



Soneri Bank

SBL/Secy/PSX/25/70
15 April 2025

Form - 7
Through PUCARS & hand delivery

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

Subject: **Financial Results for the 1st Quarter ended 31 March 2025**

Dear Sir,


We have to inform you that the Board of Directors of Soneri Bank Limited in its 210th meeting held on Tuesday, 15 April 2025 at 1130 hours at 10th Floor, PNSC Building, Off: M.T. Khan Road, Karachi has approved the First Quarterly Accounts for the period ended 31 March 2025 and recommended the following:

1. **Cash Dividend**
NIL
2. **Bonus Shares**
NIL
3. **Right Shares**
NIL
4. **Any Other Entitlement/Corporate Action**
NIL
5. **Any Other Price – Sensitive Information**
NIL

The un-audited Statements of Financial Position, Profit & Loss, Changes in Equity and Cash Flows, approved by the Board of Directors of the Bank for the quarter ended 31 March 2025 are enclosed herewith as Annexure "A".

The Quarterly Report of the Bank for the period ended 31 March 2025 will be transmitted through PUCARS within the specified time.

Yours Sincerely,


Muhammad Akmal Butt
Company Secretary

Encls: a.a.

SONERI BANK LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		(Un-audited) 31 March 2025	(Audited) 31 December 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	51,393,162	45,899,687
Balances with other banks	7	1,847,877	3,375,508
Lendings to financial institutions	8	11,653,713	8,598,419
Investments	9	465,030,411	384,305,619
Advances	10	197,854,651	243,366,391
Property and equipment	11	16,122,264	15,634,706
Right-of-use assets	12	5,626,557	5,349,918
Intangible assets	13	388,420	394,493
Deferred tax assets - net		-	-
Other assets	14	42,223,856	32,574,612
		792,140,911	739,499,353
LIABILITIES			
Bills payable	16	6,761,364	14,762,474
Borrowings	17	145,549,290	109,372,567
Deposits and other accounts	18	571,230,644	543,145,882
Lease liabilities	19	6,700,635	6,381,527
Subordinated debt	20	7,996,800	7,996,800
Deferred tax liabilities - net	21	1,081,109	2,072,498
Other liabilities	22	23,581,983	24,957,859
		762,901,825	708,689,607
NET ASSETS		29,239,086	30,809,746
REPRESENTED BY			
Share capital		11,024,636	11,024,636
Reserves		6,542,769	6,313,315
Surplus / (Deficit) on revaluation of assets	23	3,473,254	4,286,624
Unappropriated profit		8,198,427	9,185,171
		29,239,086	30,809,746
CONTINGENCIES AND COMMITMENTS			
	24		

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

Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director



SONERI BANK LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2025

	Note	2025 ------(Rupees in '000)-----	2024 ------(Rupees in '000)-----
Mark-up / return / interest earned	25	22,279,844	27,513,674
Mark-up / return / interest expensed	26	14,991,221	21,665,000
Net mark-up / interest income		7,288,623	5,848,674
Non mark-up / interest income			
Fee and commission income	27	1,202,894	969,097
Dividend income		-	12,172
Foreign exchange income		331,947	509,635
(Loss) / gain on securities - net	28	(10,965)	85,626
Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-
Other income	29	39,628	26,578
Total non-markup / interest Income		1,563,504	1,603,108
Total income		8,852,127	7,451,782
Non mark-up / interest expenses			
Operating expenses	30	5,140,119	4,309,757
Workers' Welfare Fund	31	74,181	75,023
Other charges	32	499	120
Total non mark-up / interest expenses		5,214,799	4,384,900
Profit before credit loss allowance		3,637,328	3,066,882
Credit loss allowance and write offs - net	33	300,637	(487,510)
Other income / expense items		-	-
Profit before taxation		3,336,691	3,554,392
Taxation	34	2,189,423	1,794,361
Profit after taxation		1,147,268	1,760,031
		----- (Rupees) -----	
Basic / Diluted earnings per share	35	1.0406	1.5965

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

Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director



SONERI BANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2025

	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total
			Investments	Property & Equipment / Non Banking assets		
(Rupees in '000)						
Balance as at 01 January 2024 (Audited)	11,024,636	5,133,056	68,339	2,796,241	9,061,652	28,083,924
- Profit after taxation for the quarter ended 31 March 2024	-	-	-	-	1,760,031	1,760,031
Other comprehensive income / (loss) - net of tax						
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	(580,034)	-	-	(580,034)
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	(54,371)	-	-	(54,371)
	-	-	(634,405)	-	1,760,031	1,125,626
Transfer to statutory reserve	-	352,006	-	-	(352,006)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(26,442)	26,442	-
Transaction with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2023 at Rs 3.00 per share	-	-	-	-	(3,307,391)	(3,307,391)
Balance as at 31 March 2024	11,024,636	5,485,062	(566,066)	2,769,799	7,188,728	25,902,159
- Profit after taxation for the nine months ended 31 December 2024	-	-	-	-	4,141,263	4,141,263
Other comprehensive income / (loss) - net of tax						
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	2,285,994	-	-	2,285,994
- 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	-	-	(5,587)	-	-	(5,587)
- 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	-	-	-	(94,288)	-	(94,288)
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	5,868	-	5,868
	-	-	2,249,024	(88,420)	4,125,063	6,285,667
Transfer to statutory reserve	-	828,253	-	-	(828,253)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(72,717)	72,717	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal - net of tax	-	-	-	(4,996)	4,996	-
Transaction with owners recorded directly in equity						
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 31 December 2024	11,024,636	6,313,315	1,682,958	2,603,666	9,185,171	30,809,746
- Profit after taxation for the quarter ended 31 March 2025	-	-	-	-	1,147,268	1,147,268
Other comprehensive income / (loss) - net of tax						
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	(800,523)	-	-	(800,523)
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	11,907	-	-	11,907
	-	-	(788,616)	-	1,147,268	358,652
Transfer to statutory reserve	-	229,454	-	-	(229,454)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(24,754)	24,754	-
Transaction with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2024 at Rs 1.75 per share	-	-	-	-	(1,929,312)	(1,929,312)
Balance as at 31 March 2025	11,024,636	6,542,769	894,342	2,578,912	8,198,427	29,239,086

(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. 370.054 million - net of tax as at 31 March 2025 (31 December 2024: Rs.365.267 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.

Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director



SONERI BANK LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2025

	Note	2025 ------(Rupees in '000)-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		3,336,691	3,554,392
Less: dividend income		-	12,172
		<u>3,336,691</u>	<u>3,542,220</u>
Adjustments:			
Net mark-up / Return / Interest income		(7,288,623)	(5,848,674)
Depreciation on property and equipment		425,416	296,753
Depreciation on right-of-use assets	12	266,629	227,727
Depreciation on Ijarah Assets		55,040	59,403
Depreciation on non-banking assets		3,927	3,531
Amortisation		50,203	32,547
Mark-up expense on lease liability against right-of-use assets	19	235,669	162,160
Credit loss allowance and write offs	33	300,637	(487,510)
Gain on sale of property and equipment - net	29	(18,075)	(13,152)
Provision of Workers' Welfare Fund	31	74,181	75,023
Unrealised loss on revaluation of investments classified as FVTPL		93,536	190
		<u>(5,801,460)</u>	<u>(5,492,002)</u>
		<u>(2,464,769)</u>	<u>(1,949,782)</u>
(Increase) / decrease in operating assets			
Lendings to financial institutions		(3,055,900)	(24,212,594)
Securities classified as FVTPL		9,832,744	(2,973,590)
Advances		45,089,894	(13,904,128)
Others assets (excluding advance taxation and markup receivable)		<u>(1,265,960)</u>	<u>48,013,101</u>
		<u>50,600,778</u>	<u>6,922,789</u>
Increase / (decrease) in operating liabilities			
Bills payable		(8,001,110)	(3,030,528)
Borrowings		35,989,363	(24,796,511)
Deposits		28,084,762	33,789,674
Other liabilities (excluding markup payable)		<u>(433,721)</u>	<u>5,425,259</u>
		<u>55,639,294</u>	<u>11,387,894</u>
Contribution made to defined benefit plan			
Mark-up / interest received		15,071,941	25,054,391
Mark-up / interest paid		(16,024,570)	(21,239,882)
Income tax paid		<u>(3,460,621)</u>	<u>(1,477,612)</u>
Net cash flow generated from operating activities		<u>99,362,053</u>	<u>18,697,798</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in securities classified as amortised cost		(110,649)	15,050,823
Net investments in securities classified as FVOCI		(92,191,273)	(26,299,811)
Dividends received		-	12,172
Investments in property, equipment and intangible assets		(957,910)	(1,549,351)
Proceeds from sale of property and equipment		18,881	13,172
Net cash flow used in investing activities		<u>(93,240,951)</u>	<u>(12,772,995)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(459,829)	(326,466)
Dividend paid		<u>(1,882,742)</u>	<u>(3,307,392)</u>
Net cash flow used in financing activities		<u>(2,342,571)</u>	<u>(3,633,858)</u>
Increase in cash and cash equivalents		<u>3,778,531</u>	<u>2,290,945</u>
Cash and cash equivalents at beginning of the period		47,192,820	43,740,071
Impact of expected credit loss allowance on cash and cash equivalents		(47)	(81)
Cash and cash equivalents at end of the period		<u><u>50,971,304</u></u>	<u><u>46,030,935</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
Cash and balances with treasury banks	6	51,393,162	45,304,569
Balances with other banks	7	1,847,877	1,962,395
Overdrawn nostro accounts	17	<u>(2,269,735)</u>	<u>(1,236,029)</u>
		<u><u>50,971,304</u></u>	<u><u>46,030,935</u></u>

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

Chairman

President & Chief Executive Officer

Chief Financial Officer

Director

Director

