

Soneri Bank

SBL/Secy/PSX/25/20
07 February 2025

Form 3
Through PUCARS & hand delivery

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Financial Results for the Year ended 31 December 2024**

Dear Sir,

We have to inform you that the Board of Directors of Soneri Bank Limited in its 209th meeting held on Friday, 07 February 2025 at 1000 hrs. at 10th Floor, PNSC Building, Off: M.T. Khan Road, Karachi has approved the Annual Audited Accounts for the year ended 31 December 2024 and recommended the following:

1. Cash Dividend

A final Cash Dividend for the financial year ended 31 December 2024 at Rs.1.75/- per share (i.e.17.50%). This is in addition to Interim Cash Dividend already paid at Rs.1.25/- per share (i.e.12.50%).

2. Bonus Shares

NIL

3. Right Shares

NIL

4. Any Other Entitlement/Corporate Action

NIL

5. Any Other Price – Sensitive Information

NIL

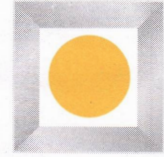
The Audited Statements of Financial Position, Profit & Loss, Changes in Equity and Cash Flows, approved by the Board of Directors of the Bank for the year ended 31 December 2024 are enclosed herewith as Annexure "A".

The Annual General Meeting of the Bank will be held on 13 March 2025 at 09:00 a.m. at 2nd Floor, 307-Upper Mall Scheme, Lahore as well as through video-link (Zoom facility).

The Share Transfer Books of the Bank will remain closed from 07 March 2025 to 13 March 2025 (both days inclusive). Transfers received by the Share Registrar M/s. THK Associates (Pvt.) Ltd, Plot No. 32-C, Jami Commercial Street 2, DHA, Phase-7, Karachi at the close of business on 06 March 2025 will be treated in time for the purpose of the above entitlement to the transferee.



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Soneri Bank

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The Annual Report of the Bank will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,



Muhammad Altaf Butt*
Company Secretary

Encls: a.a.

cc: Director/HOD, Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

SONERI BANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

ANNEXURE - A

	Note	2024	2023
		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	45,899,687	44,206,702
Balances with other banks	7	3,375,508	1,458,642
Lendings to financial institutions	8	8,598,419	-
Investments	9	384,305,619	310,340,877
Advances	10	243,366,391	205,753,709
Property and equipment	11	15,634,706	12,944,973
Right-of-use assets	12	5,349,918	4,249,619
Intangible assets	13	394,493	206,127
Deferred tax assets	21	-	-
Other assets	14	32,574,612	79,401,023
Total Assets		739,499,353	658,561,672
LIABILITIES			
Bills payable	16	14,762,474	8,737,971
Borrowings	17	109,372,567	68,741,646
Deposits and other accounts	18	543,145,882	517,868,984
Lease liabilities	19	6,381,527	5,113,794
Subordinated debt	20	7,996,800	7,998,400
Deferred tax liabilities	21	2,072,498	889,037
Other liabilities	22	24,957,859	20,598,674
Total Liabilities		708,689,607	629,948,506
NET ASSETS		30,809,746	28,613,166
REPRESENTED BY			
Share capital	23	11,024,636	11,024,636
Reserves		6,313,315	5,133,056
Surplus / (Deficit) on revaluation of assets - net	24	4,286,624	1,661,082
Unappropriated profit		9,185,171	10,794,392
		30,809,746	28,613,166
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

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Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director



SONERI BANK LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 ------(Rupees in '000)-----	2023
Mark-up / Return / Interest earned	26	114,093,160	98,033,321
Mark-up / Return / Interest expensed	27	89,145,629	75,274,756
Net mark-up / Return / Interest income		<u>24,947,531</u>	<u>22,758,565</u>
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	4,342,467	3,085,682
Dividend income		115,358	221,566
Foreign exchange income		2,067,175	3,114,159
Gain / (Loss) on securities - net	29	118,515	(55,088)
Other income	30	111,198	92,589
Total non mark-up / interest income		<u>6,754,713</u>	<u>6,458,908</u>
Total income		<u>31,702,244</u>	<u>29,217,473</u>
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	31	19,204,120	15,153,572
Workers Welfare Fund	32	258,161	252,439
Other charges	33	62,565	65,065
Total non mark-up / interest expenses		<u>19,524,846</u>	<u>15,471,076</u>
Profit before credit loss allowance		<u>12,177,398</u>	<u>13,746,397</u>
Credit loss allowance / provision and write-offs - net	34	(460,770)	1,389,282
Other income / expense items		-	-
PROFIT BEFORE TAXATION		<u>12,638,168</u>	<u>12,357,115</u>
Taxation	35	6,736,874	6,281,655
PROFIT AFTER TAXATION		<u>5,901,294</u>	<u>6,075,460</u>
		----- (Rupees) -----	
Basic and diluted earnings per share	36	<u>5.3528</u>	<u>5.5108</u>

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

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Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director

SONERI BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total
			Investments	Property and equipment / Non banking assets		
Note ----- (Rupees in '000) -----						
Balance as at 1 January 2023	11,024,636	3,917,964	(2,916,231)	2,132,027	6,987,795	21,146,191
Profit after taxation for the year ended 31 December 2023	-	-	-	-	6,075,460	6,075,460
Other comprehensive income / (loss) - net of tax						
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	1,546,142	-	-	1,546,142
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	234,930	-	-	234,930
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(24,798)	(24,798)
- Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	734,417	-	734,417
- Movement in surplus on revaluation of non-banking assets - net of tax	24.2	-	-	3,287	-	3,287
Total other comprehensive income / (loss) - net of tax	-	-	1,781,072	737,704	6,050,662	8,569,438
Transfer to statutory reserve	-	1,215,092	-	-	(1,215,092)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	24.1	-	-	(73,490)	73,490	-
Transactions with owners, recorded directly in equity						
Final cash dividend for the year ended 31 December 2022 at Rs 1.00 per share	-	-	-	-	(1,102,463)	(1,102,463)
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 5.1.2)	-	-	1,203,498	-	-	1,203,498
Impact of adoption of IFRS 9 - net of tax (note 5.1.2)	-	-	-	-	(1,732,740)	(1,732,740)
Balance as at 1 January 2024 after adoption of IFRS 9	11,024,636	5,133,056	68,339	2,796,241	9,061,652	28,083,924
Profit after taxation for the year ended 31 December 2024	-	-	-	-	5,901,294	5,901,294
Other comprehensive income / (loss) - net of tax						
- Movement in surplus on revaluation of investments in debt instruments - net of tax	24	-	1,705,960	-	-	1,705,960
- Gain on sale of debt instruments carried at FVOCI reclassified to profit and loss - net of tax		-	(31,383)	-	-	(31,383)
- Movement in surplus on revaluation of investments in equity instruments - net of tax	24	-	(59,958)	-	-	(59,958)
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(16,200)	(16,200)
- Movement in surplus on revaluation of property and equipment - net of tax	24.1	-	-	(94,288)	-	(94,288)
- Movement in surplus on revaluation of non-banking assets - net of tax	24.2	-	-	5,868	-	5,868
	-	-	1,614,619	(88,420)	5,885,094	7,411,293
Transfer to statutory reserve	-	1,180,259	-	-	(1,180,259)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	24.1	-	-	(99,159)	99,159	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal - net of tax	-	-	-	(4,996)	4,996	-
Transactions with owners, recorded directly in equity						
Final cash dividend for the year ended 31 December 2023 at Rs. 3.00 per share	-	-	-	-	(3,307,391)	(3,307,391)
Interim cash dividend for the half year ended 30 June 2024 at Rs. 1.25 per share	-	-	-	-	(1,378,080)	(1,378,080)
	-	-	-	-	(4,685,471)	(4,685,471)
Balance as at 31 December 2024	11,024,636	6,313,315	1,682,958	2,603,666	9,185,171	30,809,746

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

(b) As explained in note 10.5.2 to these financial statements, unappropriated profit includes an amount of Rs. 365,267 million - net of tax as at 31 December 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 51 and annexures I to III form an integral part of these financial statements.

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Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director

SONERI BANK LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

Note	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,638,168	12,357,115
Less: Dividend income	115,358	221,566
	<u>12,522,810</u>	<u>12,135,549</u>
Adjustments:		
Net mark-up / Return / Interest income	(24,947,531)	(22,758,565)
Depreciation on property and equipment	1,350,243	885,522
Depreciation on ijarah assets	222,315	245,257
Depreciation on right-of-use assets	1,066,516	910,907
Depreciation on non-banking assets	14,567	3,241
Amortisation	169,342	199,409
Mark-up expense on lease liability against right-of-use assets	942,678	648,639
Gain on termination of lease	(2,445)	(11,348)
Staff loans - Deferred cost unwinding	232,303	-
Credit loss allowance / provisions and write-offs - net	(460,770)	1,389,282
Reversal of provision for diminution in the value of investments	-	(249)
Gain on sale of property and equipment - net	(44,042)	(33,959)
Gain on sale of non-banking assets	(2,054)	-
Provision for Workers' Welfare Fund - net	258,161	252,439
Charge for defined benefit plan	170,430	137,950
Unrealised loss on revaluation of investments classified as FVTPL	226,317	-
	<u>(20,803,970)</u>	<u>(18,131,475)</u>
	(8,281,160)	(5,995,926)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(8,600,000)	52,338,662
Securities classified as FVTPL / held for trading	(11,858,507)	(2,870)
Advances	(39,506,871)	1,144,739
Others assets (excluding advance taxation and markup receivable)	47,881,248	(55,411,853)
	(12,084,130)	(1,931,322)
Increase / (decrease) in operating liabilities		
Bills payable	6,024,503	1,351,780
Borrowings	40,473,487	(47,473,480)
Deposits	25,276,898	108,226,371
Other liabilities (excluding markup payable)	4,089,291	4,286,769
	75,864,179	66,391,440
Contribution made to defined benefit plan	(204,181)	(198,143)
Mark-up / interest received	116,261,830	91,236,656
Mark-up / interest paid	(89,386,090)	(71,295,477)
Income tax paid	(10,153,243)	(5,548,185)
Net cash flow generated from operating activities	<u>72,017,205</u>	<u>72,659,043</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI / available for sale	(31,565,455)	(51,094,167)
Net (investments) / divestment in amortised cost / held to maturity	(26,466,445)	1,557,310
Dividends received	115,358	221,566
Investments in property, equipment and intangible	(4,406,215)	(5,158,492)
Proceeds from sale of non-banking assets	175,000	-
Proceeds from sale of property and equipment	46,614	37,554
Net cash flow used in from investing activities	<u>(62,101,143)</u>	<u>(54,436,229)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of subordinated debt	(1,600)	(1,600)
Payment of lease liability against right-of-use assets	(1,839,315)	(1,305,863)
Dividend paid	(4,620,946)	(1,096,566)
Net cash flow used in financing activities	<u>(6,461,861)</u>	<u>(2,404,029)</u>
Increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	3,454,201	15,818,785
Impact of expected credit loss allowance on cash and cash equivalents	43,740,403	27,921,618
	(1,784)	-
Cash and cash equivalents at the end of the year	<u>37 47,192,820</u>	<u>43,740,403</u>

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

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Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director