

### NAVIGATING OUR WAY TO SUCCESS

THIRD QUARTERLY REPORT SEPTEMBER 2021 (UN-AUDITED)















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### CORPORATE INFORMATION

### CHAIRMAN

MR. ALAUDDIN FEERASTA

### CHIEF EXECUTIVE OFFICER

MR. MUHTASHIM AHMAD ASHAI

### **DIRECTORS**

MR. NOORUDDIN FEERASTA MR. AHMED A. FEERASTA MR. MUHAMMAD RASHID ZAHIR MR. MANZOOR AHMED (NIT NOMINEE) MR. JAMIL HASSAN HAMDANI

### MS. NAVIN SALIM MERCHANT CHIEF FINANCIAL OFFICER

MR. MIRZA ZAFAR BAIG

### COMPANY SECRETARY

MR. MUHAMMAD ALTAF BUTT

### **AUDITORS**

KPMG TASEER HADI & CO. CHARTERED ACCOUNTANTS

### SHARIAH BOARD

MUFTI EHSAN WAQUAR AHMAD (CHAIRMAN) MUFTI BILAL AHMED QAZI (MEMBER) MUFTI SAMI ULLAH (MEMBER) MUFTI SYED ABID SHAH (MEMBER) MUFTI MUHAMMAD ZAHID (RESIDENT MEMBER)

### **LEGAL ADVISORS**

MANAN ASSOCIATES, ADVOCATES

### REGISTERED OFFICE

2<sup>ND</sup> FLOOR, 307 - UPPER MALL SCHEME, LAHORE - 54000

### **CENTRAL OFFICE**

10TH FLOOR, PNSC BUILDING, M.T. KHAN ROAD, KARACHI-74000

### REGISTRAR AND SHARE TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LTD., PLOT NO. 32-C, JAMI COMMERCIAL STREET 2, DHA PHASE 7, KARACHI - 75500

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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 2021.

### Economy:

Over the course of FY 2020-21, Pakistan's economy indicated visible signs of recovery as the GDP growth rate approached close to 4 percent. With a supportive FY2021-22 budget, and accommodative monetary policy, most high-frequency domestic demand indicators continue to depict growth, which is mirrored in the strength of imports and tax collections.

Notwithstanding the upswing in activity, capacity utilisation in manufacturing is still below its peak levels and services sector activity is yet to fully return to earlier higher levels. Large Scale Manufacturing registered strong growth in June 2021 - 18.5 percent YoY, before moderating in August 2021 to 2.2 percent YoY, in line with seasonal patterns. The services sector is also on the rebound; and recent surveys have indicated that general activity across stores and restaurants has risen lately to above pre-Covid levels. In agriculture, record levels of output of wheat, rice and maize were achieved in FY 2020-21, while this was the lowest level ever for cotton output. Going forward, the decline in the area under cultivation of cotton is expected to be compensated by an increase in the area for rice, maize, and sugarcane. Based on these trends, forecast growth in FY 2021-22 is expected toward the upper end of the forecast range of 4-5 percent.

The current account deficit was at a level of USD 0.8 billion in July 2021. It rose to USD 1.5 billion in August 2021, reflective of the robust recovery in domestic demand and high global commodity prices. Remittances continue to remain strong, and exports have continued to perform reasonably well (averaging USD 2.3 billion per month), but the volume of imports of goods and services has gone up significantly, leading to higher deficit levels. In response, the rupee depreciated by 4.1 percent from July to September 2021.

While the flexible exchange rate mechanism introduced by the SBP continues to play an appropriate role leading towards healthy modulation of the current account and in supporting a critical build-up in the country's gross and net foreign exchange reserves, it is important for this mechanism to be complemented by strong exports, targeted measures to curb non-essential imports, and appropriate macroeconomic policy settings to contain import growth. SBP's gross foreign exchange reserves went up to a record USD 20 billion, while net international reserves have risen by nearly USD 16 billion between end-June 2019 and end-August 2021.

On the fiscal front, the first two months of FY 2021-22 saw FBR revenue growing by over 40 percent YoY, while the Federal Public Sector Development Programme (PSDP) releases rose to an all-time high for this period, equivalent to nearly 44 percent of their budgeted amount for the full year. However, any unforeseen slippages in the fiscal stance would further bolster domestic demand, imports and inflation.

Inflation fell from 9.7 percent YoY in June 2021 to 8.4 percent in both July and August 2021. In addition to favourable base effects, this decline reflects continued deceleration in administered prices of energy due to the reduction in Petroleum Development Levy (PDL) and sales tax on petroleum products. Core inflation also fell in both urban and rural areas in August. Nevertheless, the momentum of prices remains relatively elevated, with month-on-month increases of 1.3 percent in July and 0.6 percent in August. In addition, inflation expectations of both households and businesses have drifted up and wage growth has picked up as the recovery has strengthened.

Looking ahead, the inflation outlook largely depends on the path of domestic demand and administered prices, notably fuel and electricity, as well as global commodity prices. It is expected for average inflation to moderate to 7 to 9 percent this year from its recent higher out-turns.

In its recent Monetary Policy Statement, the SBP raised the policy rate by 25bps to 7.25 percent. It was mentioned that the economic recovery pace has exceeded expectations, and recovery in domestic demand, coupled with higher international commodity prices, is leading to a strong pick-up in imports and subsequently expanding the CAD. The MPC also noted that over the last few months, the burden of adjusting to the rising current account deficit had fallen primarily on the exchange rate and it was appropriate for other adjustment tools, including interest rates, to also play their due role.

The key downside risks to growth stem from the resurgence of Covid cases, coupled with fiscal and monetary policy measures associated with controlling CAD levels amid all time high commodity prices. Imports are expected to grow on the back of domestic recovery and sharp rebound in global commodity prices. With unabated rising commodity and other imported products' prices, the full year current account deficit may fall out of the sustainable range of 2 to 3 percent of GDP earlier envisioned for FY 2021-22.

Looking ahead at the emerging tough circumstances, the monetary policy is likely to keep up its latest tightening move in the near term by adjusting the policy rate gradually to achieve mildly positive real interest rates. Pakistan's external financing needs of around USD 20 billion are expected to be met fully in FY 2021-22 with IMF program in place.

### The Bank's Financial Position and Operating Results:

The summarised financial position as at 30 September 2021 and operating results of the Bank for the nine months' period ended 30 September 2021 are as follows:

	As at	As at
	30 Sep 2021	31 Dec 2020
FINANCIAL POSITON	(Rupee	es in '000)
Advances – net	179,207,705	164,544,519
Investments – net	239,788,050	249,955,671
Total Assets	509,906,535	485,345,223
Deposits and other accounts	359,924,912	345,498,768
Shareholders' Equity	22,768,826	23,157,038
	Nine months ended	Nine months
	30 Sep 2021	ended 30 Sep 2020
FINANCIAI PERFORMANCE	•	
FINANCIAL PERFORMANCE	•	es in '000)
FINANCIAL PERFORMANCE  Net interest income	•	
	(Rupee	es in '000)
Net interest income	(Rupee	es in '000) 8,140,833
Net interest income Non-markup income	(Rupee 8,436,950 3,039,038	8,140,833 2,928,540
Net interest income Non-markup income Total revenue	8,436,950 3,039,038 11,475,988	8,140,833 2,928,540 11,069,373
Net interest income Non-markup income Total revenue Non-markup expenses	8,436,950 3,039,038 11,475,988 7,518,894	8,140,833 2,928,540 11,069,373 6,676,365
Net interest income Non-markup income Total revenue Non-markup expenses Profit before provisions and taxation	8,436,950 3,039,038 11,475,988 7,518,894 3,957,094	8,140,833 2,928,540 11,069,373 6,676,365 4,393,008
Net interest income Non-markup income Total revenue Non-markup expenses Profit before provisions and taxation (Reversals)/provisions and impairment	8,436,950 3,039,038 11,475,988 7,518,894 3,957,094 (240,971)	8,140,833 2,928,540 11,069,373 6,676,365 4,393,008 1,300,207
Net interest income Non-markup income Total revenue Non-markup expenses Profit before provisions and taxation (Reversals)/provisions and impairment Profit before taxation	8,436,950 3,039,038 11,475,988 7,518,894 3,957,094 (240,971) 4,198,065	8,140,833 2,928,540 11,069,373 6,676,365 4,393,008 1,300,207 3,092,801

The Bank posted Profit before tax (PBT) of Rs. 4,198.065 million and Profit after tax (PAT) of Rs. 2,357.919 million for the nine months' period ended 30 September 2021, as compared to Rs. 3,092.801 million and Rs. 1,811.300 million respectively, for the comparative period last year, indicating an improvement of 35.74 percent and 30.18 percent respectively. As a result, earnings per share (EPS) was recorded at Rs. 2.1388 per share for the current reporting period, as compared to Rs. 1.6430 per share for the comparative prior period.

The Bank's net interest income for the nine months' period ended 30 September 2021 improved to Rs. 8,436.950 million from Rs. 8,140.833 million for the comparative prior period, improving by 3.64 percent as spreads continued to remain under pressure. Average net investments improved notably to Rs. 285,989.643 million for the nine months' period ended 30 September 2021, as against Rs. 217,026.897 million maintained in the comparative prior period. While yields on investments reduced to 8.10 percent in 2021 from 10.93 percent in 2020, this volumetric increase kept the Bank's income from investments intact at Rs. 17,323.918 million for the current period, as against Rs. 17,758.081 million for the comparative prior period.

On a year-on-year comparison, yields on advances also remained noticeably lower, at 7.54 percent for the period ended 30 September 2021, as against 10.46 percent for the comparative prior period, as the gradual reduction in policy rates by the State Bank of Pakistan over the course of the last year took full effect this year. The Bank's average net advances also reduced to Rs. 181,058.938 million for the nine months ended 30 September 2021, as against Rs. 197,667.558 million for the comparative prior period. Due to decline in volumes, but primary driven by reduction in yields, income from advances ended lower at Rs. 10,213.720 million for the current period, as against Rs. 15,482.987 million for the prior comparative period.

The Bank's period end deposits, after witnessing a decline at June 2021 end, picked up at September 2021, improving by Rs. 14,426.144 million or 4.18 percent against year-end levels to end at Rs. 359,924.912 million as at 30 September 2021. As against the June 2021 ending position, deposits witnessed an increase of Rs. 23,106.398 million or 6.86 percent. In terms of averages, the overall portfolio grew by Rs. 30,515.628 million, or 9.95 percent year on year. More importantly, CA averages grew by Rs. 20,133.247 million or 27.02 percent year on year, as the Bank continued to maintain its focus on CASA mix improvement and retention of current accounts, rationalising of funding costs and improvement of overall margins.

As a result of this strategy, the Bank's End of Period CASA growth was recorded at an impressive Rs. 44,130.022 million, or 19.99 percent year-on-year, with mix improving to 73.61 percent at September 2021 (September 2020: 66.78 percent). With improved CA averages, the Bank's overall cost of deposits reduced by 261 bps, ending at 4.67 percent for the current period ending 30 September 2021, as against 7.28 percent for the comparative period last year, and overall deposit expense reduced to Rs. 11,787.987 million for the current period, as against Rs. 16,720.410 million for the comparative prior period of 2020.

On the borrowings side, the Bank's average borrowings increased by Rs. 33,684.243 million from September 2020 levels, while cost decreased to 6.36 percent for the current period, as against 8.57 percent for the comparative prior period. The Bank's overall Cost of funds decreased to 5.25 percent for the period ended 30 September 2021, as against 7.71 percent for the comparative prior period.

Non-interest income for the period was reported at Rs. 3,039.038 million at 30 September 2021, improving by 3.77 percent from Rs. 2,928.540 million reported for the comparative prior period. Core fee and commission income registered a healthy increase of Rs. 204.477 million or 15.92 percent year on year, while reduction was witnessed primarily on account of lower foreign exchange income and lower gains on securities, which ended lower by 15.32 percent and 47.73 percent respectively. However, this reduction was largely offset by a healthy capital gain booked on disposal of property amounting to Rs. 281.800 million in the current period. In terms of overall income, the Bank reported a growth of Rs. 406.615 million, or 3.67 percent year on year.

Non-Markup expenses were reported at Rs. 7,518.894 million for the period ended 30 September 2021, as against Rs. 6,676.365 million in the comparative period of 2020, indicating a growth of 12.62 percent. Out of this growth, which includes expenses on account of branch expansion as well as development expenditure on systems and new initiatives, growth attributable as business as usual was 6.1 percent. The management remains committed on pursuing stringent cost discipline measures to keep overall costs in check.

Under the head of provisions, with the absence of one-off additional equity investment impairment charge of Rs. 651.817 million booked in the prior comparative period, and decent recoveries against classified advances in the current period, a positive year-on-year variance was observed. The Bank booked a net provision reversal of Rs. 258.002 million for the current period against classified advances, while a net charge of Rs. 637.862 million had been considered in the comparative period last year. The Bank's Non-performing loans to total Advances ratio stands at 5.52 percent at 30 September 2021 (31 December 2020: 6.25 percent), with specific coverage maintained at 75.21 percent (December 2020: 75.16 percent).

The Bank continues to carefully and prudently monitor its portfolio. With the recent increase to the SBP policy rate, the Bank's Money Market Desk continues to assess the portfolio yields and durations, so that timely decisions are taken at the right time. Furthermore, as per SBP and GOP directives, all Banks have been assigned with targets for housing and construction finance as well as other programmes and initiatives, which continue to be tracked and monitored. 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.

As at September 30, 2021, the Bank remains adequately capitalised, with a Capital Adequacy Ratio of 15.14 percent. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratio currently stand at 159.62 percent and 162.35 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 2021.

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 2021

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

### Acknowledgment:

On behalf of the Board, we thank the State Bank of Pakistan, the Ministry of Finance, the Securities and Exchange Commission of Pakistan, and other regulatory authorities for their continued guidance. We remain indebted to our valued customers for their patronage, and express our gratitude to our shareholders for their unwavering trust and support.

As we celebrate our 30th Anniversary this year, we take this opportunity to appreciate the commitment and hard work of our dedicated employees. It is this exemplary dedication and passion that has enabled us to serve and satisfy our customers over the course of our Banking journey. We expect the same level of commitment towards excellence, and look forward to achieving many more milestones together.

While there are challenging times ahead, we remain optimistic and confident about the future, and assure our stakeholders that the Bank shall continue with its efforts aimed at ceaselessly serving the growing needs of our society.

On behalf of the Board of Directors,

MUHTASHIM AHMAD ASHAI

President & Chief Executive Officer

ALAUDDIN FEERASTA Chairman

Lahore: 26 October 2021

پروویژنز پرنظر ڈالی جائے تو ، پیچلے نقابلی دور میں ایکو بٹی انویسٹمنٹس پر ہونے والے 651.817 ملین روپے کے ایک وتی اضافی فرسودگی چارج کے نہ ہونے اور موجودہ مدت میں درجہ بند پیشکیوں کیلئے معقول وصولی سے سال بسال مثبت تبدیلی دیکھی جاسکتی ہے۔ بینک نے موجودہ مدت کیلئے 258.002 ملین روپے کی خالص پروویژن وصولیاں حاصل کی ہیں، جبکہ گذشتہ سال کی نقابلی مدت کے 637.862 ملین روپے کے نیٹ چارج کو مذظر رکھا گیا تھا۔ بینک کے نان پر فارمنگ قرضوں سے مجموعی ایڈ وانسز کا نئاسب 30 ستبر 2021 کوختم ہونے والی مدت کیلئے 5.52 فیصد (31 دیمبر 2020ء 6.25 فیصد ) ہے اور مخصوص کورتئ 25.15 فیصد (31 دیمبر 2020ء کی پر برقر ارہے۔

بینک اپنے پورٹ فولیو کی مختاط گرانی کرتار ہتا ہے۔اسٹیٹ بینک آف پاکستان کے پالیسی ریٹ میں حالیہ اضافے کے ساتھ ، بینک منی مارکیٹ ڈیسک پورٹ فولیو کی آمدن اور دورانے کا جائز ولیتا رہتا ہے تا کہ وقت پر درست فیصلے کئے جائیں۔مزید برآل اسٹیٹ بینک اور حکومت پاکستان کی ہدایات کے مطابق تمام بیکوں کیلئے ہاؤسنگ اور تقمیرات کے ساتھ دیگر پروگرامز اور اقد امات کیلئے اہداف مقرر کئے گئے ہیں جن کی جانج اور گرانی جاری رہے گی۔وؤٹر رسک پنجمنٹ فریم ورک کے ساتھ ، بینک تمام قابل اطلاق قوانین اور بہترین طریقوں کے ساتھ ریگولیٹری قبیل کو برقر اررکھتے ہوئے معیشت کی جالی کیلئے پڑع م ہے۔

30 تتبر 2021 کو، بینک 15.14 فیصد کیپٹل ایڈ یکولی رینٹو کے ساتھ مناسب سرما پیر کھتا ہے۔ بینک کی کیکو پٹر کیٹو اور نیٹ اٹٹیل فنڈ نگ رینٹوز فی الحال ریگو کیٹری ضروریات سے کافی زیاد داور بالتر تیب 159.62 فیصد اور 162.35 فیصد ہیں۔

### سا کھ کی درجہ بندی:

پاکستان کریٹرٹ ریٹنگ ایجننی (PACRA) نے جون 2021 میں طویل المیعاد حوالے ہے مینک کی کریٹرٹ ریٹنگ کو '-AA' (ڈیل اے مائنس) اورقلیل المیعاد ریٹنگ '+A1' (اے دن پلس) پر منتظم منظرنا ہے کے ساتھ برقر اردکھا ہے۔

پاکرانے بینک کے غیرمحفوظ ، ذیلی اور لسائہ ٹرم فنانس سر ٹیفکیٹ (TFC-2) کے 3,000 ملین روپے مالیت کے اجراء کی کریڈٹ ریٹنگ بھی '+A'(سٹکل اے پلس) پرمتھکم منظر نامے کے ساتھ برقر اررکئی ہے جبکہ جون 2021 میں بینک کے 4,000 ملین روپے کے غیرمحفوظ ، ذیلی ، ریٹہ ، درجہ بند ، دائی اور غیرمجموعی ٹرم فنانس سر ٹیفلیٹ کے اجراء کو شکم منظر نامے کے ساتھ / ۱'(سنگل اے ) ریٹنگ تفویض کی ہے۔

پریشگز بینک کی مضبوط رسک پروفائلنگ اورقرض کی فراہمی کی گفجائش کے ساتھ مارکیٹ میں مسلسل اورمنتخام پوزیشن کی عکاسی کرتی ہیں۔

### ا ظهرار تشکیر ·

بورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکتان ، وزارت خزانہ سیکیور شیزائیڈ ایسیجنج کمیشن آف پاکتان اور دیگرر یگولیٹری اتھار ٹیز کی مسلسل رہنمائی کیلیے ان مےمنون ہیں ۔مستقل سر پرسی کیلئے ہم اپنے معزز صارفین کے مقروض ہیں اورغیر متزلز ل اعتاد اور حمایت کیلئے اپنے تھھ میافت گان کاشکر ریادا کرتے ہیں۔

جیسا کہ اس سال ہم اپنی 30 ویں سالگر ہ بھی منار ہے ہیں اس موقع پر ہم اپنے ملاز مین کی وابستگی اورانتھا محنت کوسرا ہے ہیں۔ بیدمثالی کئن اور جذبہ ہی ہے جس نے بیئکنگ کے سفر میں ہمیں اپنے صارفین کی خدمت اور مطمئن کرنے کے قامل بنایا ہے۔ ہم مستقبل میں بھی اس عمد گی کی تو قع رکھتے ہیں، اورال کرکئی سنگ میل طے کرنے کے خواہاں ہیں۔

اگرچیآ گےمشکل وقت ہے، مگر ہم ستقبل کے بارے میں پُرامیداور پُراعتماد میں ،اوراپۓ اسٹیک ہولٹرز کویقین دلاتے میں کہ بینک معاشر کی بڑھتی ہوئی ضروریات کوسلسل پورا کرنے کی اپنی کوششیں جاری رکھےگا۔

منجانب بوردْ آف دْ ائر يكٹرز

مختشم احمداشا کی صدرادر چیف ایگزیکٹیوآ فیسر

لا ہور:26 اکتوبر 2021

علا وُالدين فيراسته چيئرمين 30 ستجبر 2021 کونتم ہونے والی نو ماہ کی مدت کیلئے بینک کی خالص سود کی آمدنی گذشتہ تقابلی مدت کے 8,140.833 ملین روپے سے بڑھ کر 8,436.950 ملین روپے ہوگئ ، جو پھیلاؤپر مسلسل دباؤکے باوجود 3.64 فیصد اضافہ ہے۔ 30 ستجبر 2021 کونتم ہونے والی نو ماہ کی مدت کیلئے اوسط خالص سرمایہ کاری گذشتہ تقابلی مدت میں برقر اررہنے والے 2021 8.7,026.897 ملین روپے کے مقابلے میں 2021 ملین روپے ہے جوایک نمایاں اضافہ ہے۔ جبکہ سرمایہ کاری پر منافع 2020 کے 2013 فیصد کے مقابلے میں 2021 میں کم ہوکر 8.10 فیصد ہوگیا۔ جم میں اس اضافے سے بینک کی سرمایہ کاری پر آمدنی گذشتہ تقابلی مدت کے 25.001 ملین روپے کے مقابلے میں 17,323.918 ملین روپے دبی۔

30 تعبر 2021 کوختم ہونے والی نوماہ کی مدت کیلئے سال بسال موازنے پر،اٹیڈ وانسز پرمنافع بھی نمایاں کی کے ساتھ گذشتہ سال تقابلی مدت کے 10.46 فیصد کے مقابلے میں 7.54 فیصد رہا، کیونکہ گذشتہ سال کے دوران اسٹیٹ بینک آف پاکستان کی جانب سے شرح سود میں بتدریج کی نے اس سال واضح اثر ڈالا۔30 سمبر 2021 کوختم ہونے والی نوماہ کی مدت کیلئے بینک کے اوسط خالص ایڈ وانسز کم ہوکر 181,058,938 ملین روپے تھے۔جم میں کمی اور بنیادی طور پر کم منافع کی وجہ سے، اوسط خالص ایڈ وانسز سے ہوئے والی آمدنی کم ہوکر 10,213,720 ملین روپے تھے۔جم میں کمی اور بنیادی طور پر کم منافع کی وجہ سے، ایڈ وانسز سے ہونے والی آمدنی کم ہوکر 10,213,720 ملین روپے رہی جو گذشتہ تقابلی مدت میں 15,482,987 ملین روپے تھی۔

بینک ڈپازٹس میں جون 2021 کے اختتا م پر کی نظر آنے کے بعد سال کی اختتا می سطح کے مقابلے میں 30 متبر 2021 کو 14,426.144 ملین روپے یا 4.18 فیصد تک بہتری آئی اور مدت کے آخر میں ان کا تیم 2021 کے اختتا م پر کی نظر آنے کے بعد سال کی اختتا می پوزیشن کے مقابلے میں ڈپازٹس میں 23,106.398 ملین روپے یا 6.68 فیصد اضافہ ہوا۔ اوسط کے حوالے سے پورٹ فولیو میں مجموع طور پر 28,515.628 ملین روپے یا 20,133.247 ملین روپے یا 27.03 ملین روپے یا 26.03 ملین روپے یا 27.03 ملین روپے یا 27.03 ملین روپے یا 27.03 ملین روپ روپر کے نوپر کی دوپر کی دو

اس حکمت عملی کے نتیجے میں ، مدت کے اختتام پر بینک کے CASA ڈپازٹس میں متاثر کن 44,130.022 ملین روپے یا 19.99 فیصد سال بسال اضافہ ہوا ، جبکہ CASA میں متاثر کن 2020 میں بہتری کے ساتھ بینک کے مجموعی ڈپازٹس کی لاگت گذشتہ سال کی تقابلی مدت کا 2021 نیسر 2021 نیسر 30 کی الرکٹ گذشتہ سال کی تقابلی مدت کے 2021 فیصد کے مقابلے میں 261 فیصد کے مقابلے میں 267 فیصد کے مقابلے میں 27 کی مدت کے 2020 کی مدت کے 2020 کی مدت کے 2020 کی مدت کے 2020 کی مدت کے مقابلے میں کم جوکر 11,787.987 ملین روپے ہیں۔

قرضوں کے لحاظ ہے، بینک کے اوسط قرضوں میں تتبر 2020 کی سطح کے مقابلے میں 33,684.243 ملین روپے کا اضافہ ہوا۔ جبکہ حالیہ مدت کیلئے لاگت کم ہوکر 6.36 فیصد پر آگئ، جو گذشتہ سال ای مدت کیلئے 8.57 فیصد تھی۔ 30 ستبر 2021 کوختم ہونیوالی مدت کیلئے بینک کے فنڈ زکی کل مالیت کم ہوکر 5.25 فیصد پر آگئ، جوگذشتہ سال کی اسی مدت میں 7.71 فیصد تھی۔

30 عتبر 2021 کوختم ہونے والی مت کیلئے غیر سودی آمدنی 3,039.038 ملین روپے رپورٹ کی گئی لینی 3.77 فیصد کا اضافہ ہوا جونقا بلی مدت میں 2,928.540 ملین روپے تھی۔ بنیادی فیس اور کمیشن کی آمدنی میں 204.477 ملین روپے یا 15.92 فیصد سال بسال کا صحت منداضافہ ہوا، جبکہ فارن ایکیجیج کی آمدنی اور سیکیو ریٹیز پر منافع میں کی دیکھی گئی جو بالتر تیب 15.32 فیصد اور 47.73 فیصد تک کم ہوئے ۔ تاہم اس کی کی تلائی جائیوا و کے تصرف پر صحت مندمنافع نے پوری کردی جوحالیہ مدت میں 281.800 ملین روپے ہے۔ بینک کی مجموعی آمدنی میں 466.615 میں روپے یا 3.67 فیصد سال بسال بہتری آئی۔

30 تغبر 2021 کوختم ہونے والی مدت کیلئے غیر مارک آپ اخراجات 2020 کی ای مدت کیلئے رپورٹ ہونے والے 6,676.365 ملین روپے کے مقابلے میں 7,518.894 ملین روپے تھے جو 2021 فیصد نموی نشاندہ کو کرتا ہے۔ اس نمویش ہے جس میں برانچز میں اوسیع کے اخراجات کے ساتھ سسٹم واور نئے اقدامات پر ترقیا تی اخراجات شامل میں معمول کے کاروبار کی وجہ سے نمو 6.1 فیصد تھی۔ انتظامید سال کے باتی اخراجات کوسنجالئے کیلئے لاگت کا بخت نظم وضبط ٹافذ کرنے کیلئے پڑعزم ہے۔

نموکو بنیادی خطرات کوویڈ کیسیز بحال ہونے کے ساتھ کرنٹ اکاؤنٹ کے خسارے پر قابو پانے اوراشیاء کی بلندترین قیمتوں ہے متعلق مالیاتی اور مانیٹری پالیسی کے اقدامات کی وجہ سے پیدا ہوئے۔ گھریلواشیاء کی بحالی وراشیاء کی عالمی قیمتوں میں تیزی کے بعد درآ مدات میں اضافے کی توقع ہے۔اجناس اور دیگر درآ مدشدہ مصنوعات کی قیمتوں میں اضافے سے لورے سال کے کرنٹ اکاؤنٹ کا خسارہ جو پہلے مالی سال 22-2021 کیلئے بی ڈی پی کی کے 2سے قیصد کی پائیدار صدتک تصور کیا جارہ اتھا اس سے آگے بڑھ سکتا ہے۔

موجودہ مشکل حالات میں آ گے دیکھتے ہوئے، مثبت حقیقی شرح سود حاصل کرنے کیلئے ڈسکاؤنٹ ریٹ کو بتدریج ایڈ جسٹ کر کے قریبی مدت میں حالیہ تخت مانیٹری پالیسی متوقع طور پر برقر ارر ہے گ۔ پاکستان کی ہیرونی فنانسگ کی تقریباً 20 بلین امریکی ڈالر کی ضروریات آئی ایم ایف پروگرام کے ذریعے مالی سال 22-2021 میں پوری ہونے کی توقع ہے۔

### بینک کی کار کردگی اور کارو بار کاعملی جائزه:

30 ستبر 2021 كوختم ہونے والى نوماه كى مدت كىلئے بدينك كے مالى نتائج كى جھلكيوں كاخلاصه مندرجبذيل ہے۔

31 دسمبر 2020 کو	30 تتبر 2021 كو	
000میں)۔۔۔۔۔	۔۔۔۔۔(روپے0	مالياتى كيفيت
164,544,519	179,207,705	نبيث انثر وانسز
249,955,671	239,788,050	خالص سر ماییکاری
485,345,223	509,906,535	مجموعی ا ثاث
345,498,768	359,924,912	ڈیازٹس اور دیگر کھاتے
23,157,038	22,768,826	حصص يافتيگان کي ايکويڻي
30 ستبر 2020 کو	30 تتبر 2021 كو	
ختم ہونے والی نو ماہ	ختم ہونے والی نو ماہ	
کی مدت کیلئے	کی مدت کیلئے د	مالیاتی کارکردگی
000ش)۔۔۔۔۔	(روپے0	03270 000
8,140,833	8,436,950	خالص سودي آمد ني
2,928,540	3,039,038	نان مارک آپ آمدنی
11,069,373	11,475,988	مجموعى محصولات
6,676,365	7,518,894	نان مارک اپ اخراجات
4,393,008	3,957,094	پروور پژنزاوڑیکسیشن ہے قبل منافع
1,300,207	(240,971)	(ریورسلز )/ پردویژنزاورنقصان
3,092,801	4,198,065	منافع قبل ازئيكس
1,811,300	2,357,919	منافع بعدازتيكس
1.6430	2.1388	فی حصص آمد نی (رویے میں )

بینک نے 30 متبر 2021 کوئتم ہونے والی نوماہ کی مدت کیلئے منافع قبل از ٹیکس (PBT) 4,198.065 ملین روپے وارمنافع بعد از ٹیکس (PAT) 2,357.910 ملین روپے حاصل کیا جوگذشتہ سال اس مدت میں بالتر تیب 3,092.801 ملین روپے اور 1,811.300 ملین روپے تھا یعنی بالتر تیب 35.74 فیصد اور 30.18 فیصد کا اضافہ ہوا۔ ان نتائج کی وجہ سے بینک کی فی خصص آمدنی گذشتہ تقابلی مدت کے 1.6430 روپے کے مقابلے میں حالیہ مدت میں 2.1388 ویوں کو تھوس پر پہنچ گئی۔

### ڈائزیکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائر کیٹرز کی جانب سے 30 ستبر 2021 کوفتم ہونے والی نو ماہ کی مدت کیلئے ،غیر پڑتال شدہ مختصر عبوری مالیاتی گوشواروں کے ساتھ سونیری بینک کے ڈائر کیٹرز کا جائزہ چیش کررہے ہیں۔

### معیشت:

مالی سال 21-2020 کے دوران ، جی ڈی پی کی شرح نمو 4 فیصد کے قریب پہنچنے کی وجہ ہے پاکستانی معیشت کی بحالی کے واضح آٹارنظرآئے۔ مالی سال 22-2021 کے سازگار بجٹ ، اور موزوں مانیٹری پالیسی کے ساتھ، اندرونی طلب میں بھر پوراضا فہ جاری رہا جو درآ مدات اورٹیکس وصولی میں بہتری سے ظاہر ہوتا ہے۔

سرگرمیوں میں بحالی کے باوجود مینوفی پچرنگ کی صلاحت کا استعال چوٹی کی سطے ہے اب بھی پنچے ہے اور سروس کیٹر کی سرگرمیاں بھی ابھی تک پنی گذشتہ بہترین سطح پر پوری طرح بحال نہیں ہو سکیں۔
بڑے پیانے پرمینوفی پچرنگ میں جون 2021 میں 18.5 سال بسال کا مضبوط اضافہ ہوا جوموسی رجحانات کے مطابق اگست 2021 میں اعتدال سے قبل 2.2 فیصد سال بسال تھا۔ سروس کیگر بھی بہتری کی جانب گامزن ہے اور حالیدرائے شاری سے پت چاتا ہے کہ دکانوں اور ریستو رانوں میں مجموعی سرگری کو ویڈسے پہلے کی سطح پڑا گئی ہے۔ مالی سال 21-2020 میں زراعت کے شجعے میں گندم ، چاول اور کئی کی ریکارڈ پیداوار حاصل کی گئی ، جبعہ یہ کہاں کی پیداوار کیلئے اب تک کی کم ترین سطح تھی۔ آگے کہاں کے زیرکا شت علاقے میں کی کا از الدچاول بھی اور گئے کی کا شت کے رقبے میں اضافے سے متوقع ہے۔ ان ربحانات کی بنیاد پر مالی سال 20 - 2021 میں 4 سے 5 فیصد نمو کی پیش گوئی کی بہترین سطح کا حصول متوقع ہے۔

کرنٹ اکاؤنٹ کاخبارہ جولائی 2021 میں 0.8 بلین امریکی ڈالر کی سطح پرتھا جو کہاگت 2021 میں بڑھ کر 1.5 بلین امریکی ڈالر ہوگیا، جو گھر بلوطلب میں مضبوط بھالی اوراشیاء کی بلند قیمتوں کی عکامی کرتا ہے۔ ترسیلات زمنتکام رہیں، اور برآ مدات کی کارکرد گی بھی معقول حدتک اچھی رہی (اوسطا 2.3 بلین امریکی ڈالر ماہانہ) بلیکن سامان اورخد مات کی درآ مدات کا جم نمایاں طور پر بڑھ گیا ہے، جس کی وجہ سے خسارے کی سطح زیادہ ہے اور روپے کی قدر میں جولائی سے تتمبر 2021 تک 4.1 فیصد کی آئی ہے۔

امٹیٹ بینک کی جانب ہے متعارف کرائے گئے کچکدارایکیچنی ریٹ کے طریقہ کارے کرنٹ اکا ؤنٹ میں صحت مند بہتری اور ملک کے مجموعی اور خالص شرح مبادلہ کے ذخائر میں اضافہ جاری ہے اس طریقہ کارکو پائیدار برآ ہدات ،غیر ضروری درآ ہدات پر قابو پانے کے اقدامات اور موزوں اقتصادی پالیسی کے اقدامات سے مضبوط بنانا بہت اہم ہے۔امٹیٹ بینکآ ف پاکستان کے مجموعی زرمبادلہ کے ذخائر ریکارڈ 20 بلین امریکی ڈالر تک بڑھ گئے جبکہ خالص بین الاقوامی ذخائر جون 2019وراگٹ 2021 کے درمیان میں تقریباً 16 بلین امریکی ڈالرے بڑھ گئے۔

مالی محاذیر، مالی سال 22-2021 کے پہلے دومہینوں میں ایف بی آر کی آمدنی میں 40 فیصد سال بسال اضافیہ ہوا، جبکہ فیڈرل پلیک سیکٹر ڈوملیپنٹ پروگرام (PDSP) کی آمدنی اس دوران بلند ترین سطح پر پیچنج گئی جواس کے پورے سال کے بجٹ کے تقریبا 44 فیصد کے برابر ہے۔ تاہم، مالی محاملات میں کسی غیرمتو قع تخفیف سے گھریلوطلب، در آمدات اورافراط زرکومزید تقویت ملے گی۔

افراط زر جون 2021 میں 9.7 فیصد سال بسال ہے کم ہوکر جولائی اوراگت 2021 میں 8.4 فیصد ہوگئی۔سازگار بنیادی اثرات کےعلاوہ ، یکی پٹرولیم ڈوبلپسٹ لیوی (PDL) میں کی اور پٹرولیم مصنوعات پر پیلزئیکس کی وجہ سے توانائی کی انتظامی قیمتوں میں مسلسل کی کی عکاسی کرتی ہے۔اگست میں شہری اور دیبی دونوں میدانوں میں بنیادی افراط زر میں کی آئی۔بہرحال قیمتوں کی رفتار جولائی کے مہینے میں 1.3 فیصداوراگست میں 6.6 فیصدا ضافہ کے ساتھ ماہانہ بنیادوں پر بلند ہے۔اس کےعلاوہ دونوں گھریلواور کاروباری اداروں کی افراط زر کی تو قعات میں بتدر سی جواہے،اور معاثی بھی تیانی میں تیزی کے ساتھ اجرت میں اضافہ تیز ہواہے۔

آ گے دیکھیں تو ، افراط زر کی پیش گوئی بڑی صدتک گھریلوطلب اورا نظامی قیتوں خاص طور پر ایندھن اور بخلی کے ساتھ ساتھ عالمی اشیاء کی قیتوں پر مخصر ہے۔ حالیہ بہتر نتائج کی وجہ سے اس سال اوسط افراط زر 7 سے 9 فیصد تک رہنے کی تو قع ہے۔

ا پنے حالیہ مانیٹری پالیسی بیان میں ،اسٹیٹ بینک نے پالیسی شرح کو 25 میں پوئنٹس سے بڑھا کر 7.25 فیصد کر دیا۔ بیر بتایا گیا کہ معاشی بحالی کی رفتار تو قع سے زیادہ ہے اور گھر بلوطلب میں بحالی ، مین الاتوا می اشیاء کی قیمتوں میں اضافے کے ساتھ در آمدات میں نمایاں اضافہ اور بعداز ال CAD میں توسیع کا باعث بن رہی ہے۔ ایم پیسی نوسیع کی نوٹ کیا کہ گذشتہ چند مجمینوں کے دوران ، بڑھتے ہوئے کرنٹ اکا ؤنٹ خسار کے کا بوجھ بنیادی طور پرائیسی تیسی پر پڑا تھا اور بیمناسب تھا کہ دیگر ایڈ جسٹمنٹ ٹولز بشمول شرح سود بھی اپنا مناسب کردارادا کریں۔

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

Note	30 September 2021	31 December 2020
ASSETS	(Rupees	in '000)
Cash and balances with treasury banks 6	39,047,659	29,963,954
Balances with other banks 7	2,092,164	4,268,063
Lendings to financial and other institutions 8	21,891,920	8,956,086
Investments 9	239,788,050	249,955,671
Advances 10	179,207,705	164,544,519
Fixed assets 11	11,156,828	11,910,925
Intangible assets 12	433,740	408,274
Deferred tax assets	-	-
Other assets 13	16,288,469	15,337,731
	509,906,535	485,345,223
LIABILITIES		
Bills payable 15	6,969,764	6,707,581
Borrowings 16	95,603,191	87,020,539
Deposits and other accounts 17	359,924,912	345,498,768
Liabilities against assets subject to finance lease	-	-
Subordinated debt 18	6,992,800	6,994,000
Deferred tax liabilities - net	737,816	1,533,265
Other liabilities 20	16,909,226	14,434,032
	487,137,709	462,188,185
NET ASSETS	22,768,826	23,157,038
NEI AGGETG	22,700,020	20,107,000
REPRESENTED BY		
Share capital	11,024,636	11,024,636
Reserves	3,442,070	2,970,486
Surplus on revaluation of assets 21	1,632,407	3,471,003
Unappropriated profit	6,669,713	5,690,913
	22,768,826	23,157,038

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta Chairman

CONTINGENCIES AND COMMITMENTS

Muhtashim Ahmad Ashai President & Chief Executive Officer Mirza Zafar Baig Chief Financial Officer

Nooruddin Feerasta Director

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Manzoor Ahmed Director

(Un-audited)

(Audited)

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

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

		For the quarter ended		For the nine months ended		
	Note	30 September 2021	30 September 2020	30 September 2021	30 September 2020	
			(Rupees	s in '000)		
Mark-up / return / interest earned	23	9,633,187	10,066,833	28,201,131	33,455,328	
Mark-up / return / interest expensed	24	6,901,181	7,280,965	19,764,181	25,314,495	
Net mark-up / interest income		2,732,006	2,785,868	8,436,950	8,140,833	
Non mark-up / interest income						
Fee and commission income	25	501,338	447,320	1,489,024	1,284,547	
Dividend income		61,357	15,894	164,967	97,845	
Foreign exchange income		228,677	204,864	701,989	828,959	
Gain / (loss) on securities - net	26	(103,927)	188,698	359,162	687,190	
Other income	27	300,368	9,667	323,896	29,999	
Total non-markup / interest Income		987,813	866,443	3,039,038	2,928,540	
Total income		3,719,819	3,652,311	11,475,988	11,069,373	
Non mark-up / interest expenses						
Operating expenses	28	2,483,724	2,196,308	7,404,713	6,535,369	
Workers' welfare fund	29	33,401	22,916	99,370	66,036	
Other charges	30	1,681	148	14,811	74,960	
Total non mark-up / interest expenses		2,518,806	2,219,372	7,518,894	6,676,365	
Profit before provisions		1,201,013	1,432,939	3,957,094	4,393,008	
(Reversals) / provisions and write offs - net	31	29,474	271,086	(240,971)	1,300,207	
Extraordinary / unusual items		-		-		
Profit before taxation		1,171,539	1,161,853	4,198,065	3,092,801	
Taxation	32	635,882	479,858	1,840,146	1,281,501	
Profit after taxation		535,657	681,995	2,357,919	1,811,300	
			(Rup	ees)		
Basic / Diluted earnings per share	33	0.4859	0.6186	2.1388	1.6430	

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta Chairman Muhtashim Ahmad Ashai President & Chief Executive Officer Mirza Zafar Baig Chief Financial Officer

Nooruddin Feerasta Director Manzoor Ahmed Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

	For the qua	arter ended	For the nine months ended		
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	
		(Rupees	in '000)		
Profit after taxation for the period	535,657	681,995	2,357,919	1,811,300	
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	(630,140)	(1,584,607)	(1,368,050)	974,570	
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	(94,483)	(902,612)	989,869	2,785,870	

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta Chairman Muhtashim Ahmad Ashai President & Chief Executive Officer Mirza Zafar Baig Chief Financial Officer

Nooruddin Feerasta Director Manzoor Ahmed Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

	Note	30 September 2021	30 September 2020
		(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation Less: dividend income		4,198,065 164,967 4,033,098	3,092,801 97,845 2,994,956
Adjustments: Depreciation on fixed assets Depreciation on right-of-use assets Amortisation Depreciation on non-banking assets Finance charge on lease liability against right-of-use assets (Reversals) / provisions and write offs - net Reversal of provision for diminution in the value of investments Gain on sale of fixed assets - net Provision for Workers' Welfare Fund Unrealised loss on revaluation of held-for-trading / forward securities	31 27 29 26	516,097 497,529 151,046 2,837 300,890 (240,971) (295,082) 99,370 296 1,008,508 5,041,606	423,750 250,548 120,785 1,662 229,209 1,300,207 (461,599) (12,703) 66,036 48,237 1,966,132 4,961,088
(Increase) / decrease in operating assets Lendings to financial and other institutions Held-for-trading securities Advances Others assets (excluding advance taxation)		(12,935,834) (992,345) (14,407,005) (1,454,759) (29,789,943)	(10,125,294) (9,628,491) 17,020,634 (769,735) (3,502,886)
Increase / (decrease) in operating liabilities Bills payable Borrowings from financial institutions Deposits Other liabilities		262,183 8,631,467 14,426,144 2,074,934 25,394,728	1,458,500 9,024,658 28,566,785 2,526,738 41,576,681
Income taxes paid Net cash flow (used in) / generated from operating activities		(1,394,169) (747,778)	(1,055,068) 41,979,815
CASH FLOWS FROM INVESTING ACTIVITIES  Net investments in available-for-sale securities  Net investments in held-to-maturity securities  Dividends received  Investments in fixed assets  Proceeds from sale of fixed assets  Net cash flow generated from / (used in) investing activities		8,967,183 115,670 149,010 (1,298,872) 1,150,688 9,083,679	(42,393,668) 463,448 97,845 (1,821,277) 15,593 (43,638,059)
CASH FLOWS FROM FINANCING ACTIVITIES Payments of subordinated debt Dividend paid Net cash flow used in financing activities		(1,200) (1,378,080) (1,379,280)	(1,200) (1,102,463) (1,103,663)
Increase / (Decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period		6,956,621 34,183,169 41,139,790	(2,761,907) 35,946,694 33,184,787
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD Cash and balances with treasury banks Balances with other banks Overdrawn nostro accounts	6 7 16	39,047,659 2,092,164 (33) 41,139,790	31,893,308 1,660,033 (368,554) 33,184,787

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta Chairman Muhtashim Ahmad Ashai President & Chief Executive Officer Mirza Zafar Baig Chief Financial Officer

Nooruddin Feerasta

Manzoor Ahmed Director

Director

THIRD QUARTERLY REPORT SEPTEMBER **2021**,

## CHANGES IN EQUITY (UN-AUDITED)

	Share	Statutory		revaluation of		
	capital	reserve	Investments	Fixed assets	Unappro- priated profit (b)	Total
		(a)	investricits	/ Non Banking assets	1 (-7	
			(Rupee:	s in '000)		
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 nine months ended 30 September 2020						
- 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	-	1 011 000	974,570 2.785,870
	-	-	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 Re 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
Comprehensive income for the quarter ended 31 December 2020						
- Profit after taxation for the quarter ended 31 December 2020	-	=	-	-	588,972	588,972
Other comprehensive income / (loss)						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	_	-	(447,811)	-	-	(447,811)
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	4,734	4,734
- Movement in surplus on revaluation of fixed assets - net of tax	-	-	-	1,090,493	-	1,090,493
- Movement in surplus on revaluation of non banking assets	-	-	-	23,648	-	23,648
	-	-	(447,811)	1,114,141	593,706	1,260,036
Transfer to statutory reserve	-	117,794	-	-	(117,794)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	=	=	(15,839)	15,839	-
Balance as at 01 January 2021	11,024,636	2,970,486	526,127	2,944,876	5,690,913	23,157,038
Comprehensive income for the nine months ended 30 September 2021						
- Profit after taxation for the nine months ended 30 September 2021	-	-	-	-	2,357,919	2,357,919
Other comprehensive income / (loss) - Movement in surplus / (deficit) on revaluation of investments - net of tax	_	_	(1,368,051)	_	-	(1,368,051)
	-	-	(1,368,051)	-	2,357,919	989,868
Transfer to statutory reserve	-	471,584	-	-	(471,584)	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal	-	-	-	(398,500)	398,500	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(72,045)	72,045	-
Transactions with owners recorded directly in equity Final cash dividend for the year ended 31 December 2020 at Rs. 1.25 per share	-	-	-	-	(1,378,080)	(1,378,080)
Balance as at 30 September 2021	11,024,636	3,442,070	(841,924)	2,474,331	6,669,713	22,768,826

- (a) This represents reserve created under section 21(i)(a) of the Banking Companies Ordinance, 1962.
- (b) As explained in note 10.3.3 to these condensed interim financial statements, unappropriated profit includes an amount of Rs.1,235.662 million net of tax as at 30 September 2021 (31 December 2020: Rs.1,275.492 million) representing additional profit arising from availing forced sales value benefit for determining provisioning requirement which is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

The annexed notes 1 to 42 form an integral part of these condensed interim financial statements.

Alauddin Feerasta Chairman

Muhtashim Ahmad Ashai President & Chief Executive Officer Mirza Zafar Baig Chief Financial Officer

Nooruddin Feerasta Director

Surplus / (deficit) on

Manzoor Ahmed Director

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

### 1 STATUS AND NATURE OF BUSINESS

Soneri Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited Bank under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at 2nd Floor, 307-Upper Mall Scheme, Lahore, Punjab and at 10th Floor, PNSC Building, M.T. Khan Road, Karachi respectively. The shares of the Bank are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 346 branches including 30 Islamic banking branches and 01 sub branch (31 December 2020: 340 branches including 30 Islamic banking branches and 01 sub branch) 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. These comprise of:
  - 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 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 shall prevail.

- 3.2 The disclosures made in these condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular Letter No. 5 dated 22 March 2019 and IAS 34. These condensed interim financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements for the year ended 31 December 2020.
- 3.3 The SBP, vide its BSD Circular Letter no. 10 dated 26 August 2002 has deferred the applicability of 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. Further, the SBP has deferred the applicability of International Accounting Standard (IAS) 39, Financial Instruments, Recognition and Measurement, and has directed all Banks to implement IFRS 9, Financial Instruments, with effect from 01 January 2022 vide BPRD Circular No. 24 of 2021 dated 05 July 2021. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars. The Bank awaits further instructions from the SBP on applicability of IFRS 9 as also detailed in note 3.5 to these condensed interim financial statements.

### 3.4 Standards, interpretations and amendments to published approved 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 2021. These are considered either to not be relevant or do not to have any significant impact on the Bank's financial statements and are therefore, not disclosed in these financial statements.

### 3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The SBP, vide its BPRD Circular Letter No. 24 of 2021 dated 05 July 2021, has deferred the applicability of IFRS 9 on banks in Pakistan to accounting period beginning on or after January 01, 2022. The impact of application of IFRS 9 on Bank's financial statements is presently being assessed and the same will conclude subsequent to issuance of final application guidelines by SBP.

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

### beginning on or after) Classification of Liabilities as Current or Non-current - Amendments to IAS 1. January 01, 2023 Reference to the Conceptual Framework - Amendments to IFRS 3 January 01, 2022 Property, Plant and Equipment: Proceeds before Intended Use January 01, 2022 Amendments to IAS 16 Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37 January 01, 2022 Annual improvement process IFRS 1 First-time Adoption of International January 01, 2022 Financial Reporting Standards - Subsidiary as a first-time adopter Annual improvement process IFRS 9 Financial Instruments – Fees in the January 01, 2022 '10 percent' test for de-recognition of financial liabilities Annual improvement process IAS 41 Agriculture - Taxation in fair value January 01, 2022 measurements Sale or Contribution of Assets between an Investor and its Associate or Joint Not yet finalized Venture - Amendments to IFRS 10 and IAS 28

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual
	periods beginning on or after)

IFRS 1 – First time adoption of International Financial Reporting Standards

January 01, 2014
IFRS 17 – Insurance Contracts

January 01, 2023

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Standard, Interpretation or Amendment

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 2020.

### 5 BASIS OF MEASUREMENT AND FINANCIAL RISK MANAGEMENT

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

Effective date (annual periods

### 5.1 Critical Accounting Estimates And Judgements

The basis for accounting estimates adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended 31 December 2020.

### 5.2 Financial Risk Management

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financial statements for the year ended 31 December 2020.	/Llm_au!!!\	/Adi#a!\
	(Un-audited) 30 September 2021	(Audited) 31 December 2020
CASH AND BALANCES WITH TREASURY BANKS	(Rupees	s in '000)
In hand Local currency Foreign currencies	8,023,022 921,990	6,393,784 1,788,180
- With State Bank of Pakistan in	8,945,012	8,181,964
Local currency current accounts Foreign currency current accounts Foreign currency deposit accounts against	26,337,521 906,194	17,083,273 871,899
foreign currency deposits mobilised	1,676,892 28,920,607	1,585,852 19,541,024
	20,020,007	10,011,021
With National Bank of Pakistan in Local currency current accounts	831,053	1,669,585
Prize bonds	350,987	571,381
BALANCES WITH OTHER BANKS	39,047,659	29,963,954
In Pakistan		
In current accounts In deposit accounts	12,041 26	12,041 450
Outside Pakistan	12,067	12,491
In current accounts	2,080,097	4,255,572
	2,092,164	4,268,063
LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS		
Call lendings Repurchase agreement lendings (reverse repo)	6,000,000 8,591,411	6,974,800
Bai Muajjal receivable - with other financial institutions	7,300,509 21,891,920	1,981,286 8,956,086

### 9 INVESTMENTS

### Investments by type: 9.1

Shares

Shares

Held-for-trading securities Federal Government securities

Available-for-sale securities Federal Government securities

Non-Government debt securities Units of mutual funds Commercial Papers Held-to-maturity securities Federal Government securities Non Government debt securities

241,264,162

		(Un-au 30 Septen			(Audited) 31 December 2020				
Co: amor	tised	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	
				(Rupees	in '000)				
2,92	6,212	-	561	2,926,773	1,925,742	-	8,125	1,933,867	
2,92	6,212	-	561	2,926,773	1,925,742	-	8,125	1,933,867	
216,86	S 020	_	(974,619)	215,894,301	226,129,343	_	701.977	226,831,320	
3,46	4,672	(122,331)	(386,516)	2,955,825	3,189,295	(122,331)	37,866 43.851	3,104,830 3,954,306	
23	9,298	-	11,552	250,850 145.764	390,284	-	25,732	416,016 34.194	
224,68		(122,331)	(1,295,267)	223,268,790	233,653,571	(122,331)	809,426	234,340,666	
	2,487	(59,075)	-	13,592,487	13,666,853 100.379	(86,094)	-	13,666,853 14,285	
-	1,562	(59,075)	-	13,592,487	13,767,232	(86,094)	-	13,681,138	

249,346,545

(208,425)

(208,425)

(Audited)

31 December 2020

817,551 249,955,671

817,551 249,955,671

(181,406) (1,294,706) 239,788,050

(181,406) (1,294,706) 239,788,050

(Un-audited)

30 September 2021

### Total investments 9.2 Investments by segments:

**Total investments** 

	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
				(Rupees	s in '000)			
Federal Government securities								
Market Treasury Bills	89,084,810	-	(140)	89,084,670	103,316,207	-	27,005	103,343,212
Pakistan Investment Bonds	136,001,367	-	(1,015,268)	134,986,099	130,301,875	-	682,297	130,984,172
Bai Muajjal with Government								
of Pakistan (GoP)	2,801,442	-	-	2,801,442	2,603,856	-	-	2,603,856
ljarah sukuks	5,500,000	-	41,350	5,541,350	5,500,000	-	800	5,500,800
	233,387,619	-	(974,058)	232,413,561	241,721,938	-	710,102	242,432,040
Units of mutual funds	239,298	-	11,552	250,850	390,284	-	25,732	416,016
Shares								
Listed companies	3,397,872	(116,631)	(386,516)	2,894,725	3,122,495	(116,631)	37,866	3,043,730
Unlisted companies	66,800	(5,700)	-	61,100	66,800	(5,700)	-	61,100
	3,464,672	(122,331)	(386,516)	2,955,825	3,189,295	(122,331)	37,866	3,104,830
Non-Government debt securities								
Listed	1,565,230	-	(2,490)	1,562,740	1,406,499	(16,269)	555	1,390,785
Unlisted	2,607,343	(59,075)	56,806	2,605,074	2,638,529	(69,825)	43,296	2,612,000
	4,172,573	(59,075)	54,316	4,167,814	4,045,028	(86,094)	43,851	4,002,785

249,346,545

9.2.1	Investments given as collateral - market value	Note	(Un-audited) 30 September 2021 (Rupees	(Audited) 31 December 2020 s in '000)
	Market Treasury Bills Pakistan Investment Bonds		32,130,196 33,750,971 65,881,167	25,533,895 39,434,851 64,968,746
9.3	Bai Muajjal with Government of Pakistan		00,001,107	04,000,140
	Bai Muajjal investment Less: deferred income Bai Muajjal investment - net		2,855,000 (53,558) 2,801,442	2,855,000 (251,144) 2,603,856
9.4	Provision for diminution in the value of investments			
	Opening balance Charge for the period / year Reversal recognised in capital gains for the year Reversal during the period Amounts written off Closing balance	9.8	208,425 - - (3,515) (23,504) 181,406	119,631 717,214 (628,420) - - 208,425
9.5	Particulars of provision against debt securities	(Un-audited)	(Auc	dited)

	Non- Performing Investments	Provision	Non- Performing Investments	Provision
Category of classification		(Rupees	in '000)	

30 September 2021

Loss	59,075	59,075	86,094	86,094
Total	59,075	59,075	86,094	86,094

- The market value of securities classified as held-to-maturity as at 30 September 2021 amounted to Rs. 13,293.812 million 9.6 (31 December 2020 : Rs. 13,901.468 million).
- Federal Government Securities include Pakistan Investment Bonds having book value of Rs. 18.400 million (31 December 9.7 2020: 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.
- During the period, the Bank has entered into an agreement with Azgard Nine Limited to settle outstanding dues amounting 9.8 to Rs. 27.019 million, receiving an amount of Rs. 5.211 million (Rs. 3.515 million against principal and Rs. 1.696 million against markup) as full and final settlement. The entire amount was fully provided for at the time of settlement.

	Performing		Non-perf	orming	Total	
	(Un-audited) 30 September	(Audited) 31 December	(Un-audited) 30 September	(Audited) 31 December	(Un-audited) 30 September	(Audited) 31 December
10 ADVANCES	2021	2020	2021	2020	2021	2020
Loans, cash credits, running			(Rupees	in '000)		
finances, etc.	161,922,184	148,810,537	8,947,242	9,342,768	170,869,426	158,153,305
Islamic financing and related assets	8,976,423	7,602,553	1,382,489	1,442,638	10,358,912	9,045,191
Bills discounted and purchased	5,798,985	5,494,147	-	-	5,798,985	5,494,147
Advances - gross	176,697,592	161,907,237	10,329,731	10,785,406	187,027,323	172,692,643
Provision against advances						
- Specific	-	-	(7,768,624)	(8,106,586)	(7,768,624)	(8,106,586)
- General	(50,994)	(41,538)	-	-	(50,994)	(41,538)
	(50,994)	(41,538)	(7,768,624)	(8,106,586)	(7,819,618)	(8,148,124)
Advances - net of provision	176,646,598	161,865,699	2,561,107	2,678,820	179,207,705	164,544,519

31 December 2020

### 10.1 Particulars of advances (Gross)

In local currency
In foreign currencies

(Un-audited) (Audited) 30 September 2021 2020 ------(Rupees in '000)------180,505,684 165,360,354 6,521,639 7,332,289 187,027,323 172,692,643

**10.2** Advances include Rs. 10,329.731 million (31 December 2020 Rs. 10,785.406 million) which have been placed under non-performing status as detailed below:

Not	e	(Un-audited) 30 September 2021		(Audited) 31 December 2020	
		Non- erforming loans		Non- performing loans	Provision
Category of Classification			(Rupees	s in '000)	
Other Assets Especially Mentioned 10.2 Substandard Doubtful Loss	1 8 9,2	39,754 71,043 94,107 24,827 29,731	40 24,772 210,900 7,532,912 7,768,624	28,219 763,631 141,849 <u>9,851,707</u> 10,785,406	99,243 28,580 7,978,763 8,106,586

10.2.1 The 'Other Assets Especially Mentioned' category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs.13.201 million (31 December 2020: Rs. 4.513 million), Rs. 0.397 million (31 December 2020: Rs. 5.706 million) and Rs. 26.156 million (31 December 2020: Rs. 18.000 million) respectively.

### 10.3 Particulars of provision against advances

	(Un-audited) 30 September 2021			(Audited) 31 December 2020			
	Specific	General	Total (Rupees	Specific in '000)	General	Total	
Opening balance	8,106,586	41,538	8,148,124	7,573,063	41,538	7,614,601	
Charge for the period / year Reversals for the period / year	378,287 (645,745) (267,458)	9,456 - 9,456	387,743 (645,745) (258,002)	1,352,331 (678,845) 673.486		1,352,331 (678,845) 673,486	
Amounts written off Transfers Closing balance	(70,504) - 7,768,624	50,994	(70,504) - - 7,819,618	(139,963)	41,538	(139,963)	

- **10.3.1** The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages are 1% for secured and 7% for unsecured portfolio.
- 10.3.2 The Bank has maintained general provision against housing finance portfolio at the rate of 0.50% of the performing portfolio. The State Bank of Pakistan vide its circular no. 9 of 2017 dated 22 December 2017 abolished the requirement of maintaining general reserve of 1% against secured Small Enterprise (SE) portfolio, while general reserve to be maintained against unsecured SE portfolio has been reduced from 2% to 1%. Currently, the Bank does not have any unsecured SE portfolio.
- 10.3.3 The Bank has availed the benefit of forced sale value of pledged stocks, mortgaged residential and commercial properties held as collateral against non-performing advances as allowed under the Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 1,901.018 million (31 December 2020: Rs. 1,962.296 million. The additional profit arising from availing this benefit net of the tax amounts to Rs.1,235.662 million (31 December 2020: Rs. 1,275.492 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 2020: 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.

	etc. against various tangible assets of the borrower including land, building and ma	ig land, building and machinery, stock in trade, etc.				
	N	Note	(Un-audited) 30 September 2021	(Audited) 31 December 2020		
11	FIXED ASSETS		(Rupees	s in '000)		
		11.1 11.2	334,665 2,961,147 7,861,016 11,156,828	253,914 3,094,617 8,562,394 11,910,925		
11.1	Capital work-in-progress					
	Civil works Advances to suppliers and contractors Consultant's fee and other charges		55,307 266,810 12,548 334,665	122,408 118,411 13,095 253,914		
11.2	Right-of-use assets		334,003	200,914		
	Opening balance Additions during the period / year Depreciation for the period / year Closing balance		3,094,617 364,059 (497,529) 2,961,147	1,943,868 1,700,929 (550,180) 3,094,617		
11.3	Additions to fixed assets		(Un-audited) 30 September 2021	(Un-audited) 30 September 2020		
	The following additions have been made to fixed assets during the period:		(Rupees	s in '000)		
	Capital work-in-progress		80,751	80,180		
	Leasehold land Buidling on freehold land Buidling on leasehold land Leasehold improvements Furniture and fixtures Electrical, office and computer equipments Right-of-use assets Vehicles		23,570 11,035 226,371 54,218 330,473 364,059 31,883	601,915 2,698 147,228 171,124 38,458 240,348 378,485 70,288		
	Total		1,122,360	1,730,724		
11.4	Disposal of fixed assets					
	The net book value of fixed assets disposed off during the period is as follows:					
	Freehold land Leasehold Improvements Furniture and fixtures Electrical, office and computer equipments Vehicles Total		850,000 10,648 569 1,614 - 862,831	7,131 301 1,567 549 9,548		
12	INTANGIBLE ASSETS		(Un-audited) 30 September 2021	(Audited) r 31 December 2020		
				s in '000)		
	Computer Software Trademark		433,714 26	408,190 84		

408,274

433,740

12.1	Additions to intangible assets		(Un-audited) 30 September 2021	2020
	The following additions have been made to intangible assets during the period:		(Rupees	in '000)
	The following additions have been made to intalligible assets during the period.			
	Directly purchased		176,512	90,553
12.2	There were no disposals in intangible assets during the current and prior period.			
		Note	(Un-audited) 30 September 2021	(Audited) 31 December 2020
13	OTHER ASSETS		(nupees	iii 000j
	Income / mark-up accrued in local currency Income / mark-up accrued in foreign currencies Dividend receivable Advances, deposits, advance rent and other prepayments Advance taxation (payments less provisions) Non-banking assets acquired in satisfaction of claims Branch adjustment account Mark to market gain on forward foreign exchange contracts - net Stationery and stamps on hand Due from the State Bank of Pakistan Advance against subscription of term finance certificates Acceptances Claims against fraud and forgeries Others  Less: provision held against other assets Other assets - net of provision Surplus on revaluation of non-banking assets acquired in satisfaction of claims Other assets - total	13.1	5,575,842 5,917 22,180 523,694 778,897 1,113,003 - 414,767 44,441 46,102 - 6,917,541 143,443 917,916 16,503,743 (238,811) 16,264,932 23,537 16,288,469	6,571,289 12,390 6,223 291,067 1,283,681 1,115,729 5,870 - 41,810 8,678 250,000 5,471,061 143,443 340,153 15,541,394 (227,311) 15,314,083 23,648 15,337,731
13.1	Market value of non-banking assets acquired in satisfaction of claims	13.1.1	1,139,377	1,139,377
13.1.1	The non-banking assets acquired in satisfaction of claims by the Bank were r valuers in August 2020 and December 2020. The valuations were carried out Arch-e-Decon, M/s. K.G. Traders, M/s. Oceanic Surveyors, M/s Indus Surve Financial and Legal Consultants and M/s Asrem (Private) Limited on the basis of values and the revalued amount is disclosed in note 13.1.2 to these financial states.	by M/s eyors, M/ professio	Harvester Service 's. Amir Evaluato nal assessment o	s (Pvt) Ltd, M/s rs, M/s Al Hadi f present market
			(Un-audited) 30 September 2021	(Audited) 31 December 2020
13.1.2	Non-banking assets acquired in satisfaction of claims		(Rupe	es in '000)
	Opening balance Acquired during the period / year Revaluation during the period / year Depreciation during the period / year Closing balance		1,139,377 - - (2,836) 1,136,541	919,880 198,220 23,648 (2,371) 1,139,377

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.

13.3	Provision held against other assets	(Un-audited) 30 September 2021	(Audited) 31 December 2020
		(Rupees	in '000)
	Provision held against receivable against fraud and forgeries Others	143,443 95,368 238,811	143,443 83,868 227,311
13.3.1	Movement in provision held against other assets		
	Opening balance Charge for the period Amount written-off Closing balance	227,311 11,500 - 238,811	237,160 - (9,849) 227,311
14	CONTINGENT ASSETS		
	There were no contingent assets as at the reporting date.		
15	BILLS PAYABLE		
	In Pakistan Outside Pakistan	6,969,764	6,707,581
	Outside Pansial	6,969,764	6,707,581
16	BORROWINGS		
	Secured  Borrowings from State Bank of Pakistan Under export refinance scheme Long term financing facility for plant and machinery Refinance scheme for payment of wages and salaries Temporary economic refinance scheme Modernisation of SME-Rice Husking Financing facility for storage of agriculture produce Financing facility for Renewable Energy Repurchase agreement borrowings	14,579,000 1,872,274 1,952,093 1,016,047 4,415 128,812 573,917 20,000,000 40,126,558	17,307,129 1,807,212 2,711,913 - 5,86 150,281 79,562 - 22,061,983
	Repurchase agreement borrowings - other banks Borrowings from other financial institutions - local Borrowings from other financial institutions - foreign Refinance from Pakistan Mortgage Refinance Company Limited  Total secured	18,976,431 24,910,910 3,236,095 987,325 88,237,319	22,521,876 41,379,320 - - 85,963,179
	Unsecured Call borrowings Overdrawn nostro accounts Total unsecured	7,365,839 33 7,365,872 95,603,191	1,008,512 48,848 1,057,360 87,020,539
16.1	Particulars of borrowings with respect to currencies		
	In local currency In foreign currencies	92,367,063 3,236,128 95,603,191	86,971,691 48,848 87,020,539

### 17 DEPOSITS AND OTHER ACCOUNTS

		(Un-audited)			(Audited)		
	30	) September	2021		31 December 2020		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total	
			(Rupe	es in '000)			
Customers							
Current deposits	86,930,441	8,400,090	95,330,531	78,044,230	7,372,950	85,417,180	
Savings deposits	117,931,944	6,232,268	124,164,212	97,777,707	6,339,080	104,116,787	
Term deposits	88,822,818	1,281,800	90,104,618	98,963,570	1,754,341	100,717,911	
Others*	5,795,343	-	5,795,343	4,921,675	-	4,921,675	
	299,480,546	15,914,158	315,394,704	279,707,182	15,466,371	295,173,553	
Financial Institutions							
Current deposits	1,331,101	589,560	1,920,661	1,010,867	420,671	1,431,538	
Savings deposits	37,723,820	-	37,723,820	41,310,831	-	41,310,831	
Term deposits	4,885,727	-	4,885,727	7,582,846	-	7,582,846	
	43,940,648	589,560	44,530,208	49,904,544	420,671	50,325,215	
	343,421,194	16,503,718	359,924,912	329,611,726	15,887,042	345,498,768	

<sup>\*</sup> 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 2020 amounts to Rs. 142.792 million.

		Note	30 September 2021	31 December 2020
18	SUBORDINATED DEBT		(Rupees	s in '000)
	Listed Term Finance Certificates - Additional Tier I Listed Term Finance Certificates - Tier II	18.1 18.2	4,000,000 2,992,800	4,000,000 2.994.000
	Lotod form marios continuates Tiol II	10.2	6,992,800	6,994,000

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

Issue amount Rs. 4,000 million
Issue date 06 December 2018

Maturity date Perpetual

Rating (Note 34) "A" by PACRA on 25 June 2021

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 The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance

with the prior approval of SBP. Moreover, and as per Clause Iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by the Bank to the investors. The Call Option once announced will not be revocable.

Lock-in-clause The TFCs contain a lock-in clause which stipulates that no profit payments would be made if

such payments result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfalls in MCR and / or CAR.

Loss absorbency clause The TFCs are also subject to loss absorbency and / or any other requirements under SBP's Basel

III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 360.000.000.

shares.

### 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 sub-ordinated 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 2021

**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 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

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 - NET**

### Deductible temporary differences on

- Post retirement employee benefits
- Deficit on revaluation of investments
- Provision against advances, off balance sheet etc.

### Taxable temporary differences on

- Surplus on revaluation of fixed assets
- Surplus on revaluation of investments
- Accelerated tax depreciation

Deductible	temporary	differences	on
Deductible	temporary	uniterences	UII

- Post retirement employee benefits
- Deficit on revaluation of investments
- Provision against advances, off balance sheet etc.

### Taxable temporary differences on

- Surplus on revaluation of fixed assets
- Surplus on revaluation of investments
- Accelerated tax depreciation

### (Un-audited)

30 September 2021			
At 01 January 2021	Recognised in the profit and loss account	Recognised in Other Comprehensive Income es in '000)	At 30 September 2021
(11,922) - (75,939) (87,861)	(37,761) (37,761)	(453,343) - (453,343)	(11,922) (453,343) (113,700) (578,965)

### 1,621,126 (21,046)(283, 299)1,316,781 1.533.265 (58.807)(736.642)

(38.733)

17.687

931.805

283,299

406,022

### (Audited) 31 December 2020

(283, 299)

At 01 January 2020	Recognised in the profit and loss account(Rupee	Recognised in Other Comprehensive Income es in '000)	At 31 December 2020
(14,471) (340)		2,549 340	(11,922)
(55,307) (70,118)	(20,632)	2,889	(75,939) (87,861)
645,401 - 376,176	(34,069) - 29,846	320,473 283,299 -	931,805 283,299 406,022
1,021,577	(4,223)	603,772	1,621,126
951,459	(24,855)	606,661	1,533,265

(Un-audited) (Audited) 30 September 31 December Note 2021 2020

### **OTHER LIABILITIES** 20

Others

Mark-up / return / interest payable in local currency Mark-up / return / interest payable in foreign currencies Unearned commission and income on bills discounted Accrued expenses Acceptances Unclaimed dividends Mark to market loss on forward foreign exchange contracts - net Payable to defined benefit plan Charity fund balance Payable to workers' welfare fund Provision against off-balance sheet obligations Lease liability against right-of-use assets Sundry deposits

(Rupee	s in	'000)	

893.072

423.709

737,816

	3,694,974	3,302,012
	18,560	28,461
	138,919	113,390
	503,290	492,676
	6,917,541	5,471,061
	94,657	75,613
	-	201,321
	88,074	-
	97	18
	445,133	345,763
20.1	27,475	27,475
20.2	3,385,699	3,350,017
	917,358	516,018
	677,449	510,207
	16,909,226	14,434,032

20.1	Movement in provision held against off-balance sheet obligations	Note	2021	(Audited) 31 December 2020 s in '000)
	Opening balance Charge for the period / year		27,475	27,475
	Closing balance		27,475	27,475
20.2	Movement in lease liability against right-of-use assets		0.050.047	0.000.510
	Opening balance Additions during the period / year Finance charge on lease liability during the period / year Repayments Closing balance		3,350,017 369,185 300,890 (634,393) 3,385,699	2,023,516 1,674,538 373,470 (721,507) 3,350,017
21	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			
	Surplus / (deficit) on revaluation of - Available-for-sale securities - Fixed assets - Non-banking assets acquired in satisfaction of claims  Deferred tax on surplus / (deficit) on revaluation of - Available-for-sale securities - Fixed assets	9.1 21.1 21.2 19 21.1	(1,295,267) 3,267,906 99,497 2,072,136 453,343 (893,072) (439,729) 1,632,407	809,426 3,777,073 99,608 4,686,107 (283,299) (931,805) (1,215,104) 3,471,003
21.1	Surplus on revaluation of fixed assets			
	Surplus on revaluation of fixed assets as at 01 January Recognised during the period / year Realised on disposal during the period - net of deferred tax Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax Related deferred tax liability on surplus realised on disposal Related deferred tax liability on incremental depreciation charged during the period / year Surplus on revaluation of fixed assets		3,777,073 - (398,500) (71,934) - (38,733) 3,267,906	2,463,447 1,410,966 - (63,271) - (34,069) 3,777,073
	Less: related deferred tax liability on - revaluation as at 01 January - revaluation recognised during the period / year - surplus realised on disposal during the period / year - incremental depreciation charged during the period / year		(931,805) - - - 38,733 (893,072) 2,374,834	(645,401) (320,473) - 34,069 (931,805) 2,845,268
21.2	Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
	Surplus on revaluation as at 01 January Recognised during the period / year Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year Surplus on revaluation of non-banking assets		99,608 - (111) 99,497	76,041 23,648 (81) 99,608
22	CONTINGENCIES AND COMMITMENTS			
	-Guarantees -Commitments -Other contingent liabilities	22.1 22.2 22.3	21,369,293 167,747,832 5,623,754 194,740,879	17,677,531 154,084,937 3,041,804 174,804,272

22.1	Guarantees	Note	(Un-audited) 30 September 2021	2020
			(Rupee	s in '000)
	Financial guarantees		4,535,757	4,671,493
	Performance guarantees		15,133,275	12,121,177
	Other guarantees		1,700,261	884,861
22.2	Commitments		21,369,293	17,677,531
22.2	Communents			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		40,242,915	31,755,753
	Commitments in respect of			
	- forward foreign exchange contracts	22.2.1	100,209,776	114,269,483
	- forward lending	22.2.2	2,493,870	2,549,990
	- forward government securities transactions	22.2.3	24,563,770	4,996,920
	Commitments for acquisition of - fixed assets		100 750	000 400
	- intangible assets		123,756 17,745	399,466 17,325
	Other commitments	22.2.4	96,000	96.000
	Other communicates	22.2.4	167,747,832	154,084,937
			101,111,002	
22.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		54,272,028	57,715,311
	Sale		45,937,748	56,554,172
			100,209,776	114,269,483
			100,200,770	114,200,400
	The maturities of the above contracts are spread over a period of one year.			
22.2.2	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines			
	and other commitments to lend	22.2.2.1	2,493,870	2,549,990
22.2.2.1	These represent commitments that are irrevocable because they cannot be without the risk of incurring significant penalty or expense. The Bank has certain other or revocable commitments and do not attract any significant penalty or expense in	mmitmer	nts to extend cre	dit that represent
		;	(Un-audited) 30 September 2021	(Audited) 31 December 2020
22.2.3	Commitment in respect of forward government securities transactions		(Rupees	in '000)
	Purchase		-	4,996,920
	Sale		24,563,770	-
			24,563,770	4,996,920

96,000

5,623,754

96,000

3,041,804

22.2.4

22.3

Other commitments

Other contingent liabilities

Donation

- 22.3.1 (a) The income tax returns of the Bank have been filed up to tax year 2020 (accounting year ended 31 December 2019). The income tax authorities have issued amended assessment orders for tax years 2011, 2015, 2016 and 2020, thereby creating additional tax demands of Rs. 2,750.44 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, 2017, 2018 and 2019 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 years 2014, 2018 and 2019 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 73.78 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. The department has filed tax reference with Honourable High Court Lahore against the order issued by Appellate Tribunal Inland Revenue, which is still pending. 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. Management is also confident that Honourable High Court Lahore will decide the case in favor of the Bank and the Bank may not be exposed to any additional tax liability in these matters.
  - (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 Appellate Tribunal Inland Revenue, 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 demand 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 this matter.
  - (e) Punjab Revenue Authority has passed orders for years 2015, 2016 and 2017 under section 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating demands of Rs. 144.688 million, 46.9 million and 24.79 million respectively, on non-deduction of withholding tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
  - (f) Sindh Revenue Board has passed orders for years 2012 and 2014 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demands of Rs. 213.43 million and Rs. 142.18 million respectively, on non-deduction of Sindh Sales Tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. Further, Commissioner Appeals has passed order for year 2013 creating a demand of Rs. 19.89 million. Appeal against this order has been filed in Appellate Tribunal, which is still 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 had filed appeals before Commissioner Inland Revenue (Appeals) against these orders which were decided in favour of the Bank except for tax years 2013 and 2016. The Bank will file appeal against orders for tax year 2013 & 2016 in Appellate Tribunal. In case of any adverse decision, an additional tax liability of Rs. 43.75 million may arise. Department has filed appeals against orders for tax year 2014 to 2019 in Appellate Tribunal, which are still pending. 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. 6.090 million (31 December 2020: Rs. 10.832 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. 237.238 million (upto 31 December 2020: Rs. 213.857 million) will become payable by the Bank to the EOBI. The said amount of Rs. 237.238 million has not been provided in these financial statements as the Bank is confident that the case will be decided in the Bank's favour.

23	MARK-UP / RETURN / INTEREST EARNED	Note	30 September 2021	(Un-audited) 30 September 2020 s in '000)
	Loans and advances Investments Lendings to financial and other institutions Balances with banks Placement and call lendings Income on bai muajjal placements		10,213,720 17,323,918 273,508 136 181,007 208,842 28,201,131	15,482,987 17,758,081 86,322 8,640 46,361 72,937 33,455,328
24	MARK-UP / RETURN / INTEREST EXPENSED			
	Deposits Borrowings Subordinated debt Cost of foreign currency swaps against foreign currency deposits / borrowings Finance cost on lease liability	24.1	11,787,987 6,867,026 483,185 325,093 300,890 19,764,181	16,720,410 7,093,387 680,496 590,993 229,209 25,314,495

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

		Note		(Un-audited) 30 September 2020
25	FEE & COMMISSION INCOME		(Rupees	in '000)
	Branch banking customer fees Consumer finance related fees Debit card related fees Investment banking / arrangement fees Credit related fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances (including home remittances) Commission on bancassurance Rebate income Others		316,026 41,097 66,043 26,705 73,368 561,263 77,822 7,436 21,564 79,005 202,854 15,841	277,697 34,272 66,140 43,443 70,948 462,623 59,195 3,648 20,187 62,619 170,881 12,894
26	GAIN / (LOSS) ON SECURITIES - NET			
	Realised Unrealised - held for trading Unrealised - forward sale of government securities Unrealised - forward of equity securities	26.1 9.1	359,458 561 (857) - 359,162	735,427 (49,411) 540 634 687,190
26.1	Realised gain / (loss) on			
	Federal Government securities Shares Mutual funds		127,433 230,854 1,171 359,458	452,948 294,897 (12,418) 735,427
27	OTHER INCOME			
	Gain on sale of fixed assets-net Rent on property Staff notice period and other recoveries Insurance claim	27.1 27.2	295,082 11,125 13,596 4,093 323,896	12,703 1,000 9,096 7,200 29,999

- 27.1 This includes an amount of Rs. 281.800 milion (2020: NIL) on account of disposal of one of the Bank's properties during the current period. The surplus on this property carried on the balance sheet till the date of disposal was transferred directly to retained earnings during the period.
- 27.2 This includes income from a related party amounting to Rs. 8.250 million (2020 : NIL)

	Note		(Un-audited) 30 September 2020
OPERATING EXPENSES		(Rupees	s in '000)
Total compensation expense		3,030,062	2,767,037
Property expense			
Rent & taxes		114,504	317,409
Insurance		24,375	17,875
Utilities cost		294,347	222,567
Security (including guards)	28.1	274,935	261,997
Repair & maintenance (including janitorial charges)	28.1	203,880	173,585
Depreciation on non-banking assets		2,837	1,662
Depreciation on right-of-use assets		497,529	250,548
Depreciation - property		197,913	147,796
		1,610,320	1,393,439
Information technology expenses			
Software maintenance		304,820	219,812
Hardware maintenance		91,151	70,027
Depreciation on computer equipments		157,778	135,275
Amortisation of intangibles		151,046	120,785
Network charges		172,745	151,364
Others		105,662	127,143
011		983,202	824,406
Other operating expenses Directors' fees and allowances		10.000	10 101
Fees and allowances to Shariah Board		12,030	12,131
		4,440	3,825
Legal & professional charges	00 1	35,520	29,262
Outsourced services costs Travelling & conveyance	28.1	100,766	89,367
NIFT clearing charges		6,722	9,532
		32,397 160,406	29,389
Depreciation Training & development		,	140,679 3,240
Training & development Postage & courier charges		6,452	44,741
Communication		46,443	1 '
Stationery & printing		47,309 171,927	46,866 135,580
Marketing, advertisement & publicity		67,801	57,327
Donations		6,350	10,000
Auditors' Remuneration		8,141	9,934
		,	1 '
Brokerage and commission Entertainment		40,455	34,068
		158,628	137,025
Fees and subscription		46,422	35,746
Motor vehicles running expenses		186,670	154,032
Service charges Insurance		104,730	82,814
Repair & maintenance		45,866	54,422
Deposit protection insurance premium	28.2	139,151	120,970 147,583
Others	28.2	171,351	161,954
UI 1015		181,152 1,781,129	1,550,487
		7,404,713	6,535,369
		7,404,713	0,000,009

**28.1** Total cost for the period relating to outsourcing activites included in other operating activities and property expenses is Rs. 535.211 million (2020: Rs. 492.853 million) being paid to companies incorporated in Pakistan.

		30 September 30 September 2021 2020
Name of company	Nature of Service	(Rupees in '000)
Prime HR services	Business Development Services	100,766 89,367

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 2020.

(Un-audited) (Un-audited)

28

				30 Septembe 2021	r 30 September 2020
29	WORKERS' WELFARE FUND			(Rupee	es in '000)
	Workers' Welfare Fund charge for the period			99,370	66,036
30	OTHER CHARGES				
	Penalties imposed by State Bank of Pakistan (SBP	)		14,811	74,960
31	(REVERSALS) / PROVISIONS & WRITE OFFS -	NET			
	(Reversal) / provisions for diminution in the value of (Reversal) / provision against loans & advances Provision against off-balance sheet obligations Fixed assets written off Provision against other assets Bad debts written off directly	investments		(3,515) (258,002) - 7,225 11,500 1,821 (240,971)	651,817 637,862 3,847 6,658 - 23 1,300,207
32	TAXATION				
	Current Prior years Deferred			1,898,953 - (58,807) 1,840,146	1,303,265 - (21,764) 1,281,501
		For the qua	arter ended	For the nine r	months ended
33	BASIC / DILUTED EARNINGS PER SHARE	(Un-audited) 30 September 2021	(Un-audited) 30 September 2020	(Un-audited) 30 September 2021	(Un-audited) 30 September 2020
00	BASIO / BIEG FEB EARININGS FER STARLE		(Rupees	s in '000)	
	Profit for the period	535,657	681,995	2,357,919	1,811,300
			(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
			(Rup	nees)	
	Basic / Diluted earnings per share	0.4859	0.6186	2.1388	1.6430

33.1 There were no convertible / dilutive potentail ordinary shares as at 30 September 2021 and 30 September 2020.

# 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 2021 [2020: 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 2021.

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 2021.

#### 35 FAIR VALUE MEASUREMENTS

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

(Un-audited) (Un-audited)

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

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these are either short term in nature or, in the case of customer loans and deposits, are frequently repriced.

#### 35.1 Fair value of financial assets

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

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below 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 2021 (Un-audited)				
On balance sheet financial instruments	Level 1	Level 2 (Rupe	Level 3 es in '000)	Total	
Financial assets - measured at fair value Investments					
Federal Government securities Shares Non-Government debt securities	- 2,894,725 -	218,821,074 - 4,022,050	61,100	218,821,074 2,955,825 4,022,050	
Units of mutual fund	250,850	-	-	250,850	
Financial assets - disclosed but not measured at fair value Investments					
Federal Government securities Non-Government debt securities	-	13,293,812	-	13,293,812	
Off-balance sheet financial instruments - measured at fair value Forward purchase of foreign exchange	_	56,315,935	_	56,315,935	
Forward sale of foreign exchange Forward purchase of government securities transactions	-	47,566,888 24,564,627	-	47,566,888 24,564,627	
Non - Financial Assets Land and Building (fixed assets & non-banking assets)			6 334 575	6,334,575	
Land and Dunding (ined assets & HOTPDAINING assets)	3,145,575	364,584,386			

	31 December 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments		(Rupe	es in '000)	
Financial assets - measured at fair value				
Investments Federal Government securities	_	228,765,187	_	228 765 187
Shares		-		
Non-Government debt securities	, ,	3,954,306	,	
Units of mutual fund		-		
Financial assets - disclosed but not measured at fair value Investments				
Federal Government securities	-	13,887,187	_	13,887,187
Non-Government debt securities		-		
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	56,457,444	-	56,457,444
Forward sale of foreign exchange	-	55,497,626	-	55,497,626
Forward purchase of government securities transactions	-	4,996,695	-	4,996,695
Non - Financial Assets				
Land and Building (fixed assets & non-banking assets)	-	-	7,285,684	7,285,684
	3,459,746	363,558,445	7,361,065	374,379,256

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

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

Financial instruments included in level 1 comprise of investments in listed ordinary shares.

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

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

# (c) Financial instruments in level 3

Financial instruments included in level 3 comprise of Land and Building (fixed assets & non-banking assets) and unlisted securities.

# Valuation techniques and inputs used in determination of fair values

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

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

# 36 SEGMENT INFORMATION

# 36.1 Segment details with respect to business activities

# 30 September 2021 (Un-audited)

					-,	
	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
			(Rupee:	s in '000)		
Profit and loss					( )	
Net mark-up / return / profit	(7,174,899)	5,569,729	494,024	10,183,397	(635,301)	8,436,950
Inter segment revenue - net	12,516,280	(4,761,163)	-	(8,719,697)	964,580	-
Non mark-up / return / interest income	1,573,507	293,711	73,331	1,452,262	(353,773)	3,039,038
Total income	6,914,888	1,102,277	567,355	2,915,962	(24,494)	11,475,988
Segment direct expenses	4,878,804	172,585	426,263	145,474	1,895,769	7,518,894
Inter segment expense allocation	103,816	1,764	7,016	420	(113,017)	-
Total expenses	4,982,620	174,349	433,279	145,894	1,782,752	7,518,894
(Reversal) / Provision	(173,367)	(134,982)	64,181	(3,515)	6,712	(240,971)
Profit before tax	2,105,635	1,062,910	69,895	2,773,583	(1,813,958)	4,198,065
. Tolk Bololo tax	2,100,000	1,002,010	00,000	2,110,000	(1,010,000)	1,100,000
Balance sheet Cash & bank balances	34.883.268	2,033,694	2,419,493	1,803,368		41,139,823
Investments	34,003,200	386,760	11,145,128	228,256,162	-	239,788,050
Net inter segment lending	236,701,530	-	- 11,145,126	(255,018,388)	(18,316,858)	239,700,030
Lendings to financial and other institutions	200,701,000	_	7,300,509	14,591,411	(10,010,000)	21,891,920
Advances - performing	50,851,099	112,401,350	8,964,707	-	4,429,442	176,646,598
- non-performing	1,260,384	119,577	1,138,128		43,018	2,561,107
Others	6,579,903	4,059,415	1,734,300	2,278,785	13,226,634	27,879,037
Total assets	330,276,184	119,000,796	32,702,265	(8,088,662)	36,015,952	509,906,535
	,	,,.	,,	(-,,	,,	
Borrowings	10,928,945	8,840,567	357,065	74,482,707	993,907	95,603,191
Subordinated debt	-	-	-	-	6,992,800	6,992,800
Deposits & other accounts	306,821,407	23,508,135	29,595,370	-	-	359,924,912
Net inter segment borrowing	-	82,703,737	1,334,548	(84,038,285)	-	-
Others	12,525,832	3,948,357	1,415,282	1,466,916	5,260,419	24,616,806
Total liabilities	330,276,184	119,000,796	32,702,265	(8,088,662)	13,247,126	487,137,709
Equity		110,000,700		(0,000,000)	22,768,826	22,768,826
Total equity & liabilities	330,276,184	119,000,796	32,702,265	(8,088,662)	36,015,952	509,906,535
Contingencies & commitments						
In respect of letter of credit / guarantees	35,907,477	24,195,493	1,509,238	-	-	61,612,208
In respect of forward foreign exchange contracts	-	-	-	100,209,776	-	100,209,776
In respect of forward lendings	-	2,493,870	-	-	-	2,493,870
In respect of fixed assets	-	-	-	-	141,501	141,501
In respect of government securities	-	-	-	24,563,770	-	24,563,770
In respect of equity securities	-	-	-	-	-	-
In respect of other commitments	-	-	-	-	96,000	96,000
In respect of other contingencies	-		-		5,623,754	5,623,754
Total	35,907,477	26,689,363	1,509,238	124,773,546	5,861,255	194,740,879

# 30 September 2020 (Un-audited)

	oo deptember 2020 (on-addited)					
	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
			(Rupee:	s 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
Provision	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

# 31 December 2020 (Audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total	
Balance sheet			(Rupee:	s in '000)			
Cash & bank balances	27,133,734	1,420,947	1,822,076	3,855,260	-	34,232,017	
Investments	-	163	11,098,217	238,857,291	-	249,955,671	
Net inter segment lending	239,785,881	-	-	(255,683,508)	15,897,627	-	
Lendings to financial and other institutions	-	-	1,981,286	6,974,800	-	8,956,086	
Advances - performing	49,843,017	100,297,671	7,602,553	_	4,122,458	161,865,699	
- non-performing	1,168,528	213,386	1,262,458	_	34,448	2,678,820	
Others	5,217,854	4,744,848	994,373	3,291,112	13,408,743	27,656,930	
Total assets	323,149,014	106,677,015	24,760,963	(2,705,045)	33,463,276	485,345,223	
Borrowings	13,289,403	8,228,957	543,623	64,958,556	-	87,020,539	
Subordinated debt	-	-	-	-	6,994,000	6,994,000	
Deposits & other accounts	293,849,764	29,535,523	22,113,481	-	-	345,498,768	
Net inter segment borrowing	-	67,328,379	1,261,824	(68,590,203)	-	-	
Others	16,009,847	1,584,156	842,035	926,602	3,312,238	22,674,878	
Total liabilities	323,149,014	106,677,015	24,760,963	(2,705,045)	10,306,238	462,188,185	
Equity	-		-		23,157,038	23,157,038	
Total equity & liabilities	323,149,014	106,677,015	24,760,963	(2,705,045)	33,463,276	485,345,223	
Contingencies & commitments							
In respect of letter of credit / guarantees	31,586,598	16,833,762	1,012,924	_	_	49,433,284	
In respect of forward foreign exchange contract		-	-	114,269,483	-	114,269,483	
In respect of forward lendings	_	2,549,990	_	-	_	2,549,990	
In respect of fixed assets	-	-	-	-	416,791	416,791	
In respect of government securities	-	-	-	4,996,920	-, -	4,996,920	
In respect of other Commitments	-	-	-	-	96,000	96,000	
In respect of other contingencies	-	-	-	=	3,041,804	3,041,804	
Total	31,586,598	19,383,752	1,012,924	119,266,403	3,554,595	174,804,272	

**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), employee benefit plans and key management personnel.

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

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

	30 September 2021 (Un-audited)			31 December 2020 (Audited)		
Particulars	Directors (a)	personnel (a)	t Other related parties	(a)	personnel (a)	Other related parties
			(Rupee	s in '000)		
Statement of financial position						
Investments			440.004			015 010
Opening balance	-	-	440,284	-	-	215,213
Investment made during the period / year	-	-	100,000	-	-	573,185
Investment redeemed / disposed during the period / year			(250,986)			(348,114)
Closing balance	-	-	289,298			440.284
Closing balance			209,290			440,204
Advances						
Opening balance	149,000	141,353	_	65,000	176,995	_
Addition during the period / year	150,175	274,105	_	244,570	59,543	_
Repaid during the period / year	(165,175)		_	(160,570)	(65,968)	-
Transfer in / (out) - net	-	38,008	-	-	(29,217)	-
Closing balance	134,000	175,784	-	149,000	141,353	-
Other assets						
Interest / mark-up accrued	1.186	211		4.464	56	
Other receivable	1,100	211	405,484	4,404	-	656,418
Other receivable	1.186	211	405,484	4.464	56	656,418
	1,100		100,101			
Deposits and other accounts						
Opening balance	533,284	88,656	5,229,818	602,994	10,013	5,425,540
Received during the period / year	1,219,063	1,487,977	82,472,059	1,804,933	696,483	87,591,751
Withdrawn during the period / year	(1,195,597)	(1,457,880)	(86,003,085)	(1,831,907)	(547,530)	(87,787,473)
Transfer in / (out) - net	-	823	-	(42,736)	(70,310)	-
Closing balance	556,750	119,576	1,698,792	533,284	88,656	5,229,818
Other liabilities						
Payable to staff retirement fund			88,074			
Interest / mark-up payable	2.399	940	12,425	1,981	752	29.424
interest / mark-up payable	2,399	940	100,499	1,981	752	29,424
	2,399	940	100,499	1,901	702	23,424

	30 September 2021 (Un-audited)			30 Septe	mber 2020 (Uı	n-audited)
Particulars	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
Profit and loss account			(Rupee:	s in '000)		
Income Mark-up / return / interest earned Fee and commission income Rent Income Dividend income Net gain / (loss) on sale of securities	8,227 26 - -	15,595 100 - - -	- 390 8,250 22,963 1,171	6,826 40 - -	8,557 49 - - -	- 338 - 10,864 (12,418)
Expense Mark-up / return / interest paid Compensation Expense Directors' fee and allowance Rent expense Computer expenses Charge for staff retirement funds	15,027 - 12,030 - - -	4,683 273,270 - - - -	242,700 - - 12,513 11,849 204,288	29,831 - 12,131 - - -	4,104 155,713 - - - -	375,774 - - 11,192 8,101 187,163

<sup>\*</sup> including President and CEO (a) including their relatives

(Un-audited)	(Audited)
30 September	31 December
2021	2020
(5)	. (000)

# CAPITAL ADEQUACY, LEVERAGE & LIQUIDITY REQUIREMENTS

#### Minimum Capital Requirement (MCR): Paid-up capital (net of losses)

Capital Adequacy Ratio (CAR): Eligible Common Equity Tier 1 (CET 1) Capital Eligible Additional Tier 1 (ADT 1) Capital Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

38

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

National minimum capital requirements prescribed by SBP

CET1 minimum ratio

Tier 1 minimum ratio

Total capital minimum ratio

# Leverage Ratio (LR):

Eligible Tier-1 Capital **Total Exposures** Leverage Ratio

#### Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets Total Net Cash Outflow Liquidity Coverage Ratio

## Net Stable Funding Ratio (NSFR):

Total Available Stable Funding Total Required Stable Funding Net Stable Funding Ratio

(Un-	audited)	(Audited)		
30 S	eptember	31 December		
	2021	2020		
(Runees in '000)				

11,024,636	11,024,636

19,727,814 19,260,436 3,684,770 3,584,770 22,845,206

3,024,388 4,610,533 27.455.739

145,001,427 134,385,533 7,677,118 8,610,225 21,964,961 18,789,518 174,643,506 161,785,276

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

11.30% 14.12% 15.14% 16.97%

6.00%

6.00%

22.845.206

566,685,566

7.50% 7.50% 11.50% 11.50% (Un-audited) (Audited)

#### 30 September 31 December 2021 2020

# -----(Rupees in '000)-----

23.412.584

617,028,994

3.79%	4.03%
181,356,530	155,353,599
113,617,579	125,268,638
159.62%	124.02%

261,425,014 235,312,708 161,020,720 161,201,255 145.97%

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 30 Islamic Banking branches (31 December 2020: 30). The condensed interim statement of financial position and condensed interim profit and loss account of these branches (including Islamic Banking Division) are as follows:

	Note	2021	(Audited) 31 December 2020 in '000)
ASSETS Cash and balances with treasury banks Balances with other banks Due from financial and other institutions Investments Islamic financing and related assets- net Fixed assets Intangible assets	39.1 39.2 39.3	2,132,955 286,538 7,300,509 11,145,128 10,108,680 626,710	1,420,207 401,869 1,981,286 11,098,217 8,858,713 577,849
Due from head office Other assets Total assets	39.4	871,349 1,107,590 33,579,459	439,592 416,525 25,194,258
LIABILITIES Bills payable Due to financial institutions Deposits and other accounts Due to head office Other liabilities Total liabilities	39.5	270,739 357,065 29,595,370 - 1,150,388 31,373,562	318,544 543,623 22,113,481 - 529,789 23,505,437
NET ASSETS		2,205,897	1,688,821
REPRESENTED BY Islamic banking fund Accumulated profit / (loss)* Surplus on revaluation of assets - net of tax	39.7	2,000,000 69,895 136,002 2,205,897	1,750,000 (147,121) 85,942 1,688,821

# **CONTINGENCIES AND COMMITMENTS**

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

39.8

	Note	2021	(Un-audited) 30 September 2020 s in '000)
Profit / return earned	39.9	1,514,205	1,457,637
Profit / return expensed	39.10	1,020,181	1,126,439
Net profit / return		494,024	331,198
Other income			
Fee and commission Income		51,580	42,796
Foreign exchange income		22,181	21,583
Loss on securities		(1,135)	(1,808)
Other income		705	743
Total other income		73,331	63,314
		567,355	394,512
Other expenses			
Operating expenses		433,241	323,449
Other charges		38	2,372
Total other expenses		433,279	325,821
Profit before provisions		134,076	68,691
Provision and write offs - net		(64,181)	(14,044)
Profit before tax		69,895	54,647
Due from Financial and other Institutions	•	4 Danamahan 001	20 (4

# 39.1

	30 Septemb	er 2021 (Un	-audited)	31 December 2020 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
Dei Marciel are estrele forme ette en			(Rupees	s in '000)		
Bai Muajjal receivable from other financial institutions	7 200 500		7.300.509	1 001 006		1 001 006
inanciai institutions	7,300,509		, ,	1,981,286	-	1,981,286
	7,300,509	-	7,300,509	1,981,286	-	1,981,286

#### 39.2 Investments by segments:

	30	September 20	21 (Un -au	dited)	31 December 2020 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost ees in '000)	Provision for diminution	Surplus / (deficit)	Carrying value
Federal Government securities				, .,r				
-ljarah sukuks	5,500,000	-	41,350	5,541,350	5,500,000	-	800	5,500,800
-Bai muajjal from Government of Pakistan (GoP)	2,801,442	_	-	2,801,442	2,603,856	-	_	2,603,856
	8,301,442	-	41,350	8,342,792	8,103,856	-	800	8,104,656
Non-Government debt securities								
-Listed	950,000		13,395	963,395	1,125,000		6,577	1,131,577
-Unlisted	1,815,818	(19,860)	42,983	1,838,941	1,841,553	(19,860)	40,291	1,861,984
	2,765,818	(19,860)	56,378	2,802,336	2,966,553	(19,860)	46,868	2,993,561
Total Investments	11,067,260	(19,860)	97,728	11,145,128	11,070,409	(19,860)	47,668	11,098,217

39.3	Islamic financing and related assets - net	(Un-audited) 30 September 2021 (Rupees	2020
		(	
	ljarah	543,630	309,196
	Murabaha	625,807	1,120,620
	Musharaka	1,201,698	1,127,082
	Diminishing Musharaka	4,201,625	4,245,096
	Bai Muajjal	2,031,259	-
	Istisna	189,244	469,622
	Salam	380,287	162,522
	Other islamic modes	32,859	-
	Advances against islamic assets	,	
	Murabaha	91,600	149,476
	ljarah	73,241	81,707
	Diminishing musharakah	76,667	-
	Salam	251,524	882,321
	Istisna	653,600	491,251
	Gross Islamic financing and related assets	10,353,041	9,038,893
	aroso idiamio imanding and rolated abote	10,000,011	0,000,000
	Less: Provision against Islamic financing		
	- Specific	244,361	180,180
	- General	244,001	100,100
	- General	244,361	180,180
	Islamic financing and related assets - net of provision	10,108,680	
	Islamic linancing and related assets - Het of provision	10,100,000	8,858,713
39.4	Due from Head Office	871,349	439,592
39.5	Deposits and other accounts		
	Customers		
	Current deposits	2,562,579	2,648,182
	Savings deposits	16,969,967	5,225,076
	Other	449,220	356,889
	Term deposits	1,734,288 21,716,054	2,947,308 11,177,455
	Financial Institutions	21,710,004	11,177,400
	Current deposits	151,387	63,962
	Savings deposits	6,666,327	9,349,564
	Term deposits	1,061,602	1,522,500
		7,879,316	10,936,026
		29,595,370	22,113,481
39.6	Charity Fund		
	Opening balance	_	13
	Sporting Salarios		10
	Additions during the period / year		
	Received from customers on account of delayed payment	97	695_
		97	708
	Payments / utilization during the period / year		
	Health	-	708_
		-	708
	Closing balance	97	
39.7	Islamic Banking Business - Unappropriated Profit		
	Opening balance	(147,121)	135,645
	Add: Islamic Banking profit for the period / year	69,895	(147,121)
	Less: Transferred / remitted to Head Office	147,121	(135,645)
	Closing balance	69,895	(147,121)
	-		

\_NAVIGATING OUR WAY TO SUCCESS \_

39.8	CONTINGENCIES AND COMMITMENTS	2021	(Audited) 31 December 2020 s in '000)
	-Guarantees -Other contingent liabilities	672,140 837,098 1,509,238	306,772 706,152 1,012,924
		30 September 2021	(Un-audited) 30 September 2020
39.9	Profit / Return Earned of Financing, Investments and Placement	(Rupees	in '000)
	Financing Investments Placements	587,503 667,975 258,727 1,514,205	798,422 557,702 101,513 1,457,637
39.10	Profit on Deposits and Other Dues Expensed		
	Deposits and other accounts Due to financial and other institutions Others	968,404 5,629 46,148 1,020,181	1,096,634 5,679 24,126 1,126,439

39.11 Deposits and other accounts include redeemable capital of Rs. 26,432.184 million (31 December 2020: Rs.19,044.448 million) and deposits on Qard basis of Rs. 3,163.186 million (31 December 2020: Rs. 3,069.033 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.

30 September 2021 (Un-audited)

	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
			(Rupee	es in '000)		
Chemical and Pharmaceuticals	910,055	293,613	1,203,667	488,962	998,060	1,487,022
Textile	-	488,714	488,714	23,525	410,153	433,678
Cement	-	17,610	17,610	-	87,463	87,463
Sugar	2,031,259	314,551	2,345,810	588,720	120,000	708,720
GOP Bai Muajjal / Ijarah Sukuk	11,707,201	6,660,568	18,367,769	4,666,946	8,402,457	13,069,403
Automobile and transportation equipment	163,841	1,300	165,141	-	3,800	3,800
Financial	5,511	-	5,511	79,179	2,055	81,234
Electronics and electrical appliances	291,693	-	291,693	65,143	171,443	236,586
Production and transmission of energy	692,839	2,173,115	2,865,954	827,722	2,190,284	3,018,006
Exports Imports	-	-	-	-	205,418	205,418
Wholesale & Retail Trade	-	-	-	94,165	86,791	180,956
Construction	-	-	-	63,222	176,583	239,805
Food and allied	785,396	-	785,396	787,492	-	787,492
Services	794,103	561,235	1,355,338	-	659,310	659,310
Iron & Steel	-	-	-	399,600	-	399,600
Others	418,980	415,098	834,078	141,139	368,664	509,803
	17,800,878	10,925,804	28,726,681	8,225,815	13,882,481	22,108,296

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.

39.12

**Pool Management** 

31 December 2020 (Audited)

## 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	581,356	-	-	581,356
Investments	667,975	-	-	667,975
Due from financial and other institutions	49,885	-	-	49,885
Others	208,842	(5,173)	(1,135)	202,534
	1,508,058	(5,173)	(1,135)	1,501,750

#### 39.14 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 79.020 million as incentive profits (Hiba), which includes Rs. 32.589 million for normal pool and Rs. 46.431 million for special pool during the nine months ended 30 September 2021. 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

	30 September 2021 (Un-audited)							
Particulars	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
				(Rupe	es in '000)			
Fixed Deposits	2,795,890	89,500	1,316,102	178,050	1,086,525	90,300	35,413	-
Savings Deposits	20,755,435	20,755,435	-	-	-	-	-	-
Current Account								
- Remunerative	2,880,859	2,880,859	-	-	-	-	-	-
	26,432,184	23,725,794	1,316,102	178,050	1,086,525	90,300	35,413	-

Mudarib

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

General Remunerative Depositor's Pools	Profit Sharing Ratio (Depositor: Mudarib)	Profit rate return earned	Share transferred to the Depositors through Hiba (Rs. in '000)	Depositors	Mudarib share Net of Hiba (Rs. in '000)	Mudarib share Net of Hiba Percent	Profit rate and weightage announc- ement period	Profit rate return distributed
Mudaraba Pool								
Normal Pool	75:25	5.30%	32,589	16.92%	160,009	37.39%	Monthly	3.83%
Special Pool	55:45	8.55%	46,431	21.23%	172,269	19.69%	Monthly	6.68%
Total	68.32%	7.92%	79,020	19.21%	332,278	25.50%	Monthly	5.54%
IERS N	/lusharaka Po	ool		Ratio of weightage of Bank to SBP		HIBA (Rupees in '000)	Profit rate and weightage announc- ement period	Profit rate return earned by SBP
Musharaka Pool SBP's Isla	amic Export F	Refinance S	cheme	0.1133	1,669	_	Quarterly	1.63%

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

0.1636

0.1956

1,716

Quarterly

Quarterly

1.59%

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 September 2021, the Bank charged 25.50% (2020: 10%) 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) (Un-audited) 30 September 30 September 2021 2020 -----(Rupees in '000)-----

Profit / return earned on financings, investments and placements Other income (including other charges) Directly related costs attributable to pool 1,350,073 1,322,478 - (35,135) (57,175) 1,314,938 1,265,304

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	77.78%	0.4011	0.9358
Savings - Soneri Bachat Account	0.73%	0.4011	0.4011
Savings - Assan Account	0.01%	0.4011	0.4011
Current Account - Remunerative	10.90%	0.0067	0.0067
Time Deposits - Soneri Meadi	10.58%	0.4679	0.9759

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

#### 40 GENERAL

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

#### 41 COMPARATIVES

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

#### 42 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 26 October 2021 by the Board of Directors of the Bank.

Alauddin Feerasta Chairman Muhtashim Ahmad Ashai President & Chief Executive Officer Mirza Zafar Baig Chief Financial Officer Nooruddin Feerasta Director Manzoor Ahmed Director

# LIST OF BRANCHES

AS AT 30 SEPTEMBER 2021

#### REGISTERED OFFICE

2<sup>nd</sup> Floor, 307-Upper Mall Scheme Lahore-54000 - Pakistan Tel. No.: (021) 32444401-5

#### CENTRAL REGION

- Main Branch, Lahore
  Tel. No.: (042) 36368141-8 & 111-567-890
- Defence Branch, Lahore
   Tel. No.: (042) 35730760-1, 3574616
   & 35691037-9
- Gulberg Branch, LahoreTel. No.: (042) 35713445-8, 35759273& 35772294-5
- 4. Circular Road Branch, Lahore Tel. No.: (042) 37670483, 86, 89 & 37379319
- Model Town Branch, Lahore
   Tel. No.: (042) 35889311-2 & 35915666
- Peco Road Branch, Lahore
   Tel. No.: (042) 35222306-7, 35203050-1, 35177804 & 35173392
- Cavalry Ground Branch, Lahore Tel. No.: (042) 36653728-30 & 36619702
- Islamic Banking
  8. Temple Road Branch, Lahore
  - Tel. No.: (042) 36376341, 2 & 6
- Allama Iqbal Town Branch, Lahore Tel. No.: (042) 37812395-7
- Baghbanpura Branch, Lahore Tel. No.: (042) 36832811-3
- 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
- New Garden Town Branch, Lahore Tel. No.: (042) 35940611-616
- 14. DHA Phase-III Branch, Lahore Tel. No.: (042) 35734081, 2, 3 & 5
- Chungi Amer Sadhu Branch, Lahore Tel. No.: (042) 35922182184 & 186
- Johar Town Branch, Lahore Tel. No.: (042) 35204191-3
- 17. Wahdat Road Branch, Lahore Tel. No.: (042) 37424821-7 & 37420591
- Gunpat Road Branch, Lahore Tel. No.: (042) 37361607-9
- Airport Road Branch, Lahore Tel. No.: (042) 35700115-8
- **20.** Timber Market Branch, Lahore Tel. No.: (042) 37725353-8

**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

#### **CENTRAL OFFICE**

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

Tel. No.: (021) 32444401-5 & 111-567-890 Swift: SONEPKKAXXX

- **43. Block-L Gulberg-III Branch, Lahore** Tel. No.: (042) 35861052-4 & 0316-8226326-7
- **44. Walton Road Branch, Lahore** Tel. No.: (042) 36672305 & 0316-8226339, 40 & 41
- **45.** Faisal Town Branch, Lahore Tel. No.: (042) 35170540 & 0316-8226335, 7 & 8
- **46.** Karim Block Branch, Lahore Tel. No.: (042) 35417757 & 0316-8226412, 3 & 4
- **47. Defence Road Branch, Lahore** Tel. No.: 0316-8226415-8
- 48. Safari Garden Branch, 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
- Lake City Branch, Lahore Tel. No.: 0318-4178739
- Sundar Industrial Estate Branch, Lahore Tel. No.: 0315-4980731 & 0315-4980742
  - Islamic Banking
- Allama Iqbal Town Branch, Lahore
   Tel. No.: 0310-4031793 & 0310-4031781
- 56. Canal View Co-Operative Housing Society Branch, Lahore Tel. No.: 0315-4304582-5
- 57. 'K' Block Model Town Branch, Lahore Tel. No.: (042) 35880241-5
- 58. Lalik Chowk Branch, Lahore Tel No.: (042) 35749534-5 & 35707640-1
- 59. Muridke Branch Tel. No.: (042) 37166511-4 & 37981100
- **60. Main Branch, Gujranwala** Tel. No.: (055) 3843560-2 & 111-567-890
- Islamic Banking 61. Gujranwala Cantt. Branch, Gujranwala
- Tel. No.: (055) 3861931-3 & 5 **62. Wapda Town Branch, Gujranwala** Tel. No.: (055) 4291136-7
- **63.** Kamokee Branch, District Gujranwala Tel. No.: (055) 6813501-6

Wazirahad Branch

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

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

66. Main Branch, Faisalabad

Tel. No.: (041) 2639873. 7-8 & 111-567-890

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

Ghulam Muhammadabad

Branch, Faisalabad Tel. No.: (041) 2680114, 110 & 117

Islamic Banking

East Canal Road Branch, Faisalabad 69 Tel No: (041) 2421381-2

Civil Lines Branch, Faisalabad

Tel. No.: (041) 2648105, 8 & 11

Madina Town Branch, Faisalabad

Tel. No.: (041) 8735551-2 & 0316-8226451-3

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

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

Painsera Branch, District Faisalabad

Tel. No.: (041) 2557100-11 & 2574300

Killianwala Branch, Distt, Faisalabad 75. Tel. No.: (041) 3214151, 2 & 3

Khurrianwala Branch

Tel. No.: (041) 4360701-2

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

78 Jhang Branch

Tel. No.: (047) 7651601-2

Shorkot City Branch, Distt. Jhang 79

Tel. No: 0316-8226093, 95, 97 & 98

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

Pasrur Road Branch, Sialkot

Tel. No.: (052) 3521655, 755 & 855 & 3611655 & 755

Islamic Banking

Sialkot Cantt Branch, Sialkot

Tel. No.: (052) 4560023-7

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

Daska Branch, District Sialkot

Tel. No.: (052) 6617847-8

Daska Road Branch, Addah, District

Tel. No.: (052) 3525337 & 9

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

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

Main Branch, Multan

Tel. No.: (061) 4504018, 4504118,

4519927 & 4512884

Islamic Banking

Shah Rukn-e-Alam Branch, Multan

Tel. No.: (061) 6784051-4 & 6782081

Bosan Road Branch, Multan 90. Tel. No.: (061) 6210690-2

91 Mumtazabad Branch, Multan

Tel No. (061) 6760212-4

92 Gulgasht Colony Branch, Multan

Tel. No.: (061)-6222701 &

0316-8226393-5

93 Wapda Town Branch, Multan

Tel. No.: (061) 6213011 & 0316-8226441-2

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

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

96. Rahim Yar Khan Branch

Tel. No.: (068) 5886042-4

Factory Area Branch, Rahim Yar Khan 97 Tel. No: (068) 5906032, 4 & 5

98 Liagatour Branch, District

Rahim Yar Khan

Tel. No.: (068) 5792041-4

Sadigabad Branch

Tel. No.: (068) 5702162, 5800161,

5800661 & 5801161

100. Bahawalpur Branch

Tel. No.: (062) 2731703-1

Satellite Town Branch, Bahawalpur Tel. No.: (062) 2280602-3

Ahmedpur Sharqia Branch District Bahawalpur

Tel. No.: (062) 2271345 & 0316-8226404, 6 & 8

103. Hasilpur Branch

Tel. No.: (062) 2441481-7 & 2441478

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

105. Pull-111 Branch, District Sargodha Tel. No.; (048) 3791403-4 &

0316-8226449 & 50

Jauharabad Branch, District Khushab 106.

Tel. No.: (0454) 723011-2

Khushab Branch, District Khushab

Tel. No.: (0454) 710294, 5 & 6

108 Bhalwal Branch Tel No: (048) 6642224 &

0316-8226331-2

Khanewal Branch

Tel. No.: (065) 2551560-3

Kabirwala Branch, District Khanewal

Tel. No.: (065) 2400910-3

111 Abdul Hakeem Branch, District

Khanewal

Tel. No.: (065) 2441888 &

0316-8226310-2

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

Depalpur Branch

Tel. No.: (044) 4541341-2

Tel. No.: (044) 2553012-4 & 2552200

115 Huira Shah Mugeem Branch

District Okara

Tel. No.: (044) 4860401-3 & 0316-8226419-21

Haveli Lakha Branch

Tel. No.: (044) 4775412-3

Sahiwal Branch

Tel. No.: (040) 4467742-3

112 Farid Town Branch, Sahiwal

Tel No: (040) 4272173 4 & 5

119 Chichawatni Branch, District Sahiwal

Tel. No.: (040) 5484852-3

Layyah Branch 120.

122

123.

Tel. No.: (060) 6414205-7

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

Kharoor Pacca Branch

Tel. No.: (0608) 341041-2

Muzafargarh Branch

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

124 Fazal Garh Sanawan Branch.

District Muzafargarh Tel. No.: (066) 2250214-5

Sheikho Sugar Mills Branch

District Muzafargarh Tel. No.: 0345-8530242-4

126. Kot Addu Branch Tel. No: (066) 2239161-3

127

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

128. Jalalpur Bhattian Branch, District

Hafizabad Tel. No.: (0547) 500848-50

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

130 Pattoki Branch

Tel. No.: (049) 4422435-6

131. Ellahabad Branch

Tel. No.: (049) 4751130

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

133 Sambrial Branch

Tel. No : (052) 6523451-3

Gagoo Mandi Branch,

District Vehari

Tel. No.: (067) 3500311-2

135 Mailsi Branch, District Vehari

Tel. No.: (067) 3750140-5

136. Burewala Branch, District Vehari Tel. No.; (067) 3773110 & 20 & 3355779

Mandi Bahauddin Branch

Tel. No.: (0546) 507602, 3 & 8

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

139. Haroonabad Branch, District Bahawalnagar

Tel. No.: (063) 2251664-5

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

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

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

**143. Pir Mahal Branch** Tel. No.: (O46) 3361690 & 5

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

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

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

**147.** Pak Pattan Branch, District Pak Pattan Tel. No.: (0457) 371781-5

148. Arif wala Branch, District Pak Pattan Tel. No.: (0457) 834013, 5 & 6

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

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

**I51.** Narowal Branch Tel. No.: (0542) 411405 & 0316-8226328-30

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

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

#### SOUTH REGION

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

155. Clifton Branch, Karachi Tel. No.: (021) 35877773-4, 35861286 & 35375448 & 0316-826066-71

**156. Garden Branch, Karachi** Tel. No.: (021) 32232877-8 & 0316-8226125-30

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

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

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

**160. Haidery Branch, Karachi** Tel. No.: (021) 36638617, 36630409-410 & 0316-8226231-8 **161. Jodia Bazar Branch, Karachi** Tel. No.: (021) 32441786, 32442208 & 32463894 & 0316-8226202-10

162. Shahrah-e-Faisal Branch, Karachi Tel. No.: (O21) 34316128, 34316395, 34322150, 34398430 & 34535545-46, 53-54

Tel. No.: (021) 35852209, 35845211 & 35340825

DHA Branch Karachi

163

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

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

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

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

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

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

170. Gulbahar Branch, Karachi Tel. No.: (O21) 36607744 & O316-8226434-5

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

**172. Block-7 Gulshan-e-Iqbal Branch, Karachi** Tel. No.: (O21) 34815811-2, 34833728 & 777

Islamic Banking
3. Cloth Market Branch, Karachi
Tel. No.: (O21) 32442961 & 32442977

174. Paria Street Kharadar Branch, Karachi Tel. No.: (021) 32201059, 60 & 61

175. Suparco Branch, Karachi Tel. No.: (021) 34970560, 34158325-6, 37080810 & 0316-8226457

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

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

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

Islamic Banking

179. Waterpump Branch, Karachi Tel. No.: (021) 36312113 & 36312108, 36312349 & 36311908

180. Apwa Complex Branch, Karachi Tel. No.: (021) 32253143 & 32253216

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

**Malir Branch, Karachi** Tel. No.: (O21) 34517982-3

183. Bahadurabad Branch, Karachi Tel. No.: (O21) 34135842-3 **New Challi Branch, Karachi** Tel. No.: (O21) 32625246 & 32625279

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

186. Zaibunissa Street Saddar Branch, Karachi Tel. No.: (021) 35220025-7

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

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

**189. Korangi Township No: 2 Branch, Karachi** Tel. No.: (O21) 35058041 & 35071181

190. North Karachi Ind. Area Branch, Karachi Tel. No.: (021) 36962851, 52 & 55

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

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

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

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

196

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

North Karachi Township Branch, Karachi

Tel. No.: (021) 36968604-7

97. Stock Exchange Branch, Karachi

Tel. No.: (021) 32414003-4 & 32415927-8

198. Gulshan-e-Jamal Branch, Karachi

Tel. No.: (021) 34682682-4

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

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

201. Shireen Jinnah Colony Branch, Karachi Tel. No.: (O21) 34166262-4

Islamic Banking

202. Al-Tijarah Centre Branch, Karachi
Tel. No.: (O21) 34169251-3

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

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

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

Islamic Banking

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

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

208. Khayaban-e-Ittehad Branch, Karachi Tel. No.: (021) 35347413-6 209 Bahria Complex-III (Corporate) Branch Karachi

Tel. No.: (021) 35640731-6 35640235-7

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

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

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

213. New Sabzi Mandi Branch, Karachi Tel. No.: (021) 36870506-7 &

0316-8226409-11

0316-8226425-7

214. Clifton Block-08 Branch, Karachi Tel. No.: (021) 35867435-6 &

215. Block-02 Gulshan-e-Iqbal Branch, Karachi

Tel. No.: (021) 34988781-2

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

217. Block-N North Nazimabad Branch, Karachi

> Tel. No.: (021) 36641623-4 & 0316-8226436-38

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

219. SITE-II Branch, Karachi Tel. No.: (021) 36881235-6 & 0316-8226445-47

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

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

222. Khalid Bin Waleed Road Branch,

Tel. No.: (021) 34522044, 5 & 6

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

224. 26th Commercial Street Branch, Karachi Tel. No.: (021) 35290094, 5 & 6

225. Bahria Town Branch, Karachi Tel. No.: 0318-4304576-7

Islamic Banking

Karachi

226 Gulistan-e- Jauhar Branch Karachi Tel. No.: 0318-4304615, 7 & 8

Islamic Banking 227. North Karachi Township Branch, Karachi

Tel. No.: (021) 36948010, 1 & 2

228. Main Branch, Hyderabad Tel. No.: (022) 2781528-9, 2782347, 111-567-890 & 0316-8226044-5

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

230. Latifabad Branch, Hyderabad Tel. No.: (022) 3816309 & 3816625 231 Qasimabad Branch Hyderabad Tel. No.: (022) 2651968 & 70

Islamic Banking

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

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

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

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

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

237 Matvari Branch, District Matvari Tel. No.: (022) 2760125-6

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

253 Dhabeii Branch District Thatta Tel. No.: (021) 34420030, 31 & 39

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

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

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

257. Nawabshah Branch

Tel. No.: (0244) 363918-9

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

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

260. Digri Branch, District Mirpurkhas

Tel. No.: (0233) 869661, 2 & 3

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

262 Panihatti Branch Tel. No.: (0243) 552183-6

263. Ghotki Branch

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264. Deharki Branch Tel. No.: (0723) 644156, 158 & 160

265. Thull Branch Tel. No.: (0722) 610150-4

266 Kandkhot Branch Tel. No.: (0722) 572883-6

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

268. Shahdadkot Branch. District Qamber Shahdadkot Tel. No.: (074) 4012401-2

269. Dadu Branch

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270. Mehar Branch, District Dadu Tel. No.: (025) 4731113-4

271. Bhan Savedabad Branch, District Jamshoro Tel. No.: 0316-8226296-7

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

273. Moro Branch, District Naushero Feroze Tel. No.: (0242) 4102000, 1 & 2

274. Mithi Branch, District Tharparkar Tel. No.: (0232) 261291, 2 & 3

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

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

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

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279. Main Branch, Peshawar Tel. No.: (091) 5277914-8 & 5277394 280. Chowk Yadgar Branch, Peshawar Tel. No.: (091) 2573335-7 & 2220006

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

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

284. 22 Number Chungi Branch, Rawalpindi Tel. No.: (051) 5563576-7

285 Muslim Town Branch Pawalnindi Tel. No.: (051) 5405506 & 4931112-3

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

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

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288. Peshawar Road Branch, Rawalpindi Tel. No.: (051) 5460113-7

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

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290. Chaklala Scheme-III Branch, Rawalpindi Tel. No.: (051) 5766345-7

291. Advala Road Branch, Rawalpindi Tel. No.: (051) 5569091, 96, 97 & 99

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

293 Bahria Town Phase-VIII Branch. Rawalpindi

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296 Wah Cantt, Branch, District Rawalpindi Tel. No.: (051) 4511140-1 &

0317-4484551-3 297. Kallar Syedan Branch, District

Rawalpindi

Tel. No.: (051) 3570903 & 0316-8226106

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

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

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

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

302. E-11 Branch, Islamabad Tel. No.: (051) 2228757-8 303. DHA Phase-II Branch, Islamabad Tel. No.: (051) 5161967-9 & 5161970-72

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

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

307. DHA Phase-II (Corporate) Branch, Islamabad

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

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

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

Gulberg Greens Branch, Islamabad Tel. No.: 0312-4015609, 0312-4019186

Lehtrar Road Branch, Tarlai, 311. District Islamabad Tel. No.: (051) 2241661-5

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

Bahria Enclave Branch, Islamabad Tel. No: 0310-4755851-2 & 6 &

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Tel. No: (051) 2301101-3 Gujar Khan Branch

Tel. No.: (051) 3516328, 29 & 30 316 Waisa Branch, District Attock Tel. No.: (057) 2651068-9

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

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

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

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

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

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

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