branch, District Badin
Tel. No.: (0297) 870729 &
870781-3

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

238. Tando Bago Branch, District Badin
Tel. No.: (0297) 854554-6

239. Buhara Branch, District Thatta
Tel. No.: 0316-8226439-40

240. Dhabeji Branch, District Thatta
Tel. No.: (021) 34420030, 31 & 39

241. Makli Branch, District Thatta
Tel. No.: (0298) 581807, 8 & 9

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

243. Umerkot Branch
Tel. No.: (0238) 571350 & 356

244. **Nawabshah Branch**
Tel. No.: (0244) 363918-9

245. **Nawab Wali Muhammad Branch, District Shaheed Benazirabad**
Tel. No.: (0244) 311069, 70 & 71

246. **Mirpurkhas Branch**
Tel. No.: (0233) 821221 & 821317-8

247. **Larkana Branch**
Tel. No.: (074) 4058211-13

248. **Panjhatti Branch**
Tel. No.: (0243) 552183-6

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

250. **Daharki Branch**
Tel. No.: (0723) 644156, 158 & 160

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

252. **Kandhkhot Branch**
Tel. No.: (0722) 572883-6

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

254. **Shahdadkot Branch, District Qambar Shahdadkot**
Tel. No.: (074) 4012401-2

255. **Dadu Branch**
Tel. No.: (025) 4711417-8 & 0316-8226294-6

256. **Bhan Sayedabad Branch, District Jamshoro**
Tel. No.: 0316-8226296-7

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

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

Islamic Banking
259. **Shahrah-e-Iqbal Branch, Quetta**
Tel. No.: (081) 2820227-30 & 37

260. **Chamman Branch**
Tel. No.: (0826) 613685 & 0316-8226342-4

261. **Khuzdar Branch**
Tel. No.: (0848) 412861-3 & 0316-8226466-68

262. **Gwadar Branch**
Tel. No.: (0864) 211103-5 & 0316-8226454, 5 & 6

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263. **Main Branch, Peshawar**
Tel. No.: (091) 5277914-8 & 5277394

264. **Chowk Yadgar Branch, Peshawar**
Tel. No.: (091) 2573335-7 & 2220006

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265. **Khyber Bazar Branch, Peshawar**
Tel. No.: (091) 2566811-3

266. **Main Branch, Rawalpindi**
Tel. No.: (051) 5123123, 4, 5 & 8 & 5123136-7

267. **Chandni Chowk Branch, Rawalpindi**
Tel. No.: (051) 4571160, 63, 86 & 87 & 4571301

268. **22 Number Chungi Branch, Rawalpindi**
Tel. No.: (051) 5563576-7

269. **Muslim Town Branch, Rawalpindi**
Tel. No.: (051) 5405506 & 4931112-3

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

271. **Gulraiz Branch, Rawalpindi**
Tel. No.: (051) 5595148-9 & 5974073

272. **Islamic Banking Peshawar Road Branch, Rawalpindi**
Tel. No.: (051) 5460113-7

273. **Bahria Town Branch, Rawalpindi**
Tel. No.: (051) 5733772-3 & 5733768-9

274. **Islamic Banking Chaklala Scheme-III Branch, Rawalpindi**
Tel. No.: (051) 5766345-7

275. **Adyala Road Branch, Rawalpindi**
Tel. No.: (051) 5569091, 96, 97 & 99

276. **Bahria Town Phase VII Branch, Rawalpindi**
Tel. No.: (051) 5400259-60 & 5400255 & 58

277. **Bahria Town Phase VIII Branch, Rawalpindi**
Tel. No.: (051) 5195232, 4, 5 & 6

278. **Bewal Branch, District Rawalpindi**
Tel. No.: (051) 3360274-5

279. **Wah Cantt. Branch, District Rawalpindi**
Tel. No.: (051) 4511140-1 & 0317-4484551-3

280. **Kallar Syedan Branch, District Rawalpindi**
Tel. No.: (051) 3570903

281. **Main Branch, Islamabad**
Tel. No.: (051) 2348174 & 78 & 111-567-890

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

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

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

285. **E-11 Branch, Islamabad**
Tel. No.: (051) 2228757-8

286. **DHA Phase II Branch, Islamabad**
Tel. No.: (051) 5161967-9 & 5161970-72

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

288. **G-11 Markaz Branch, Islamabad**
Tel. No.: (051) 2363366-68

289. **F-11 Markaz Branch, Islamabad**
Tel. No.: (051) 2101076-7 & 0316-8226282-4

290. DHA Phase II (Corporate) Branch, Islamabad
Tel. No.: (051) 2826573-4 & 0316-8226303

291. PWD Branch, Islamabad
Tel. No.: (051) 5708789, 90 & 91

292. I-8 Markaz Branch, Islamabad
Tel. No.: (051) 2719242-44

293. Gulberg Greens Branch, Islamabad
Tel. No.: 0312-4015609, 0312-4019186 & 0312-4015629 & 30

294. Lathrar Road Branch, Tarlai, District Islamabad
Tel. No.: (051) 2241661-5

295. Soan Garden Branch, District Islamabad
Tel. No.: (051) 5738940-2

296. Gujar Khan Branch
Tel. No.: (051) 3516328, 29 & 30

297. Waisa Branch, District Attock
Tel. No.: (057) 2651068-9

298. Islamic Banking Swabi Branch, District Swabi
Tel. No.: (0938) 221741-45

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

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

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

302. Gilgit Branch
Tel. No.: (05811) 453749, 450504, 450498 & 451838

303. NLI Market (Sub Branch), Gilgit
Tel. No.: (05811) 450802, 4 & 5

304. Denyore Branch, District Gilgit
Tel. No.: (05811) 459986-7

305. Jutial Branch, District Gilgit
Tel. No.: (05811) 457233-5

306. Aliabad Branch, Hunza
Tel. No.: (05813) 455000, 455001 & 455022

307. Gahkuch Branch
Tel. No.: (05814) 450409-10

308. Skardu Branch
Tel. No.: (05815) 450327 & 450188-9

309. Abbottabad Branch
Tel. No.: (0992) 385231-3 & 383073-75

310. Jhelum Branch
Tel. No.: (0544) 625794-5

311. Dina Branch, District Jhelum
Tel. No.: 0310-4755851, 2 & 6

312. Chitral Branch, District Chitral
Tel. No.: (0943) 412078-9

313. Chakwal Branch
Tel. No.: (0543) 543128-30 & 0316-8226045

314. Mardan Branch
Tel. No.: (0937) 864753-7

315. Muzaffarabad Branch
Tel. No.: (0582) 2920025-6

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316. Chillas Branch, District Diamer
Tel. No.: (05812) 450631-2

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317. Mingora Branch, Swat
Tel. No.: (0946) 714355, 714400 & 0316-8226273-75

318. Battagram Branch
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319. Mansehra Branch
Tel. No.: (0997) 301931-6

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320. Dera Ismail Khan Branch
Tel. No.: (0966) 718010-4

321. Kohat Branch, District Kohat
Tel. No.: (0922) 511011 & 511033

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322. Nowshera Branch, District Nowshera
Tel. No.: (0923) 611545-8

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323. Shakas Branch, District Khyber Agency
Tel. No.: 0316-8226101 & 0316-8226091, 2 & 9

324. Batkhela Branch
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