

Soneri Bank

ASCENDING
HEIGHTS

THIRD QUARTERLY REPORT
SEPTEMBER 2024 (UN-AUDITED)



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CORPORATE INFORMATION



CHAIRMAN

MR. AMIN A. FEERASTA

PRESIDENT & CHIEF EXECUTIVE OFFICER

MR. MUHTASHIM AHMAD ASHAI

DIRECTORS

MR. NOORUDDIN FEERASTA

MR. AHMED A. FEERASTA

MR. MANZOOOR AHMED (NIT NOMINEE)

MR. JAMIL HASSAN HAMDANI

MR. TARIQ HAFEEZ MALIK

MS. NAVIN SALIM MERCHANT

CHIEF FINANCIAL OFFICER

MR. MIRZA ZAFAR BAIG

COMPANY SECRETARY

MR. MUHAMMAD ALTAF BUTT

AUDITORS

A.F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

SHARI'AH BOARD

MUFTI EHSAN WAQUAR AHMAD - CHAIRMAN

MUFTI MUHAMMAD ZAHID - RSBM

MUFTI BILAL AHMED QAZI

MUFTI SYED ABID SHAH

MUFTI SAMI ULLAH

LEGAL ADVISORS

M/S MANNAN LAW ASSOCIATES

REGISTERED OFFICE

2ND FLOOR, 307 – UPPER MALL SCHEME,
LAHORE, PUNJAB – 54000

CENTRAL OFFICE

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M.T. KHAN ROAD, KARACHI-74000

SHARES REGISTRAR AND TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LIMITED
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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 condensed interim financial statements for the nine months ended 30 September 2024.

Economic Review:

Global economic growth is expected to stabilize to about 2.7% primarily due to improved outlook for the United States, United Kingdom, Brazil, Russia and Eurozone. This bodes well for Pakistan's Export Sector as the composite leading indicators for its main export markets are pointing northwards. Overall global commodity prices declined due to reduction in energy prices led by crude oil and natural gas; food and metal prices (excluding gold) also dropped while those of vegetable oils and dairy products increased. During the current quarter, the United States' Federal Open Market Committee (FOMC) decided to reduce the federal funds rate by 50 basis points in light of the progress on inflation and the balance of risks.

Pakistan's economy continues to show positive developments with most of the economic indicators showing improvement. During the quarter under review, the IMF Executive Board while acknowledging that Pakistan has taken key steps to restoring economic stability with consistent policy implementation, approved the 37-month Extended Fund Facility Arrangement (EFF) for USD 7 billion, with immediate disbursement of about USD 1 billion. This will help to further supplement the country's foreign exchange reserves, provide strength to the Pakistan Rupee and is expected to unlock further financial support through bilateral and multilateral partners. Inflation rate in Pakistan eased to the lowest reading since January 2021. Growth in real GDP; contained current account deficit; robust workers' remittances; improvement in foreign exchange reserves; and stability in Pakistan Rupee to US Dollar parity are expected to continue in the coming months.

Year on year (YoY) inflation was recorded at 6.9% in September 2024, as compared to 29.7% YoY in December 2023. This was the second consecutive month with single digit inflation and the lowest recording in about 44 months. This disinflation reflected the impact of various factors including contained demand, favourable movement in global oil and food prices, cautious monetary policy stance, fiscal consolidation, and high-base effects.

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) noted that the decline in inflation exceeded the MPC's earlier expectations due to certain external factors, and taking account of these developments including noticeable decline in the secondary market yields of government securities, decided to reduce the policy rate by 100 basis points to 19.5% in July 2024, following the earlier reduction of 150 basis points in June 2024. This was further reduced by 200 basis points to 17.5% in September 2024. While noting the potential risks to the inflation outlook after the policy rate-cuts, MPC assessed that the real interest rate should still remain adequately positive, to take inflation towards the medium-term target of 5 to 7 percent and help ensure macroeconomic stability.

Recent economic statistics signal a modest pick-up in economic activity. As per MPC's assessment, the real GDP is expected to grow by 2.5-3.5% in fiscal year 2025, whereas Pakistan's real GDP recorded a growth of 2.4% in fiscal year 2024. The growth in FY 2024 was mainly driven by a rebound in agricultural sector output that was impacted by floods in the previous year, however, in the current quarter urea offtake has declined indicating a downward movement for the segment. On the other hand, large-scale manufacturing (LSM) is on the path of recovery reflecting improved market conditions and policy support.

During the period, majority of the LSM industries including Textile, Food, Beverages, Wearing Apparel, Coke & Petroleum Products, Chemicals, Automobiles and Paper & Board witnessed positive growth.

Foreign exchange reserves with SBP climbed to USD 10.7 billion as at the close of current quarter, up from USD 8.2 billion as on 31 December 2023. The primary reason for the increase is the initial disbursement of about USD 1 billion under the IMF EFF recently received near the period end, along with better current account performance during the year to date 2024. Robust inflows of workers' remittances remained a major source of foreign exchange improving to USD 8.8 billion during the quarter compared to USD 6.3 billion in the corresponding period last year. Exports increased to USD 6.1 billion during first two months of Fiscal Year 2025 (2MFY25) as against USD 5.8 billion in the corresponding period last year mainly due to higher value-added textile and food shipments; while imports rose to USD 11.3 billion during 2MFY25 up from USD 10.1 billion. Accordingly on overall basis, Pakistan's total reserves, including



those held by the banks, improved to USD 16.0 billion from USD 12.7 billion at the end of 2023. Current account deficit for the 2MFY25 remained below USD 0.2 billion against USD 0.9 billion in the preceding period as the increase in imports was offset by higher remittances and exports. MPC expects the current account deficit to remain contained within 1% of GDP, which along with the realization of inflows from the IMF program will further strengthen Pakistan's foreign exchange reserves.

Exchange rate of Pakistan Rupee to US Dollar remained relatively stable, improving slightly to PKR 277.71/USD as of 30 September 2024 compared to PKR 281.86/USD on 31 December 2023. Formal approval and disbursements under the IMF EFF, economic stability, better investor confidence, enhanced workers' remittances and favourable global macroeconomic environment all contributed to a steady Pakistan Rupee.

During the period under review, FBR's tax collections improved by 20.5 percent. Primary balance managed to post a surplus of 0.1% of GDP compared to 0.3% of GDP last year. Fiscal consolidation attained in the past couple of years is expected to continue through reforms aimed at broadening the tax base and effective management of Public Sector Entities (PSEs).

Operating under the new IMF EFF, Pakistan will require sound policies and reforms to support the ongoing efforts to strengthen macroeconomic stability, address deep structural challenges (including but not limited to the tax system, energy sector and PSEs), and create conditions for a stronger, more inclusive, and resilient growth and to put debt firmly on a downward trajectory. The IMF appreciated the steps being taken toward a fairer tax system and stressed the importance of additional revenue mobilization efforts by broadening the tax base and enhancing tax administration. It also emphasized the significance of prudent spending management, which will create space for essential investments in human capital, infrastructure, and social protection.

The Bank's Financial Position and Operating Results:

The summarized financial position and operating results of the Bank for the period ended 30 September 2024 are as follows:

	As at 30 Sept 2024	As of 31 Dec 2023
	----- (Rupees in 000s) -----	
FINANCIAL POSITION		
Advances – net	197,293,010	205,753,709
Investments - net	400,541,686	310,340,877
Total Assets	718,786,864	658,561,672
Total Deposits	580,040,966	517,868,984
Shareholders' Equity	30,552,803	28,613,166
	Nine months ended 30 Sept 2024	Nine months ended 30 Sept 2023
	----- (Rupees in 000s) -----	
FINANCIAL PERFORMANCE		
Net mark-up / Interest income	18,248,067	16,100,569
Non markup / Interest income	5,224,736	4,659,642
Total income	23,472,803	20,760,211
Non markup / Interest Expenses	14,035,614	11,005,658
Profit before credit loss allowance	9,437,189	9,754,553
(Reversals) / credit loss allowance	(192,036)	1,317,328
Profit before taxation	9,629,225	8,437,225
Profit after taxation	4,716,822	4,144,716
Earnings per share (Rupee)	4.2784	3.7595

The Bank posted Profit Before Tax (PBT) of Rs. 9,629,225 million and Profit after tax (PAT) of Rs. 4,716,822 million for the nine months ended 30 September 2024, as compared to Rs. 8,437,225 million and Rs. 4,144,716 million respectively for the comparative period last year. Earnings per share (EPS) was recorded at Rs. 4.2784 per share for the current reporting period, as compared to Rs. 3.7595 per share for the comparative prior period, improving by 13.80 percent.

The Bank's net interest income for the nine months ended 30 September 2024 improved to Rs. 18,248.067 million from Rs. 16,100.569 million for the comparative prior period, indicating a growth of 13.34 percent, as spreads and volumes continued to improve. Non-interest income for the period end was reported at Rs. 5,224.736 million as against Rs. 4,659.642 million recorded for the comparative prior period, at the back of significantly improved trade business volumes that increased to Rs. 889.327 billion in the current period as compared to Rs. 611.306 billion during the comparative period last year. Consequently, fee and commission income rose impressively by 43.81% year on year. This was partially offset by lower foreign exchange income. As a result, overall revenue of the Bank showed an improvement of Rs. 2,712.592 million, or 13.07 percent, year on year.

The Bank's average net investments improved to Rs. 372.415 billion for the nine months ended 30 September 2024 as against Rs. 304.232 billion maintained in the comparative prior period. Resultantly, the Bank's income from investments increased to Rs. 54.971 billion for the current period, as against Rs. 42.280 billion for the comparative prior period, with net investment yields improved at 19.72 percent for the current period as against 18.58 percent for the comparative prior period.

At the same time, net yields on advances also improved year on year, ending at 19.72 percent for the nine months ended 30 September 2024 as against 18.56 percent for the comparative prior period, reflecting the repricing effect of the continued gradual increase in policy rates by the State Bank of Pakistan over the earlier part of previous half year, whereas the policy rate remained largely stable during the first six months of the year 2024; thereafter experiencing a sharp reduction of 450 bps starting June 2024. The Bank's average net advances book improved to Rs. 206.386 billion for the period ended 30 September 2024, as against Rs. 179.714 billion for the prior comparative period, and overall income from advances ended higher at Rs. 30.475 billion for the current period as against Rs. 24.942 billion for the comparative prior period.

Period end deposits improved to Rs. 580.041 billion as at 30 September 2024, indicating a growth of 12.01 percent as against the year end 2023 position. In terms of averages, the portfolio grew by Rs. 108.268 billion, or 24.78 percent year on year. The Bank's cost of deposits increased to 13.88 percent for the current nine month period as against 12.44 percent for the corresponding period last year. As at 30 September 2024, the Bank's CASA percentage stood at 82.69 percent (December 2023: 79.22 percent). For Current Accounts, the mix improved to 32.42 percent at 30 September 2024 from 30.42 percent in December 2023, and volumes grew by Rs. 17.571 billion or 12.43 percent year on year. The Bank's focus remains on CASA mix improvement and retention of current accounts, whilst ensuring service levels of the highest quality.

The Bank's period end borrowings decreased to Rs. 57.172 billion as at 30 September 2024 indicating a decline of 16.83 percent from the year end level, while overall costs increased to 17.67 percent for the current period as against 16.12 percent for the comparative prior period. The Bank's net IDR has increased to 69.05 percent as against 59.93 percent at the year end. Overall Cost of funds increased to 14.44 percent for the period ended 30 September 2024 as against 13.13 percent for the comparative prior period.

Non-Markup expenses were reported at Rs. 14.036 billion for the period ended 30 September 2024 as against Rs. 11.006 billion in the comparative period of 2023, indicating a growth of 27.53 percent; broadly in line with the high inflation levels. The main driver for this increase was our branch expansion plan, which saw the number of our branches increase to 521 as at 30 September 2024 from 412 at the end of prior period. However, in line with the directions set by the Board, the management remains committed on pursuing stringent cost discipline measures and with the inflation declining sharply we anticipate improvement in this front in the days ahead.

Net reversals in respect of credit loss allowance and write offs against loans, advances, investments and other financial assets considered for the period ended 30 September 2024 amounted to Rs. 192.036 million, as against a net provision of Rs. 1,317.328 million booked in the comparative prior period. The reversals during the period are due to the effective recovery efforts of the Bank, based on the targets set at the start of the year so as to bring down the infection ratio.

As at 30 September 2024, the Bank's Non-performing loans to total Advances ratio has come down significantly to 3.62 percent (December 2023: 4.90 percent). This achievement was due to effective recovery efforts coupled with the policy adopted by the Bank for charging off old loss categorized loans; based on the guidelines issued by SBP. Moreover, specific coverage has also improved significantly to 95.91 percent (December 2023: 80.01 percent) due to higher charge considered against Stage 3 Loans (comparing higher off provision at borrower level instead of Segment level) based on the clarification issued by SBP vide its BPRD Circular Letter No. 16 dated 29 July 2024. The overall coverage including provision considered against Stage 1 and Stage 2 Loans has reached 119.48 percent.



The Bank remains adequately capitalized, with a Capital Adequacy Ratio of 18.59 percent as at 30 September 2024. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 181.36 percent and 184.02 percent respectively, which are comfortably above the regulatory requirements.

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 22 June 2024 [2023: long term 'AA-' (Double A Minus): short term 'A1+' (A One Plus)].

Furthermore, the Bank's unsecured, subordinated, rated, listed perpetual and non-cumulative Term Finance Certificates of Rs 4,000 million have been assigned the rating of 'A' with Stable Outlook by PACRA through their notification dated 28 June 2024 [2023: 'A']. The Bank's unsecured, subordinated, rated, privately placed Term Finance Certificates of Rs 4,000 million, have been assigned a rating of 'A+' with Stable Outlook through PACRA's notification dated 28 June 2024 [2023: 'A+'].

The assigned ratings reflect the Bank's good corporate governance, diversified operations, healthy financial risk profile, strong sponsors, lending capacity and market presence. These ratings indicate a low expectation of credit risk, strong capacity for timely repayment of financial commitments in the long term and the highest capacity for timely repayment in the short term, respectively.

Acknowledgement:

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.

On behalf of the Board of Directors,

MUHTASHIM AHMAD ASHAI
President & Chief Executive Officer

AMIN A. FEERASTA
Chairman

Karachi : 16 October 2024



30 ستمبر 2024 کو بینک کے نان پرفارمنگ لوز ٹو ٹولز اور ناسز ریٹو نمایاں کمی کے ساتھ 3.62 فیصد (دسمبر 2023: 4.90 فیصد) پر آ گیا۔ یہ کامیابی مؤثر وصولی کی کوششوں کے ساتھ ساتھ اسٹیٹ بینک کی طرف سے جاری کردہ رہنما خطوط پر بینک کی طرف سے اپنی اپنی گنی نقصان کی نگرانی کے پرانے قرضے معاف کرنے کی پالیسی کی وجہ سے حاصل ہوئی۔ مزید برآں، مخصوص کوریج بھی نمایاں طور پر بہتر ہو کر 95.91 فیصد (دسمبر 2023: 80.01 فیصد) ہو گئی ہے جس کی وجہ اسٹیٹ بینک کی طرف سے سرکلر لیٹر نمبر 16 مورخہ 29 جولائی 2024 کے ذریعے جاری کردہ درجہ بندی کے تحت اسٹیج 3 کے قرضوں کیلئے زیادہ چارج (سیگمنٹ لیول کے بجائے قرضدار کے لیول پر فراہمی کا موازنہ کرتے ہوئے) پر غور کرنا تھا۔ اسٹیج 1 اور اسٹیج 2 کے قرضوں کیلئے زیر غور پروویژن سمیت مجموعی کوریج 119.48 فیصد تک پہنچ گئی ہے۔

30 ستمبر 2024 کو 18.59 فیصد کے کیپٹل ایڈیکویٹی ریٹو کے ساتھ بینک کافی سرمایہ رکھتا ہے۔ بینک کا لیکویڈیٹی کوریج ریٹو اور نیٹ اسٹیبل فنڈنگ ریٹو زاس وقت بالترتیب 181.36 فیصد اور 184.02 فیصد ہیں، جو ریگولیزری تقاضوں سے آرام سے اوپر ہیں۔

ساتھ کی درجہ بندی (کریڈٹ ریٹنگ):

پاکستان کریڈٹ ریٹنگ ایجنسی (پاکرا) نے اپنے 22 جون 2024 کے نوٹیفیکیشن کے ذریعے بینک کی طویل المیعاد کریڈٹ ریٹنگ کو 'AA-' (ڈبل اے مائنس) اور قلیل المیعاد ریٹنگ کو 'A1+' (اے ون پلس) کو مستحکم منظر نامے کے ساتھ برقرار رکھا ہے۔ [2023: طویل المیعاد 'AA-' (ڈبل اے مائنس): قلیل المیعاد 'A1+' (اے ون پلس)]۔

مزید برآں پاکرا نے اپنے 28 جون 2024 کے نوٹیفیکیشن کے ذریعے بینک کے 4,000 ملین روپے کے غیر محفوظ، ذیلی، ریٹڈ، درجہ بند، دائمی اور غیر مجموعی ٹرم فنانس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A' (سنگل اے) ریٹنگ تفویض کی ہے۔

بینک کے غیر محفوظ، ذیلی، ریٹڈ، پرائیویٹ طور پر رکھے گئے 4,000 ملین روپے کے ٹرم فنانس سرٹیفکیٹس کو بھی PACRA کے 28 جون 2024 کے نوٹیفیکیشن کے ذریعے مستحکم منظر نامے کے ساتھ 'A+' کی ریٹنگ تفویض کی گئی ہے [2023: 'A'+]۔

تفویض کردہ ریٹنگ بینک کی اچھی کارپوریٹ گورننس، متنوع آپریشنز، مضبوط مالیاتی رسک پروفائل، بہترین اسپانسرز، قرض دینے کی صلاحیت کے ساتھ مارکیٹ میں بینک کی پائیدار اور مستحکم پوزیشن کی عکاسی کرتی ہے۔ یہ درجہ بندی کریڈٹ رسک کی کم توقع، طویل مدت تک مالی وعدوں کی بروقت ادائیگی کی کافی صلاحیت اور قلیل مدت تک مالی وعدوں کی بروقت ادائیگی کی اعلیٰ صلاحیت کی نشاندہی کرتی ہے۔

سنائی کلمات:

بورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکستان، وزارت خزانہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیزری اتھارٹیز کی مسلسل رہنمائی اور سرپرستی کیلئے ان کے شکر گزار ہیں۔ ہم سرپرستی کیلئے اپنے قابل قدر صارفین اور مسلسل اعتماد اور حمایت کیلئے اپنے شیئر ہولڈرز کا شکریہ بھی ادا کرنا چاہیں گے۔

منجانب بورڈ آف ڈائریکٹرز،

ایشیا اے فی اسٹ
چیرمین

محترم احمد اشاقی
پریزیڈنٹ اینڈ چیف ایگزیکٹو آفیسر

کراچی: 16 اکتوبر 2024

بینک نے 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کیلئے منافع قبل از ٹیکس (PBT) 9,629.225 ملین روپے اور منافع بعد از ٹیکس (PAT) 4,716.822 ملین روپے حاصل کیا جو گذشتہ سال اسی مدت میں بالترتیب 8,437.225 ملین روپے اور 4,144.716 ملین روپے تھا۔ فی شخص آمدنی گذشتہ تقابلی مدت کے مقابلے میں 3.7595 روپے کے مقابلے میں 13.80 فیصد تک بڑھ کر حالیہ مدت میں 4.2784 روپے فی شخص ہے۔

30 ستمبر 2024 کو ختم ہونے والے نو ماہ کیلئے بینک کی خالص سودی آمدنی گذشتہ تقابلی مدت کے مقابلے میں 16,100.569 ملین روپے سے بڑھ کر 18,248.067 ملین روپے ہو گئی جو اسپرڈ اور حجم میں مسلسل بہتری کی وجہ سے 13.34 فیصد نمو کی نشاندہی کرتی ہے۔ مدت کے اختتام پر غیر سودی آمدنی گذشتہ تقابلی مدت کے مقابلے میں موجودہ مدت میں 4,659.642 ملین روپے کے مقابلے میں 5,224.736 ملین روپے رہی جس کی وجہ سے حجم میں شاندار اضافہ ہوا جو گذشتہ تقابلی مدت کے مقابلے میں موجودہ مدت میں 889.327 ملین روپے رہا۔ نتیجتاً، فیس اور کمیشن کی آمدنی میں 43.81 فیصد سال بسال کامیاب اثرات کی نشاندہی ہوا۔ یہ جزوی طور پر کم زر مبادلہ کی آمدنی سے ممکن ہوا جس کی وجہ سے بینک کی مجموعی آمدنی میں 2,712.592 ملین روپے یا 13.07 فیصد سال بسال بہتری ہوئی۔

30 ستمبر 2024 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کی اوسط خالص سرمایہ کاری بڑھ کر 372.415 ملین روپے ہو گئی جو گذشتہ تقابلی مدت میں 304.232 ملین روپے رہی تھی۔ نتیجتاً، حالیہ مدت میں بینک کی سرمایہ کاری سے آمدنی گذشتہ تقابلی مدت کے مقابلے میں بڑھ کر 54.971 ملین روپے ہو گئی اور سرمایہ کاری پر خالص منافع میں گذشتہ تقابلی مدت کے مقابلے میں 18.58 فیصد کے مقابلے میں 19.72 فیصد تک اضافہ ہوا۔

اس کے ساتھ ہی، ایڈوانسز پر خالص منافع میں بھی سال بسال بہتری آئی اور 30 ستمبر 2024 کو ختم ہونے والی نو ماہ کی مدت کیلئے گذشتہ تقابلی مدت کے مقابلے میں 18.56 فیصد کے مقابلے میں 19.72 فیصد ہو گیا۔ یہ گذشتہ ششماہی کے پہلے حصے میں اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی کی شرحوں میں بتدریج اضافے کے اثرات کی عکاسی کرتا ہے۔ جبکہ 2024 کی پہلی ششماہی کے دوران پالیسی کی شرح بڑی حد تک مستحکم رہی؛ اس کے بعد جون 2024 کے بعد 450 بیسس پوائنٹس کی شدید کمی ہوئی۔ 30 ستمبر 2024 کو ختم ہونے والی مدت کیلئے بینک کے اوسط خالص ایڈوانسز بڑھ کر 206.386 ملین روپے ہو گئے جو گذشتہ تقابلی مدت میں 179.714 ملین روپے تھے اور موجودہ مدت کیلئے ایڈوانسز سے مجموعی آمدنی گذشتہ تقابلی مدت کے مقابلے میں 24.942 ملین روپے سے بڑھ کر 30.475 ملین روپے ہو گئی۔

30 ستمبر 2024 کو مدت کے اختتامی ڈپازٹس 580.041 ملین روپے رہے، جو سال 2023 کی اختتامی پوزیشن کے مقابلے میں 12.01 فیصد اضافہ ظاہر کرتے ہیں۔ اوسط کے حوالے سے پورٹ فولیو میں 108.268 ملین روپے یا 24.78 فیصد سال بسال اضافہ ہوا۔ موجودہ نو ماہ کی مدت کیلئے بینک کے ڈپازٹس کی لاگت بڑھ کر گذشتہ سال اسی مدت کے مقابلے میں 12.44 فیصد کے مقابلے میں 13.88 فیصد ہو گئی۔ 30 ستمبر 2024 کو بینک CASA کی شرح 82.69 فیصد ہے (دسمبر 2023: 79.22 فیصد)۔ کرنٹ اکاؤنٹس کس دسمبر 2023 کے 30.42 فیصد سے بہتر ہو کر 30 ستمبر 2024 کے 32.42 فیصد ہو گیا اور حجم میں 17.571 ملین روپے یا 12.43 فیصد اضافہ ہوا۔ بینک کی توجہ اعلیٰ ترین معیار کی خدمت کی سطح کو یقینی بناتے ہوئے CASA کس میں بہتری اور کرنٹ اکاؤنٹس کو برقرار رکھنے پر مرکوز ہے۔

مدت کے اختتام پر 30 ستمبر 2024 کو بینک کے قرضے کم ہو کر 57.172 ملین روپے رہے جو سال کے آخری سطح سے 16.83 فیصد کمی کی نشاندہی کرتا ہے۔ جبکہ موجودہ مدت میں مجموعی لاگت میں گذشتہ تقابلی مدت کے مقابلے میں 16.12 فیصد کے مقابلے میں 17.67 فیصد تک اضافہ ہوا۔ بینک کا خالص IDR سال کے اختتام سے 59.93 فیصد کے مقابلے میں بڑھ کر 69.05 فیصد رہا۔ 30 ستمبر 2024 کو ختم ہونے والی مدت کیلئے فنڈز کی مجموعی لاگت گذشتہ مدت کے مقابلے میں بڑھ کر 14.44 فیصد ہو گئی۔

30 ستمبر 2024 کو ختم ہونے والی مدت کیلئے نان مارک اپ اخراجات سال 2023 کی تقابلی مدت کے مقابلے میں 11.006 ملین روپے کے مقابلے میں 14.036 ملین روپے ہیں، جو 27.53 فیصد نمو کی نشاندہی کرتا ہے اور مہنگائی کی سطح کے مطابق ہے۔ اس اضافے کا اصل محرک ہمارا بچہ نیٹ ورک میں توسیع کا منصوبہ تھا، جس کے تحت 30 ستمبر 2024 کو ہماری برانچز کی تعداد بڑھ کر 521 ہو گئی جو گذشتہ مدت کے اختتام پر 412 تھی۔ تاہم، بورڈ کی ہدایات کے مطابق انتظامیہ اخراجات کو قابو میں رکھنے کیلئے پرعزم ہے اور مہنگائی میں تیزی سے کمی آنے سے ہمیں آنے والے دنوں میں اس حوالے سے بہتری کی توقع ہے۔

30 ستمبر 2024 کو ختم ہونے والی مدت کیلئے قرضوں، ایڈوانسز، سرمایہ کاری اور دیگر مالیاتی اثاثوں کیلئے کریڈٹ نقصان الاؤنس اور رائٹ آف کے سلسلے میں خالص ریورسلز کی رقم گذشتہ تقابلی مدت کے 1,317,328 ملین روپے کے چارج کے مقابلے میں 192,036 ملین روپے تھی۔ ریورسلز مدت کے دوران انٹیکیشن کے تناسب کو کم کرنے کیلئے سال کے آغاز میں مقرر کردہ اہداف کی بنیاد پر بینک کی مؤثر بحالی کی کوششوں کی وجہ سے ہیں۔



پاکستانی روپے سے امریکی ڈالر کی شرح مبادلہ نسبتاً مستحکم رہی، 31 دسمبر 2023 کو 281.86 روپے/ڈالر کے مقابلے میں 30 ستمبر 2024 تک قدرے بہتر ہو کر 277.71 روپے/ڈالر ہو گئی۔ IMF EFF کے تحت باضابطہ منظوری اور ادائیگی، معاشی استحکام، سرمایہ کاروں کے بہتر اعتماد، ورکرز کی ترسیلات زر میں اضافہ اور سازگار عالمی بیکرواکنٹا مک صورت حال نے پاکستانی روپے کو مستحکم کرنے میں اہم کردار ادا کیا۔

زیر جائزہ مدت کے دوران ایف بی آر کی ٹیکس وصولیوں میں 20.5 فیصد اضافہ ہوا۔ پرائمری ٹیلنس میں گزشتہ سال جی ڈی پی کے 0.3 فیصد کے مقابلے میں جی ڈی پی کا 1 فیصد کے سرپلس کا اضافہ ہوا۔ گزشتہ چند سالوں میں حاصل کردہ مالیاتی استحکام ٹیکس نہیں دینے کی بجائے کیلئے اصلاحات اور پبلک سیکٹور اداروں (PSEs) کے مؤثر انتظام کے ذریعے جاری رہنے کی امید ہے۔

سنے IMF EFF کے تحت کام کرتے ہوئے، پاکستان کو بیکرواکنٹا مک استحکام مضبوط بنانے، گہرے ڈھانچہ جاتی چینلنگز (بشمول لیکن اس تک محدود نہیں ٹیکس کے نظام، انرجی سیکٹور اور PSEs) سے نکلنے، اور مزید جامع اور پائیدار نمو اور قرض کو پختگی کے ساتھ کم رکھنے کی جاری کوششوں میں معاونت کیلئے مضبوط پالیسیوں اور اصلاحات کی ضرورت ہوگی۔

آئی ایم ایف نے منصفانہ ٹیکس نظام کیلئے کئے جانے والے اقدامات کو سراہا اور ٹیکس میں وسعت، ٹیکس کی اضافی تنظیم کے ذریعے محصولات کو متحرک کرنے کی اضافی کوششوں کی اہمیت پر زور دیا۔ انہوں نے مقابلاً اخراجات کے انتظام پر بھی زور دیا جس سے انسانی سرمائے، بنیادی ڈھانچے اور سماجی تحفظ میں ضروری سرمایہ کاری کیلئے گنجائش پیدا ہوگی۔

بینک کی مالی پوزیشن اور آپریٹنگ نتائج:

30 ستمبر 2024 کو ختم ہونے والی مدت کیلئے بینک کی مالی پوزیشن اور مالی نتائج کا خلاصہ مندرجہ ذیل ہے۔

31 دسمبر 2023 کو	30 ستمبر 2024 کو	مالیاتی کیفیت
205,753,709	197,293,010	خالص ایڈوانسز
310,340,877	400,541,686	خالص سرمایہ کاری
658,561,672	718,786,864	مجموعی اثاثے
517,868,984	580,040,966	مجموعی ڈپازٹس
28,613,166	30,552,803	حصص یافتگان کی ایکویٹی

30 ستمبر 2023 کو	30 ستمبر 2024 کو	مالیاتی کارکردگی
16,100,569	18,248,067	خالص سودی آمدنی
4,659,642	5,224,736	خالص نان مارک اپ آمدنی
20,760,211	23,472,803	مجموعی محصولات
11,005,658	14,035,614	نان مارک اپ اخراجات
9,754,553	9,437,189	پروویڈنز اور ریٹینیشن سے قبل منافع
1,317,328	(192,036)	پروویڈنز/ریورسلز اور نقصان
8,437,225	9,629,225	منافع قبل از ٹیکس
4,144,716	4,716,822	منافع بعد از ٹیکس
3,7595	4,2784	نیٹ منافع (روپے میں)

ڈائریکٹرز کی جائزہ رپورٹ

30 ستمبر 2024 کو ختم ہونے والی نو ماہ کی مدت کیلئے ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ سوئیری بینک لمیٹڈ ('بینک') کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2024 کو ختم ہونے والی نو ماہ کی مدت کیلئے ڈائریکٹرز کی جائزہ رپورٹ جمع مختصر عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

بنیادی طور پر امریکہ، برطانیہ، برازیل، روس اور یورو زون کے بہتر منظر نامے کی وجہ سے عالمی اقتصادی ترقی کے تقریباً 2.7% فیصد تک مستحکم رہنے کی توقع ہے۔ یہ پاکستان کے برآمدی شعبے کیلئے اچھی بات ہے کیونکہ شمال میں اس کی اہم برآمدی منڈیوں کیلئے طلب میں اضافہ ہوگا۔ خام تیل اور قدرتی گیس کی وجہ سے توانائی کی قیمتوں میں کمی کی وجہ سے مجموعی طور پر عالمی اجناس کی قیمتوں میں کمی آئی، جو خوراک اور دھات کی قیمتوں میں (سوائے سونے کے) کمی کی توقع ہوئی جبکہ بزیوں کے تیل اور دودھ کی مصنوعات کی قیمتوں میں اضافہ ہوا۔ موجودہ سہ ماہی کے دوران، امریکہ کی فیڈرل اوپن مارکیٹ کمیٹی (FOMC) نے افراط زر پر پیش رفت اور خطرات کے توازن کو دیکھتے ہوئے وفاقی فنڈز کی شرح میں 50 بیس پوائنٹس کی کمی فیصلہ کیا۔

پاکستانی معیشت میں بدستور مثبت پیش رفت نظر آ رہی ہے اور بیشتر معاشی اشاریوں میں بہتری دکھائی دے رہی ہے۔ زیر جائزہ سہ ماہی کے دوران، آئی ایم ایف کے ایکریٹو بورڈ نے پاکستان کے پالیسی پر مسلسل عمل درآمد کرنے اور معاشی استحکام کی بحالی کیلئے کلیدی اقدامات کا اعتراف کرتے ہوئے 7 ارب امریکی ڈالر کیلئے 37 ماہ کے توسیعی فنڈ کی سہولت (ای ایف ایف) کی منظوری دی، جس میں تقریباً 1 ارب کی فوری ادائیگی کی جائے گی۔ اس سے ملک کے زرمبادلہ کے ذخائر میں مزید اضافہ ہوگا، پاکستانی روپے میں بہتری آئے گی اور توقع ہے کہ دو طرفہ اور کثیر جہتی شرکت داروں سے مزید مالی معاونت حاصل ہوگی۔ پاکستان میں مہنگائی کی شرح جنوری 2021 کے بعد سے کم ترین سطح پر آ گئی۔ آنے والے مہینوں میں حقیقی جی ڈی پی میں اضافہ، کرنٹ اکاؤنٹ خسارے کے توازن؛ کارکنوں کی بہتر ترسیلات؛ زرمبادلہ کے ذخائر میں بہتری؛ اور پاکستانی روپے اور امریکی ڈالر کی برابری میں استحکام برقرار رہنے کی توقع ہے۔

ستمبر 2024 میں 6.9 فیصد سال (YoY) افراط زر ریکارڈ کی گئی، جو دسمبر 2023 میں 29.7 فیصد تھی۔ یہ سنگل ہندسوں میں افراط زر کا گزرا سہ ماہیہ تھا اور تقریباً 44 مہینوں میں سب سے کم ریکارڈ کی گئی سطح تھی۔ یہ تیز رفتاری مختلف عوامل بشمول طلب، عالمی تیل اور خوراک کی قیمتوں میں سازگار تبدیلی جتنا مانیٹری پالیسی، مالیاتی استحکام اور ہائی بیس انٹیکسٹس کے اثرات کی عکاسی کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی (MPC) نے نوٹ کیا کہ بیرونی عوامل کی وجہ سے افراط زر میں کمی MPC کی توقعات سے زیادہ ہے، اور اس پیش رفت بشمول سرکاری سیکورٹیز کے سینڈری مارکیٹ کے منافع میں نمایاں کمی کو مد نظر رکھتے ہوئے جولائی 2024 میں پالیسی ریٹ کو 100 بیس پوائنٹس کم کر کے 19.5 فیصد کر دیا، جون 2024 میں ہونے والی 150 بیس پوائنٹس کی کمی کے بعد اور پھر ستمبر 2024 میں 200 بیس پوائنٹس کم کر کے 17.5 فیصد کرنے کا فیصلہ کیا۔ پالیسی ریٹ میں کمی کے بعد افراط زر کے حوالے سے ممکنہ خطرات کا مشاہدہ کرتے ہوئے MPC کا اندازہ ہے کہ حقیقی شرح سود کو اب بھی کافی حد تک مثبت رہنا چاہیے تاکہ افراط زر کو 5 سے 7 فیصد کے درمیانی مدت کے ہدف کی طرف لے جایا جاسکے جس سے میکرو اکنامک استحکام میں مدد ملے گی۔

حالیہ معاشی اعداد و شمار معاشی سرگرمیوں میں معمولی اضافے کا اشارہ دیتے ہیں۔ MPC کے اندازے کے مطابق، مالی سال 2025 میں حقیقی جی ڈی پی میں 2.5 فیصد سے 3.5 فیصد تک اضافہ متوقع ہے، جب کہ مالی سال 2024 میں پاکستان کی حقیقی جی ڈی پی میں 2.4 فیصد اضافہ ریکارڈ کیا گیا۔ مالی سال 2024 میں یہ بہتری بنیادی طور پر گذشتہ سال سیلاب سے متاثرہ زرعی شعبے میں بحالی کی وجہ سے ہوئی تھی، تاہم، موجودہ سہ ماہی میں یورپا کی کھپت میں کمی آئی ہے جو اس سنگٹ میں تیزی کی جانب اشارہ کرتی ہے۔ دوسری طرف، بڑے پیمانے پر مینوفیکچرنگ (LSM) بحالی کی راہ پر گامزن ہے جو مارکیٹ کے بہتر حالات اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ اس مدت کے دوران ایل ایس ایم کی زیادہ تر صنعتوں بشمول ٹیکسٹائل، خوراک، شروبات، پینے والے ملبوسات، کواک اور پیٹرولیم مصنوعات، کیمیکلز، آٹوموبائلز اور ہیوی اینڈ بورڈ میں مثبت نمو نظر آئی۔

وجودہ سہ ماہی کے اختتام پر اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر بڑھ کر 10.7 بلین ڈالر تک پہنچ گئے، جو کہ 31 دسمبر 2023 کے 8.2 بلین ڈالر سے زیادہ ہے۔ اس اضافے کی بنیادی وجہ مدت کے اختتام کے نزدیک موصول IMF EFF کے تحت 1 ارب ڈالر کی ابتدائی ادائیگی اور موجودہ سال 2024 کے دوران کرنٹ اکاؤنٹ کی بہتر کارکردگی ہے۔ کارکنان کی ترسیلات زر میں بہتری کی وجہ سے سہ ماہی کے دوران زرمبادلہ کے ذخائر گذشتہ سال اسی مدت کے 6.3 بلین امریکی ڈالر سے بڑھ کر 8.8 بلین ڈالر تک پہنچ گئے۔ برآمدات مالی سال 2025 کے پہلے دو ماہ کے دوران (2MFY25) بنیادی طور پر بہتر قیمت افزہ فروختیں اور خوراک کی ترسیل کی وجہ سے گذشتہ سال اسی مدت میں 5.8 بلین ڈالر کے مقابلے میں بڑھ کر 6.1 بلین ڈالر تک پہنچ گئیں، جبکہ درآمدات مالی سال 2025 کے پہلے دو ماہ (2MFY25) کے دوران 10.1 ڈالر سے بڑھ کر 11.3 بلین ڈالر تک پہنچ گئیں۔ مجموعی طور پر، پاکستان کے کل ذخائر بشمول بینکوں کے پاس، سال 2023 کے آخر میں 12.7 بلین ڈالر سے بڑھ کر 16.0 بلین ڈالر ہو گئے۔ مالی سال 2025 کے پہلے دو ماہ کیلئے کرنٹ اکاؤنٹ خسارہ گذشتہ مدت کے 0.9 بلین ڈالر کے مقابلے میں 0.2 بلین ڈالر سے کم رہا کیونکہ درآمدات میں اضافہ زیادہ تر سیلات اور برآمدات سے پورا ہوا۔ MPC کو توقع ہے کہ کرنٹ اکاؤنٹ خسارہ جی ڈی پی کی 1 فیصد کے اندر رہے گا، جو آئی ایم ایف پروگرام سے رقوم کی وصولی کے ساتھ پاکستان کے زرمبادلہ کے ذخائر کو مزید مضبوط کرے گا۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024



	(Un-audited) 30 September 2024	(Audited) 31 December 2023
	------(Rupees in '000)-----	
ASSETS		
Cash and balances with treasury banks	6 49,616,054	44,206,702
Balances with other banks	7 1,713,574	1,458,642
Lendings to financial institutions	8 5,939,485	-
Investments	9 400,541,686	310,340,877
Advances	10 197,293,010	205,753,709
Property and equipment	11 15,339,479	12,944,973
Right-of-use assets	12 5,246,794	4,249,619
Intangible assets	13 364,687	206,127
Deferred tax assets - net	-	-
Other assets	14 42,732,095	79,401,023
Total Assets	718,786,864	658,561,672
LIABILITIES		
Bills payable	15 6,353,805	8,737,971
Borrowings	16 57,172,421	68,741,646
Deposits and other accounts	17 580,040,966	517,868,984
Lease liabilities	18 6,150,421	5,113,794
Subordinated debt	19 7,997,600	7,998,400
Deferred tax liabilities - net	20 3,070,784	889,037
Other liabilities	21 27,448,064	20,598,674
Total Liabilities	688,234,061	629,948,506
NET ASSETS	30,552,803	28,613,166
REPRESENTED BY		
Share capital	11,024,636	11,024,636
Reserves	6,076,420	5,133,056
Surplus on revaluation of assets	22 4,864,576	1,661,082
Unappropriated profit	8,587,171	10,794,392
	30,552,803	28,613,166

CONTINGENCIES AND COMMITMENTS

23

The annexed notes 1 to 44 form an integral part of these condensed interim financial statements.

Amin A. 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 PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024



Note	Quarter Ended		Nine Months Ended		
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	
----- (Rupees in '000) -----					
Mark-up / Return / Interest earned	24	31,002,463	25,917,210	87,903,583	69,544,617
Mark-up / Return / Interest expensed	25	24,352,841	19,940,622	69,655,516	53,444,048
Net mark-up / Interest income		6,649,622	5,976,588	18,248,067	16,100,569
NON MARK-UP / INTEREST INCOME					
Fee and commission income	26	1,082,730	844,413	3,152,052	2,191,752
Dividend income		-	23,970	113,386	169,342
Foreign exchange income		543,124	872,478	1,628,970	2,318,013
Gain / (loss) on securities - net	27	(37,671)	19,175	250,927	(87,681)
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	28	30,883	12,070	79,401	68,216
Total non mark-up / interest Income		1,619,066	1,772,106	5,224,736	4,659,642
Total income		8,268,688	7,748,694	23,472,803	20,760,211
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	29	4,937,418	3,858,070	13,806,040	10,774,999
Workers Welfare Fund	30	64,017	65,917	196,515	178,733
Other charges	31	-	24,477	33,059	51,926
Total non mark-up / interest expenses		5,001,435	3,948,464	14,035,614	11,005,658
Profit before credit loss allowance		3,267,253	3,800,230	9,437,189	9,754,553
Credit loss allowance / provisions and write offs - net	32	130,409	570,285	(192,036)	1,317,328
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		3,136,844	3,229,945	9,629,225	8,437,225
Taxation	33	1,623,523	1,611,884	4,912,403	4,292,509
PROFIT AFTER TAXATION		1,513,321	1,618,061	4,716,822	4,144,716
----- (Rupees) -----					
Basic / Diluted earnings per share	34	1.3727	1.4677	4.2784	3.7595

The annexed notes 1 to 44 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

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Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024



	Quarter Ended		Nine Months Ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	----- (Rupees in '000) -----			
Profit after taxation for the period	1,513,321	1,618,061	4,716,822	4,144,716
Other comprehensive income / (loss)				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	1,879,529	-	2,074,748	-
Movement in surplus on revaluation of investments - net of tax	-	886,672	-	925,311
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in deficit on revaluation of equity investments - net of tax	5,733	-	(65,580)	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	(142,098)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	(6,929)
Impact of change in applicable tax rate on remeasurement gain on defined benefit obligations	-	-	-	5,900
	5,733	-	(65,580)	(143,127)
Total comprehensive income	3,398,583	2,504,733	6,725,990	4,926,900

The annexed notes 1 to 44 form an integral part of these condensed interim financial statements.

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024



	Note	2024	2023
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		9,629,225	8,437,225
Less: dividend income		113,386	169,342
		9,515,839	8,267,883
Adjustments:			
Net mark-up / Interest income		(18,248,067)	(16,100,569)
Depreciation	29	961,311	624,540
Depreciation on right-of-use assets	29	769,728	665,527
Amortisation	29	117,275	163,686
Depreciation on non-banking assets	29	10,639	2,431
Finance charge on lease liability against right-of-use assets	18	651,968	461,695
Gain on termination of lease	28	(2,445)	(11,348)
Credit loss allowance and write offs - net	32	(192,036)	1,317,328
Gain on sale of property and equipment - net	28	(40,012)	(22,584)
Gain on sale of non-banking assets - net	28	(1,741)	-
Workers welfare fund	30	196,515	178,733
Unrealised gain on revaluation of investments measured at FVTPL	27	(199,101)	(7,678)
		(15,975,966)	(12,728,239)
		(6,460,127)	(4,460,356)
Decrease in operating assets			
Lendings to financial institutions		(5,940,737)	36,504,662
Securities measured at FVTPL		(11,622,135)	(44,298,290)
Advances		6,245,178	24,369,960
Others assets (excluding advance taxation and mark-up receivable)		48,127,555	(6,611,578)
		36,809,861	9,964,755
Increase / (decrease) in operating liabilities			
Bills payable		(2,384,166)	(269,830)
Borrowings from financial institutions		(10,603,398)	(51,747,907)
Deposits		62,171,982	100,834,723
Other liabilities (excluding mark-up payable)		7,179,374	6,370,818
		56,363,792	55,187,804
Mark-up / Interest received		78,736,345	63,381,319
Mark-up / Interest paid		(68,766,154)	(49,566,248)
Income taxes paid		(6,987,204)	(3,767,754)
Net cash flow generated from operating activities		89,696,513	70,739,519
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Investments in securities measured at FVOCI		(64,440,658)	1,605,630
Net investments in amortized cost securities		(7,554,245)	(47,237,515)
Dividends received		113,386	169,342
Investments in property and equipment		(5,405,009)	(2,769,285)
Proceeds from sale of non-banking assets		175,000	-
Proceeds from sale of property and equipment		43,971	25,048
Net cash flow used in investing activities		(77,067,555)	(48,206,780)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of subordinated debt		(800)	(800)
Payments of lease obligations against right-of-use assets		(1,379,800)	(650,590)
Dividend paid		(4,617,082)	(1,094,215)
Net cash flow used in financing activities		((5,997,682)	(1,745,605)
Increase in cash and cash equivalents		6,631,276	20,787,134
Impact of ECL on adoption of IFRS 9 on cash and cash equivalents		(1,165)	-
Cash and cash equivalents at the beginning of the period		43,740,403	27,921,618
Cash and cash equivalents at end of the period	35	50,370,514	48,708,752

The annexed notes 1 to 44 form an integral part of these condensed interim financial statements.

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Manzoor Ahmed
Director

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024



	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total
			Investments	Property & Equipment / Non Banking Assets		
----- (Rupees in '000) -----						
Opening balance as at 1 January 2023 (Audited)	11,024,636	3,917,964	(2,916,231)	2,132,027	6,987,795	21,146,191
Profit after taxation for the nine months ended 30 September 2023	-	-	-	-	4,144,716	4,144,716
Other comprehensive income for the nine months ended 30 September 2023 - net of tax						
- Movement in surplus on revaluation of investments - net of tax	-	-	925,311	-	-	925,311
- Impact of change in applicable tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	5,900	5,900
- Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	(142,098)	-	(142,098)
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	(6,929)	-	(6,929)
	-	-	925,311	(149,027)	4,150,616	4,926,900
Transfer to statutory reserve	-	828,943	-	-	(828,943)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(56,463)	56,463	-
Transaction with owners, recorded directly in equity						
Final cash dividend for the year ended 31 December 2022 at Re. 1.00 per share	-	-	-	-	(1,102,463)	(1,102,463)
Balance as at 30 September 2023	11,024,636	4,746,907	(1,990,920)	1,926,537	9,263,468	24,970,628
Profit after taxation for the quarter ended 31 December 2023	-	-	-	-	1,930,744	1,930,744
Other comprehensive income for the quarter ended 31 December 2023 - net of tax						
- Movement in surplus on revaluation of investments - net of tax	-	-	855,761	-	-	855,761
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(30,698)	(30,698)
- Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	876,515	-	876,515
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	10,216	-	10,216
	-	-	855,761	886,731	1,900,046	3,642,538
Transfer to statutory reserve	-	386,149	-	-	(386,149)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(17,027)	17,027	-
Balance as at 31 December 2023	11,024,636	5,133,056	(1,135,159)	2,796,241	10,794,392	28,613,166
Impact of reclassification on adoption of IFRS 9 - net of tax (note 4.2.9)	-	-	1,278,717	-	-	1,278,717
Impact of adoption of IFRS 9 - net of tax (note 4.2.9)	-	-	-	-	(1,379,598)	(1,379,598)
Balance as at 1 January 2024 after adoption of IFRS 9	11,024,636	5,133,056	143,558	2,796,241	9,414,794	28,512,285
Profit after taxation for the nine months ended 30 September 2024	-	-	-	-	4,716,822	4,716,822
Other comprehensive income for the nine months ended 30 September 2024 - net of tax						
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	2,074,748	-	-	2,074,748
- Movement in deficit on revaluation of investments in equity instruments - net of tax	-	-	(65,580)	-	-	(65,580)
	-	-	2,009,168	-	4,716,822	6,725,990
Transfer to statutory reserve	-	943,364	-	-	(943,364)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(79,082)	79,082	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal - net of tax	-	-	-	(5,309)	5,309	-
Transaction with owners, recorded directly in equity						
Final cash dividend for the year ended 31 December 2023 at Rs. 3.00 per share	-	-	-	-	(3,307,392)	(3,307,392)
Interim cash dividend for the half year ended 30 June 2024 at Rs. 1.25 per share	-	-	-	-	(1,378,080)	(1,378,080)
Balance as at 30 September 2024	11,024,636	6,076,420	2,152,726	2,711,850	8,587,171	30,552,803

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

(b) As explained in note 10.3.1 to these condensed interim financial statements, unappropriated profit includes an amount of Rs. 390.359 million - net of tax as at 30 September 2024 (31 December 2023: Rs.729.318 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 44 form an integral part of these condensed interim financial statements.

Amin A. Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024



1 STATUS AND NATURE OF BUSINESS

Soneri Bank Limited (the Bank) was incorporated in Pakistan on 28 September 1991 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at 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 521 branches including 62 Islamic banking branches, 15 Islamic banking windows (2023: 443 branches including 45 Islamic banking branches, 15 Islamic banking windows in Pakistan). The credit rating of the Bank is disclosed in note 36 to the financial statements.

2 BASIS OF PREPARATION

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. 2 dated 9 February 2023.

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.

2.3 The financial results of all Islamic banking branches and windows 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 Islamic banking branches and windows are disclosed in note 41 to these condensed interim financial statements.

3 STATEMENT OF COMPLIANCE

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

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

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34, IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks through its notification S.R.O 411(I)/2008 dated April 28, 2008. The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standard (IFAS) 3, 'Profit and Loss Sharing on Deposits' issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their S.R.O. No. 571/2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

3.3 The disclosures made in these condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular No. 2 dated 09 February 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2023.



3.4 The Bank believes that there is no significant doubt on the Bank's ability to continue as a going concern. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

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

There are certain new and amended standards, issued by the International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after 1 January 2024 but are considered not to be relevant or do not have any material effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements except for IFRS 9 (Financial Instruments), the impact of which is disclosed under note 4.2.

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

There are certain new and amended standards, issued by the International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after 1 January 2025 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of 1 January 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Bank for the year ended 31 December 2023 except for changes mentioned in notes 4.1 and 4.2.

4.1 Adoption of revised forms for the preparation of the condensed interim financial statements

The SBP, vide its BPRD Circular No. 02 dated 9 February 2023, issued the revised forms for the preparation of the condensed interim quarterly / half yearly financial statements of the Banks / DFIs which are applicable for quarterly / half yearly periods beginning on or after 1 January 2024 as per BPRD Circular Letter No. 07 of 2023 dated 13 April 2023. The implementation of the revised forms has resulted in certain changes to the presentation and disclosures of various elements of the condensed interim financial statements. The significant change is relating to right of use assets and corresponding lease liability which are now presented separately on the face of the statement of financial position. Previously, these were presented under property and equipment (earlier titled as fixed assets) and other liabilities respectively. There is no impact of this change on the condensed interim financial statements in terms of recognition and measurement of assets and liabilities.

The Bank has adopted the above changes in the presentation and made additional disclosures to the extent applicable to its operations and corresponding figures have been rearranged / reclassified to correspond to the current period presentation, as presented in note 4.3.

4.2 IFRS 9 - 'Financial Instruments'

As per SBP BPRD Circular Letter No. 07 of 2023 dated 13 April 2023, IFRS 9 is applicable on banks with effect from 1 January 2024. IFRS 9 brings fundamental changes to the accounting for financial assets and to certain aspects of accounting for financial liabilities. To determine appropriate classification and measurement category, IFRS 9 requires all financial assets, except equity instruments, to be assessed based on combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The adoption of IFRS 9 has also fundamentally changed the impairment method of financial assets with a forward-looking Expected Credit Losses (ECL) approach.

The SBP through its BPRD Circular Letter No. 16 dated July 29, 2024 has made certain amendments and extended the timelines of SBP's IFRS 9 Application Instructions to address most of the matters raised by the banks with a direction to ensure compliance by the extended timeline.



There are a few matters which include maintenance of general provision, income recognition on Islamic financings and fair valuation of subsidized loans, the treatments of which are still under deliberation with the SBP. The Bank has continued to follow the treatment adopted in respect of these matters in the prior periods till the time SBP issues the relevant guidance / clarification.

4.2.1 Classification

Financial assets

Under IFRS 9, existing categories of financial assets: Held for trading (HFT), Available for sale (AFS), Held to maturity (HTM) and loans and receivables have been replaced by:

- Financial assets at fair value through profit or loss account (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at amortised cost.

Financial liabilities

Under IFRS 9, the accounting for financial liabilities remains largely the same as before adoption of IFRS 9 and thus financial liabilities are being carried at amortised cost except for derivatives which are being measured at FVTPL.

4.2.2 Business model assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Bank's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether the management's strategy focuses on earning contractual revenue, maintaining a particular yield profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and
- The expected frequency, value and timing of sale are also important aspects of the Bank's assessment. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Eventually, the financial assets fall under either of the following three business models:

- Hold to Collect (HTC) business model: Holding assets in order to collect contractual cash flows
- Hold to Collect and Sell (HTC&S) business model: Collecting contractual cash flows and selling financial assets
- Other business models: Resulting in classification of financial assets as FVTPL.

4.2.3 Assessments whether contractual cash flows are solely payments of principal and interest / profit (SPPI)

As a second step of its classification process, the Bank assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount). The most significant elements of interest / profit within a financing arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgment and considers relevant factors such as, but not limited to, the currency in which the financial asset is denominated, and the period for which the interest / profit rate is set. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with basic lending arrangement, the related financial asset is classified and measured at FVTPL.



4.2.4 Application to the Bank's financial assets

Debt based financial assets

Debt based financial assets held by the Bank include: advances, lending to financial institutions, investment in federal government securities, corporate bonds and other private sukuk, cash and balances with treasury banks, balances with other banks, and other financial assets.

a) These are measured at amortised cost if they meet both of the following conditions and are not designated as FVTPL:

- the assets are held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest / profit on the principal amount outstanding.

The Bank's business model for these financial assets can still be HTC even when sales of these financial assets occur. However, if more than an infrequent number of sales of significant value are made, the Bank assesses whether and how the sales are consistent with the HTC objective.

b) Debt based financial assets are measured at FVOCI only if these meet both of the following conditions and are not designated as FVTPL:

- the asset are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest / profit on the principal amount outstanding.

c) Debt based financial assets if these are held for trading purposes are classified as measured at FVTPL.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The application of these policies resulted in the reclassifications and consequent remeasurements of certain investments in federal government securities held under available for sale portfolio as of 31 December 2023 to the measurement category of amortised cost based on the business model assessment. Additionally, certain investments in non government debt securities and equity securities held under available for sale portfolio as of 31 December 2023 were reclassified to the measurement category of fair value through profit or loss. The following table reconciles their carrying amounts as reported on 31 December 2023 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 1 January 2024:

Investment type and category	Balances as of 31 December 2023 (Audited)	IFRS 9 Classification	Balances as of 31 December 2023	Remeasurements	Balances as of 1 January 2024 - Before ECL
----- (Rupees in '000) -----					
Debt Securities					
Federal Government Securities					
- Pakistan Investment Bonds - AFS	186,112,106	FVOCI Amortised Cost	162,416,940 23,695,166	-	162,416,940 26,348,107
- Non Government Debt Securities - AFS	2,778,318	FVOCI FVTPL	1,537,129 1,241,189	-	1,537,129 1,241,189
Equity Securities					
- Equity Securities - AFS	901,852	FVOCI FVTPL	61,598 840,254	-	61,598 840,254
- Units of Mutual Funds - AFS	500,000	FVTPL	500,000	-	500,000
	<u>190,292,276</u>		<u>190,292,276</u>	<u>2,652,941</u>	<u>192,945,217</u>



Equity based financial assets

An equity instrument held by the Bank for trading purposes is classified as measured at FVTPL. On initial recognition of an equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. The Bank has decided to classify Rs 61,598.231 million out of its available for sale equity investment portfolio as of 31 December 2023 as FVOCI. The remaining portfolio of Rs 840,253.630 million was classified as FVTPL out of available for sale as of 31 December 2023.

IFRS 9 has eliminated impairment assessment requirements for investments in equity instruments. Accordingly, the Bank has reclassified impairment of Rs. 27.837 million on listed equity investments as at 31 December 2023 to surplus / deficit on revaluation of investments through remeasurements.

The measurement category and carrying amount of financial assets in accordance with the accounting and reporting standards as applicable in Pakistan before and after adoption of IFRS 9 as at 1 January 2024 are compared as follows:

Financial assets	Before adoption of IFRS 9		After adoption of IFRS 9	
	Measurement category	Carrying amount as at 31 December 2023	Measurement category	Carrying amount as at 1 January 2024
------(Rupees in '000)-----				
Cash and balances with treasury banks	Loans and receivables	44,206,702	Amortised cost	44,206,702
Balances with other banks	Loans and receivables	1,458,642	Amortised cost	1,458,642
Lending to financial institutions	Loans and receivables	-	Amortised cost	-
Investments - net	Held for trading	2,870	Fair value through profit or loss	2,870
	Available for sale	293,631,280	Fair value through profit or loss	2,581,444
			Fair value through other comprehensive income	267,354,669
			Amortised cost	26,348,107
		293,631,280		296,284,220
	Held to maturity	16,706,727	Amortised cost	16,706,727
Advances - net	Loans and receivables	205,753,709	Amortised cost	205,753,709
Other assets	Loans and receivables	79,401,023	FVTPL / amortised cost	79,401,023
		641,160,953		643,813,893

4.2.5 Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Bank purchases or sells the asset. Other financial assets and liabilities like advances, lending to financial institutions, deposits etc. are recognised when funds are transferred to the customers' account or financial institutions. However, for cases, where funds are transferred on deferred payment basis, recognition is done when underlying asset is purchased.

a) Amortised cost (AC)

Financial assets and financial liabilities under amortised cost category are initially recognised at fair value adjusted for directly attributable transaction cost. These are subsequently measured at amortised cost. An expected credit loss allowance (ECL) is recognised for financial assets in the condensed interim statement of profit and loss account. Interest income / profit / expense on these assets / liabilities are recognised in the condensed interim statement of profit and loss account. On derecognition of these financial assets and liabilities, capital gain / loss will be recognised in the condensed interim statement of profit and loss account.



b) Fair value through other comprehensive income (FVOCI)

Financial assets under FVOCI category are initially recognised at fair value adjusted for directly attributable transaction cost. These assets are subsequently measured at fair value with changes recorded in OCI. An expected credit loss allowance (ECL) is recognised for debt based financial assets in the condensed interim statement of profit and loss account. Interest / profit / dividend income on these assets are recognised in the condensed interim statement of profit and loss account. On derecognition of debt based financial assets, capital gain / loss will be recognised in the condensed interim statement of profit and loss account. For equity based financial assets classified as FVOCI, capital gain / loss is transferred from surplus / deficit to unappropriated profit.

c) Fair value through profit or loss (FVTPL)

Financial assets under FVTPL category are initially recognised at fair value. Transaction cost will be directly recorded in the condensed interim statement of profit and loss account. These assets are subsequently measured at fair value with changes recorded in the condensed interim statement of profit and loss account. Interest / dividend income on these assets are recognised in the condensed interim statement of profit and loss account. On derecognition of these financial assets, capital gain / loss will be recognised in the condensed interim statement of profit and loss account. An expected credit loss allowance (ECL) is not recognised for these financial assets.

Derecognition

Financial assets

The Bank derecognises a financial asset when:

- a) the contractual rights to the cash flows from the financial asset expire;
- b) it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Bank enters into transactions in which it transfers assets recognised in its condensed interim statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Bank derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Bank also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the condensed interim statement of profit and loss account.

4.2.6 Expected Credit Loss (ECL)

The Bank assesses on a forward-looking basis the expected credit losses ('ECL') associated with all advances and other debt financial assets not held at FVTPL, together with letter of credit, guarantees and unutilised financing commitments hereinafter referred to as "Financial Instruments". The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.



The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated at facility level.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Bank considers an exposure to have significantly increased in credit risk when there is considerable deterioration in the internal rating grade for subject customer. The Bank also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer / facility to the watch list, or the account becoming forborne. Regardless of the change in credit grades, generally, the Bank considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due.

Based on the above process, the Bank groups its financial instruments into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1:	When financial instruments are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 financial instruments also include facilities where the credit risk has improved and these have been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast Exposure At Default (EAD) and multiplied by the expected LGD and discounted by an approximation to the original Effective Interest Rate (EIR). This calculation is made for all the scenarios.
Stage 2:	When a financial instrument has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. Stage 2 also includes facilities, where the credit risk has improved and the instrument has been reclassified from Stage 3. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs are applied over the lifetime of the instrument. The expected cash flows are discounted by an approximation to the original EIR.
Stage 3:	For financial instruments considered credit-impaired, the Bank recognises the LTECLs for these instruments. The Bank uses a PD of 100% and LGD as computed for each portfolio or as prescribed by the SBP.
Undrawn financing commitments	When estimating LTECLs for undrawn financings commitments including revolving facilities the Bank estimates the expected portion of the financings commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected cash flows if the financings is drawn down, based on a probability-weighting of the three scenarios.
Guarantee and letters of credit contracts	The Bank estimates ECLs based on the BASEL driven and internally developed credit conversion factor (CCF) for guarantee and letter of credit contracts respectively. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to guarantee and letter of credit contracts are recognised within other liabilities.

The calculation of ECLs

The Bank calculates ECLs based on a three probability-weighted scenarios to measure the expected cash flows, discounted at an approximation to the EIR.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD	The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. PD is estimated based on statistical technique such as Transition Matrix approach. PDs for non advances portfolio is based on S&P's global transition default matrices, PDs are then adjusted using Vicesek Model to incorporate forward looking information.
EAD	The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and profit, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest / profit from missed payments. The maximum period for which the credit losses are determined



is the contractual life of a financial instrument unless the Bank has a legal right to call it earlier. The Bank's product offering includes a variety of corporate and retail facilities, in which the Bank has the right to cancel and / or reduce the facilities with one day notice. However, in case of revolving facilities, the Bank does not limit its exposure to credit losses to the contractual notice period, but, instead calculates ECL over a period that reflects the Bank's expectations of the customer behaviour, its likelihood of default and the Bank's future risk mitigation procedures, which could include reducing or cancelling the facilities.

LGD The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The discount rate used to discount the ECLs is based on the effective interest rate that is expected to be charged over the expected period of exposure to the facilities. In the absence of computation of the effective interest rate (at reporting date), the Bank uses an approximation e.g. contractual rate (at reporting date).

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liabilities to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The Bank considers only those collaterals as eligible collaterals in the EAD calculation which have the following characteristics:

- History of legal certainty and enforceability
- History of enforceability and recovery.

When estimating the ECLs, the Bank considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs.

The Bank's management has only considered cash, liquid securities, and Government of Pakistan guarantees as eligible collaterals, while calculating EADs.

The credit exposure (in local currency) that have been guaranteed by the Government and Government Securities are exempted from the application of ECL calculation.

As per BPRD Circular No. 03 of 2022 dated July 05, 2022, ECL of Stage 1 and Stage 2 is calculated as per IFRS 9, while ECL of Stage 3 has been calculated based on higher of either the Prudential Regulations or IFRS 9 at at borrower / facility level for corporate / commercial / SME loan portfolios and at segment / product basis for retail portfolio.

Forward looking information

In its ECL models, the Bank relies on range of the following forward looking information as economic inputs, such as:

- GDP growth
- Volume of exports of goods
- Consumer price index

Definition of default

The concept of "impairment" or "default" is critical to the implementation of IFRS 9 as it drives determination of risk parameters, i.e. PD, LGD and EAD.

As per BPRD Circular No. 03 of 2022 dated July 05, 2022 and BPRD Circular Letter No. 16 of 2024 dated July 29, 2024, ECL of Stage 1 and Stage 2 is calculated as per IFRS 9, while ECL of Stage 3 has been calculated based on higher of either the Prudential Regulations or IFRS 9 at borrower / facility level for corporate / commercial / SME loan portfolios and at segment / product basis for retail portfolio.



This implies that if one facility of a counterparty becomes 90+ DPD in repaying its contractual dues or as defined in PRs; all other facilities would deem to be classified as stage 3.

Write-offs

The Bank's accounting policy under IFRS 9 remains the same as it was under SBP regulations / existing reporting framework.

4.2.7 Significant increase in credit risk (SICR)

A SICR is assessed in the context of an increase in the risk of a default occurring over the life of the financial instrument when compared to that expected at the time of initial recognition. It is not assessed in the context of an increase in the ECL. The Bank uses a number of qualitative and quantitative measures in assessing SICR. Quantitative measures relate to deterioration of Obligor Risk Ratings (ORR) or where principal and / or interest payments are 60 days or more past due. Qualitative factors include unavailability of financial information and pending litigations.

Based on the level of increase in credit risk, the Bank shall calculate 12 month ECL for assets which did not have a SICR i.e., Stage 1 or a lifetime expected loss for the life of the asset (for assets which demonstrated a SICR) i.e., Stage 2.

At every reporting date, the Bank shall assess whether there has been a SICR since the initial recognition of the asset. If there is a SICR, the asset must be assigned to the appropriate stage of credit impairment (Stage 2 or 3).

Under the SBP's instructions, credit exposure (in local currency) guaranteed by the Government and Government Securities are exempted from the application of ECL Framework. Moreover, until implementation of IFRS 9 has stabilized, Stage 1 and stage 2 provisions would be made as per IFRS 9 ECL criteria and Stage 3 provisions would be made considering higher of IFRS 9 ECL or provision computed under existing PRs' requirements on borrower / facility level for corporate / commercial / SME loan portfolios and at segment / product basis for retail portfolio.

As required by the Application Instructions, financial assets may be reclassified out of stage 3 if they meet the requirements of Prudential Regulations (PR) issued by SBP. Financial assets in stage 2 may be reclassified to stage 1 if the conditions that led to a SICR no longer apply.

4.2.8 Additional requirements and exceptions introduced by SBP Instructions

State Bank of Pakistan has enforced the application of IFRS 9 in its entirety except for some exceptions and additional requirements. A high-level comparison of such exceptions that are relevant to the Bank is as follows:

(i) Use of Fair Value Option for financial assets

IFRS 9 allows entities to irrevocably designate, at initial recognition, a financial asset as measured at FVTPL if doing so eliminates or significantly reduces any 'accounting mismatch' that would otherwise arise from measuring assets or liabilities or recognising gains and losses on them on different bases. SBP instructions state that banks may apply the fair value option if, in addition to the IFRS 9 criterion, (a) it is consistent with a documented risk management strategy, and (b) fair values are reliable at inception and throughout life of the instrument. Nonetheless, banks should avoid this option for financial instruments that are categorized as Level 3 in terms of the IFRS 13 hierarchy.

(ii) Unquoted equity securities

SBP vide BPRD Circular Letter No. 16 of 2024 has allowed banks to continue measuring unquoted equity securities at the lower of cost or break-up value up to December 31, 2024. However, Banks will be required to measure unquoted equity securities at fair value, as required in the IFRS 9 application instructions, with effect from January 1, 2025.

(iii) Rebuttable presumptions about default and SICR

IFRS 9 includes a rebuttable presumption that a default does not occur later than 90 days past due and it also presumes that there is SICR if credit exposure is more than 30 days past due. In order to bring consistency, SBP has allowed the backstop to the rebuttable presumption of days past due of credit portfolio against a specific credit facility and its stage allocation under IFRS 9 as mentioned in Annexure-C of BPRD Circular no 3 of 2022. However, banks are free to choose more stringent days past due criteria.



(iv) Transfer out of stage 3

An exposure cannot be upgraded from Stage 3 to Stage 1 directly and should be upgraded to Stage 2 initially. For the purpose of reversal of provisions, the PRs requirements will be followed for Stage 3 assets in the transition phase.

(v) Income recognition on impaired assets

The Banks are advised to recognize income on impaired assets (loans classified under PRs i.e. OAEM and Stage 3 loans) on a receipt basis in accordance with the requirements of Prudential Regulations issued by SBP.

(vi) Expected Credit Loss Model (ECL)

Credit exposure (in local currency) guaranteed by the Government and Government Securities are exempted from the application of ECL Framework. Moreover, until implementation of IFRS 9 has stabilized, a two-track approach is required i.e. Stage 1 and stage 2 provisions are to be made as per IFRS 9 ECL while stage 3 provisions are to be made as higher of IFRS 9 ECL or PR's requirement.

(vii) Impact of Provisions on Regulatory Capital

The banks are allowed to include provisions for Stage 1 and Stage 2 in Tier 2 capital up to a limit of 1.25% of total credit risk-weighted assets. In order to mitigate the impact of ECL provisioning on capital, a transitional arrangement is allowed to the banks to absorb the impact on regulatory capital. Accordingly, banks, which choose to apply transitional arrangement, may implement this arrangement in accordance with SBP's Guideline for absorption of ECL for CAR Purposes as mentioned in Annexure-B of BPRD Circular no 3 of 2022. The Bank has chosen to apply the same and further details are incorporated in note 39 of these condensed interim financial statements.

4.2.9 Impact of adoption of IFRS 9

The Bank has adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach as permitted under IFRS 9. The cumulative impact of initial application of Rs. 100.881 million has been recorded as an adjustment to equity at the beginning of the current accounting period. The details of the impacts of initial application are tabulated below:



Balances as of December 31, 2023 (Audited)	Impact due to:					Total impact - gross of tax	Taxation (current and deferred)	Total impact - net of tax	Balances as of January 01, 2024	IFRS 9 Category
	Recognition of expected credit losses (ECL)	Adoption of revised classifications under IFRS 9	Classifications due to business model and SPPI assessments	Remeasurements	Reversal of provisions held					

-(Rupees in '000)-

ASSETS

Cash and balances with treasury banks	44,206,702	(744)	-	-	-	(744)	-	(744)	44,205,958	Amortised Cost
Balances with other banks	1,458,642	(305)	-	-	-	(305)	-	(305)	1,458,337	Amortised Cost
Lending to financial institutions	-	-	-	-	-	-	-	-	-	-
Investments										
- Classified as available for sale	293,631,280	-	(268,694,924)	(24,936,356)	-	(293,631,280)	-	(293,631,280)	-	-
- Classified as fair value through other comprehensive income	-	(207,967)	267,354,670	-	-	267,146,703	-	267,146,703	267,146,703	Fair Value Through Other Comprehensive Income
- Classified as held to maturity	16,706,727	-	(16,706,727)	-	-	(16,706,727)	-	(16,706,727)	-	-
- Classified as amortised cost	-	-	16,706,727	23,695,166	2,652,941	43,054,834	-	43,054,834	43,054,834	Amortised Cost
- Classified as held for trading	2,870	-	(2,870)	-	-	(2,870)	-	(2,870)	-	-
- Classified as fair value through profit or loss	-	-	1,343,124	1,241,190	-	2,584,314	-	2,584,314	2,584,314	Fair Value Through Profit Or Loss
- Associates	-	-	-	-	-	-	-	-	-	-
- Subsidiary	-	-	-	-	-	-	-	-	-	-
	310,340,877	(207,967)	-	-	2,652,941	-	-	2,444,974	-	312,785,851
Advances										
- Gross amount	214,209,579	-	-	-	-	-	-	-	214,209,579	-
- Provisions	(8,455,870)	(2,359,078)	-	-	-	(2,359,078)	-	(2,359,078)	(10,814,948)	-
	205,753,709	(2,359,078)	-	-	-	(2,359,078)	-	(2,359,078)	203,394,631	Amortised Cost
Property and equipment	12,944,973	-	-	-	-	-	-	-	12,944,973	Outside the scope of IFRS 9
Right-of-use assets	4,249,619	-	-	-	-	-	-	-	4,249,619	Outside the scope of IFRS 9
Intangible assets	206,127	-	-	-	-	-	-	-	206,127	Outside the scope of IFRS 9
Deferred tax asset	-	-	-	-	-	-	-	-	-	Outside the scope of IFRS 9
Other assets - financial assets	79,024,859	-	-	-	-	-	-	-	79,024,859	Amortised Cost
Other assets - non financial assets	376,164	-	-	-	-	-	-	-	376,164	Outside the scope of IFRS 9
	658,561,672	(2,568,094)	-	-	2,652,941	-	84,847	-	84,847	658,646,519

LIABILITIES

Bills payable	8,737,971	-	-	-	-	-	-	-	8,737,971	Amortised Cost
Borrowings	68,741,646	-	-	-	-	-	-	-	68,741,646	Amortised Cost
Deposits and other accounts	517,868,984	-	-	-	-	-	-	-	517,868,984	Amortised Cost
Lease liability against right-of-use assets	5,113,794	-	-	-	-	-	-	-	5,113,794	-
Subordinated debt	7,998,400	-	-	-	-	-	-	-	7,998,400	Amortised Cost
Deferred tax liabilities	889,037	-	-	-	-	-	(96,925)	(96,925)	792,112	-
Other liabilities - non financial liabilities	204,786	-	-	-	-	-	-	-	204,786	Outside the scope of IFRS 9
Other liabilities - financial liabilities	20,393,888	282,653	-	-	-	282,653	-	282,653	20,676,541	Amortised Cost
	629,948,506	282,653	-	-	-	282,653	(96,925)	185,728	630,134,233	-

NET ASSETS

	28,613,166	(2,850,747)	-	-	2,652,941	-	(197,806)	96,925	(100,881)	28,512,286
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REPRESENTED BY

Share capital	11,024,636	-	-	-	-	-	-	-	11,024,636	Outside the scope of IFRS 9
Reserves	5,133,056	-	-	-	-	-	-	-	5,133,056	Outside the scope of IFRS 9
Surplus on revaluation of assets - net of tax	1,661,082	-	(117,817)	-	2,652,941	(27,836)	2,507,288	(1,228,571)	2,939,799	Outside the scope of IFRS 9
Unappropriated profit	10,794,392	(2,850,747)	117,817	-	-	27,836	(2,705,094)	1,325,496	(1,379,598)	9,414,795
	28,613,166	(2,850,747)	-	-	2,652,941	-	(197,806)	96,925	(100,881)	28,512,286



4.2.9.1 The following explains how applying the new classification requirements of IFRS 9 led to changes in classification of certain financial assets held by the Bank as shown in the table above:

(a) Debt instruments previously classified as available for sale (AFS) but which fail the SPPI test

The Bank holds a portfolio of debt instruments that failed to meet the 'solely payments of principal and interest' (SPPI) requirement for FVOCI classification under IFRS 9. These represent Bank's investment in Additional Tier 1/ Tier 2 TFCs / Sukuk issued by other Banks, and the repayments received on the same can not be termed as payment of principal since the call option on the same lies with the Issuer. As a result, available for sale instruments, which amounted to Rs. 1,241.190 million respectively, were classified as FVTPL from the date of initial application.

(b) Designation of Debt Instruments previously classified as Available for Sale (AFS) as measured at Amortized Cost on initial adoption

The Bank holds a portfolio of debt instruments (government securities) which were classified as Available for Sale under the previous framework; amounting to Rs. 26,348.107 million (Market Value - Rs. 23,695.166 million). On the date of Initial adoption, the Bank decided that these securities fall under the Hold to Collect business model instead of Hold to Collect and Sell; since the Bank has the intention and ability to hold the same till maturity and there was no trading pattern since their initial acquisition. As a result these were classified as measured at Amortized Cost and the resulting Deficit on revaluation amounting to Rs. 2,652.941 million (Rs. 1,353.000 million net of tax) was derecognised from Investments, Surplus on Revaluation (Equity) and Deferred Tax Liabilities accordingly. This treatment is consistent with the retrospective reclassification criteria prescribed by the standard under paragraphs 7.2.3 and 5.6.5.

(c) Designation of equity instruments as FVTPL on initial adoption

The Bank holds / held a portfolio of equity securities which were classified as AFS under the previous framework for which the Bank decided to chose the default category of FVTPL under IFRS 9 (since recycling is not allowed for equity securities designated as FVOCI); amounting to Rs. 1,340.254 million. As a result, surplus on these securities amounting to Rs. 60.086 million (net of tax) was transferred from Surplus on Revaluation of Investments (Equity) to Retained Earnings on Initial adoption. A substantial portion of these securities were disposed off during the 1st quarter and the profit and loss impact was reported on a net basis.

(d) Designation of equity instruments as FVOCI

The Bank has elected to irrevocably designate Rs. 61.598 million (Book Value) of unquoted / quoted equity securities as FVOCI as permitted under IFRS 9. These were previously classified as Available for Sale. The changes in fair value of such securities will never be reclassified to profit and loss account when they are disposed off. The Bank will measure these at fair value by applying appropriate valuation techniques; for which the initial relaxation of one year from the implementation date under the final implementation instructions is assumed to be applicable till December 31, 2024.

(e) Reclassification from retired categories with no change in measurement

In addition to the above, following debt instruments have been reclassified to new categories under IFRS 9, as their previous categories under existing local regulations were 'retired', with no changes to their measurement basis:

- (i) Those previously classified as available for sale and now classified as measured at FVOCI; and
- (ii) Those previously classified as held to maturity and now classified as measured at amortised cost.

5 BASIS OF MEASUREMENT AND FINANCIAL RISK MANAGEMENT

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

5.2 Critical Accounting Estimates And Judgements

The preparation of condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of its revision and future periods if the revision affects both current and future periods.



The significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2023 except for matters related to adoption of IFRS 9 which have been disclosed in note 4.2 to the unconsolidated condensed interim financial statements.

5.3 Financial risk management

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual audited financial statements for the year ended 31 December 2023.

5.4 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees.

	(Un-audited) 30 September 2024	(Audited) 31 December 2023
----- (Rupees in '000) -----		
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
- Local currency	11,800,387	10,251,296
- Foreign currencies	1,349,140	1,850,057
	13,149,527	12,101,353
With State Bank of Pakistan in		
- Local currency current accounts	30,487,831	26,541,383
- Foreign currency current accounts	1,602,409	1,327,568
- Foreign currency deposit accounts against foreign currency deposits mobilised	3,060,480	2,602,867
	35,150,720	30,471,818
With National Bank of Pakistan in		
- Local currency current accounts	1,285,374	1,577,832
Prize Bonds	31,236	55,699
Less: Credit loss allowance held against cash and balances with treasury banks	(803)	-
Cash and balances with treasury banks - net of credit loss allowance	49,616,054	44,206,702
7 BALANCES WITH OTHER BANKS		
In Pakistan		
- in current accounts	6,366	6,366
- in deposit accounts	32	32
	6,398	6,398
Outside Pakistan		
- in current accounts	1,707,537	1,452,244
Less: Credit loss allowance held against balances with other banks	(361)	-
Balances with other banks - net of credit loss allowance	1,713,574	1,458,642
8 LENDINGS TO FINANCIAL INSTITUTIONS		
Reverse repo agreements	5,940,737	-
Less: Credit loss allowance held against lending to financial institutions	5,940,737 (1,252)	-
Lendings to financial institutions - net of credit loss allowance	5,939,485	-



8.1 Lending to FIs- Particulars of credit loss allowance

(Un-audited)		
30 September 2024		
Lending		Credit loss allowance held
----- (Rupees in '000) -----		
Performing	Stage 1	5,940,737
Under performing	Stage 2	-
Non-performing	Stage 3	-
Total		1,252

9 INVESTMENTS

(Un- Audited)			
30 September 2024			
Cost / Amortised cost	Credit loss Allowance	Surplus / (Deficit)	Carrying value

9.1 Investments by type

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

Fair Value Through Profit or Loss

Federal Government Securities	10,117,045	-	2,595	10,119,640
Units of Mutual Funds	491,265	-	196,506	687,771
Shares	11,100	-	-	11,100
Non Government Debt Securities	1,005,230	-	-	1,005,230
	11,624,640	-	199,101	11,823,741

Fair Value Through Other Comprehensive Income

Federal Government Securities	358,910,793	-	4,216,458	363,127,251
Shares	79,804	-	(1,141)	78,663
Non Government Debt Securities	1,465,340	(219,996)	5,715	1,251,059
	360,455,937	(219,996)	4,221,032	364,456,973

Amortised Cost

Federal Government Securities	24,260,972	-	-	24,260,972
Non Government Debt Securities	58,533	(58,533)	-	-
	24,319,505	(58,533)	-	24,260,972

Total Investments

	396,400,082	(278,529)	4,420,133	400,541,686
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(Audited)			
31 December 2023			
Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value

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

Investments by type

Held For Trading Securities

Federal Government securities	2,870	-	-	2,870
	2,870	-	-	2,870

Available For Sale Securities

Federal Government Securities	291,794,084	-	(2,342,976)	289,451,108
Shares	807,941	(33,537)	127,448	901,852
Non Government Debt Securities	2,885,131	(96,537)	(10,274)	2,778,320
Units of Mutual Funds	500,000	-	-	500,000
	295,987,156	(130,074)	(2,225,802)	293,631,280

Held To Maturity Securities

Federal Government Securities	16,706,727	-	-	16,706,727
Non Government Debt Securities	58,533	(58,533)	-	-
	16,765,260	(58,533)	-	16,706,727

Total Investments

	312,755,286	(188,607)	(2,225,802)	310,340,877
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(Un-audited) (Audited)
30 September 2024 31 December 2023

-----**(Rupees in '000)**-----

Market Treasury Bills	6,902,364	21,088,722
Pakistan Investment Bonds	24,335,900	23,637,724
	31,238,264	44,726,446

9.2 Investments given as collateral

9.3 Credit loss allowance for diminution in value of investments

Opening balance	188,607	92,319
Impact of adoption of IFRS 9	180,130	-
Balance as at 1 January after adopting IFRS 9	368,737	92,319
Charge / (reversals)		
Charge for the period / year	-	96,537
Reversal for the period / year	(84,508)	(249)
	(84,508)	96,288
Amounts written off	(5,700)	-
Closing balance	278,529	188,607

9.4 Particulars of credit loss allowance against debt securities

Category of classification

		(Un-audited)	
		30 September 2024	
		Outstanding amount	Credit loss allowance
----- (Rupees in '000) -----			
Performing	Stage 1	395,459,041	260
Underperforming	Stage 2	-	-
Non-performing	Stage 3		
Substandard		300,339	219,736
Doubtful		-	-
Loss		58,533	58,533
		395,817,913	278,529

Particulars of provision against debt securities

Category of classification

		(Audited)	
		31 December 2023	
		Outstanding amount	Provision held
----- (Rupees in '000) -----			
Substandard		386,150	96,537
Loss		58,533	58,533
		444,683	155,070

9.5 The market value of securities classified at amortised cost as at 30 September 2024 amounted to Rs. 23,024.358 million (31 December 2023: Rs. 14,103.460 million).

9.6 Federal Government Securities include Pakistan Investment Bonds having book value of Rs. 18.400 million (31 December 2023: Rs. 18.400 million) pledged with the State Bank of Pakistan to facilitate T. T. discounting facility for the branches of the Bank. Market Treasury Bills and Pakistan Investment Bonds under Federal Government Securities, are eligible for discounting with the State Bank of Pakistan.



10 **ADVANCES**

Loans, cash credits, running finances, etc.
Islamic financing and related assets
Bills discounted and purchased
Advances - gross

Credit loss allowance against advances
- Stage 1
- Stage 2
- Stage 3

Advances - net of credit loss allowance

(Un-audited)		
30 September 2024		
Performing	Non-Performing	Total
------(Rupees in '000)-----		
168,638,369	7,156,833	175,795,202
23,518,785	317,607	23,836,392
6,591,912	-	6,591,912
198,749,066	7,474,440	206,223,506
(641,568)	-	(641,568)
(1,120,596)	-	(1,120,596)
-	(7,168,332)	(7,168,332)
(1,762,164)	(7,168,332)	(8,930,496)
196,986,902	306,108	197,293,010

Loans, cash credits, running finances, etc.
Islamic financing and related assets
Bills discounted and purchased
Advances - gross

Provision against advances
- Specific
- General

Advances - net of provision

(Audited)		
31 December 2023		
Performing	Non-Performing	Total
------(Rupees in '000)-----		
181,081,012	8,953,925	190,034,937
16,848,624	1,542,583	18,391,207
5,783,435	-	5,783,435
203,713,071	10,496,508	214,209,579
-	(8,397,744)	(8,397,744)
(58,126)	-	(58,126)
(58,126)	(8,397,744)	(8,455,870)
203,654,945	2,098,764	205,753,709

(Un-audited) (Audited)
30 September 2024 31 December 2023

10.1 **Particulars of advances - Gross**

In local currency
In foreign currencies

------(Rupees in '000)-----	
195,995,704	207,450,007
10,227,802	6,759,572
206,223,506	214,209,579

10.2 Advances include Rs. 7,474.440 million (31 December 2023 Rs. 10,496.508 million) which have been placed under non-performing / stage 3 status as detailed below:

Category of Classification

Other Assets Especially Mentioned (OAEM)
Substandard
Doubtful
Loss

(Un-audited)		
30 September 2024		
	Non Performing loans	Credit loss allowance
------(Rupees in '000)-----		
Stage 3	13,556	5,768
	21,168	8,901
	84,043	51,890
	7,355,673	7,101,773
	7,474,440	7,168,332



(Audited)

31 December 2023

Category of Classification

Other Assets Especially Mentioned (OAEM)
Substandard
Doubtful
Loss

Non performing loans	Provision
------(Rupees in '000)-----	
	7,161
	-
	24,589
	6,086
	1,196,285
	572,704
	9,268,473
	7,818,954
	10,496,508
	8,397,744

10.2.1 The OAEM category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 9.857 million (31 December 2023: Rs. 0.289 million), Rs.NIL (31 December 2023: NIL) and Rs. 3.699 million (31 December 2023: Rs. 6.872 million) respectively.

10.3 Particulars of credit loss allowance / provision against advances

	30 September 2024 (Un-audited)				31 December 2023 (Audited)		
	Stage 1	Stage 2	Stage 3	Total	Specific	General	Total
------(Rupees in '000)-----							
Opening balance	58,126	-	8,397,744	8,455,870	7,282,106	58,126	7,340,232
Impact of Adoption of IFRS 9	467,995	856,171	1,034,912	2,359,078	-	-	-
Balance as at 1 January after adopting IFRS 9	526,121	856,171	9,432,656	10,814,948	7,282,106	58,126	7,340,232
Charge for the period / year	265,297	397,815	8,133	671,245	2,531,570	-	2,531,570
Reversals for the period / year	(149,850)	(133,390)	(531,561)	(814,801)	(1,241,115)	-	(1,241,115)
	115,447	264,425	(523,428)	(143,556)	1,290,455	-	1,290,455
Amounts written off / Charged off	-	-	(1,740,896)	(1,740,896)	(174,817)	-	(174,817)
Closing balance	641,568	1,120,596	7,168,332	8,930,496	8,397,744	58,126	8,455,870

10.3.1 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. 765.409 million (31 December 2023: Rs. 1,430.036 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 390.359 million (31 December 2023: Rs. 729.318 million). The FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

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

10.4 Advances - Particulars of credit loss allowance

	(Un-Audited)			
	30 September 2024			
	Stage 1	Stage 2	Stage 3	Total
------(Rupees in '000)-----				
Opening balance	58,126	-	8,397,744	8,455,870
Impact of Adoption of IFRS 9	467,995	856,171	1,034,912	2,359,078
Balance as at 1 January after adopting IFRS 9	526,121	856,171	9,432,656	10,814,948
New Advances	85,457	53,326	-	138,783
Advances derecognised or repaid	(127,978)	(78,081)	(294,890)	(500,949)
Transfer to stage 1	47,551	(47,551)	-	-
Transfer to stage 2	(21,497)	222,489	(200,992)	-
Transfer to stage 3	(375)	(7,758)	8,133	-
	(16,842)	142,425	(487,749)	(362,166)
Amounts written off	-	-	(11,617)	(11,617)
Amounts charged off	-	-	(1,729,279)	(1,729,279)
Changes in risk parameters	132,289	122,000	(35,679)	218,610
Closing balance	641,568	1,120,596	7,168,332	8,930,496

10.4.3



10.4.2 Advances - Category of classification

Category of classification

Performing	Stage 1
Underperforming	Stage 2
Non-performing	Stage 3
Other Assets Especially Mentioned (OAEM)	
Substandard	
Doubtful	
Loss	

(Un-audited)	
30 September 2024	
Outstanding amount	Credit loss allowance held
------(Rupees in '000)-----	
175,582,914	641,568
23,166,152	1,120,596
13,556	5,768
21,168	8,901
84,043	51,890
7,355,673	7,101,773
7,474,440	7,168,332
206,223,506	8,930,496

Category of classification

Performing	Stage 1
Underperforming	Stage 2
Non-performing	Stage 3
Other Assets Especially Mentioned (OAEM)	
Substandard	
Doubtful	
Loss	
General Provision	

(Audited)	
31 December 2023	
Outstanding amount	Provision
------(Rupees in '000)-----	
203,713,071	-
-	-
7,161	-
24,589	6,086
1,196,285	572,704
9,268,473	7,818,954
10,496,508	8,397,744
-	58,126
214,209,579	8,455,870

10.4.3 Charged off Loans and Advances

Opening Balance	-	-	-	-
Charged off during the period / year	5	1,729,279	-	-
Recoveries made during the period / year	-	-	-	-
Amounts written off from already charged off loans	-	-	-	-
Closing Balance	5	1,729,279	-	-

(Un-audited)		(Audited)	
30 September 2024		31 December 2023	
No. of Borrowers	Amount in Rs. '000	No. of Borrowers	Amount in Rs. '000
-	-	-	-
5	1,729,279	-	-
-	-	-	-
-	-	-	-
5	1,729,279	-	-

11 PROPERTY AND EQUIPMENT

Capital work-in-progress	11.1
Property and equipment	

(Un-audited)		(Audited)	
30 September 2024		31 December 2023	
------(Rupees in '000)-----			
1,652,836	1,484,366		
13,686,643	11,460,607		
15,339,479	12,944,973		

11.1 Capital work-in-progress

Civil works	
Advances to suppliers and contractors	
Advances against purchase of premises	
Consultant's fee and other charges	

387,746	140,626
1,081,054	1,230,731
110,960	58,402
73,076	54,607
1,652,836	1,484,366



11.2 Additions to property and equipment

(Un-audited) (Un-audited)
30 September 30 September
2024 2023

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

The following additions have been made to property and equipment during the period:

Capital work-in-progress - net of transferred out for capitalisation

Property and equipment

Freehold land	168,470	1,086,429
Buidling on freehold land	5,140	-
Buidling on leasehold land	202,490	244
Leasehold improvements	194,952	77,903
Furniture and fixture	990,689	415,243
Electrical office and computer equipment	210,279	94,994
Vehicles	1,101,060	843,333
	489,191	175,796
	3,193,801	1,607,513
Total additions to property and equipment	3,362,271	2,693,942

11.3 Disposal of property and equipment

The net book value of property and equipment disposed off during the period is as follows:

Leasehold Improvement	2,478	5,155
Furniture and fixture	2,205	112
Electrical office and computer equipment	1,339	2,359
Vehicles	432	-
Total disposal of property and equipment	6,454	7,626

12 RIGHT-OF-USE ASSETS

(Un-audited) (Audited)
30 September 31 December
2024 2023

Buildings

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

At 01 January

Cost	7,433,012	5,910,621
Accumulated depreciation	(3,183,393)	(2,272,486)
Net carrying amount at 1 January	4,249,619	3,638,135
Additions during the period / year	1,766,903	1,522,391
Depreciation charge for the period / year	(769,728)	(910,907)
Closing net carrying amount	5,246,794	4,249,619

13 INTANGIBLE ASSETS

(Un-audited) (Audited)
30 September 31 December
2024 2023

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

Computer software	364,687	206,127
	364,687	206,127

13.1 Additions to intangible assets

(Un-audited) (Un-audited)
30 September 30 September
2024 2023

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

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

Directly purchased	275,835	75,343
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13.1.1 There were no disposals of intangible assets during the periods ended September 30, 2024 and September 30, 2023.



	Note	(Un-audited)	(Audited)	
		30 September 2024	31 December 2023	
------(Rupees in '000)-----				
14 OTHER ASSETS				
Income / Mark-up accrued in local currency		26,396,267	17,274,210	
Income / Mark-up accrued in foreign currencies		102,238	57,057	
Advances, deposits, advance rent and other prepayments		911,177	529,459	
Advance taxation		2,577,013	91,087	
Non-banking assets acquired in satisfaction of claims	14.1.2	1,349,138	1,437,684	
Mark to market gain on forward foreign exchange contracts - net		149,991	-	
Stationery and stamps on hand		148,250	84,333	
Due from the State Bank of Pakistan		110,438	52,813,210	
Acceptances		10,004,304	6,103,700	
Clearing and settlement account		539,779	401,780	
Claims against fraud and forgeries	14.2	143,443	143,443	
Others		414,397	568,762	
		<u>42,846,435</u>	<u>79,504,725</u>	
Less: Credit loss allowance held against other assets	14.3	(238,811)	(238,811)	
Other assets (Net of credit loss allowance)		42,607,624	79,265,914	
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		124,471	135,109	
Other assets - total		<u>42,732,095</u>	<u>79,401,023</u>	
14.1	Market value of non-banking assets acquired in satisfaction of claims	14.1.1	1,484,248	1,572,793

14.1.1 The non-banking assets acquired in satisfaction of claims by the Bank were revalued by independent and professional valuers in December 2023. The valuations were carried out by M/s Harvester Services (Pvt) Limited, M/s Arch-e-Decon, M/s. K.G. Traders, M/s. Oceanic Surveyors, M/s Indus Surveyors, M/s. Amir Evaluators, M/s Asrem (Private) Limited, M/s Tristar International Consultant (Pvt) Limited and M/s Al Hadi Financial & Legal Consultant on the basis of professional assessment of present market values.

	(Un-audited)	(Audited)
	30 September 2024	31 December 2023
------(Rupees in '000)-----		
14.1.2 Non-banking assets acquired in satisfaction of claims		
Opening balance	1,572,793	1,121,753
Acquired during the period	89,814	434,250
Disposal during the period	(178,359)	-
Revaluation	-	20,032
Depreciation	(10,639)	(3,242)
Closing balance	<u>1,473,609</u>	<u>1,572,793</u>

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

	(Un-audited)	(Audited)
	30 September 2024	31 December 2023
------(Rupees in '000)-----		
14.3 Credit loss allowance held against other assets		
Receivable against fraud and forgeries	143,443	143,443
Others	95,368	95,368
	<u>238,811</u>	<u>238,811</u>

14.3.1 For better understanding and analysis, the Expected Credit Loss (ECL) impact of Acceptances has been presented in Other Liabilities along with ECL provision required for other Off Balance Sheet obligations in note no 21.1. Moreover, the ECL impact on Profit Receivable on Advances, Investments and Lending to financial institutions has been presented under Advances, Investments and Lending to financial institutions respectively, since the same was made part of the Exposure at Default while computing the ECL as per the requirements of IFRS - 9 (Financial Instruments).



15 BILLS PAYABLE

(Un-audited) (Audited)
30 September 2024 31 December 2023
------(Rupees in '000)-----

In Pakistan	6,353,805	8,737,971
	<u>6,353,805</u>	<u>8,737,971</u>

16 BORROWINGS

Secured

Borrowings from State Bank of Pakistan under		
Export refinance scheme	10,869,484	14,931,546
Long term financing facility for plant and machinery	2,130,341	2,468,723
Temporary economic refinance scheme	1,848,345	2,031,100
Financing facility for storage of agriculture produce	46,256	77,679
Financing facility for Renewable Energy	908,932	902,692
Under Rupee based discounting	1,922,451	1,900,614
Refinance and Credit Guarantee Scheme for Women Entrepreneurs	5,000	-
Modernization of Small and Medium Entities	4,392	-
Repurchase agreement borrowings	25,000,000	-
	42,735,201	22,312,354
Repurchase agreement borrowings - other banks	7,835,260	43,585,444
Refinance from Pakistan Mortgage Refinance Company Limited	-	918,907
Total secured	50,570,461	66,816,705

Unsecured

Call borrowings	5,642,846	-
Overdrawn nostro accounts	959,114	1,924,941
Total unsecured	6,601,960	1,924,941
	<u>57,172,421</u>	<u>68,741,646</u>

16.1 Particulars of borrowings with respect to currencies

In local currency	56,213,307	66,816,705
In foreign currencies	959,114	1,924,941
	<u>57,172,421</u>	<u>68,741,646</u>

17 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	30 September 2024			31 December 2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						

Customers

Current deposits	141,709,095	14,497,614	156,206,709	119,390,313	12,807,720	132,198,033
Savings deposits	195,476,246	9,124,958	204,601,204	162,868,454	6,901,701	169,770,155
Term deposits	90,353,599	4,976,300	95,329,899	102,422,027	3,244,428	105,666,455
Others	26,223,841	-	26,223,841	22,036,696	-	22,036,696
	<u>453,762,781</u>	<u>28,598,872</u>	<u>482,361,653</u>	<u>406,717,490</u>	<u>22,953,849</u>	<u>429,671,339</u>

Financial Institutions

Current deposits	4,956,946	645,212	5,602,158	2,648,674	657,594	3,306,268
Savings deposits	86,976,888	3	86,976,891	82,926,679	-	82,926,679
Term deposits	5,091,264	-	5,091,264	1,964,698	-	1,964,698
Others	9,000	-	9,000	-	-	-
	<u>97,034,098</u>	<u>645,215</u>	<u>97,679,313</u>	<u>87,540,051</u>	<u>657,594</u>	<u>88,197,645</u>
	<u>550,796,879</u>	<u>29,244,087</u>	<u>580,040,966</u>	<u>494,257,541</u>	<u>23,611,443</u>	<u>517,868,984</u>

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 2023 is 274,567 million.



18	LEASE LIABILITIES	Note	(Un-audited)	(Audited)
			30 September 2024	31 December 2023
------(Rupees in '000)-----				
	Outstanding amount at the start of the period		5,113,794	4,259,975
	Additions during the period		1,764,459	1,511,043
	Lease payments including interest		(1,379,800)	(1,305,863)
	Interest expense		651,968	648,639
	Outstanding amount at the end of the period		<u>6,150,421</u>	<u>5,113,794</u>
18.1	Liabilities Outstanding			
	Not later than one year		973,612	810,887
	Later than one year and upto five years		3,405,262	2,830,417
	Over five years		1,771,547	1,472,490
	Total at the period end		<u>6,150,421</u>	<u>5,113,794</u>
19	SUBORDINATED DEBT			
	Listed Term Finance Certificates - Additional Tier I	19.1	4,000,000	4,000,000
	Listed Term Finance Certificates - Tier II	19.2	3,997,600	3,998,400
			<u>7,997,600</u>	<u>7,998,400</u>

19.1 Listed Term Finance Certificates - Additional Tier I

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital of Rs. 4,000 million issued under Section 66 of the Companies Act, 2017. The funds raised by the Bank through the issuance of these TFCs have contributed towards the Bank's Additional Tier 1 Capital for meeting its capital adequacy requirements as per Basel III Guidelines set by SBP under BPRD Circular Number 6 dated 15 August 2013. The instrument is 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 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 36)	"A" with stable outlook by PACRA on 28 June 2024
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 (if any)	The TFCs contain a lock-in clause which stipulates that no profit payments would be made if such payments result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfalls in MCR and / or CAR.



Loss absorbency clause The TFCs are also subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 360,000,000 shares.

19.2 Listed Term Finance Certificates - Tier II

This denotes privately placed, rated and unsecured Term Finance Certificates (TFCs) issued as an instrument of redeemable capital with a tenor of 10 years. The instrument was privately placed and was subsequently listed on the PSX as per the regulatory requirements for listing of privately placed debt securities. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank, and is not redeemable before maturity without prior approval of SBP. The key features of the issue are as follows:

Issue amount	Rs. 4,000 million
Issue date	26 December 2022
Maturity date	26 December 2032
Rating (Note 36)	"A+" with stable outlook by PACRA on 28 June 2024
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	Principal is redeemable semi-annually in such a way that 0.36% of the principal will be redeemed in the first 108 months and the remaining principal of 99.64% in two equal semi annual installments of 49.82% each in the last year.
Mark-up	6 Months KIBOR + 1.70% per annum
Call option (if any)	The Bank may call the TFCs (either partially or in full), with prior approval of SBP, any time after five years from the date of issue, subject to not less than 30 days prior notice being given to the investors.
Lock-in-clause (if any)	The TFCs contain a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or Leverage Ratio (LR) or result in an increase in any existing shortfall in MCR or CAR or LR.
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 484,000,000 shares.



20 DEFERRED TAX LIABILITIES- NET

(Un-audited)				
2024				
At 01 January 2024	Impact of adoption of IFRS 9	Recognised in profit and loss account	Recognised in Other Comprehensive Income	At 30 September 2024

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

Deductible temporary differences on :

- Post retirement employee benefits
- Provision against investments and other financial assets
- Provision against advances, off balance sheet etc.

(77,676)	-	-	-	(77,676)
-	(88,779)	-	-	(88,779)
(327,293)	(1,294,448)	351,666	-	(1,270,075)
(404,969)	(1,383,227)	351,666	-	(1,436,530)

Taxable temporary differences on :

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

1,540,038	-	(75,868)	-	1,464,170
66,204	-	(112)	(5,100)	60,992
(1,090,643)	-	-	3,158,949	2,068,306
778,407	-	135,439	-	913,846
1,294,006	-	59,459	3,153,849	4,507,314
889,037	(1,383,227)	411,125	3,153,849	3,070,784

(Audited)				
2023				
At 01 January 2023	Recognised in profit and loss account	Recognised in Other Comprehensive Income	At 31 December 2023	

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

Deductible temporary differences on :

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

(42,282)	-	(35,394)	-	(77,676)
(2,199,963)	-	1,109,320	-	(1,090,643)
(217,877)	(109,416)	-	-	(327,293)
(2,460,122)	(109,416)	1,073,926	-	(1,495,612)

Taxable temporary differences on :

- Surplus on revaluation of fixed assets
- Surplus on revaluation of non banking assets
- Accelerated tax depreciation

1,018,367	(70,408)	592,079	-	1,540,038
49,659	(200)	16,745	-	66,204
501,475	276,932	-	-	778,407
1,569,501	206,324	608,824	-	2,384,649
(890,621)	96,908	1,682,750	-	889,037

21 OTHER LIABILITIES

(Un-audited) (Audited)
30 September 2024 31 December 2023

Note

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

Mark-up / Return / Interest payable in local currency		11,110,070	10,220,222
Mark-up / Return / Interest payable in foreign currencies		155,569	156,055
Unearned commission and income on bills discounted and guarantees		259,986	242,695
Accrued expenses		1,406,851	1,237,717
Acceptances		10,004,304	6,103,700
Unclaimed dividends		178,867	110,477
Mark to market loss on forward foreign exchange contracts - net		-	61,618
Payable to defined benefit plan		125,408	-
Charity fund balance		955	-
Payable to workers welfare fund		1,014,521	818,007
Credit loss allowance against off-balance sheet obligations	21.1	342,296	27,475
Sundry deposits		649,419	672,152
Clearing and settlement account		1,552,741	286,704
Others		647,077	661,852
		<u>27,448,064</u>	<u>20,598,674</u>



(Un-audited) (Audited)
30 September 31 December
2024 2023

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

21.1 Credit loss allowance against off-balance sheet obligations

Opening balance	27,475	27,475
Impact of adoption of IFRS 9	282,653	-
Balance as at 1 January after adopting IFRS 9	310,128	27,475
Charge / (reversals)		
Charge for the period / year	162,267	-
Reversals for the period / year	(130,099)	-
	32,168	-
Closing balance	342,296	27,475

22 SURPLUS ON REVALUATION OF ASSETS

Surplus on revaluation of:

- Securities measured at FVOCI - Debt
- Securities measured at FVOCI - Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims

Deferred tax on surplus on revaluation of:

- Securities measured at FVOCI - Debt
- Securities measured at FVOCI - Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims

(Un-audited)
30 September
2024

Note

---(Rupees in '000)--

9.1	4,222,173
9.1	(1,141)
22.1	4,112,541
22.2	124,471
	8,458,044
	(2,068,865)
	559
22.1	(1,464,170)
22.2	(60,992)
	(3,593,468)
	4,864,576

(Audited)
31 December
2023

Note

---(Rupees in '000)--

Surplus on revaluation of:

- Available for sale securities - Debt
- Available for sale securities - Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims

Deferred tax on surplus on revaluation of:

- Available for sale securities - Debt
- Available for sale securities - Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims

9.1	(2,353,250)
9.1	127,448
22.1	4,267,374
22.2	135,109
	2,176,681
	1,153,093
	(62,450)
22.1	(1,540,038)
22.2	(66,204)
	(515,599)
	1,661,082



(Un-audited) (Audited)
30 September 2024 31 December 2023

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

22.1 Surplus on revaluation of property and equipment

Surplus on revaluation as at 1 January	4,267,374	3,084,568
Recognised during the period	-	1,373,588
Other adjustments during the period	-	(47,092)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period	(154,833)	(143,690)
Surplus on revaluation of property and equipment	4,112,541	4,267,374
Less: Related deferred tax liability on:		
- Revaluation as at 1 January	(1,540,038)	(1,018,367)
- Revaluation recognised during the period	-	(473,056)
- Other adjustments during the period	-	23,075
- Impact of change applicable tax rate	-	(142,098)
- Incremental depreciation charged during the period	75,868	70,408
	(1,464,170)	(1,540,038)
	<u>2,648,371</u>	<u>2,727,336</u>

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

Surplus on revaluation as at 1 January	135,109	115,485
Recognised during the period	-	20,032
Realised on disposal during the period	(10,409)	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the period	(229)	(408)
Surplus on revaluation of non-banking assets	124,471	135,109
Less: Related deferred tax liability on:		
- Revaluation as at 1 January	(66,204)	(49,659)
- Revaluation recognised during the period	-	(9,816)
- Realised on disposal during the period	5,100	-
- Impact of change applicable tax rate	-	(6,929)
- Incremental depreciation charged during the period	112	200
	(60,992)	(66,204)
	<u>63,479</u>	<u>68,905</u>

23 CONTINGENCIES AND COMMITMENTS

Guarantees	23.1 47,788,021	37,434,980
Commitments	23.2 238,719,900	217,312,272
Other contingent liabilities	23.3 22,206,432	14,525,556
	<u>308,714,353</u>	<u>269,272,808</u>

23.1 Guarantees:

Financial guarantees	14,975,033	10,758,920
Performance guarantees	28,825,567	24,685,788
Other guarantees	3,987,421	1,990,272
	<u>47,788,021</u>	<u>37,434,980</u>



		(Un-audited) 30 September 2024	(Audited) 31 December 2023
23.2	Commitments:		
		------(Rupees in '000)-----	
	Documentary credits and short-term trade-related transactions - letters of credit	61,515,925	62,140,172
	Commitments in respect of:		
	- forward foreign exchange contracts	174,956,301	154,713,757
	- forward lending	1,876,040	212,314
	Commitments for acquisition of:		
	- property and equipment	297,368	219,602
	- intangible assets	50,266	2,427
	Other commitments	24,000	24,000
		<u>238,719,900</u>	<u>217,312,272</u>
23.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	93,759,710	83,456,475
	Sale	81,196,591	71,257,282
		174,956,301	154,713,757
	The maturities of the above contracts are spread over a period of one year.		
23.2.2	Commitments in respect of forward lending		
	Undrawn formal standby facilities, credit lines and other commitments to lend	1,876,040	212,314
23.2.2.1	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.		
		(Un-audited) 30 September 2024	(Audited) 31 December 2023
23.2.3	Other commitments	------(Rupees in '000)-----	
	Donation	24,000	24,000
23.3	Other contingent liabilities	<u>22,206,432</u>	<u>14,525,556</u>
23.3.1	(a) The income tax returns of the Bank have been filed up to tax year 2024 (accounting year ended 31 December 2023). The income tax authorities have issued amended assessment orders against different tax years, thereby creating additional tax demands 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 2003 to 2010 have been decided at the level of Honourable Lahore High Court. The Bank has filed petitions in Honourable Supreme Court of Pakistan for tax years 2003 to 2005 and tax year 2008 to 2010. In case of an adverse decision, an additional tax liability of Rs. 277.12 million may rise. 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. 639.57 (which includes impact of certain timing differences as well) may arise for tax years 2011 and 2012. Honourable LHC has remanded back the proceedings for tax year 2001 to department, which are currently pending hearing and in case of an adverse inference, a demand of Rs. Rs. 1.225 million may arise. Further, assessments for tax years 2013 to 2021 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeal for tax year 2013, 2020 and 2021 with Appellate Tribunal Inland Revenue which is currently pending and in case of any adverse decision, an additional tax liability of Rs. 6,493.68 million (which include impact of certain timing differences as well) may arise. The Bank has decided to file appeal for tax years 2014, 2015, 2016 and 2018 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 113.58 million. A cross appeal has been filed for tax year 2019 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 16.63 million. Bank has filed appeal before Commissioner Inland Revenue (Appeals) for tax year 2022 & 2023, which is currently pending and in case of any adverse decision, an additional tax liability of Rs. 7,199.88 million may arise. 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 order for tax year 2017 under section 122(4) of the Income Tax Ordinance, 2001. This order has been passed as a result of audit under section 177 of the Income Tax Ordinance, 2001. The Bank has decided to file an appeal against the order before Appellate Tribunal Inland Revenue after the decision of Commissioner Inland Revenue (Appeals). In case of any adverse decision, an additional tax liability of Rs. 73.07 million may arise. However, the management is confident that the matter will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matter.
- (c) 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 were decided in favor of Bank and tax demand was deleted in full. The department filed tax reference with Honourable High Court Lahore against the order issued by Appellate Tribunal Inland Revenue, which was set-aside with remanded back directions to Appellate Tribunal Inland Revenue by Honourable High Court Lahore. 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 Appellate Tribunal Inland Revenue will decide the case in favor of the Bank and the Bank may not be exposed to any additional tax liability in these matters. Management is also confident that SBP will allow reversal of this provision based on favorable order passed by Appellate Tribunal Inland Revenue.
- (d) Appellate Tribunal Inland Revenue has passed an order under section 161/205 of the Income Tax Ordinance 2001 for tax year 2006 to 2012. Bank and department have filed petitions in Honourable High Court Lahore against these orders. These petitions are currently pending hearing and in case of any adverse decision an additional tax liability of Rs. 114.06 million may arise. Tax authorities have filed appeals against orders passed under section 161/205 of the Income Tax Ordinance 2001, for tax years 2014 and 2016 to 2021 with Appellate Tribunal Inland Revenue. These are currently pending and in case of any adverse decision an additional tax liability of Rs. 2,342.16 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 these matters.
- (e) Tax authorities have issued an order, levying tax under section 4C of the Income Tax Ordinance, 2001 for tax year 2023. The damaged amount has already been paid by the Bank. The Bank has decided to file appeal before Commissioner Inland Revenue (Appeals) against the order. In case of any adverse decision an additional tax liability amounting to Rs. 501.83 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.
- (f) Punjab Revenue Authority has passed orders for years 2015, 2021 and 2022 under section 14, 19 and 35 of the Punjab Sales Tax on Services Act, 2012, creating demands of Rs. 144.688 million and 2,026.09 million respectively, on non-deduction of withholding tax and sales tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. Order passed for year 2016 and 2017 has been decided at the level of Commissioner Inland Revenue (Appeals) whereby demands of 46.9 million and 24.79 million respectively, have been upheld. The Bank has filed appeals before Appellate Tribunal Punjab Revenue Authority against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (g) Sindh Revenue Board has passed orders for year 2012 and 2014 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demand of Rs. 176.22 million, on non-deduction of Sindh Sales Tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (h) The income tax authorities in Azad Jammu & Kashmir region have issued amended assessment orders for tax years 2013 to tax year 2022, thereby creating additional tax demands which have been paid by the Bank as required under the law. The Bank has decided to file appeal before Commissioner Inland Revenue (Appeals) for tax years 2020 to 2022. In case of an adverse decision, additional tax liability of Rs. 80.847 million may arise. The Bank had filed appeals before Commissioner Inland Revenue (Appeals) against orders from tax year 2013 to 2019, which were decided in favour of the Bank except for tax year 2016. The Bank has filed an appeal against order for tax year 2016 in Appellate Tribunal. In case of any adverse decision, an additional tax liability of Rs. 41.565 million may arise. Department has filed appeals against orders for tax year 2015 to 2019 in Appellate Tribunal, which are still pending. In case of an adverse decision, an additional tax liability of Rs. 242.43 million (excluding tax year 2016) may arise. However, the management is confident that these matters will ultimately be decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.



(i) The Finance Act, 2023 incorporated section 99D of the Income Tax Ordinance, 2001 imposing tax on windfall income, profits and gains. In pursuance of sub-section (2) of said section, the interim Federal Government has issued Notification No. SRO.1588(I)/2023 dated November 21, 2023 imposing 40% tax on foreign exchange income of the banks and has also specified the criteria for calculation of windfall income and tax liability thereon. In pursuance of the same, tax authorities issued recovery notice to the Bank thereby creating a demand to the extent of Rs. 1,021.891 million. However, the Bank filed Constitutional Petition before the Honorable High Court Lahore through its external legal counsel; challenging the same on various legal grounds inter-alia including the following:

- unlawful delegation of powers;
- absence of necessary conditions mentioned in section 99D;
- lack of right of appeal to the tax payers; and
- absence of machinery for declaration, assessment and collection.

Based on these grounds the Honorable High Court has suspended the operation of the SRO. Similar orders have also been passed by the High Courts of Sindh and Islamabad. Moreover, the subject SRO had to be ratified and approved by a functional National Assembly within a period of 90 days (already lapsed) from its issuance; therefore it has no legal effect.

On the basis of the aforementioned factors and as per the advise of our learned legal counsel, 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. Accordingly, no provision has been recorded in these condensed interim financial statements.

23.3.2 Claims against the Bank which are not acknowledged as debts amounted to Rs. 3.387 million (31 December 2023: Rs. 3.163 million).

23.3.3 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 and Rs. 0.06 million. Currently, these matter are 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-imburement. 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 these accounts. Accordingly, no provision has been recorded in these condensed interim financial statements.

23.3.4 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 dated June 28, 2012. 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 favour of the Bank. Accordingly, no provision has been recorded in these condensed interim financial statements.

23.3.5 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 favour 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 Honourable Court vide its order dated 10 November 2016 in favour 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. 416.045 million (up to 31 December 2023: Rs. 364.834 million) will become payable by the Bank to the EOBI. The said amount of Rs. 416.045 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.



		(Un-audited) 30 September 2024	(Un-audited) 30 September 2023
24	MARK-UP / RETURN / INTEREST EARNED	------(Rupees in '000)-----	
	Loans and advances	30,475,298	24,941,603
	Investments	54,971,213	42,280,248
	Lendings to financial institutions	1,659,090	1,431,277
	Balances with banks	216,443	168,299
	Placement and call lendings	581,539	723,190
		<u>87,903,583</u>	<u>69,544,617</u>
25	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	56,669,496	40,660,010
	Borrowings	9,590,765	9,645,975
	Subordinated debt	1,374,159	1,248,945
	Cost of foreign currency swaps against foreign currency deposits / borrowings	25.1 1,369,128	1,427,423
	Finance cost lease liability	651,968	461,695
		<u>69,655,516</u>	<u>53,444,048</u>
25.1	A corresponding income of the same amount is recognised in foreign exchange income.		
26	FEE & COMMISSION INCOME		
	Branch banking customer fees	611,993	516,188
	Consumer finance related fees	26,698	43,143
	Debit card related fees	322,999	169,910
	Investment banking	46,416	14,347
	Credit related fees	133,881	150,148
	Commission on trade	1,290,413	853,924
	Commission on guarantees	161,618	108,665
	Commission on cash management	20,656	12,739
	Commission on remittances including home remittances	32,355	17,736
	Commission on bancassurance	8,041	13,715
	Wealth management fee	7,030	8,665
	Rebate income	484,081	271,298
	Others	5,871	11,274
		<u>3,152,052</u>	<u>2,191,752</u>
27	GAIN / (LOSS) ON SECURITIES - NET		
	Realised gain / (loss)	27.1 51,826	(95,359)
	Unrealised - measured at FVTPL	9.1 199,101	-
	Unrealised - held for trading	-	7,678
	Unrealised - forward of government securities	-	-
		<u>250,927</u>	<u>(87,681)</u>
27.1	Realised gain / (loss) on		
	Federal Government Securities	15,756	8,257
	Shares	29,440	(103,089)
	Mutual funds	6,630	(527)
		<u>51,826</u>	<u>(95,359)</u>
27.2	Net gain on financial assets measured at FVPL:		
	Designated upon initial recognition	222,218	-
	Designated subsequent to adoption	21,999	-
		<u>244,217</u>	-
	Net gain on financial assets measured at FVOCI - Debt	6,710	-
		<u>250,927</u>	-



		(Un-audited) 30 September 2024	(Un-audited) 30 September 2023
------(Rupees in '000)-----			
28	OTHER INCOME		
	Gain on sale of property and equipment - net	40,012	22,584
	Gain on sale of non banking assets - net	1,741	-
	Gain on termination of leases	2,445	11,348
	Rent on property	7,088	5,718
	Insurance claim recovered	1,826	3,631
	Staff notice period and other recoveries	20,898	15,098
	Liabilities no longer required written back	3,504	9,436
	Gain on early settlement of Ijarah financing	1,887	401
		79,401	68,216
29	OPERATING EXPENSES		
	Total compensation expense	5,290,714	4,154,869
	Property expense		
	Rent & taxes	144,124	118,772
	Insurance	60,663	37,818
	Utilities cost	800,381	572,935
	Security (including guards)	610,004	444,712
	Repair & maintenance (including janitorial charges)	406,959	243,359
	Depreciation on non-banking assets acquired in satisfaction of claims	10,639	2,431
	Depreciation on right-of-use assets	769,728	665,527
	Depreciation on owned assets	315,657	225,869
		3,118,155	2,311,423
	Information technology expenses		
	Software maintenance	790,234	675,094
	Hardware maintenance	137,330	121,694
	Depreciation on computer equipments	250,861	178,687
	Amortisation of intangibles	117,275	163,686
	Network charges	231,633	209,201
	Others	324,803	257,649
		1,852,136	1,606,011
	Other operating expenses		
	Directors' fees and allowances	30,500	27,620
	Fees and allowances to Shariah Board	6,930	6,930
	Legal & professional charges	60,448	45,786
	Outsourced services costs	12,187	21,648
	Travelling & conveyance	29,674	15,030
	NIFT clearing charges	55,751	47,268
	Depreciation	394,793	219,984
	Training & development	28,873	14,132
	Postage & courier charges	76,417	62,466
	Communication	69,668	65,508
	Stationery & printing	351,132	289,872
	Marketing, advertisement & publicity	103,124	60,331
	Donations	5,300	6,260
	Auditors' Remuneration	19,016	14,180
	Brokerage and commission	26,879	18,283
	Entertainment	313,940	226,305
	Fees and subscription	76,211	85,450
	Motor vehicles running expenses	559,003	525,141
	Service charges	260,276	158,612
	Insurance	55,311	40,602
	Repair & maintenance	256,059	213,950
	Deposit protection insurance premium	329,480	239,358
	Others	424,063	297,980
		3,545,035	2,702,696
		13,806,040	10,774,999



- 29.1** Total Cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 1,002.258 million (2023: Rs. 696.740 million) being paid to companies incorporated in Pakistan.
- 29.2** This represents the insurance premium paid to the State Bank of Pakistan's Depositors Protection Corporation (DPC) during the quarter. 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 2023.

	Note	(Un-audited) 30 September 2024	(Un-audited) 30 September 2023
----- (Rupees in '000) -----			
30	WORKERS WELFARE FUND		
	Workers Welfare Fund	196,515	178,733
31	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan (SBP)	33,059	51,926
32	CREDIT LOSS ALLOWANCE & WRITE OFFS - NET		
	Credit loss allowance against cash with treasury banks	60	-
	Credit loss allowance against balance with other banks	54	-
	Credit loss allowance against lending to financial institutions	1,252	-
	Credit loss allowance for diminution in value of investments	9.3 (84,508)	(213)
	Credit loss allowance against loans & advances	10.3 (143,557)	1,312,379
	Credit loss allowance against off-balance sheet obligations	21.1 32,168	-
	Property and equipment written off	2,495	5,162
		(192,036)	1,317,328
33	TAXATION		
	Current	4,501,278	4,372,432
	Deferred	411,125	(79,923)
		4,912,403	4,292,509

	(Un-audited) For the quarter ended		(Un-audited) For the nine months ended		
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	
----- (Rupees in '000) -----					
34	BASIC / DILUTED EARNINGS PER SHARE				
	Profit for the period	1,513,321	1,618,061	4,716,822	4,144,716
----- (Number of shares) -----					
	Weighted average number of ordinary shares	1,102,463,483	1,102,463,483	1,102,463,483	1,102,463,483
----- (Rupees) -----					
	Basic / Diluted earnings per share	1.3727	1.4677	4.2784	3.7595

- 34.1** There were no convertible / dilutive potential ordinary shares as at 30 September 2024 and 30 September 2023.



		(Un-audited) 30 September 2024	(Un-audited) 30 September 2023
------(Rupees in '000)-----			
	Note		
		49,616,857	48,392,373
		1,713,935	1,631,898
		(959,114)	(1,315,519)
		(1,164)	-
		50,370,514	48,708,752

35 CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks
Balances with other banks
Overdrawn nostro accounts
Less : Expected credit loss

36 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 22 June 2024 [2023: long term 'AA-' (Double A Minus): short term 'A1+' (A One Plus)].

Furthermore, the Bank's unsecured, subordinated, rated, listed perpetual and non-cumulative Term Finance Certificates of Rs 4,000 million have been assigned the rating of 'A' with Stable Outlook by PACRA through their notification dated 28 June 2024.

PACRA had also maintained the credit rating of the Bank's unsecured, subordinated and listed Term Finance Certificates (TFC – 3) issue of Rs 4,000 million at 'A+' (Single A plus) with Stable Outlook through its notification dated 28 June 2024 [2023: 'A+' (Single A plus) with Stable Outlook].

37 FAIR VALUE MEASUREMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of quoted securities other than those classified as amortised cost / held to maturity, is based on quoted market price. Quoted debt securities classified as amortised cost / held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiary, is determined on the basis of valuation methodologies which are best reflective of their business model. 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.

37.1 Fair value of financial instruments

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 2024 (Un-audited)

	Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----				
On Balance Sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	373,246,891	-	373,246,891
Shares	28,663	-	61,100	89,763
Non Government Debt Securities	-	2,256,289	-	2,256,289
Units of Mutual Fund	687,771	-	-	687,771
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	23,024,358	-	23,024,358
Non Government Debt Securities	-	-	-	-
Off-Balance Sheet financial instruments - measured at fair value				
Forward Purchase of Foreign Exchange	-	94,949,523	-	94,949,523
Forward Sale of Foreign Exchange	-	82,536,395	-	82,536,395
Non - Financial Assets				
Land and Building (property and equipment & non-banking assets)	-	-	8,199,100	8,199,100
	<u>716,434</u>	<u>576,013,456</u>	<u>8,260,200</u>	<u>584,990,090</u>

31 December 2023 (Audited)

	Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----				
On Balance Sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	289,453,978	-	289,453,978
Shares	840,752	-	61,100	901,852
Non-Government debt securities	-	2,778,320	-	2,778,320
Units of mutual fund	-	500,000	-	500,000
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government securities	-	14,103,460	-	14,103,460
Non-Government debt securities	-	-	-	-
Off-Balance Sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	81,975,445	-	81,975,445
Forward Sale of Foreign Exchange	-	69,828,809	-	69,828,809
Non - Financial Assets				
Land and Building (property and equipment & non-banking assets)	-	-	8,073,237	8,073,237
	<u>840,752</u>	<u>458,640,012</u>	<u>8,134,337</u>	<u>467,615,101</u>



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. During the period, there was a transfer from level 2 to level 1 due to the listing of TPL REIT FUND – 1, and there were no other transfers between levels 1 and 2.

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

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

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and inputs used in determination of fair values
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 Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.
Land and Building (property and equipment & 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 condensed interim financial statements.



38 SEGMENT INFORMATION

38.1 Segment details with respect to business activities

30 September 2024 (Un-audited)						
Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total	
----- (Rupees in '000) -----						
Profit and loss						
Net mark-up / return / profit	(42,603,724)	16,863,827	1,791,099	43,623,905	(1,427,040)	18,248,067
Inter segment revenue - net	62,599,810	(14,883,986)	-	(47,231,252)	(484,572)	-
Non mark-up / return / interest income	3,334,758	887,632	136,364	2,496,977	(1,630,995)	5,224,736
Total income	23,330,844	2,867,473	1,927,463	(1,110,370)	(3,542,607)	23,472,803
Segment direct expenses	9,988,535	281,733	1,014,982	154,571	2,595,793	14,035,614
Inter segment expense allocation	(109,974)	(1,547)	(11,575)	(646)	123,742	-
Total expenses	9,878,561	280,186	1,003,407	153,925	2,719,535	14,035,614
Credit loss allowance	92,862	592,172	(789,531)	(81,355)	(6,184)	(192,036)
Profit before tax	13,359,421	1,995,115	1,713,587	(1,182,940)	(6,255,958)	9,629,225
Balance sheet						
Cash & bank balances	42,750,071	2,151,301	5,069,572	1,358,684	-	51,329,628
Investments	-	-	27,722,676	372,819,010	-	400,541,686
Net inter segment lending	420,970,826	-	-	85,190,429	19,681,850	525,843,105
Lendings to financial institutions	-	-	-	5,939,485	-	5,939,485
Advances - performing	42,602,387	124,702,260	23,289,257	-	6,393,599	196,987,503
- non-performing	295,022	-	4,675	-	5,810	305,507
Others	2,816,472	5,764,919	5,548,339	14,792,673	34,760,652	63,683,055
Total assets	509,434,778	132,618,480	61,634,519	480,100,281	60,841,911	1,244,629,969
Borrowings	6,535,997	10,296,204	898,000	39,442,220	-	57,172,421
Subordinated debt	-	-	-	-	7,997,600	7,997,600
Deposits & other accounts	491,828,901	35,278,467	52,933,598	-	-	580,040,966
Net inter segment borrowing	-	79,830,662	5,354,382	440,658,061	-	525,843,105
Others	11,069,880	7,213,147	2,448,539	-	22,291,508	43,023,074
Total liabilities	509,434,778	132,618,480	61,634,519	480,100,281	30,289,108	1,214,077,166
Equity	-	-	-	-	30,552,803	30,552,803
Total equity & liabilities	509,434,778	132,618,480	61,634,519	480,100,281	60,841,911	1,244,629,969
Contingencies & commitments						
In respect of letter of credit / guarantees	67,938,420	36,989,631	4,375,895	-	-	109,303,946
In respect of forward foreign exchange contracts	-	-	-	174,956,301	-	174,956,301
In respect of forward lendings	-	1,876,040	-	-	-	1,876,040
In respect of fixed assets	-	-	-	-	347,634	347,634
In respect of other Commitments	-	-	-	-	24,000	24,000
In respect of other contingencies	-	-	-	-	22,206,432	22,206,432
Total	67,938,420	38,865,671	4,375,895	174,956,301	22,578,066	308,714,353

30 September 2023 (Un-audited)						
Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total	
----- (Rupees in '000) -----						
Profit and loss						
Net mark-up / return / profit	(29,798,544)	13,730,642	1,480,252	32,150,740	(1,462,521)	16,100,569
Inter segment revenue - net	46,437,449	(10,828,582)	-	(34,365,428)	(1,243,439)	-
Non mark-up / return / interest income	2,737,317	810,190	145,313	2,638,514	(1,671,692)	4,659,642
Total income	19,376,222	3,712,250	1,625,565	423,826	(4,377,652)	20,760,211
Segment direct expenses	7,187,619	212,414	727,592	150,937	2,727,096	11,005,658
Inter segment expense allocation	(255,027)	(4,080)	(26,383)	(1,758)	287,248	-
Total expenses	6,932,592	208,334	701,209	149,179	3,014,344	11,005,658
Provision	137,801	1,056,231	115,480	-	7,816	1,317,328
Profit before tax	12,305,829	2,447,685	808,876	274,647	(7,399,812)	8,437,225



31 December 2023 (Audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
	----- (Rupees in '000) -----					
Balance sheet						
Cash & bank balances	38,306,451	2,258,640	4,094,131	1,006,122	-	45,665,344
Investments	-	163	27,648,031	282,692,683	-	310,340,877
Net inter segment lending	382,821,051	-	-	101,991,644	18,620,769	503,433,464
Lendings to financial institutions	-	-	-	-	-	-
Advances - performing	38,226,913	142,695,954	16,848,624	-	5,883,454	203,654,945
- non-performing	675,044	634,996	823,269	-	(34,545)	2,098,764
Others	4,015,239	6,361,348	3,754,067	61,399,361	21,271,727	96,801,742
Total assets	464,044,698	151,951,101	53,168,122	447,089,810	45,741,405	1,161,995,136
Borrowings	8,338,373	12,936,700	1,037,300	45,510,366	918,907	68,741,646
Subordinated debt	-	-	-	-	7,998,400	7,998,400
Deposits & other accounts	435,402,013	39,448,922	43,018,049	-	-	517,868,984
Net inter segment borrowing	-	95,558,330	6,433,314	401,441,820	-	503,433,464
Others	20,304,312	4,007,149	2,679,459	137,624	8,210,932	35,339,476
Total liabilities	464,044,698	151,951,101	53,168,122	447,089,810	17,128,239	1,133,381,970
Equity	-	-	-	-	28,613,166	28,613,166
Total equity & liabilities	464,044,698	151,951,101	53,168,122	447,089,810	45,741,405	1,161,995,136
Contingencies & commitments						
In respect of letter of credit / guarantees	62,321,270	34,505,354	2,748,528	-	-	99,575,152
In respect of forward foreign exchange contracts	-	-	-	154,713,757	-	154,713,757
In respect of forward lendings	-	212,314	-	-	-	212,314
In respect of fixed assets	-	-	-	-	222,029	222,029
In respect of other Commitments	-	-	-	-	24,000	24,000
In respect of other contingencies	-	-	-	-	14,525,556	14,525,556
Total	62,321,270	34,717,668	2,748,528	154,713,757	14,771,585	269,272,808

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

38.1.2 Segment Assets include inter segment lending, while inter segment borrowings forms part of Segment Liabilities, at gross level. Segment Wise Total Assets as well as Total Liabilities therefore appear higher by Rs. 525,843 million (December 2023: 503,433 million), when compared to Total Assets / Liabilities reported at Bank Level, where inter segment lending / borrowing stands eliminated.

39 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.

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



Particulars	30 September 2024 (Un-audited)			31 December 2023 (Audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
Statement of financial position						
Investments						
Opening balance	-	-	50,000	-	-	189,298
Investment made during the period / year	-	-	-	-	-	-
Investment redeemed / disposed during	-	-	-	-	-	(139,298)
Closing balance	-	-	50,000	-	-	50,000
Advances						
Opening balance	201,010	428,779	131,960	201,409	295,896	-
Addition during the period / year	23,306	84,243	740,635	265,629	387,289	161,224
Repaid during the period / year	(395,692)	(82,192)	(717,737)	(266,028)	(199,708)	(129,255)
Transfer in / (out) - net	173,044	(150,470)	-	-	(54,698)	99,991
Closing balance	1,668	280,360	154,858	201,010	428,779	131,960
Credit loss allowance held against advances	4	36	520	-	-	-
Statement of financial position						
Other assets						
Interest / mark-up accrued	22	25	9,301	34,662	4,754	7,579
E-banking settlement	-	-	-	-	-	123,209
	22	25	9,301	34,662	4,754	130,788
Deposits and other accounts						
Opening balance	398,820	489,344	4,544,505	323,441	164,700	4,183,190
Received during the period / year	2,634,250	1,249,098	84,809,335	1,429,564	4,469,120	86,859,409
Withdrawn during the period / year	(2,204,248)	(1,171,348)	(81,810,341)	(1,354,185)	(4,141,636)	(86,637,395)
Transfer in / (out) - net	266,565	(254,821)	118	-	(2,840)	139,301
Closing balance	1,095,387	312,273	7,543,617	398,820	489,344	4,544,505
Other liabilities						
Interest / mark-up payable	22,564	12,623	203,191	7,042	12,442	94,604
E-banking settlement	-	-	1,329,314	-	-	-
Payable to staff retirement fund	-	-	125,408	-	-	-
	22,564	12,623	1,657,913	7,042	12,442	94,604
Contingencies and Commitments						
Letters of Credit	-	-	177,390	-	-	-
Credit loss allowance held against LC	-	-	511	-	-	-

Particulars	30 September 2024 (Un-audited)			30 September 2023 (Un-audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
Profit and loss account						
Income						
Mark-up / return / interest earned	37,801	16,063	26,680	31,755	30,855	7,886
Fee and commission income	150	525	406	49	231	360
Rental Income	-	-	6,188	-	-	5,418
Net gain on sale of securities	-	-	-	-	-	(527)
Dividend income	-	-	100,000	-	-	49,661
Expense						
Mark-up / return / interest paid	75,646	26,777	940,398	65,043	18,220	563,497
Directors' fee and allowance	30,500	-	-	27,620	-	-
Compensation Expense	2,211	469,253	-	1,575	407,939	-
Rent expense	-	-	18,264	-	-	16,120
ATM and ADC charges	-	-	39,095	-	-	19,604
Charge for defined benefit plan	-	-	125,407	-	-	103,463
Contribution to defined contribution plan	-	-	184,009	-	-	147,730

* including President and CEO
(a) including their relatives

** Actual rent expense is disclosed as part of related party transactions. While accounting for branches / locations on lease for the purpose of financial statements, the bank applies the requirements of IFRS 16 - Leases.



40 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

(Un-audited) (Audited)
30 September 31 December
2024 2023
----- (Rupees in '000) -----

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

11,024,636	11,024,636
------------	------------

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital
Eligible Additional Tier 1 (ADT 1) Capital
Total Eligible Tier 1 Capital
Eligible Tier 2 Capital
Total Eligible Capital (Tier 1 + Tier 2)

25,820,792	26,574,005
3,584,770	3,584,770
29,405,562	30,158,775
9,117,340	5,648,703
38,522,902	35,807,478

Risk Weighted Assets (RWAs):

Credit Risk
Market Risk
Operational Risk
Total

168,346,863	163,994,300
708,354	1,663,407
38,185,126	28,512,801
207,240,343	194,170,508

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

Common Equity Tier 1 Capital Adequacy ratio
Tier 1 Capital Adequacy Ratio
Total Capital Adequacy Ratio

12.46%	13.69%
14.19%	15.53%
18.59%	18.44%

National minimum capital requirements prescribed by SBP

CET1 minimum ratio
Tier 1 minimum ratio
Total capital minimum ratio

6.00%	6.00%
7.50%	7.50%
11.50%	11.50%

40.1 As allowed under Annexure - B of Final Implementation Instructions issued by SBP via BPRD Circular Letter No. 7 of 2023 dated 13 April 2023, the Bank has opted to avail the benefit of transitional arrangement on initial adoption of IFRS 9 (Financial Instruments) and the related ECL provision impact on Opening Retained earnings while computing the CAR and LR. Had this benefit not been availed, the CET1 and LR of the Bank as of September 30, 2024 would have been lower by 33 bps and 8 bps respectively.

(Un-audited) (Audited)
30 September 31 December
2024 2023
----- (Rupees in '000) -----

Leverage Ratio (LR):

Eligible Tier-1 Capital
Total Exposures
Leverage Ratio - percentage

29,405,562	30,158,775
877,000,452	750,691,470
3.35%	4.02%

Liquidity Coverage Ratio (LCR):

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

356,472,519	289,829,067
196,552,050	120,031,638
181.36%	241.46%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding
Total Required Stable Funding
Net Stable Funding Ratio - percentage

407,346,295	366,546,605
221,359,467	189,036,715
184.02%	193.90%

40.2 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

**ISLAMIC BANKING BUSINESS**

The Bank is operating with 62 Islamic Banking Branches (31 December 2023: 45) and 15 Islamic Banking Windows (31 December 2023: 15). The condensed interim statement of financial position and condensed interim profit and loss account of these branches and windows (including Islamic Banking Division) are as follows:

		(Un-audited) 30 September 2024	(Audited) 31 December 2023
----- (Rupees in '000) -----			
ASSETS			
		4,705,003	3,641,611
		364,569	452,520
	41.1	27,722,676	27,648,031
	41.2	23,314,888	17,634,001
		940,056	602,070
		807,183	506,488
		-	-
		3,801,100	2,645,509
		61,655,475	53,130,230
LIABILITIES			
		485,502	233,688
		898,000	1,037,300
	41.3	52,933,598	43,018,049
		1,120,807	3,284,747
		840,321	586,499
		1,143,672	1,821,380
		57,421,900	49,981,663
NET ASSETS			
		4,233,575	3,148,567
REPRESENTED BY:			
		2,000,000	2,000,000
		519,988	148,995
	41.5	1,713,587	999,572
		4,233,575	3,148,567
CONTINGENCIES AND COMMITMENTS			
	41.6		
		(Un-audited) 30 September 2024	(Un-audited) 30 September 2023
----- (Rupees in '000) -----			
	41.7	7,631,095	5,119,517
	41.8	5,839,996	3,639,265
		1,791,099	1,480,252
Other income			
		135,799	83,001
		(1,378)	62,025
		-	(890)
		1,943	1,177
		136,364	145,313
		1,927,463	1,625,565
Other expenses			
		1,003,407	701,209
		-	-
		1,003,407	701,209
Profit before provisions credit loss allowance			
		924,056	924,356
		789,531	(115,480)
		1,713,587	808,876



41.1 Investments by type:

Fair Value Through Profit or Loss

Non Government Debt Securities

Fair Value Through Other Comprehensive Income

Non Government Debt Securities

Amortised Cost

Federal Government Securities:

-Ijarah Sukuks

Non Government Debt Securities

Total Investments

30 September 2024 (Un-audited)			
Cost /amortised cost	Credit loss allowance for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----			
50,000	-	-	50,000
50,000	-	-	50,000
19,860	(19,860)	-	-
19,860	(19,860)	-	-
25,945,617	-	475,998	26,421,615
1,465,339	(219,994)	5,716	1,251,061
27,410,956	(219,994)	481,714	27,672,676
27,480,816	(239,854)	481,714	27,722,676

Federal Government Securities

-Ijarah sukuku

Non Government Debt Securities

-Listed

-Unlisted

Total Investments

31 December 2023 (Audited)			
Cost /amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----			
25,953,947	-	106,954	26,060,901
25,953,947	-	106,954	26,060,901
900,000	-	-	900,000
799,760	(116,397)	3,767	687,130
1,699,760	(116,397)	3,767	1,587,130
27,653,707	(116,397)	110,721	27,648,031

41.2 Islamic financing and related assets

Ijarah
Murabaha
Musharaka
Diminishing Musharaka
Bai Muajjal
Istisna
Salam
Other islamic modes
Advances against islamic assets
Murabaha
Ijarah
Diminishing musharakah
Salam
Istisna
Gross Islamic financing and related assets

Less: Credit loss allowance against Islamic financings

- Stage 1

- Stage 2

- Stage 3

Islamic financing and related assets - net of provision

(Un-audited)
30 September
2024
(Rupees in '000)

438,854
745,806
11,364,304
5,249,783
-
78,024
4,148,915
58,871
3,475
90,178
4,257
671,178
962,176
23,815,821
(67,383)
(192,840)
(240,710)
(500,933)
23,314,888



(Audited)
31 December
2023

(Rupees in '000)

Islamic financing and related assets

Ijarah		601,170
Murabaha		1,065,290
Musharaka		3,608,014
Diminishing Musharaka		3,746,662
Bai Muajjal		3,165,265
Istisna		120,003
Salam		64,900
Other islamic modes		6,498
Advances against islamic assets		
Murabaha		3,320
Ijarah		13,259
Diminishing musharakah		441,147
Salam		4,345,414
Istisna		1,172,373
Gross Islamic financing and related assets		18,353,315
Less: Provision against Islamic financing		
- Specific		(719,314)
- General		-
		(719,314)
Islamic financing and related assets - net of provision		17,634,001

(Un-audited) (Audited)
30 September 2024 31 December
2023

-----**(Rupees in '000)**-----

41.3 Deposits and other accounts

Customers

Current deposits	5,398,489	3,617,547
Savings deposits	11,285,858	12,551,243
Other	3,195,033	1,673,544
Term deposits	6,671,776	6,169,954
	26,551,156	24,012,288

Financial Institutions

Current deposits	2,564,096	134,814
Savings deposits	22,894,896	18,049,247
Term deposits	923,450	821,700
	26,382,442	19,005,761
	52,933,598	43,018,049

41.4 Charity Fund

Opening balance	-	47
Additions during the period		
Received from customers on account of delayed payment	955	1,361
	955	1,408
Payments / utilization during the period		
Health	-	1,408
	-	1,408
Closing balance	955	-



(Un-audited) (Audited)
30 September 2024 31 December 2023

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

41.5 Islamic Banking Business - Unappropriated Profit

Opening balance	999,572	255,273
Impact of adoption of IFRS 9	(699,761)	-
Add: Islamic Banking profit for the period	1,713,587	999,572
Less: Transferred / remitted to Head Office	(299,811)	(255,273)
Closing balance	1,713,587	999,572

41.6 CONTINGENCIES AND COMMITMENTS

-Guarantees	2,225,908	1,106,684
-Other contingent liabilities	2,149,987	1,641,844
	4,375,895	2,748,528

(Un-audited) (Un-audited)
30 September 2024 30 September 2023

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

41.7 Profit / Return Earned of Financing, Investments and Placement

Financing	3,047,844	1,939,849
Investments	4,457,002	2,867,029
Placements	126,249	312,639
	7,631,095	5,119,517

41.8 Profit on Deposits and Other Dues Expensed

Deposits and other accounts	5,315,961	3,457,317
Due to financial institutions	131,943	75,975
Others	392,092	105,973
	5,839,996	3,639,265

41.9 Deposits and other accounts include redeemable capital of Rs. 41,775.980 million (31 December 2023: Rs.37,592.144 million) and deposits on Qard basis of Rs. 11,157.618 million (31 December 2023: Rs. 5,425.905 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.

41.10 Pool Management

	30 September 2024 (Un-audited)			31 December 2023 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total

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

Chemical and Pharmaceuticals	462,968	2,670,642	3,133,609	1,150,425	1,854,469	3,004,894
Agri, forestry, hunting, fishing	-	110,510	110,510	-	112,147	112,147
Textile	157,825	2,400,696	2,558,521	56,800	1,997,439	2,054,239
Sugar	170,806	4,017,106	4,187,912	854,575	2,468,587	3,323,162
GOP Bai Muajjal / Ijarah Sukuk	9,192,327	18,288,489	27,480,816	8,716,815	18,936,892	27,653,707
Automobile and transportation equipment	-	200,114	200,114	283,753	52,991	336,744
Financial	-	20,175	20,175	31,995	3,265	35,260
Electronics and electrical appliances	133,309	598,939	732,248	-	321,400	321,400
Production and transmission of energy	585,337	1,294,473	1,879,810	350,112	1,881,460	2,231,572
Exports Imports	-	139,440	139,440	-	199,440	199,440
Wholesale & Retail Trade	-	2,840,704	2,840,704	-	4,169,884	4,169,884
Construction	57,090	801,357	858,447	220,710	751,647	972,357
Food and allied	34,000	4,554,175	4,588,175	596,242	16,833	613,075
Services	1,010,829	699,590	1,710,419	19,940	160,550	180,490
Individual	-	459,717	459,717	42,129	399,687	441,816
Others	-	416,589	416,589	294,727	100,000	394,727
	11,804,490	39,512,717	51,317,208	12,618,223	33,426,691	46,044,914

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.



41.11 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	3,044,045	-	-	3,044,045
Investments	4,457,002	-	-	4,457,002
Due from financial institutions	126,249	-	-	126,249
Others	-	(1,345)	-	(1,345)
	<u>7,627,296</u>	<u>(1,345)</u>	<u>-</u>	<u>7,625,951</u>

41.12 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 216.938 million as incentive profits (Hiba), which includes Rs. 67.925 million for normal pool and Rs. 149.012 million for special pool during the period ended 30 September 2024. 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 25 thousands ;
- In case a Term Deposit is pre-maturely encashed, 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.

41.13 Contractual maturities of mudaraba based deposit accounts

Particulars	30 September 2024 (Un-audited)							
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years
----- (Rupees in '000) -----								
Fixed Deposits	7,595,226	1,561,891	3,815,243	1,859,302	338,527	13,450	6,813	-
Savings Deposits	29,489,302	29,489,302	-	-	-	-	-	-
Current Account	4,691,452	4,691,452	-	-	-	-	-	-
- Remunerative	<u>41,775,980</u>	<u>35,742,645</u>	<u>3,815,243</u>	<u>1,859,302</u>	<u>338,527</u>	<u>13,450</u>	<u>6,813</u>	<u>-</u>



Profit / (loss) distribution to depositor's pool

General Remunerative Depositor's Pools	Profit Sharing Ratio (Depositor: Mudarib)	Profit rate return earned	Mudarib Share transferred to the Depositors through Hiba (Rs. in '000)	Mudarib Share transferred to the Depositors through Hiba (Percentage)	Mudarib share Net of Hiba (Rs. in '000)	Mudarib share Net of Hiba Percent	Profit rate and weightage announcement period	Profit rate return distributed
Mudaraba Pool								
Normal Pool	61 : 39	9.95%	67,925	22.36%	235,842	38.82%	Monthly	6.10%
Special Pool	93 : 07	19.50%	149,012	29.63%	353,932	7.15%	Monthly	18.15%
Total	89 : 11	17.62%	216,938	26.89%	589,774	10.62%	Monthly	15.81%

IERS Musharaka Pool	Ratio of weightage of Bank to SBP	Share of profit to SBP (Rupees in '000)	HIBA (Rupees in '000)	Profit rate and weightage announcement period	Profit rate return earned by SBP
Musharaka Pool SBP's Islamic Export Refinance Scheme	1.0473	44,886	-	Quarterly	17.87%
	1.2767	42,868	-	Quarterly	17.85%
	1.1782	36,269	-	Quarterly	17.14%

Musharaka Pool SBP's Islamic Export Refinance Scheme

1.0473	44,886	-	Quarterly	17.87%
1.2767	42,868	-	Quarterly	17.85%
1.1782	36,269	-	Quarterly	17.14%

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

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

The Mudaraba Pool profit is divided between the Bank and depositors in the ratio of Bank's average equity (pertaining to Islamic banking branches) and average depositors balances commingled in each pool on a pro-rata basis. The depositors' share of profit is allocated amongst them on the basis of weightages declared before start of each month, after deduction of a mudarib fee. During the period ended 30 September 2024, the Bank charged 10.62% (2023: 10.86%) 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.

41.14 Allocation of Income and Expenses to Depositors' Pools

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

	(Un-audited) 30 September 2024	(Un-audited) 30 September 2023
	----- (Rupees in '000) -----	
Profit / return earned on financings, investments and placements	5,757,203	4,124,395
Directly related costs attributable to pool	(146,562)	(144,509)
	<u>5,610,641</u>	<u>3,979,885</u>

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



Percentage of total Mudaraba based deposits	Minimum weightage	Minimum weightage
---	-------------------	-------------------

Savings - Soneri Munafa Account	70.11%	0.37179	1.07436
Savings - Soneri Bachat Account	0.45%	0.37179	0.37179
Savings - Assan Account	0.02%	0.37179	0.37179
Current Account - Remunerative	11.23%	0.00256	0.00256
Time Deposits - Soneri Meadi	18.18%	0.37179	1.07692

42 RECLASSIFICATIONS

As a result of change in forms for the preparation of condensed interim financial information issued by SBP as referred in note 4.1 and for better presentation, corresponding figures have been rearranged as follows:

Transfer from	Transfer to	(Audited) 31 December 2023 (Rupees in '000)
Property and equipment	Right-of-use assets	4,249,619
Other liabilities	Lease liabilities	<u>5,113,794</u>

43 GENERAL

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

44 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 16 October 2024 by the Board of Directors of the Bank.

Amin A. 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 2024



REGISTERED OFFICE

2nd Floor, 307-Upper Mall Scheme,
Lahore-54000 - Pakistan
Tel. No: (+92-21) 32444401-5 & 111-567-890

CENTRAL OFFICE

10th Floor, PNSC Building,
M.T. Khan Road Karachi
Tel. No: (+92-21) 32444401-5 & 111-567-890
Swift: SONEPKAXXX

CENTRAL REGION

1. Main Branch, Lahore
Tel. No.: (042) 36368141-8 & 111-567-890
2. Defence Branch, Lahore
Tel. No: (042) 35713445-8, 35759273 & 35772294-5
3. Gulberg Branch, Lahore
Tel. No.: (042) 35713445-8, 35759273 & 35772294-5
4. Circular Road Branch, Lahore
Tel. No: (042) 37670483, 86, 89 & 37379319
5. Model Town Branch, Lahore
Tel. No: (042) 35889311-2 & 35915666
6. PECO Road Branch, Lahore
Tel. No: (042) 35222306-7, 35203050-1, 35177804 & 35173392
7. Cavalry Ground Branch, Lahore
Tel. No: (042) 36653728-30 & 36619702
8. Islamic Banking
Temple Road Branch, Lahore
Tel. No: (042) 36376341, 2 & 6
9. Allama Iqbal Town Branch, Lahore
Tel. No: (042) 37812395-7
10. Baghbanpura Branch, Lahore
Tel. No: (042) 36832811-3
11. Thokar Niaz Baig Branch, Lahore
Tel. No: (042) 35313651, 3 & 4
35963292-3 & 0317-4484542-3
12. Ghazi Chowk Branch, Lahore
Tel. No: (042) 35188505-7 & 35185661-3
13. 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
15. Chungi Amer Sadhu Branch, Lahore
Tel. No: (042) 35922182, 184 & 186
16. Johar Town Branch, Lahore
Tel. No: (042) 35204191-3
17. Wahdat Road Branch, Lahore
Tel. No: (042) 37424821-7 & 37420591
18. Gunpat Road Branch, Lahore
Tel. No: (042) 37361607-9
19. Airport Road Branch, Lahore
Tel. No: (042) 35700115-8
20. Timber Market Branch, Lahore
Tel. No: (042) 37725353-8
21. Shahdara Branch, Lahore
Tel. No: (042) 37920085, 37941741-3 & 37921743-8
22. Manga Mandi Branch, Lahore
Tel. No: (042) 35383516-9
23. Badian Road Branch, Lahore
Tel. No: (042) 37165390-2
24. Mughalpura Branch, Lahore
Tel. No: (042) 36880892-4
25. Upper Mall (Corporate) Branch,
Lahore
Tel. No: (042) 35789346, 49, 51 & 55
26. Islampura Branch, Lahore
Tel. No: (042) 37214394-7
27. Garhi Shahu Branch, Lahore
Tel. No: (042) 36294201-3 & 36376096
28. Zarrar Shaheed Road Br., Lahore
Tel. No: (042) 36635167-8
29. Hamdard Chowk Kot Lakhpat Br.,
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 Br., Lahore
Tel. No: (042) 35694156-7
33. College Road Branch, Lahore
Tel. No: (042) 35116435-8
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
37. Islamic Banking
DHA Phase: VI Branch, Lahore
Tel. No: (042) 37180535-7
38. Bahria Town Branch, Lahore
Tel. No: (042) 35976354 & 0316-8226346-9
39. Expo Centre Branch, Lahore
Tel. No: (042) 35314087, 88, 90 & 91
40. WAPDA Town Branch, Lahore
Tel. No: (042) 35187611-2
41. Shah Alam Market Branch, Lahore
Tel. No: (042) 37376213-4 & 0316-8226277-8
42. DHA Phase-V Branch, Lahore
Tel. No: (042) 35695678 & 0316-8226322-3
43. 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
51. Islamic Banking Township Branch, Lahore
Tel. No: (042) 35113105
52. EME Housing Society Branch, Lahore
Tel. No: 0318-4178733-4
53. Lake City Branch, Lahore
Tel. No: 0318-4178739
54. Sundar Industrial Estate Branch, Lahore
Tel. No: 0315-4980731 & 0315-4980742
55. 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. Valencia Town Branch, Lahore
Tel. No: (042) 35210593-5
60. Shadbagh Branch, Lahore
Tel. No: (042) 37608161-2
61. DHA Phase-VIII Branch, Lahore
Tel. No: (042) 37139050-3
62. Park Avenue Branch, District Lahore
Tel. No: 0311-8252472, 0311-8252376
63. Islamic Banking Johar Town Branch, Lahore
Tel. No: (042) 35136006 & 042-35136009
64. State Life Housing Society Br., Lahore
Tel. No: (042) 35800492 & 35800983
65. Khayaban-e-Jinnah Road Br., Lahore
Tel. No: (042) 35132290-3
66. Fazaia Housing Scheme Phase-1 Br., Lahore
Tel. No: 0316-8226024-9
67. Islamic Banking Bahria Town Branch, Lahore
Tel. No: 0316-8226030-4
68. DHA RAYA Branch, Lahore
Tel. No: 0310-7603237, 0310-8133237
69. Hadyara Branch, Lahore
Tel. No: 0316-8226040-1
70. Muridke Branch
Tel. No: (042) 37166511-4 & 37981100
71. Sukh Chayn Garden Branch, Lahore
Tel. No: (042) 35971286 & 8
72. Bahria Orchard Branch, Lahore
Tel. No: (042) 37894671 & 5
73. Islamic Banking DHA Phase-V Branch, Lahore
Tel. No: (042) 35695631-2
74. LDA Avenue-I Chowk Branch, Lahore
Tel. No: (042) 35320841-44
75. Multan Road Chung Branch, Lahore
Tel. No: (042) 35404921-2
76. Heir Branch, District Lahore
Tel. No: (042) 35600311-3
77. Kahna Nau Branch, Lahore
Tel. No: 0316-2280894-5
78. Main Market Gulberg Branch, Lahore
Tel. No: (042) 37897014-8
79. Islamic Banking PIA Housing Society Branch, Lahore
Tel. No: (042) 36431111-5
80. Park View City Branch, Lahore
Tel. No: (042) 36432040-44
81. Manga Raiwind Road Br., Distt. Lahore
Tel. No: (042) 35398403
82. Khayaban-e-Iqbal Branch, Lahore
Tel. No: (042) 37199426-7
83. Main Branch, Gujranwala
Tel. No: (055) 3843560-2 &
84. Islamic Banking Gujranwala Cantt. Branch, Gujranwala
Tel. No: (055) 3861931-3 & 5
85. WAPDA Town Branch, Gujranwala
Tel. No: (055) 4291136-7
86. Kamokee Branch, Distt. Gujranwala
Tel. No: (055) 6813501-6
87. Sheikhpura Road Branch, Gujranwala
Tel. No: 055-4219661-5
88. Eminabad More Branch, Gujranwala
Tel. No: 0311-8252247 & 0310-2282642-3
89. D.C. Colony Branch, Gujranwala Cantt
Tel. No: 055-3783251-4
90. Wazirabad Branch
Tel. No: (055) 6603703-4 & 6608555
91. G. T. Road Branch, Wazirabad
Tel. No: 0316-2280850-1
92. Ghakkar Mandi Branch
Tel. No: (055) 3832611-2
93. Main Branch, Faisalabad
Tel. No: (041) 2639873, 7-8 & 111-567-890
94. Peoples Colony Branch, Faisalabad
Tel. No: (041) 8555714 & 8555720
95. Ghulam Muhammadabad Branch, Faisalabad
Tel. No: (041) 2680114, 110 & 117
96. Islamic Banking East Canal Road Branch, Faisalabad
Tel. No: (041) 2421381-2
97. Civil Lines Branch, Faisalabad
Tel. No: (041) 2648105, 8 & 11
98. Madina Town Branch, Faisalabad
Tel. No: (041) 8735551-2 & 0316-8226451-3
99. Jaranwala Branch, Distt. Faisalabad
Tel. No: (041) 4312201-6
100. Samundri Branch, Distt. Faisalabad
Tel. No: (041) 3423983-4
101. Painsera Branch, Distt. Faisalabad
Tel. No: (041) 2557100-11 & 2574300
102. Killianwala Branch, Distt. Faisalabad
Tel. No: (041) 3214151, 2 & 3
103. Adda Zafar Chowk Br., Distt. Faisalabad
Tel. No: (041) 3529051-4



104. FIEDMC (Sahianwala) Branch, Distt. Faisalabad
Tel. No: 0370-1175165-8
105. Narwala Bangla Branch, Distt. Faisalabad
Tel. No: (041) 8797075 to 78
106. 66 JB Dhandra Branch, Distt. Faisalabad
Tel. No: 0311-4996984, 7 & 9
107. Khurrianwala Branch
Tel. No: (041) 4360701-2
108. Chiniot Branch
Tel. No: (047) 6333840-4
109. Jhang Branch
Tel. No: (047) 7651601-2
110. Chenab Nagar Branch, Distt. Chiniot
Tel. No: (047) 6216217-21
111. Shorkot City Branch, Distt. Jhang
Tel. No: 0316-8226093, 95, 97 & 98
112. Small Industrial Estate Branch, Sialkot
Tel. No: (052) 3242607-9
113. Pasrur Road Branch, Sialkot
Tel. No: (052) 3521655, 755 & 855 &
114. Islamic Banking Sialkot Cantt. Branch, Sialkot
Tel. No: (052) 4560023-7
115. Godhpur Branch, Sialkot
Tel. No: (052) 4563932-3
116. Daska Branch, Distt. Sialkot
Tel. No: (052) 6617847-8
117. Daska Road Br., Addah, Distt. Sialkot
Tel. No: (052) 3525337 & 9
118. Wazirabad Road Br., Harrar, Sialkot
Tel. No: (052) 3253752-4
119. Pasrur Branch, District Sialkot
Tel. No: (052) 6443317-8
120. Paris Road Branch, Sialkot
Tel. No: (052) 4271544-5
121. Smart City Housing Scheme Br., Distt. Sialkot
Tel. No: 0316-2280754-5
122. Citi Housing Society Br., Sialkot
Tel. No: 0315-4979265 & 0310-4031755
123. Hajipura Br., Sialkot
Tel. No: (052) 3563966-70
124. Ugoki Branch, District Sialkot
Tel. No: (052) 3513181
125. Circular Road Branch, Sialkot
Tel. No: (052) 6617811-15
126. Raja Road Branch, Sialkot
Tel. No: 052-4587101-2
127. Sheikhpura Branch
Tel. No: (056) 3810933 & 3813133
128. Sharaqpur Sharif Br., Distt. Sheikhpura
Tel. No: (056) 3542963-6
129. Kot Abdul Malik Br., Distt. Sheikhpura
Tel. No: 0316-2280 & 4
130. Burj Attari Br., Distt. Sheikhpura
Tel. No: 0316-22820853 & 763
131. Feroze Wattwan Br., Distt. Sheikhpura
132. Safdarabad Branch, Distt. Sheikhpura
Tel. No: 0370-1175184
133. Qila Sattar Shah Branch, Distt. Sheikhpura
Tel. No: (042) 37168852-3
134. Nankana Sahib Branch
Tel. No: (056) 2876342-3
135. Sangla Hill Branch, Distt. Nankana Sahib
Tel. No: (056) 3548341
136. Shahkot Branch, Distt. Nankana Sahib
Tel. No: (056) 3711013
137. Farooqabad Branch, District Sheikhpura
Tel. No: (056) 3876041-4
138. Omega Residencia, District Sheikhpura
Tel. No: 0316-8226071
139. Main Branch, Multan
Tel. No: (061) 4504018, 4504118, 4519927 & 4512884
140. Islamic Banking Shah Rukn-e-Alam Branch, Multan
Tel. No: (061) 6784051-4 & 6782081
141. Bosan Road Branch, Multan
Tel. No: (061) 6210690-2
142. Mumtazabad Branch, Multan
Tel. No: (061) 6760212-4
143. Gulgasht Colony Branch, Multan
Tel. No: (061)-6222701 & 0316-8226393-5
144. WAPDA Town Branch, Multan
Tel. No: (061) 6213011 & 0316-8226441-2
145. MDA Chowk Branch, Multan
Tel. No: (061) 4500230-1
146. Buch Villas Branch, Multan
Tel. No: (061) 4746433 & 458-9
147. Northern Bypass Branch, Multan
Tel. No: (061) 6752781-4
148. Ghalla Mandi Branch, Multan
Tel. No: (061) 4230481-2
149. Budhla Santt. Branch, Distt. Multan
Tel. No: 0370-1175179 to 183
150. Sangam Chowk Branch, D. G. Khan
Tel. No: (064) 2401732-5
151. Azmat Road Br., Dera Ghazi Khan
Tel. No: (064) 2471630-6
152. Lodhran Branch
Tel. No: (0608) 364766-7
153. Rahim Yar Khan Branch
Tel. No: (068) 5886042-4
154. Factory Area Br., Rahim Yar Khan
Tel. No: (068) 5906032, 4 & 5
155. Liaqatpur Br., Distt. Rahim Yar Khan
Tel. No: (068) 5792041-4
156. Sadiqabad Branch
Tel. No: (068) 5702162, 5800161, 5800661 & 5801161
157. Bahawalpur Branch
Tel. No: (062) 2731703-1
158. Satellite Town Branch, Bahawalpur
Tel. No: (062) 2280602-3
159. Ahmedpur Sharqia Branch District Bahawalpur
Tel. No: (062) 2271345 & 0316-8226404, 6 & 8
160. Yazman City Branch, District Bahawalpur



161. Hasilpur Branch
Tel. No: (062) 2441481-7 & 2441478
162. Club Road Branch, Sargodha
Tel. No: (048) 3726021-3
163. Pull-111 Branch, Distt. Sargodha
Tel. No: (048) 3791403-4 & 0316-8226449 & 50
164. Sillanwali Branch, Distt. Sargodha
Tel. No: 048-6532292-3
165. Jauharabad Branch, District Khushab
Tel. No: (0454) 723011-2
166. Khushab Branch, District Khushab
Tel. No: (0454) 710294, 5 & 6
167. Bhalwal Branch
Tel. No: (048) 6642224 & 0316-8226331-2
168. Khanewal Branch
Tel. No: (065) 2551560-3
169. Kabirwala Br., Distt. Khanewal
Tel. No: (065) 2400910-3
170. Abdal Hakeem Br., Distt. Khanewal
Tel. No: (065) 2441888 & 0316-8226310-2
171. Mian Channu Branch
Tel. No: (065) 2662201-2
172. Depalpur Branch
Tel. No: (044) 4541341-2
173. Okara Branch
Tel. No: (044) 2553012-4 & 2552200
174. Hujra Shah Muqeem Branch
District Okara
Tel. No: (044) 4860401-3 & 0316-8226419-21
175. Haveli Lakha Branch, Distt Okara
Tel. No: (044) 4775412-3
176. Renala Khurd Branch, Distt. Okara
Tel. No: 044-2621501, 2 & 3
177. Depalpur Chowk Branch, Okara
Tel. No: (044) 2701092
178. Sahiwal Branch
Tel. No: (040) 4467742-3
179. Farid Town Branch, Sahiwal
Tel. No: (040) 4272173, 4 & 5
180. Chichawatni Br., Distt. Sahiwal
Tel. No: (040) 5484852-3
181. Layyah Branch
Tel. No: (060) 6414205-7
182. Jampur Branch, District Rajanpur
Tel. No: (060) 4567787 & 4567325
183. Kharoor Pacca Branch
Tel. No: (0608) 341041-2
184. Muzafargarh Branch
Tel. No: (066) 2422901, 3 & 5
185. Fazal Garh Sanawan Branch,
Distt. Muzafargarh
Tel. No: (066) 2250214-5
186. Sheikho Sugar Mills Branch
Distt. Muzafargarh
Tel. No: 0345-8530242-4
187. Kot Addu Branch
Tel. No: (066) 2239161-3
188. Shahbaz Khan Road Branch, Kasur
Tel. No: (0492) 764890-3
189. Kot Radha Kishan Br., Distt. Kasur
Tel. No: (049) 2382040, 2 & 3
190. Phool Nagar Branch, Distt. Kasur
Tel. No: (049) 4511706 & 7
191. Chunian Branch, District Kasur
Tel. No: (049) 4530400-1
192. Mustafa Abad Lalyani Br., Distt. Kasur
Tel. No: (049) 2450450 & 440
193. Dina Nath Branch, District Kasur
Tel. No: (049) 4540221-25
194. Jalalpur Bhattian Br., Distt. Hafizabad
Tel. No: (0547) 500848-50
195. Hafizabad Branch
Tel. No: (0547) 541641-4
196. Pattoki Branch
Tel. No: (049) 4422435-6
197. Ellahabad Branch
Tel. No: (049) 4751130
198. Khudian Branch
Tel. No: (049) 2791595-6
199. Sambrial Branch
Tel. No: (052) 6523451-3
200. Vehari Branch
Tel. No: (067) 3361370-2
201. Gagoo Mandi Branch, Distt. Vehari
Tel. No: (067) 3500311-2
202. Mailsi Branch, Distt. Vehari
Tel. No: (067) 3750140-5
203. Tibba Sultanpur Br., Distt. Vehari
Tel. No: (067) 3692559-60 & 3692714
204. Burewala Branch, Distt. Vehari
Tel. No: (067) 3773110 & 20 & 3355779
205. Mandi Bahauddin Branch
Tel. No: (0546) 507602, 3 & 8
206. Phalia Branch, Distt. Mandi
Bahauddin
Tel. No: (0546) 586050-3
207. Miana Gondal Branch, Distt. Mandi
Bahauddin
Tel. No: (0546) 550581 & 2
208. Bahawalnagar Branch
Tel. No: (063) 2274795-6
209. Haroonabad Br., Distt. Bahawalnagar
Tel. No: (063) 2251664-5
210. Dahranwala Branch, Distt.
Bahawalnagar
Tel. No: 0370-1175170 to 73
211. Fort Abbas Branch, Distt.
Bahawalnagar
Tel. No: (063) 2510232-4
212. Toba Tek Singh Branch
Tel. No: (046) 2513203-4
213. Gojra Branch, Distt. Toba Tek Singh
Tel. No: (046) 3516392 & 3515577
214. Kamalia Branch, Distt. Toba Tek Singh
Tel. No: (046) 3411405-6
215. Pir Mahal Branch
Tel. No: (046) 3361690 & 5
216. Pak Pattan Br., Distt. Pak Pattan
Tel. No: (0457) 371781-5
217. Arif wala Br., Distt. Pak Pattan
Tel. No: (0457) 834013, 5 & 6
218. Chishtian Branch
Tel. No: (063) 2501141-2 & 0316-8226304-6
219. Khanpur Branch
Tel. No: (068) 5577719-20 & 0316-8226307-9



220. **Narowal Branch**
Tel. No: (0542) 411405 &
0316-8226328-30
221. **Shakargarh Branch, District Narowal**
Tel. No: 0542-452002-3
222. **Rajanpur Branch**
Tel. No: (0604) 688108 &
0316-8226396-8
223. **Mianwali Branch**
Tel. No: (0459) 230825, 6 & 7
224. **Bhakkar Branch, Distt. Bhakkar**
Tel. No: (045) 3510590,1 & 2
- SOUTH REGION**
225. **Main Branch, Karachi**
Tel. No: (021) 32436990 & 111-567-890
226. **Clifton Branch, Karachi**
Tel. No: (021) 35877773-4, 35861286
227. **Garden Branch, Karachi**
Tel. No: (021) 32232877-8
0316-8226125-30
228. **F. B. Area Branch, Karachi**
Tel. No: (021) 36373782-3 & 36811646
0316-8226180-7
229. **Korangi Industrial Area Br., Karachi**
Tel. No: (021) 35113898-9, 35113900-1
& 0316-8226189-92
230. **AKU Branch, Karachi**
Tel. No: (021) 34852251-3 &
33102498-9
231. **Haidery Branch, Karachi**
Tel. No: (021) 36638617, 36630409-410
& 0316-8226231-8
232. **Jodia Bazar Branch, Karachi**
Tel. No: (021) 32441786, 32442208,
32463894 & 0316-8226202-10
233. **Shahrah-e-Faisal Branch, Karachi**
Tel. No: (021) 34316128, 34316395,
34322150, 34398430 &
34535545-46, 53-54
234. **DHA Branch, Karachi**
Tel. No: (021) 35852209, 35845211 &
35340825
235. **Gulshan-e-Iqbal Branch, Karachi**
Tel. No: (021) 34811830-33 &
0316-8226239-45
236. **SITE Branch, Karachi**
Tel. No: (021) 32568330, 32550997 &
32550903-4
237. **Zamzama Branch, Karachi**
Tel. No: (021) 35375835 & 35293435
238. **Gole Market Branch, Karachi**
Tel. No: (021) 36618932, 36618925 &
0316-8226154-62
239. **Gulistan-e-Jauhar Branch, Karachi**
Tel. No: (021) 34020943-5
240. **M. A. Jinnah Road Branch, Karachi**
Tel. No: (021) 32213972 & 32213498
241. **Lea Market Branch, Karachi**
Tel. No: (021) 32526193-4
242. **Timber Market Branch, Karachi**
Tel. No: (021) 32742491-2
243. **Gulbahar Branch, Karachi**
Tel. No: (021) 36607744 &
0316-8226434-5
244. **North Karachi Branch, Karachi**
Tel. No: (021) 36920140-5 &
0316-8226171-2
245. **Block-7 Gulshan-e-Iqbal Branch,
Karachi**
Tel. No: (021) 34815811-2, 34833728
& 777
246. **Islamic Banking
Cloth Market Branch, Karachi**
Tel. No: (021) 32442961 & 32442977
247. **Paria Street Kharadar Branch, Karachi**
Tel. No: (021) 32201059, 60 & 61
248. **SUPARCO Branch, Karachi**
Tel. No: (021) 34970560, 34158325-6,
37080810 & 0316-8226457
249. **Chandni Chowk Branch, Karachi**
Tel. No: (021) 34937933 & 34141296
250. **Allama Iqbal Road Branch, Karachi**
Tel. No: (021) 34387673-4
251. **Nishtar Road Branch, Karachi**
Tel. No: (021) 32239711-3 & 32239678
252. **Islamic Banking
Waterpump Branch, Karachi**
Tel. No: (021) 36312113 & 36312108,
36312349 & 36311908
253. **APWA Complex Branch, Karachi**
Tel. No: (021) 32253143 & 32253216
254. **Clifton Block-2 Branch, Karachi**
Tel. No: (021) 35361115-7
255. **Malir Branch, Karachi**
Tel. No: (021) 34517982-3
256. **Bahadurabad Branch, Karachi**
Tel. No: (021) 34135842-3
257. **New Challi Branch, Karachi**
Tel. No: (021) 32625246 & 32625279
258. **Shah Faisal Colony Branch, Karachi**
Tel. No: (021) 34602446-7
259. **Zaibunissa Street Saddar Br., Karachi**
Tel. No: (021) 35220025-7
260. **Liaquatabad Branch, Karachi**
Tel No: (021) 34860723-25
261. **Korangi Township No: 2 Branch,
Karachi**
Tel. No: (021) 35058041 & 35071181
262. **North Karachi Ind. Area Branch,
Karachi**
Tel. No: (021) 36962851, 52 & 55
263. **F. B. Industrial Area Branch, Karachi**
Tel. No: (021) 36829961-4 &
0316-8226180-6
264. **Napier Road Branch, Karachi**
Tel. No: (021) 32713539-40
265. **Gulshan-e-Hadeed Branch, Karachi**
Tel. No: (021) 34710252 & 256
266. **Metroville Branch, Karachi**
Tel. No: (021) 36752206-7
267. **Defence Phase-II Extension Br.,
Karachi**
Tel. No: (021) 35386910-12
268. **North Karachi Township Branch,
Karachi**
Tel. No: (021) 36968604-7
269. **Stock Exchange Branch, Karachi**
Tel. No: (021) 32414003-4 &
32415927-8
270. **Gulshan-e-Jamal Branch, Karachi**
Tel. No: (021) 34682682-4
271. **Alyabad Branch, Karachi**
Tel. No: (021) 36826727 & 36332517
272. **Saudabad Branch, Malir, Karachi**
Tel. No: (021) 34111901-5
273. **Shireen Jinnah Colony Branch, Karachi**
Tel. No: (021) 34166262-4



274. **Islamic Banking**
Al-Tijarah Centre Branch, Karachi
Tel. No: (021) 34169251-3
275. **Barkat-e-Haidery Branch, Karachi**
Tel. No: (021) 36645688-9
276. **Shadman Town Branch, Karachi**
Tel. No: (021) 36903038-9
277. **Enquiry Office Nazimabad**
No: 2 Branch, Karachi
Tel. No: (021) 36601502-5
278. **Islamic Banking**
Rashid Minhas Road Br., Karachi
Tel. No: (021) 34983878 & 34837443-4
279. **Khayaban-e-Ittehad Branch, Karachi**
Tel. No: (021) 35347413-6
280. **Bahria Complex-III (Corporate) Branch, Karachi**
Tel. No: (021) 35640731-6 35640235-7
281. **New M. A. Jinnah Road Branch, Karachi**
Tel. No: (021) 34894941-3
282. **DHA Phase-IV Branch, Karachi**
Tel. No: (021) 35311491-2 & 0316-8226285-7
283. **Gulberg Branch, Karachi**
Tel. No: (021) 36340553, 549 & 0316-8226291-2
284. **New Sabzi Mandi Branch, Karachi**
Tel. No: (021) 36870506-7 & 0316-8226409-11
285. **Clifton Block-08 Branch, Karachi**
Tel. No: (021) 35867435-6 & 0316-8226425-7
286. **Block-02 Gulshan-e-Iqbal Br., Karachi**
Tel. No: (021) 34988781-2
287. **Garden Market Branch, Karachi**
Tel. No: (021) 32244195-6 & 0316-8226431-3
288. **Block-N North Nazimabad Branch, Karachi**
Tel. No: (021) 36641623-4 & 0316-8226436-38
289. **Marriot Road Branch, Karachi**
Tel. No: (021) 32461840-42 & 0316-8226428-30
290. **SITE-II Branch, Karachi**
Tel. No: (021) 36881235-6 & 0316-8226445-47
291. **Shersha Branch, Karachi**
Tel. No: (021) 32583001-3 & 0317-4484534-6
292. **DHA Phase-VIII Branch, Karachi**
Tel. No: 0315-4979265, 328 & 445
293. **Khalid Bin Waleed Road Branch, Karachi**
Tel. No: (021) 34522044, 5 & 6
294. **Bokhari Commercial Branch, Karachi**
Tel. No: (021) 35170651, 2 & 3
295. **26th Commercial Street Branch, Karachi**
Tel. No: (021) 35290094, 5 & 6
296. **Bahria Town Branch, Karachi**
Tel. No: 0318-4304576-7
297. **Islamic Banking**
Gulistan-e-Jauhar Branch, Karachi
Tel. No: 0318-4304615, 7 & 8
298. **Islamic Banking**
North Karachi Township Branch, Karachi
Tel. No: 021-36948010, 1 & 2
299. **Islamic Banking**
Korangi Industrial Area Branch, Karachi
Tel. No: 0312-3995436 & 0312-6255436
300. **Islamic Banking**
Dhoraji Colony Branch, Karachi
Tel. No: (021) 34120053-4
301. **Shaheed-e-Millat Road Br., Karachi**
Tel. No: (021) 34550381-5
302. **Nursery Branch, Karachi**
Tel. No: (021) 34374631-2
303. **Mair Cantt. Branch, Karachi**
Tel. No: (021) 34904901-4
304. **Khayaban-e-Shahbaz Branch, Karachi**
Tel. No: (021) 35161007-9
305. **Block-H North Nazimabad Branch, Karachi**
Tel. No: 0316-8226155
306. **Scheme 33 Branch, Karachi**
Tel. No: (021) 34691462-3
307. **Islamic Banking**
Saba Avenue Branch, Karachi
Tel. No: (021) 35845124
308. **Khayaban-e-Seher Branch, Karachi**
Tel. No: (021) 35171292
309. **Shahrah-e-Faisal-II Branch, Karachi**
Tel. No: (021) 34325321-2
310. **Dastagir Branch, Karachi**
Tel. No: (021) 36377131-3
311. **Soldier Bazar Branch, Karachi**
Tel. No: (021) 32220751-2
312. **Baber Market Branch, Karachi**
Tel. No: (021) 35025821-5
313. **Paposh Nagar Branch, Karachi**
Tel. No: (021) 36674141-4
314. **Alamgir Road Branch, Karachi**
Tel. No: (021) 34890591-5
315. **Cloth Market Branch, Karachi**
Tel. No: (021) 32424575-8
316. **Hussainabad Branch, Karachi**
Tel. No: (021) 36321022 & 4
317. **Dawood Chowrangi Branch, Karachi**
Tel. No: 0370-1175162
318. **Khayaban-e-Shamsheer Branch, Karachi**
Tel. No: (021) 35171881 - 3
319. **Islamic Banking Orangi Town Branch, Karachi**
Tel. No: (021) 36691119
320. **Pakistan Chowk Branch, Karachi**
Tel. No: (021) 32632137-40
321. **Khayaban-e-Rahat Branch, Karachi**
Tel. No: (021) 35149546
322. **Islamic Banking Jodia Bazar Branch, Karachi**
Tel. No: (021) 32470181-4
323. **Main Branch, Hyderabad**
Tel. No: (022) 2781528-9, 2782347 & 111-567-890, 0316-8226044-5
324. **F. J. Road Branch, Hyderabad**
Tel. No: (022) 2728131 & 2785997 2780205
325. **Latifabad Branch, Hyderabad**
Tel. No: (022) 3816309 & 3816625
326. **Qasimabad Branch, Hyderabad**
Tel. No: (022) 2651968 & 70
327. **Islamic Banking**
Isra University Br., Distt. Hyderabad
Tel. No: (022) 2032322 & 2030161-4



328. Prince Ali Road Branch, Hyderabad
Tel. No: (022) 2638514 & 2622122
329. S.I.T.E. Branch, Hyderabad
Tel. No: (022) 3886861-2
330. Faqir Jo Pir Branch, Hyderabad
Tel. No: (022) 2612685-6 & 0316-8226096
331. Auto Bhan Road Branch, Hyderabad
Tel. No: (022) 2100062-3 & 0316-8226313-4
332. Hala Naka Branch, Hyderabad
333. Unit No: 9, Latifaabad, Hyderabad
Tel. No: (022) 3865961 to 4
334. Signature Tower Branch, Hyderabad
Tel. No: (022) 3669173 & 74
335. Tando Jam Branch, District Hyderabad
Tel. No: (022) 3418042-3
336. Islamic Banking
Wadhu Wah Road Qasimabad Branch,
Hyderabad
Tel. No: (022) 3418042-3
337. Matyari Branch, Distt. Matyari
Tel. No: (022) 2760125-6
338. Hala Branch, District Matyari
339. Tando Allah Yar Branch
Tel. No: (022) 3890260-4
340. Tando Muhammad Khan Branch
Tel. No: (022) 3340371-2 & 0316-8226267-8
341. Pano Aqil Branch, District Sukkur
Tel. No: (071) 5690081, 2 & 3
342. Sukkur Branch
Tel. No: (071) 5622382, 5622925 & 0316-8226055-63
343. IBA Road Branch, Sukkur
Tel. No: (071) 5804439 & 552
344. Clock Tower Branch, Sukkur
Tel. No: (071) 5612121
345. Sanghar Branch, Distt. Sanghar
Tel. No: (0235) 543376-7 & 0316-8226246-7
346. Tando Adam Branch, Distt. Sanghar
Tel. No: (0235) 571640-44
347. Shahdadpur Br., Distt. Sanghar
Tel. No: (0235) 841982-4
348. Shahpur Chakar Br., Distt. Sanghar
Tel. No: (0235) 846010-12
349. Golarchi Branch, Distt. Badin
Tel. No: (0297) 853192-4
350. Talhar Branch, Distt. Badin
Tel. No: (0297) 830387-9
351. Deh. Sonhar Branch, Distt. Badin
Tel. No: (0297) 870729 & 870781-3
352. Matli Branch
Tel. No: (0297) 840171-2
353. Buhara Branch, Distt. Thatta
Tel. No: 0316-8226439-40
354. Dhabeji Branch, Distt. Thatta
Tel. No: (021) 34420030, 31 & 39
355. Makli Branch, Distt. Thatta
Tel. No: (0298) 581807, 8 & 9
356. Hub Branch, Distt. Lasbela
Tel. No: (0853) 310225-7
357. Umerkot Branch
Tel. No: (0238) 571350 & 356
358. Kunri Branch, District Umerkot
Tel. No: 0310-3581250
359. Nawabshah Branch
Tel. No: (0244) 363918-9
360. Sakrand Branch, Distt. Nawabshah
Tel. No: 0318-4244919 & 0318-4244922 & 3
361. Masjid Road Branch, Nawabshah
362. Qazi Ahmed Branch, District Nawabshah
Tel. No: (0244) 321182
363. Nawab Wali Muhammad Branch
District Shaheed Benazirabad
Tel. No: (0244) 311069, 70 & 71
364. Mirpurkhas Branch
Tel. No: (0233) 821221 & 821317-8
365. Digri Branch, District Mirpurkhas
Tel. No: (0233) 869661, 2 & 3
366. Umerkot Road Branch, Mirpurkhas
Tel. No: (0233) 823042 & 29
367. Larkana Branch
Tel. No: (074) 4058211-13
368. State Life Building Br., Larkana
Tel. No: (074) 4040612
369. Panjhatti Branch
Tel. No: (0243) 552183-6
370. Ghotki Branch
Tel. No: (0723) 680305-6
371. Deharki Branch
Tel. No: (0723) 644156, 158 & 160
372. Thull Branch
Tel. No: 0316-7673237
373. Kandkhot Branch
Tel. No: (0722) 572883-6
374. Jacobabad Branch
Tel. No: (0722) 654041-5
375. Shahdadkot Br., Distt. Gamber
Shahdadkot
Tel. No: (074) 4012401-2
376. Dadu Branch
Tel. No: (025) 4711417-8 & 0316-8226294-6
377. Mehar Branch, District Dadu
Tel. No: (025) 4731113-4
378. Bhan Sayedabad Br., Distt. Jamshoro
Tel. No: 0316-8226296-7
379. Shikarpur Branch
Tel. No: (0726) 540381-3 & 0316-8226319-21
380. Moro Branch, District Naushero Feroze
Tel. No: (0242) 4102000, 4102001 & 4102002
381. Mith Branch, District Tharparkar
Tel. No: (0232) 261291, 2 & 3
382. Main Branch, Quetta
Tel. No: (081) 2821610 & 2821641
383. Islamic Banking
Shahrah-e-Iqbal Branch, Quetta
Tel. No: (081) 2820227-30 & 37

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



386. Islamic Banking
Khyber Bazar Branch, Peshawar
Tel. No: (091) 2566811-3
387. Islamic Banking
G. T. Road Branch, Peshawar
Tel. No: 091-2263347-8 & 2263323-53
388. University Road Branch, Peshawar
Tel. No: 091-5711382, 4 & 5
389. Ring Road Branch, Peshawar
Tel. No: 0316-8226455-7
390. Warsak Road Branch, Peshawar
Tel. No: (091) 2617393-5
391. Islamic Banking Chamkani Branch,
Peshawar
Tel. No: 0316-4268017-9
392. Main Branch, Rawalpindi
Tel. No: (051) 5123123, 4, 5 & 8 &
5123136-7
393. Chandni Chowk Branch, Rawalpindi
Tel. No: (051) 4571160, 63, 86 & 87 &
4571301
394. 22 Number Chungi Branch, Rawalpindi
Tel. No: (051) 5563576-7
395. Muslim Town Branch, Rawalpindi
Tel. No: (051) 5405506 & 4931112-3
396. Pindora Branch, Rawalpindi
Tel. No: (051) 4419020-22
397. Gulraiz Branch, Rawalpindi
Tel. No: (051) 5595148-9 & 5974073
398. Islamic Banking
Peshawar Road Br., Rawalpindi
Tel. No: (051) 5460113-7
399. Bahria Town Branch, Rawalpindi
Tel. No: (051) 5733772-3 & 5733768-9
400. Islamic Banking
Chaklala Scheme-III Branch,
Rawalpindi
Tel. No: (051) 5766345-7
401. Adyala Road Branch, Rawalpindi
Tel. No: (051) 5569091, 96, 97 & 99
402. Bahria Town Phase-VII Branch,
Rawalpindi
Tel. No: (051) 5400259-60 & 5400255 &
58
403. Bahria Town Phase-VIII Branch,
Rawalpindi
Tel. No: (051) 5195232, 4, 5 & 6
404. Islamic Banking
Faisal Town Branch, Rawalpindi
Tel. No: (051) 2720670-5
405. Bewal Br., Distt. Rawalpindi
Tel. No: (051) 3360274-5
406. Wah Cantt. Branch, Distt. Rawalpindi
Tel. No: (051) 4511140-1 &
0317-4484551-3
407. Kallar Syedan Branch, Distt.
Rawalpindi
Tel. No: (051) 3570903
408. Islamic Banking
Satellite Town Branch, Rawalpindi
Tel. No: 0310-8143237 & 0310-8153237
409. Liaqat Road Branch, Rawalpindi
Tel. No: (051) 5534111, 22, 33 & 66
410. Top City Branch, District Rawalpindi
Tel. No: 0316-8226466-7
411. Islamic Banking
Central Business District Branch,
Rawalpindi
Tel. No: 0316-8226462, 3 & 5
412. Chakri Road Branch, District
Rawalpindi
Tel. No: (051) 5438771, 3 & 4
413. Islamic Banking
Chakri Interchange Br., Distt.
Rawalpindi
Tel. No: 0316-8226072-3 & 94
414. Kamalabad Br., Jhawara, Distt.
Rawalpindi
Tel. No: (051) 5681213-5
415. Khanna Dak Br., Distt. Rawalpindi
Tel. No: (051) 4801790, 93 & 94
416. Islamic Banking G. T. Road Br.,
Rawalpindi
Tel. No: 0316-8226462-3
417. Islamic Banking Murree Road Br.,
Rawalpindi
Tel. No: (051) 5910224-5
418. Islamic Banking Kahuta Br., Distt.
Rawalpindi
419. Committee Chowk Br., Rawalpindi
420. Railway Workshop Road Branch,
Rawalpindi
Tel. No: (051) 5149672-3
421. Misrial Chowk Branch, District
Rawalpindi
422. Main Branch, Islamabad
Tel. No: (051) 2348174 & 78 &
111-567-890
423. G-9 Markaz Branch, Islamabad
Tel. No: (051) 2850171-3
424. Islamic Banking
I-10 Markaz Branch, Islamabad
Tel. No: (051) 4101733-5
425. I-9 Markaz Branch, Islamabad
Tel. No: (051) 4858101-3
426. E-11 Branch, Islamabad
Tel. No: (051) 2228757-8
427. DHA Phase-II Br., Islamabad
Tel. No: (051) 5161967-9 & 5161970-72
428. Islamic Banking
F-8 Markaz Branch, Islamabad
Tel. No: (051) 2818019-21
429. G-11 Markaz Branch, Islamabad
Tel. No: (051) 2363366-68
430. F-11 Markaz Branch, Islamabad
Tel No: (051) 2101076-7 &
0316-8226282-4
431. DHA Phase-II (Corporate) Branch,
Islamabad
Tel. No: (051) 5419578-9 & 2826573-4
432. PWD Branch, Islamabad
Tel. No: (051) 5708789, 90 & 91
433. I-8 Markaz Branch, Islamabad
Tel. No: (051) 2719242-44
434. Gulberg Greens Branch, Islamabad
Tel. No: 0312-4015609, 0312-4019186
435. Lathrar Road Branch, Tarlai,
Distt. Islamabad
Tel. No: (051) 2241661-5
436. Soan Garden Br., Distt. Islamabad
Tel. No: (051) 5738940-2
437. Bahria Enclave Br., Islamabad
Tel. No: 0310-4755851-2 & 6 &
0316-8226091
438. G-13 Markaz Br., Islamabad
Tel. No: (051) 2301101-3




439. **Bhara Kahu Br., Distt. Islamabad**
Tel. No: 0316-8226092, 0311-4463237 & 0311-4883237 & 0311-4993237
440. **Rawat Branch, Distt. Islamabad**
Tel. No: 0311-6203237 & 0311-6903237
441. **Alipur Farash Branch, Distt. Islamabad**
Tel. No: (051) 2616202-3 & 2615418-20
442. **B-17 Markaz Branch, Islamabad**
Tel. No: (051) 2763592-5
443. **D-12 Markaz Branch, Islamabad**
Tel. No: (051) 2750011-2 & 2750035-6
444. **Jhangi Syedan Branch, Distt. Islamabad**
Tel. No: 0316-8226113, 5 & 8
445. **Islamic Banking Tarnol Branch, Distt. Islamabad**
Tel. No: (051) 2358700, 1 & 4
446. **DHA Phase-V Branch, Islamabad**
Tel. No: 0316-2280838, 39, 40 & 58
447. **Kuri Road Branch, District Islamabad**
Tel. No: (051) 5402124-5
448. **Islamic Banking G-15 Markaz Br., Islamabad**
Tel. No: (051) 2743303 & 5
449. **Gujar Khan Branch**
Tel. No: (051) 3516328, 29 & 30
450. **Gujrat Branch**
Tel. No: (053) 3520591, 2 & 4
451. **Lalamusa Branch, Distt. Gujrat**
Tel. No: (053) 7513001-2
452. **Dinga Branch, Distt. Gujrat**
Tel. No: (053) 7400250-2
453. **New Metro City Br., Distt. Gujrat**
Tel. No: 0310-2282646-7
454. **Kotla Arab Ali Khan, Distt. Gujrat**
Tel. No: (053) 7575501 & 3
455. **Jalalpur Jattan Road Br., Gujrat**
Tel. No: (053) 3601260 to 2
456. **Kharian Branch**
Tel. No: (053) 7602904, 5 & 7
457. **Islamic Banking Kharian Branch, Distt. Gujrat**
Tel. No: (053) 7532636, 7 & 8
458. **Waisa Branch, Distt. Attock**
Tel. No: (057) 2651068-9
459. **Attock Branch**
Tel. No: 0316-8226540-2
460. **Islamic Banking Hazro Branch, District Attock**
Tel. No: (057) 2310581-2
461. **Fateh Jang Branch, Distt. Attock**
Tel. No: (057) 2210148-9
462. **Pindi Gheb Branch, Attock**
Tel. No: (057) 2352106
463. **Islamic Banking Ghorghushti Branch, District Attock**
Tel. No: (057) 2870098, 99 & 100
464. **Islamic Banking Swabi Branch, Distt. Swabi**
Tel. No: (0938) 221741-45
465. **Mirpur Branch, (AJK)**
Tel. No: (05827) 444488 & 448044
466. **Sector F-3 Branch, Mirpur (AJK)**
Tel. No: (05827) 432690-1
467. **Islamgarh Branch, (AJK)**
Tel. No: (05827) 423981-2
468. **Jattlan Branch, Distt. Mirpur (AJK)**
Tel. No: (05827) 403591-4
469. **Bhimber Branch, (AJK)**
Tel. No: (05828) 444200-2
470. **Kaladab Branch, Distt. Kotli (AJK)**
471. **Muzaffarabad Branch**
Tel. No: (0582) 2920025-6
472. **CMH Road Branch, Muzaffarabad (AJK)**
Tel. No: (0582) 2443535-7
473. **Bagh AJK Branch, AJK**
Tel. No: (05823) 444664, 5 & 7
474. **Gilgit Branch**
Tel. No: (05811) 453749, 450504, (05811) 450498 & 451838
475. **NLI Market Branch, Gilgit**
Tel. No: (05811) 450802, 4 & 5
476. **Denyore Branch, Distt. Gilgit**
Tel. No: (05811) 459986-7
477. **Jutial Branch, Distt. Gilgit**
Tel. No: (05811) 457233-5
478. **Nomal Branch, Distt. Gilgit**
479. **Shaheed-e-Millat Road Branch, Gilgit**
Tel. No: (05811) 459080, 3 & 4
480. **Aliabad Branch, Hunza**
Tel. No: (05813) 455000, 455001 & 455022
481. **Summayar Nagar-1 Branch, District Nagar**
Tel. No: (05813) 420015, 6, 7 & 9
482. **Gahkuch Branch**
Tel. No: (05814) 450409-10
483. **Skardu Branch**
Tel. No: (05815) 450327 & 450188-9
484. **Khaplu Branch**
Tel. No: (05816) 450872
485. **Benazir Chowk Branch, District Skardu**
Tel. No: (05815) 457453
486. **Abbottabad Branch**
Tel. No: (0992) 385231-3 & 383073-75
487. **Murree Road Branch, Abbottabad**
Tel. No: (0992) 330641-2
488. **Jhelum Branch**
Tel. No: (0544) 625794-5
489. **Dina Branch, District Jhelum**
Tel. No: 0310-4755851, 2 & 6
490. **Citi Housing Branch, Jhelum**
Tel. No: (0544) 226433 & 34
491. **Islamic Banking Sohawa Branch, Distt. Jhelum**
Tel. No: 0370-1175176-7
492. **Islamic Banking G. T. Road Branch, Jhelum**
Tel. No: (0544) 275445-6
493. **Chitral Branch, Distt. Chitral**
Tel. No: (0943) 412078-9
494. **Chakwal Branch**
Tel. No: (0543) 543128-30 & 0316-8226045
495. **Talagang Branch, District Chakwal**
Tel. No: (0543) 413461
496. **Mardan Branch**
Tel. No: (0937) 864753-7
497. **Islamic Banking Chillas Branch, Distt. Diamer**
Tel. No: (05812) 450631-2



498. Islamic Banking
Mingora Branch, Swat
Tel. No: (0946) 714355, 714400 &
0316-8226273-75
499. Islamic Banking
Matta Branch, District Swat
Tel. No: (0946) 790704
500. Airport Road Branch, District Swat
Tel. No: 0318-4304583-5
501. Islamic Banking
Khawaza Khela Branch, Distt. Swat
502. Islamic Banking
Kabal Branch, District Swat
503. Battagram Branch
Tel. No: (0997) 311044-6
504. Mansehra Branch
Tel. No: (0997) 301931-6
505. Islamic Banking
Dera Ismail Khan Branch
Tel. No: (0966) 718010-4 & 718091-4
506. Kohat Branch, Distt. Kohat
Tel. No: (0922) 511011 & 511033
507. Dara Adam Khel Branch, Distt. Kohat
Tel. No: (0922) 810333 & 111
508. Islamic Banking
Kohat Branch, District Kohat
Tel. No: (0922) - 511911
509. Islamic Banking
Nowshera Branch, Distt. Nowshera
Tel. No: (0923) 611545-8
510. Islamic Banking
Shakas Branch, Distt. Khyber Agency
Tel. No: 0316-8226101 & 0316-8226091,
2 & 9
511. Batkhela Branch
Tel. No: (0932) 411115, 6 & 7
512. Islamic Banking
Dargai Branch, Distt. Malakand
Tel. No: (0932) 333376-8
513. Islamic Banking
Timergara Branch, District Lower Dir.
Tel. No: (0945) 822081, 2 & 3
514. Shigar Branch, District Shigar
Tel. No: (05815) 467029, 31 & 35
515. Sikanderabad Branch, District Nagar
Tel. No: 0316-8226075, 8 & 9
516. Kotli Branch, AJK
Tel. No: (05826) 449060-1 & 449057 & 94
517. Haripur Branch, District Haripur
Tel. No: (0995) 613184-6
518. Islamic Banking
Ghazi Branch, Distt. Haripur
Tel. No: (0995) 661114-6
519. Islamic Banking
Shabqadar Branch, Dist. Charsadda
0314-8752232 & 4
520. Bannu Branch, District Bannu
521. Karak Branch, District Karak

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