



Soneri Bank

ASCENDING  
**HEIGHTS**

QUARTERLY REPORT  
MARCH 2024 (UN-AUDITED)



QUARTERLY REPORT  
MARCH 2024  
(UN-AUDITED)



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# CORPORATE INFORMATION



## CHAIRMAN

LATE MR. ALAUDDIN J. FEERASTA  
(Passed away on 14 March 2024)

## PRESIDENT & CHIEF EXECUTIVE OFFICER

MR. MUHTASHIM AHMAD ASHAI

## DIRECTORS

MR. NOORUDDIN FEERASTA  
MR. AHMED A. FEERASTA  
MR. MANZOOR 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

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

## SHARES REGISTRAR AND TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LTD.,  
PLOT NO. 32-C, JAMI COMMERCIAL  
STREET 2, DHA PHASE 7,  
KARACHI-75500  
UAN: (021) 111-000-322  
FAX: (021) 35310191

# DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the quarter ended 31 March 2024.

## **Economic Review:**

In the first quarter of 2024, Pakistan's economy showed signs of improvement across various key indicators, with inflation beginning to decline as anticipated. This decline in inflation can be attributed to a combination of factors including fiscal consolidation, improved food supplies, moderating global commodity prices, and favourable base effects. While the trend is positive, the level of inflation still remains high, necessitating a cautious approach to ensure stability.

The latest economic data indicates a moderate uptick in economic activity, driven by a rebound in agricultural output. Additionally, the external current account balance has performed better than expected, helping to maintain foreign exchange reserves despite challenges in financial inflows. This improvement is primarily due to a narrowing trade deficit, increased exports, decreased imports, and rising workers' remittances. The rise in exports, particularly in the food sector, coupled with subdued import payments, has contributed to this positive trend.

However, one of the major challenges being faced is the significant increase in interest payments, stemming from high debt levels and a growing reliance on costly domestic financing. This has led to an expansion in the overall deficit, highlighting the importance of fiscal consolidation for macroeconomic stability. The fiscal deficit is projected to rise to 8.0 percent of GDP in FY24, primarily due to higher interest payments, but is expected to gradually decrease over the medium term as fiscal consolidation measures take effect.

To address these challenges and sustain economic growth, there is a need to implement a comprehensive and credible economic reform agenda. This agenda would focus on improving the quality of expenditures, reducing state intervention in the economy, reforming state-owned enterprises (SOEs), privatizing assets, rationalizing subsidies, and optimizing federal expenditures devolved to provinces. A well-defined tax reform strategy is essential to reduce uncertainty, restore confidence, and pave the way for sustained economic recovery.

Looking ahead, growth is projected to remain subdued in FY2024 but is expected to pick up in FY2025, contingent upon the effective implementation of economic reforms. Real GDP is forecasted to grow by 1.9% in FY2024, driven by increased private sector investment, enhanced consumer spending, and a rise in workers' remittances. The government's commitment to reform measures and fiscal consolidation will play a crucial role in bolstering growth and rebuilding economic confidence.

Furthermore, country's external financing requirements and weak external buffers underscore the importance of continued support from multilateral and bilateral partners. Additional assistance from the International Monetary Fund (IMF) for a medium-term reform agenda could significantly improve market sentiment and facilitate access to affordable external financing, strengthening the country's economic resilience.

In conclusion, while Pakistan's economy is showing signs of improvement, sustained recovery hinges on the effective implementation of economic reforms, prudent fiscal policies, and adequate financial support. By addressing key challenges such as inflation, fiscal deficits, and external financing needs, Pakistan can navigate the current economic landscape and set the stage for long-term growth and stability. Continued tight monetary policy, targeted fiscal consolidation, and timely realization of external inflows will be crucial in managing inflation expectations and sustaining this positive trajectory.



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

The summarized financial position and operating results of the Bank for the quarter ended 31 March 2024 are as follows:

FINANCIAL POSITON	As of	As of
	31 March 2024	31 Dec 2023
------(Rupees in 000s)-----		
Advances	218,551,419	205,753,709
Investments	325,746,322	310,340,877
Total Assets	667,708,510	658,561,672
Deposits and other accounts	551,658,658	517,868,984
Shareholders' Equity	26,834,352	28,613,166
	<b>Quarter ended</b>	<b>Quarter ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
	------(Rupees in 000s)-----	
Net Interest Income	5,848,674	4,838,830
Non Markup Income	1,603,108	1,770,134
Total Revenue	7,451,782	6,608,964
Non-Markup Expenses	4,384,900	3,497,268
Profit before provisions and taxation	3,066,882	3,111,696
Credit loss allowance and write offs - net	(487,510)	417,235
Profit before tax	3,554,392	2,694,461
Profit after tax	1,760,031	1,489,013
Earnings per share (Rupee)	1.5965	1.3506

The Bank posted Profit before tax (PBT) of Rs. 3,554.392 million and Profit after tax (PAT) of Rs. 1,760.031 million for the quarter ended 31 March 2024, as compared to Rs. 2,694.461 million and Rs. 1,489.013 million respectively for the comparative period last year. Earnings per share (EPS) was recorded at Rs. 1.5965 per share for the current reporting period, as compared to Re. 1.3506 per share for the comparative prior period.

The Bank's net interest income for the quarter ended 31 March 2024 improved to Rs. 5,848.674 million from Rs. 4,838.830 million for the comparative prior period, indicating an impressive growth of 20.87 percent, on the back of improved volumes and spreads. Non-interest income for the quarter was reported at Rs. 1,603.108 million as against Rs. 1,770.134 million against the comparative prior period, due to lower FX income which ended at Rs. 509.635 million for the current year quarter as against Rs. 1,055.487 million in CPLY; although the same was compensated by higher fee and commission income which improved by 45.66 percent, year on year. Resultantly, overall revenue of the Bank indicated an improvement of Rs. 842.818 million, or 12.75 percent, year on year.

The Bank's average net investments ended higher at Rs. 318.734 billion for the quarter ended 31 March 2024 as against Rs. 298.850 billion maintained in the comparative prior period. Moreover, the yields also improved to 19.89 percent for the quarter ended 31 March 2024; as against 16.29 percent for the comparative prior period. Therefore, the Bank's income from investments increased to Rs. 15,761.473 million for the current quarter, as against Rs. 12,001.013 million for the comparative prior period.

At the same time, net yields on advances also improved year on year, ending at 20.02 percent as against 15.60 percent for the comparative prior period, reflecting the repricing effect of the increase in policy rates by the State Bank of Pakistan over the course of last year. The Bank's average net advances book improved to Rs. 220.595 billion for the quarter ended 31 March 2024, as against Rs. 173.444 billion for the prior comparative quarter, and with volumetric as well as rate increases, income from advances ended higher at Rs. 10,980.459 million for the current quarter as against Rs. 6,672.435 million for the comparative prior period.

Period end deposits improved to Rs. 551.659 billion as at 31 March 2024, indicating a growth of 6.52 percent as against the year end 2023 position. In terms of averages, the portfolio grew impressively by Rs. 115.264 billion, or 28.30 percent year on year. The Bank's cost of deposits increased to 14.17 percent for the quarter ended 31 March 2024 as against 10.30 percent for the corresponding period last year. As at 31 March 2024, the Bank's CASA percentage stood at 79.99 percent (December 2023: 79.22 percent). For Current Accounts, the mix improved to 31.32 percent at 31 March 2024 from 30.42 percent in December 2023, and volumes grew by Rs. 18.225 billion or 13.03 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. This has helped the Bank to rationalize its funding costs, thereby leading to improved margins.

The Bank's period end borrowings were reported at Rs. 43.256 billion at 31 March 2024, with overall costs increasing to 17.03 percent for the current quarter as against 14.91 percent for the comparative prior period. The Bank's IDR ended at 59.05 percent reducing marginally from the 59.93 percent reported at the year end. Overall Cost of funds increased to 13.14 percent for the quarter ended 31 March 2024 as against 11.35 percent for the comparative prior period.

Non-Markup expenses were reported at Rs. 4,384.900 million for the quarter ended 31 March 2024 as against Rs. 3,497.268 million in the comparative period of 2023, indicating a growth of 25.38 percent which is broadly in line with the inflation levels and the additional costs on account of new branches opened in the latter half of the year 2023. In line with the directions set by the Board, the management remains committed on pursuing stringent cost discipline measures over the remaining course of the year.

A net reversal of Rs. 487.510 million has been recognized in respect of Credit Loss allowance and write offs subsequent to the implementation of IFRS 9, Financial Instruments, which became effective from January 1, 2024 due to recoveries during the quarter. In contrast, a charge of Rs. 417.235 million considered in the same period last year. The Bank continues to target a strong recovery pipeline in the remainder of the year so as to further augment profitability. At the same time, we continue to carefully and prudently monitor our portfolio, so as to avoid infection and maintain coverage at reasonable levels.

As at 31 March 2024, the Bank's Non-performing loans to total Advances ratio has reduced to 4.26 percent (December 2023: 4.90 percent), with specific coverage at 81.11 percent (December 2023: 80.01 percent) and overall coverage including the Expected Credit Loss provision under IFRS 9, Financial Instruments, clocking at 97.80 percent.

The Bank remains adequately capitalized, with a Capital Adequacy Ratio of 16.92 percent at 31 March 2024. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 187.11 percent and 167.89 percent respectively, which are comfortably above the regulatory requirements.

The SBP, through BPRD Circular Letter No. 07 of 2023 dated 13 April 2023 has set the implementation date of IFRS 9, Financial Instruments, for all Banks as 01 January 2024. Through the said circular, the SBP also prescribed the revised format for interim financial reporting. The impact of initial adoption of the standard and subsequent measurement requirements which predominantly require booking Credit Loss allowances on Expected Credit Loss basis instead of Incurred Credit Loss have accordingly been incorporated/disclosed in the relevant notes in the accompanying condensed interim financial statements. 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 which have been detailed in the notes to condensed interim financial statements.

#### **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 23 June 2023 [2022: 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 December 2023.

The Bank's unsecured, subordinated, rated, privately placed Term Finance Certificates of Rs 4,000 million, have also been assigned a rating of 'A+' with Stable Outlook through PACRA's notification dated 28 December 2023.





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

**Obituary:**

With profound grief we regret to inform all the relevant stakeholders that Mr. Alauddin J. Feerasta, the Chairman of the Bank passed away on Thursday, 14th March 2024, 3rd Ramadan 1445 AH. May Almighty Allah bless his soul in eternal peace and grant him the highest place in Jannat-ul-Firdaus. He was a founding member of the Bank and his exemplary leadership and vision built a culture of meritocracy and ethical standards that has shaped the Bank. The Board has vowed to continue the legacy of this remarkable individual, whose impact will continue to resonate within our institution.

**Acknowledgment:**

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

On behalf of the Board of Directors,

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**MUHTASHIM AHMAD ASHAI**  
President & Chief Executive Officer

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**AHMED A. FEERASTA**  
Chairman of the meeting

Karachi: 30 April 2024



بنیادی طور پر ہونے والے کریڈٹ کے نقصان کے بجائے متوقع کریڈٹ کے نقصان کی بنیاد پر الاؤنسز کی بٹنگ کی ضرورت ہوتی ہے، انہیں مختصر عبوری مالیاتی گوشواروں کے متعلقہ نوٹس میں شامل/ بیان کیا گیا ہے۔ نظر ثانی شدہ شکل کے نفاذ کے نتیجے میں مختصر عبوری مالیاتی گوشواروں کے مختلف عناصر کے تعارف اور انکشاف میں کچھ تبدیلیاں ہوں گی، جن کی تفصیل مختصر عبوری مالیاتی گوشواروں کے نوٹس میں بیان کی گئی ہے۔

ساکھ کی درجہ بندی (کریڈٹ ریٹنگ):

پاکستان کریڈٹ ریٹنگ ایجنسی (پاکرا) نے اپنے 23 جون 2023 کے نوٹیفیکیشن کے ذریعے بینک کی طویل المیعاد کریڈٹ ریٹنگ کو 'AA-' (ڈبل اے مائنس) اور قلیل المیعاد ریٹنگ '+A1' (اے ون پلس) کو مستحکم منظر نامے کے ساتھ برقرار رکھا ہے۔ [2022: طویل المیعاد 'AA-' (ڈبل اے مائنس): قلیل المیعاد '+A1' (اے ون پلس)]۔

مزید برآں پاکرا نے اپنے 28 دسمبر 2023 کے نوٹیفیکیشن کے ذریعے بینک کے 4,000 ملین روپے کے غیر محفوظ، ذیلی، ریجنڈ، 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، ریجنڈ، پرائیویٹ طور پر رکھے گئے 4,000 ملین روپے کے ٹرم فنانس سرٹیفکیٹس کو بھی PACRA کے 28 دسمبر 2023 کے نوٹیفیکیشن کے ذریعے مستحکم منظر نامے کے ساتھ 'A+' کی ریٹنگ تفویض کی گئی ہے۔

تفویض کردہ ریٹنگ بینک کے 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 اور 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۔

اعلانِ وفات:

ہم تمام متعلقہ اسٹیٹ ہولڈرز کو شدید دکھ اور افسوس کے ساتھ مطلع کرتے ہیں کہ 14 مارچ 2024، بروز جمعرات، 3 رمضان المبارک 1445 ہجری کو بینک کے چیئرمین جناب علاؤ الدین فرانسٹا انتقال فرما گئے۔ اللہ تعالیٰ ان کی روح کو ابدی سکون اور جنت الفردوس میں اعلیٰ مقام عطا فرمائے۔ وہ بینک کے بانی رکن تھے اور ان کی مثالی قیادت اور بصیرت نے میرٹ اور اخلاقی معیارات کا ایسا کلچر بنایا جس نے بینک کی موجودہ تشکیل میں اہم کردار ادا کیا۔ بورڈ اس قابل فخر شخصیت کی روایات کو برقرار رکھنے کیلئے پُر عزم ہے جن کے اثرات ہمارے ادارے پر ہمیشہ رہیں گے۔

ستائشی کلمات:

بورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکستان، وزارت خزانہ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری 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 شیئرز ہولڈرز کا شکریہ بھی ادا کرنا چاہیں گے۔

منجانب بورڈ آف ڈائریکٹرز،

احمد اے فیراستہ

اجلاس کے چیئرمین

مختتم احمد اشانی

پریزیڈنٹ اور چیف ایگزیکٹو آفیسر

کراچی 130 اپریل 2024

اس کے ساتھ ہی، ایڈوائسز پر خالص منافع جو گزشتہ تقابلی مدت میں 15.60 فیصد تھا سال بسال بہتری کے ساتھ 20.02 فیصد ہو گیا جو گزشتہ چند ماہ میں اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی کی شرحوں میں بتدریج اضافے کے اثرات کی عکاسی کرتا ہے۔ 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے بینک کے اوسط خالص ایڈوائسز بڑھ کر 220.595 بلین روپے ہو گئے جو گزشتہ تقابلی سہ ماہی میں 173.444 بلین روپے تھے۔ حجم کے ساتھ ساتھ شرح منافع میں اضافے سے موجودہ سہ ماہی میں ایڈوائسز سے ہونے والی آمدنی بڑھ کر 10,980.459 بلین روپے ہو گی جو گزشتہ تقابلی مدت میں 6,672.435 بلین روپے تھی۔

31 مارچ 2024 کو مدت کے اختتامی ڈپازٹس 551.659 بلین روپے رہے، جو سال 2023 کی اختتامی پوزیشن کے مقابلے میں 6.52 فیصد اضافہ ظاہر کرتے ہیں۔ اوسط کے حوالے سے پورٹ فولیو میں 115.264 بلین روپے یا 28.30 فیصد سال بسال اضافہ ہوا۔ 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے بینک کے ڈپازٹس کی لاگت بڑھ کر گزشتہ سال اسی مدت کے 10.30 فیصد کے مقابلے میں 14.17 فیصد ہو گئی۔ 31 مارچ 2024 کو بینک CASA کی شرح فیصد ہے (دسمبر 2023: 79.22 فیصد)۔ کرنٹ اکاؤنٹس کس دسمبر 2023 کے 30.42 فیصد سے بہتر ہو کر 31 مارچ 2024 کو 31.32 فیصد ہو گیا اور حجم میں 18.225 بلین روپے یا 13.03 فیصد کا 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۔ اس سے بینک کو اپنے فنڈنگ کے اخراجات کو معقول بنانے میں مدد ملی ہے، جس سے مارجن میں بہتری آئی ہے۔

مدت کے اختتام پر بینک کے قرضے 31 مارچ 2024 کو گزشتہ تقابلی مدت کے 14.91 فیصد کے مقابلے میں مجموعی لاگت میں اضافے کے ساتھ جو کہ 17.03 فیصد ہو گئی، 43.256 بلین روپے رپورٹ کئے گئے۔ بینک کا IDR سال کے اختتام کے 59.93 فیصد کے مقابلے میں معمولی کمی کے ساتھ 59.05 فیصد رہا۔ 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے فنڈز کی مجموعی لاگت گزشتہ مدت کے 11.35 فیصد کے مقابلے میں بڑھ کر 13.14 فیصد ہو گئی۔

31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے نان مارک اپ اخراجات سال 2023 کی تقابلی مدت کے 3,497.268 بلین روپے کے مقابلے میں 4,384.900 بلین روپے ہیں، جو 25.38 فیصد نمو کی نشاندہی کرتا ہے جو کہ مہنگائی کی سطح اور سال 2023 کی آخری آدھے حصے میں کھولی جانے والی نئی شاخوں کی وجہ سے اضافی اخراجات کے مطابق ہے۔ بورڈ کی ہدایات کے مطابق انتظامیہ اخراجات کو قابو میں رکھنے کیلئے سال کے بقیہ حصے میں لاگت کے نظم و ضبط کے سخت اقدامات کے نفاذ کیلئے پرعزم ہے۔

کیم جنوری 2024 سے 9 IFRS فنانشل انسٹرومنٹس کے نفاذ کے بعد کریڈٹ کے نقصانات اور رائٹ آف کی فراہمی کے سلسلے میں 487.510 بلین روپے کا نیٹ ریورسل سہ ماہی کے دوران وصولیوں کی وجہ سے حاصل ہوا۔ اس کے برعکس گزشتہ سال اسی مدت میں 417.235 بلین روپے کا چارج تھا۔ بینک سال کے بقیہ حصے میں ایک مضبوط ریکوری پائپ لائن کو ہدف بنانا جاری رکھے ہوئے ہے تاکہ منافع میں مزید اضافہ کیا جاسکے۔ اس کے ساتھ ساتھ ہم مجموعی پورٹ فولیو کی محتاط گمرانی کرتے رہتے ہیں، تاکہ انٹیکشن سے بچا جاسکے اور کوآرڈینیشن مناسب سطح پر برقرار رہے۔

31 مارچ 2024 کو بینک کے نان پرفارمنگ لوز ٹو ٹوٹل ایڈوائسز کا تناسب 4.26 فیصد (دسمبر 2023: 4.90 فیصد) اور مخصوص کوآرڈینیشن 81.11 فیصد ہے (دسمبر 2023: 80.01 فیصد)۔ اور مجموعی کوآرڈینیشن 9 IFRS (فنانشل انسٹرومنٹس) کے تحت متوقع کریڈٹ کے نقصانات کی فراہمی کے بعد 97.80 فیصد ہے۔

31 مارچ 2024 کو 16.92 فیصد کے کیمپنل ایڈیوکیٹیو ریشو کے ساتھ بینک کافی سرمایہ رکھتا ہے۔ بینک کا لیکویڈیٹی کوآرڈینیشن اور نیٹ اسٹیبل فنڈنگ ریشو اس وقت بالترتیب 187.11 فیصد اور 167.89 فیصد ہیں، جو ریگولیٹری تقاضوں سے آرام سے اوپر ہیں۔

اسٹیٹ بینک آف پاکستان نے 2023 کے BPRD سرکلر لیٹر نمبر 07 مورخہ 13 اپریل 2023 کے ذریعے تمام بینکوں کیلئے 9 IFRS (فنانشل انسٹرومنٹس) کے نفاذ کی تاریخ کیم جنوری 2024 مقرر کی ہے۔ اسٹیٹ بینک نے مذکورہ سرکلر کے ذریعے عبوری مابیناتی رپورٹنگ کا نظر ثانی شدہ فارمیٹ بھی جوڑ دیا ہے۔ 9 IFRS کو پہلی دفعہ لگانے اور اس کے بعد کی ضروریات جن میں



## بینک کی مالی پوزیشن اور آپریٹنگ نتائج:

31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے بینک کی مالی پوزیشن اور مالی نتائج کا خلاصہ مندرجہ ذیل ہے۔

31 مارچ 2024 کو	31 دسمبر 2023 کو	مالیاتی کیفیت
218,551,419	205,753,709	ایڈوانسز
325,746,322	310,340,877	سرمایہ کاری
667,708,510	658,561,672	مجموعی اثاثے
551,658,658	517,868,984	مجموعی ڈپازٹس
26,834,352	28,613,166	حصص یافتگان کی ایکویٹی

31 مارچ 2024 کو	31 مارچ 2023 کو	مالیاتی کارکردگی
5,848,674	4,838,830	خالص سودی آمدنی
1,603,108	1,770,134	نان مارک اپ آمدنی
7,451,782	6,608,964	مجموعی محصولات
4,384,900	3,497,268	نان مارک اپ اخراجات
3,066,882	3,111,696	پرڈیونز اور ٹیکسیشن سے قبل منافع
(487,510)	417,235	پرڈیونز/ریورسلز اور نقصان
3,554,392	2,694,461	منافع قبل از ٹیکس
1,760,031	1,489,013	منافع بعد از ٹیکس
1,5965	1,3506	نی حصص آمدنی (روپے میں)

بینک نے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے منافع قبل از ٹیکس (PBT) 3,554,392 ملین روپے اور منافع بعد از ٹیکس (PAT) 1,760,031 ملین روپے حاصل کیا جو گذشتہ سال اسی مدت میں بالترتیب 2,694,461 ملین روپے اور 1,489,013 ملین روپے تھا۔ نی حصص آمدنی گذشتہ تقابلی مدت کے مقابلے میں حالیہ مدت میں 1,5965 روپے فی حصص ہے۔

31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے بینک کی خالص سودی آمدنی گذشتہ تقابلی مدت کے 4,838,830 ملین روپے سے بڑھ کر 5,848,674 ملین روپے ہو گئی جو بہتر حجم اور اسپرڈز کی بدولت 20.87 فیصد کی متاثر کن نمو کی نشاندہی کرتی ہے۔ سہ ماہی کیلئے غیر سودی آمدنی گذشتہ تقابلی مدت کے 1,770,134 ملین روپے کے مقابلے میں 1,603,108 ملین روپے رہی جس کی وجہ زرمبادلہ کی کم آمدنی تھی، جو رواں سہ ماہی میں گذشتہ تقابلی مدت کے 1,055,487 ملین روپے کے مقابلے میں 509,635 ملین روپے پر ختم ہوئی؛ اگرچہ اس کی تلافی زیادہ فیس اور کمیشن کی آمدنی سے ہوئی جس میں 45.66 فیصد سال بسال اضافہ ہوا۔ نتیجتاً، بینک کی مجموعی آمدنی 842,818 ملین روپے یا 12.75 فیصد سال بسال بہتری کی نشاندہی کرتی ہے۔

31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے بینک کی اوسط خالص سرمایہ کاری بہتر ہو کر گذشتہ تقابلی مدت میں برقرار رہنے والے 298,850 ملین روپے کے مقابلے میں 318,734 ملین روپے رہی۔ مزید برآں، 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے منافع میں بھی گذشتہ تقابلی مدت کے 16.29 فیصد کے مقابلے میں 19.89 فیصد بہتری آئی۔ لہذا موجودہ سہ ماہی کیلئے بینک کی سرمایہ کاری سے آمدنی گذشتہ تقابلی مدت کے 12,001,013 ملین روپے سے بڑھ کر 15,761,473 ملین روپے ہو گئی۔

# ڈائریکٹرز کی جائزہ رپورٹ

## 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ سوئیری بینک لمیٹڈ ('بینک') کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے ڈائریکٹرز کی جائزہ رپورٹ بمع غیر پڑتال شدہ مختصر عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

معاشی جائزہ:

2024 کی پہلی سہ ماہی میں، پاکستان کی معیشت کے مختلف کلیدی اشاریوں میں بہتری نظر آئی، جس کے ساتھ ہی افراط زر کی شرح متوقع طور پر کم ہونا شروع ہو گئی۔ مہنگائی میں یہ کمی کئی عوامل جیسے مالیاتی استحکام، خوراک کی بہتر فراہمی، عالمی اجناس کی قیمتوں میں کمی اور سازگار بنیادی اثرات کی وجہ سے ہوئی۔ مثبت رجحان کے باوجود افراط زر کی سطح ابھی بلند ہے، یقینی استحکام کیلئے محتاط روش ضروری ہے۔

حالیہ معاشی اعداد و شمار ذریعہ پیداوار میں بہتری کی وجہ سے معاشی سرگرمیوں میں معتدل اضافے کی نشاندہی کرتے ہیں۔ اس کے علاوہ، بیرونی کرنٹ اکاؤنٹ بیلنس میں توسیع سے بڑھ کر بہتری آئی ہے جس سے مالیاتی آمد میں چیلنجز کے باوجود زرمبادلہ کے ذخائر کو برقرار رکھنے میں مدد ملی ہے۔ یہ بہتری بنیادی طور پر تجارتی خسارے میں کمی، برآمدات میں اضافے، درآمدات میں کمی اور غیر ملکی پاکستانیوں کی ترسیلات زر میں اضافے کی وجہ سے ہوئی۔ اس مثبت رجحان میں برآمدات، خاص طور پر خوراک کے شعبے میں اضافے اور درآمدی ادائیگیوں میں کمی نے اہم کردار ادا کیا ہے۔

تاہم، درپیش اہم چیلنجز میں سے ایک قرض کی بلند سطح اور مہنگی گھریلو فنڈنگ پر بڑھتے ہوئے انحصار کی وجہ سے سودی ادائیگیوں میں نمایاں اضافہ ہے۔ اس سے مجموعی خسارے میں توسیع ہوئی، جس سے میکرو اکنامک استحکام کیلئے مالیاتی استحکام کی اہمیت اجاگر ہوئی ہے۔ بنیادی طور پر زیادہ سودی ادائیگیوں کی وجہ سے مالیاتی خسارہ مالی سال 24 میں بڑھ کر جی ڈی پی کے 8.0 فیصد تک پہنچنے کا امکان ہے، لیکن توقع ہے کہ مالیاتی استحکام کے اقدامات کی وجہ سے درمیانی مدت میں اس میں بتدریج کمی واقع ہوگی۔

ان چیلنجز سے نمٹنے اور معاشی ترقی کو برقرار رکھنے کیلئے ایک جامع اور قابل اعتبار اقتصادی اصلاحاتی پروگرام نافذ کرنا ہوگا۔ یہ ایجنڈا اخراجات کے معیار کو بہتر بنانے، معیشت میں ریاستی مداخلت کو کم کرنے، ریاستی ملکیتی اداروں (SOEs) میں اصلاحات، اثاثوں کی چنگاری، سہسڈی کو معقول بنانے اور صوبوں کو منتقل کئے گئے وفاقی اخراجات کی بہتری سے متعلق ہونا چاہئے۔ غیر یقینی صورتحال میں کمی، اعتماد کی بحالی اور پائیدار معاشی بحالی کی راہ ہموار کرنے کیلئے ایک بہترین اصلاحاتی ٹیکس حکمت عملی ضروری ہے۔

آگے دیکھیں تو، مالی سال 2024 میں نمونہ رہنے کا امکان ہے لیکن مالیاتی اصلاحات کا مؤثر نفاذ ہو تو مالی سال 2025 میں اس میں تیزی آنے کی گنجی شے کی بڑھتی ہوئی سرمایہ کاری، صارفین کے بڑھتے ہوئے اخراجات، اور کارکنوں کی ترسیلات زر میں اضافے سے مالی سال 2024 میں حقیقی جی ڈی پی میں 1.9% اضافے کی پیش گوئی کی گئی ہے۔ اصلاحاتی اقدامات اور مالیاتی استحکام کا حکومتی عزم ترقی کی رفتار میں اضافے اور معاشی اعتماد کی تعمیر میں اہم کردار ادا کرے گا۔

مزید برآں، ملک کی بیرونی مالیاتی ضروریات اور کمزور بیرونی ذخائر کثیر الجہتی اور دو طرفہ شراکت داروں کی جانب سے مسلسل تعاون کی اہمیت کو اجاگر کرتے ہیں۔ درمیانی مدت کے اصلاحاتی پروگرام کیلئے بین الاقوامی مالیاتی فنڈ (IMF) سے اضافی امداد مارکیٹ کو نمایاں طور پر بہتر کر سکتی ہے اور سستی بیرونی فنڈنگ تک رسائی کو آسان بنا سکتی ہے، جس سے ملک کی اقتصادی استحکام کو تقویت ملے گی۔

آخر میں، اگرچہ پاکستان کی معیشت میں بہتری کے آثار دکھائی دے رہے ہیں، لیکن پائیدار بحالی کا انحصار اقتصادی اصلاحات کے مؤثر نفاذ، دانشمندانہ مالیاتی پالیسیوں اور مناسب مالی معاہدت پر ہے۔ افراط زر، مالیاتی خسارے اور بیرونی فنڈنگ کی ضروریات جیسے اہم مسائل کو حل کر کے، پاکستان موجودہ اقتصادی ماحول کو آگے بڑھا کر طویل مدتی ترقی اور استحکام کی راہ ہموار کر سکتا ہے۔ مسلسل سخت مانیٹری پالیسی، ہدفی مالی استحکام اور بیرونی رقم کی بروقت وصولی کا نفاذ افراط زر کو سنبھالنے اور اس مثبت رفتار کو برقرار رکھنے کیلئے اہم ہوگا۔

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024



	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	------(Rupees in '000)-----	
<b>ASSETS</b>		
Cash and balances with treasury banks	6 45,304,569	44,206,702
Balances with other banks	7 1,962,395	1,458,642
Lendings to financial institutions	8 24,207,474	-
Investments	9 325,746,322	310,340,877
Advances	10 218,551,419	205,753,709
Property and equipment	11 13,809,248	12,944,973
Right-of-use assets	12 4,410,194	4,249,619
Intangible assets	13 173,580	206,127
Deferred tax assets - net	-	-
Other assets	14 33,543,309	79,401,023
	667,708,510	658,561,672
<b>LIABILITIES</b>		
Bills payable	16 5,707,443	8,737,971
Borrowings	17 43,256,223	68,741,646
Deposits and other accounts	18 551,658,658	517,868,984
Lease liabilities	19 5,337,790	5,113,794
Subordinated debt	20 7,998,400	7,998,400
Deferred tax liabilities - net	21 565,226	889,037
Other liabilities	22 26,350,418	20,598,674
	640,874,158	629,948,506
<b>NET ASSETS</b>	26,834,352	28,613,166
<b>REPRESENTED BY</b>		
Share capital	11,024,636	11,024,636
Reserves	5,485,062	5,133,056
Surplus / (Deficit) on revaluation of assets	23 2,293,149	1,661,082
Unappropriated profit	8,031,505	10,794,392
	26,834,352	28,613,166
<b>CONTINGENCIES AND COMMITMENTS</b>	24	

The annexed notes 1 to 45 form an integral part of these condensed interim financial statements.

Ahmed A. Feerasta  
Chairman of the meeting

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Nooruddin Feerasta  
Director

Manzoor Ahmed  
Director

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

FOR THE QUARTER ENDED 31 MARCH 2024



	Note	2024	2023
------(Rupees in '000)-----			
Mark-up / return / interest earned	25	27,513,674	19,700,985
Mark-up / return / interest expensed	26	21,665,000	14,862,155
Net mark-up / interest income		5,848,674	4,838,830
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	27	969,097	665,358
Dividend income		12,172	51,177
Foreign exchange income		509,635	1,055,487
Gain / (loss) on securities - net	28	85,626	(29,367)
Net gains/(loss) on derecognition of financial assets measured at amortised cost	29	-	-
Other income	30	26,578	27,479
Total non-markup / interest Income		1,603,108	1,770,134
<b>Total income</b>		7,451,782	6,608,964
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	31	4,309,757	3,409,320
Workers' Welfare Fund	32	75,023	60,377
Other charges	33	120	27,571
Total non mark-up / interest expenses		4,384,900	3,497,268
<b>PROFIT BEFORE CREDIT LOSS ALLOWANCE</b>			
Credit loss allowance and write offs - net	34	3,066,882	3,111,696
Extraordinary / unusual items		(487,510)	417,235
		-	-
<b>PROFIT BEFORE TAXATION</b>			
		3,554,392	2,694,461
Taxation	35	1,794,361	1,205,448
<b>PROFIT AFTER TAXATION</b>			
		1,760,031	1,489,013
------(Rupees)-----			
<b>Basic / diluted earnings per share</b>	36	1.5965	1.3506

The annexed notes 1 to 45 form an integral part of these condensed interim financial statements.

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Manzoor Ahmed  
Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2024



	2024	2023
	----- (Rupees in '000) -----	
Profit after taxation for the period	1,760,031	1,489,013
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to profit and loss account in subsequent periods</b>		
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(580,034)	(913,067)
<b>Items that will not be reclassified to profit and loss account in subsequent periods</b>		
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	(54,371)	-
Movement in surplus on revaluation of property and equipment - net of tax	(26,389)	-
Movement in surplus on revaluation of non-banking assets - net of tax	(53)	-
	(80,813)	-
<b>Total comprehensive income</b>	<u>1,099,184</u>	<u>575,946</u>

The annexed notes 1 to 45 form an integral part of these condensed interim financial statements.

Ahmed A. Feerasta  
Chairman of the meeting

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Nooruddin Feerasta  
Director

Manzoor Ahmed  
Director



# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED 31 MARCH 2024



	Note	2024	2023
----- (Rupees in '000) -----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		3,554,392	2,694,461
Less: dividend income		12,172	51,177
		3,542,220	2,643,284
Adjustments			
Depreciation on fixed assets		296,753	198,645
Depreciation on right-of-use assets	12	227,727	218,707
Depreciation on Ijarah Assets		59,403	64,979
Amortisation		32,547	65,386
Depreciation on non-banking assets		3,531	810
Finance charge on lease liability against right-of-use assets	19	162,160	139,619
Gain on termination of lease	30	-	7,007
Credit loss allowance and write offs	34	(487,510)	417,235
Gain on sale of property and equipment - net	30	(13,152)	(2,558)
Provision of Workers' Welfare Fund	32	75,023	60,377
Unrealised loss / (gain) on revaluation of investments classified as FVPL		190	(1)
		356,672	1,170,206
		3,898,892	3,813,490
(Increase) / decrease in operating assets			
Lendings to financial institutions		(24,212,594)	490,791
Securities classified as FVPL		(2,973,590)	(3,757)
Advances		(13,904,128)	34,153,784
Others assets (excluding advance taxation)		45,553,818	(1,161,752)
		4,463,506	33,479,066
Increase / (decrease) in operating liabilities			
Bills payable		(3,030,528)	(434,853)
Borrowings from financial institutions		(24,796,511)	(14,760,477)
Deposits		33,789,674	33,361,207
Other liabilities		5,850,378	2,168,283
		11,813,013	20,334,160
Income taxes paid		(1,477,612)	(570,446)
Net cash flow generated from operating activities		18,697,798	57,056,270
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in amortized cost securities		15,050,823	(63,376)
Net Investments in securities classified as FVOCI		(26,299,811)	(45,593,372)
Dividends received		12,172	42,049
Investments in property and equipment		(1,549,351)	(1,065,318)
Disposal of property and equipment		13,172	3,413
Net cash flow used in investing activities		(12,772,995)	(46,676,604)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of subordinated debt		-	-
Payments of lease obligations against right-of-use assets		(326,466)	(342,631)
Dividend paid		(3,307,392)	(946,890)
Net cash flow used in financing activities		(3,633,858)	(1,289,521)
<b>Increase in cash and cash equivalents</b>		2,290,945	9,090,145
ECL impact of IFRS 9 on cash and cash equivalents		(81)	-
Cash and cash equivalents at beginning of the period		43,740,071	27,921,618
Cash and cash equivalents at end of the period		46,030,935	37,011,763
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
Cash and balances with treasury banks	6	45,304,569	34,562,317
Balances with other banks	7	1,962,395	3,220,064
Overdrawn nostro accounts	17	(1,236,029)	(770,618)
		46,030,935	37,011,763

The annexed notes 1 to 45 form an integral part of these condensed interim financial statements.

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Chairman of the meeting

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Nooruddin Feerasta  
Director

Manzoor Ahmed  
Director

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

FOR THE QUARTER ENDED 31 MARCH 2024



	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total
			Investments	Fixed assets / Non Banking assets		
------(Rupees in '000)-----						
<b>Balance as at 01 January 2023 (Audited)</b>	11,024,636	3,917,964	(2,916,231)	2,132,027	6,987,795	21,146,191
<b>Comprehensive income for the period</b>						
- Profit after taxation for the quarter ended 31 March 2023	-	-	-	-	1,489,013	1,489,013
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	(913,067)	-	-	(913,067)
Transfer to statutory reserve	-	297,803	(913,067)	-	1,489,013	575,946
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(21,340)	(297,803)	-
<b>Transactions with owners recorded directly in equity</b>						
Final cash dividend for the year ended 31 December 2022 at Rs 1.00 per share	-	-	-	-	(1,102,463)	(1,102,463)
<b>Balance as at 31 March 2023</b>	11,024,636	4,215,767	(3,829,298)	2,110,687	7,097,882	20,619,674
<b>Comprehensive income for the period</b>						
- Profit after taxation for the nine months ended 31 December 2023	-	-	-	-	4,586,447	4,586,447
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	2,694,139	-	-	2,694,139
- 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	-	-	-	3,287	-	3,287
Transfer to statutory reserve	-	917,289	2,694,139	737,704	4,561,649	7,933,492
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(917,289)	-
<b>Balance as at 31 December 2023</b>	11,024,636	5,133,056	(1,135,159)	2,796,241	10,794,392	28,613,166
Effect of reclassification on adoption of IFRS 9 - net of tax	-	-	1,292,914	-	-	1,292,914
Effect of adoption of IFRS 9 - ECL - net of tax	-	-	-	-	(889,962)	(889,962)
<b>Balance as at 01 January 2023 - as restated</b>	11,024,636	5,133,056	157,755	2,796,241	9,904,430	29,016,118
<b>Comprehensive income for the period</b>						
- Profit after taxation for the quarter ended 31 March 2024	-	-	-	-	1,760,031	1,760,031
<b>Other comprehensive income / (loss)</b>						
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	(580,034)	-	-	(580,034)
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	(54,371)	-	-	(54,371)
Transfer to statutory reserve	-	352,006	(634,405)	-	1,760,031	1,125,626
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(26,442)	(352,006)	-
<b>Transactions with owners recorded directly in equity</b>						
Final cash dividend for the year ended 31 December 2023 at Rs 3.00 per share	-	-	-	-	(3,307,392)	(3,307,392)
<b>Balance as at 31 March 2024</b>	11,024,636	5,485,062	(476,650)	2,769,799	8,031,505	26,834,352

(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. 596.116 million - net of tax as at 31 March 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 45 form an integral part of these condensed interim financial statements.

Ahmed A. Feerasta  
Chairman of the meeting

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

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Director

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Director

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

FOR THE QUARTER ENDED 31 MARCH 2024



## 1 STATUS AND NATURE OF BUSINESS

Soneer Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited bank under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at 2nd Floor, 307- Upper Mall Scheme, Lahore, Punjab and at 10th Floor, PNSC Building, M.T. Khan Road, Karachi respectively. The shares of the Bank are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 455 branches including 48 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 37 to the financial statements.

## 2 BASIS OF PRESENTATION

2.1 These condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 2 dated 09 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. However, the Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the provisions of Companies Act, 2017.

2.3 The financial results of all Islamic banking branches 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 42 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. The accounting and reporting standards comprise of:

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

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

3.2 The SBP, vide its BSD Circular Letter no.10 dated 26 August 2002 has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Moreover, SBP vide BPRD circular no. 4, dated 25 February 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Accordingly, the requirements of these standards have not been considered in the preparation of these 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 IAS 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2023.



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

There are certain new standards, amendments and interpretations of and to existing accounting standards that are mandatory for the Bank's accounting periods beginning on or after 1 January 2024. These are considered not to be relevant or do not have any significant impact on the Bank's operations and are therefore, not disclosed in these condensed interim financial statements, except for IFRS 9 (Financial Instruments), the details of which are disclosed in note 4.2.

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

There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or will not have any significant effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

## **4 MATERIAL ACCOUNTING POLICIES**

The material accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2023 except for the adoption of IFRS 9 Financial Instruments from 01 January 2024.

### **4.1 Adoption of new forms for the preparation of condensed interim financial statements**

The SBP, vide its BPRD Circular No. 02 dated 09 February 2023 and BPRD Circular No. 07 dated 13 April 2023, issued the revised forms for the preparation of the annual / interim financial information of the banks which are applicable for quarterly / half yearly periods beginning on or after 01 January 01 2024 (previously 01 January 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 information. Right of use assets and corresponding lease liability are now presented separately on the face of Statement of financial position. Previously they were presented under Property and Equipment (previously titled Fixed Assets) and Other Liabilities respectively. As a result of the this change, the Property and Equipment of the Bank decreased by Rs 4,410 million and Rs 4,250 million as of 31 March 2024 and 31 December 2023 respectively. Further, Other liabilities of the Bank decreased by Rs 5,338 million and Rs 5,114 as of 31 March 2024 and 31 December 2023 respectively.

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 current year's presentation (Note 44).

### **4.2 Changes in accounting policies and transition disclosures on adoption of IFRS 9 - Financial Instruments**

As directed by SBP via BPRD Circular Letter No. 7 of 2023 dated 13 April 2023, IFRS 9 Financial Instruments is effective for periods beginning on or after 01 January 2024. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. The standard includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. These changes and impacts are discussed below:

#### **4.2.1 Classification and measurement**

Under the new standard, classification and measurement of financial assets depends on how these are managed (the entity's business model) and their contractual cash flow characteristics. Debt securities that do not meet the Solely Payment of Principal and Interest (SPPI) criteria are required to be measured at FVTPL regardless of the business model in which they are held. The entity's business model in which financial assets are held will determine whether the financial assets are to be measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL'). Equity instruments are generally measured as Fair Value through Profit & Loss (FVTPL) unless the Bank elects for an irrevocable option to designate the same as Fair Value through Other Comprehensive Income (FVTOCI) at initial recognition.

#### **4.2.2 Impairment**

The impairment requirements under IFRS 9, apply to financial assets measured at Amortised Cost and FVOCI (other than equity instruments), loans and receivables, and certain loan commitments and financial guarantee contracts. At initial recognition, an impairment allowance (or provision in the case of commitments and guarantees) is required for expected credit losses ('ECL') resulting from default events that are possible within the next 12 months ('12-month ECL'). In the event of a significant increase in credit risk (SICR), an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL'). Financial assets where 12-month ECL is recognised



are in 'stage 1'; financial assets that are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is an objective evidence of impairment, so are considered to be in default or otherwise credit impaired, are in 'stage 3'.

The assessment of credit risk and the estimation of ECL should be unbiased and probability-weighted, and would incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL would take into account the time value of money.

Based on the requirements of IFRS 9 and SBP's IFRS 9 application instructions, the Bank has performed an ECL assessment taking into account the key elements such as assessment of SICR, Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These elements are described below:

- PD: The probability that a counterparty will default, calibrated over the 12 months from the reporting date (stage 1) or over the lifetime of the product (stage 2) and incorporating forward looking information.
- LGD: It is an estimate of magnitude of loss sustained on any facility upon default by a customer. It is expressed as a percentage of the exposure outstanding on the date of classification of an obligor. It is the difference between contractual cash flows due and those that the Bank expects to receive, including any form of collateral.
- EAD: the expected balance sheet exposure at the time of default, incorporating expectations on drawdowns, amortisation, pre-payments and forward-looking information where relevant.

For the purpose of calculation of ECL, the Bank has used 5 years data till 31 December 2023 and going forward, one more year's data shall be included until the Bank has at least 10 years data.

#### **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 a segment basis.

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.

#### **4.2.3 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 as part of its initial instructions advised banks to measure investment in unquoted equity securities at lower of cost or breakup value till 31 December 2023 (one year post implementation date). In case where the breakup value of such securities is less than the cost, the difference of the cost and the breakup value will be classified as loss and provided for by charging it to the Profit and Loss account.

#### **(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 as for each segment.

#### **(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 41 of these condensed interim financial statements.

### **4.2.4 Impact of adoption of IFRS 9**

As permitted by the transitional provisions of IFRS 9 (Financial Instruments), the Bank has opted for modified retrospective approach and has not restated comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained earnings and other reserves at the beginning of the current year without restating the comparatives.

For notes disclosures, the consequential amendments to IFRS 7 (Financial Instruments - Disclosures) as a result of adoption of IFRS 9 (Financial Instruments) have also only been applied to the current period. The comparative period notes disclosures repeat those disclosures made in the prior year.



#### 4.2.4.1 Reconciliation of statement of financial position balances from existing local regulations to IFRS 9 (being impacted) as of January 1, 2024

Carrying amount as per current accounting policy as at 31 December 2023	Classification Under IFRS 9					
	At FVPL	At FVOCI - with recycling	At FVOCI - without recycling	At Amortized Cost	Remeasurement under IFRS 9	IFRS 9 carrying amount as at 01 January 2024
----- (Rupees in '000) -----						
Balances with Other Banks	1,458,642	-	-	1,458,642	(331)	1,458,311
<b>Investments in financial assets</b>						
Held for trading	2,870	2,870	-	-	-	2,870
Held to maturity	16,706,727	-	-	16,706,727	-	16,706,727
Available for sale	293,631,280	2,245,484	264,976,091	61,598	23,695,166	2,444,894
Advances	214,209,579	-	-	214,209,579	(1,353,665)	212,855,914
Deferred tax liabilities - net	(889,037)	-	-	(889,037)	(387,149)	(1,276,186)
Other liabilities	(25,712,468)	-	-	(25,712,468)	(300,797)	(26,013,265)
Surplus / (Deficit) on revaluation of assets	(1,661,082)	-	-	(1,661,082)	(1,292,914)	(2,953,996)
Unappropriated profit	(10,794,392)	-	-	(10,794,392)	889,962	(9,904,430)
	<b>486,952,119</b>	<b>2,248,354</b>	<b>264,976,091</b>	<b>61,598</b>	<b>217,013,135</b>	<b>-</b>
						<b>484,299,178</b>

4.2.4.2 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 perpetual 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. 905.203 million respectively, were classified as FVPL 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 FVPL on initial adoption

The Bank holds / held a portfolio of equity securities which were classified as AFS under the previous framework; amounting to Rs. 1,222.437 million (Market Value - Rs. 1,340.254 million). For these, the Bank decided to chose the default category of FVPL under IFRS 9 (since recycling is not allowed for equity securities designated as FVOCI). 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 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 these condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements of the Bank for the year ended 31 December 2023.

#### **5.3 Financial risk management**

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





## 6 CASH AND BALANCES WITH TREASURY BANKS

	(Un-audited) 31 March 2024	(Audited) 31 December 2023
------(Rupees in '000)-----		
In hand		
Local currency	9,181,636	10,251,296
Foreign currencies	1,543,604	1,850,057
	10,725,240	12,101,353
With State Bank of Pakistan in		
Local currency current accounts	29,402,737	26,541,383
Foreign currency current accounts	1,399,468	1,327,568
Foreign currency deposit accounts against foreign currency deposits mobilised	2,665,893	2,602,867
	33,468,098	30,471,818
With National Bank of Pakistan in		
Local currency current accounts	1,066,594	1,577,832
Prize bonds	44,637	55,699
	45,304,569	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 account	1,956,410	1,452,244
Less: Credit loss allowance held against balances with other banks	(413)	-
Balances with other banks - net of credit loss allowance	1,962,395	1,458,642

## 8 LENDINGS TO FINANCIAL INSTITUTIONS

Call money lendings	100,000	-
Repurchase agreement lendings (reverse repo)	24,112,594	-
	24,212,594	-
Less: Credit loss allowance held against lending to financial institutions	(5,120)	-
Lendings to financial institutions - net of credit loss allowance	24,207,474	-

### 8.1 Lending to FIs- Particulars of credit loss allowance

	(Un-audited) 31 March 2024	
	Lending	Credit loss allowance held
------(Rupees in '000)-----		
Performing	24,212,594	5,120
Under performing	-	-
Non-performing	-	-
Total	24,212,594	5,120



## 9 INVESTMENTS

### 9.1 Investments by type

(Un- Audited)				
31 March 2024				
Cost / amortised cost	Credit loss Allowance	Surplus / (deficit)	Carrying value	
----- (Rupees in '000) -----				
<b>Fair Value Through Profit &amp; Loss</b>				
Federal Government securities	1,560,130	-	(190)	1,559,940
Units of mutual funds	500,000	-	-	500,000
Shares	11,100	-	-	11,100
Non Government debt securities	905,230	-	-	905,230
	2,976,460	-	(190)	2,976,270
<b>Fair Value Through Other Comprehensive Income</b>				
Federal Government securities	279,206,739	-	(959,628)	278,247,111
Shares	85,504	(33,537)	20,838	72,805
Non-Government debt securities	1,644,090	(204,674)	4,182	1,443,598
	280,936,333	(238,211)	(934,608)	279,763,514
<b>Amortized Cost</b>				
Federal Government securities	43,006,538	-	-	43,006,538
Non Government debt securities	58,533	(58,533)	-	-
	43,065,071	(58,533)	-	43,006,538
Total investments	326,977,864	(296,744)	(934,798)	325,746,322

### Investments by type

(Audited)				
31 December 2023				
Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	
----- (Rupees in '000) -----				
<b>Held-for-trading securities</b>				
Federal Government securities	2,870	-	-	2,870
	2,870	-	-	2,870
<b>Available-for-sale securities</b>				
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
<b>Held-to-maturity securities</b>				
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

### 9.2 Investments given as collateral - market value

	(Un-audited) 31 March 2024	(Audited) 31 December 2023
----- (Rupees in '000) -----		
Market Treasury Bills	14,166,537	21,088,722
Pakistan Investment Bonds	7,806,387	23,637,724
	21,972,924	44,726,446



**9.3 Credit loss allowance for diminution in value of investments**

	<b>(Un-audited) 31 March 2024</b>	<b>(Audited) 31 December 2023</b>
	------(Rupees in '000)-----	
Opening balance	188,607	92,319
Impact of ECL recognised on adoption of IFRS 9	208,047	-
Charge for the period / year	948	96,537
Reversal during the period / year	(100,858)	(249)
Derecognition of ECL on disposals	-	-
Amounts written off	-	-
Closing balance	<u>296,744</u>	<u>188,607</u>

**9.4 Particulars of credit loss allowance against debt securities**

		<b>(Un-audited) 31 March 2024</b>	
		<b>Outstanding amount</b>	<b>Credit loss allowance held</b>
		------(Rupees in '000)-----	
<b>Category of classification</b>			
Performing	Stage 1	326,585,455	1,532
Underperforming	Stage 2	-	-
Non-performing	Stage 3		
Substandard		300,339	203,142
Doubtful		-	-
Loss		92,070	92,070
		<u>326,977,864</u>	<u>296,744</u>

**Particulars of provision against debt securities**

		<b>(Audited) 31 December 2023</b>	
		<b>Non Performing Investments</b>	<b>Provision</b>
		------(Rupees in '000)-----	
<b>Category of classification</b>			
Substandard		386,150	96,537
Loss		<u>58,533</u>	<u>58,533</u>
		<u>444,683</u>	<u>155,070</u>

**9.5** The market value of securities classified as held-to-maturity as at 31 March 2024 amounted to Rs. 38,557.010 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**

(Un- Audited)		
31 March 2024		
Performing	Non-Performing	Total

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

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

**Advances - gross**

193,387,189	8,767,685	202,154,874
19,411,115	949,463	20,360,578
5,538,852	-	5,538,852
<b>218,337,156</b>	<b>9,717,148</b>	<b>228,054,304</b>

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

**Advances - net of credit loss allowance**

(479,258)	-	(479,258)
(1,141,863)	-	(1,141,863)
-	(7,881,764)	(7,881,764)
<b>(1,621,121)</b>	<b>(7,881,764)</b>	<b>(9,502,885)</b>
<b>216,716,035</b>	<b>1,835,384</b>	<b>218,551,419</b>

(Audited)		
31 December 2023		
Performing	Non-Performing	Total

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

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

**Advances - gross**

181,081,012	8,953,925	190,034,937
16,848,624	1,542,583	18,391,207
5,783,435	-	5,783,435
<b>203,713,071</b>	<b>10,496,508</b>	<b>214,209,579</b>

Provision against advances  
- Specific  
- General

**Advances - net of provision**

-	(8,397,744)	(8,397,744)
(58,126)	-	(58,126)
(58,126)	(8,397,744)	(8,455,870)
<b>203,654,945</b>	<b>2,098,764</b>	<b>205,753,709</b>

**(Un-audited) (Audited)**  
**31 March 31 December**  
**2024 2023**

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

10.1 **Particulars of advances (Gross)**

In local currency  
In foreign currencies

222,292,465	207,450,007
5,761,839	6,759,572
<b>228,054,304</b>	<b>214,209,579</b>

10.2 Advances include Rs. 9,717.148 million (31 December 2023 Rs. 10,496.508 million) which have been placed under non-performing status as detailed below:

**(Un-audited)**

**31 March 2024**

**Category of Classification**

Other Assets Especially Mentioned  
Substandard  
Doubtful  
Loss

**Stage 3**

Non Performing loans	Credit loss allowance
----------------------	-----------------------

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

5,118	-
34,374	8,522
1,181,276	565,200
8,496,380	7,308,042
<b>9,717,148</b>	<b>7,881,764</b>



### Category of Classification

Other Assets Especially Mentioned  
Substandard  
Doubtful  
Loss

(Audited)	
31 December 2023	
Non Performing loans	Credit loss allowance
------(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. 4.559 million (31 December 2023: Rs. 0.289 million), Rs. NIL (31 December 2022: NIL) and Rs. 0.559 million (31 December 2023: Rs. 6.872 million) respectively.

### 10.3 Particulars of credit loss allowance against advances

	31 March 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	554,963	798,702	-	1,353,665	-	-	-
Charge for the period / year	68,326	401,083	57,955	527,364	2,531,570	-	2,531,570
Reversals	(202,157)	(57,923)	(573,935)	(834,015)	(1,241,115)	-	(1,241,115)
	(133,831)	343,160	(515,980)	(306,651)	1,290,455	-	1,290,455
Amounts written off	-	-	-	-	(174,817)	-	(174,817)
Transfers	-	-	-	-	-	-	-
Closing balance	479,258	1,141,862	7,881,764	9,502,884	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. 1,168.855 million (31 December 2023: Rs. 1,430.036 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 596.116 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** The SBP has granted relaxation in provisioning requirements in respect of exposures in Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs. 44.930 million (31 December 2023: Rs. 44.930 million).

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



#### 10.4 Advances - Particulars of credit loss allowance

(Un-Audited)					
31 March 2024					
	Stage 1	Stage 2	Stage 3	Stage 4	
------(Rupees in '000)-----					
10.4.1	Opening balance	58,126	-	8,397,744	8,455,870
	Impact of Adoption of IFRS 9	554,963	798,702	-	1,353,665
	Fresh Disbursements	23,394	492	-	23,886
	Advances derecognised or repaid	(14,800)	(11,869)	(459,091)	(485,760)
	Transfer to stage 1	44,932	(44,932)	-	-
	Transfer to stage 2	(31,579)	142,664	(111,085)	-
	Transfer to stage 3	(119)	(1,122)	1,241	-
		21,828	85,233	(568,935)	(461,874)
	Amounts written off / charged off	-	-	-	-
	Changes in risk parameters	(155,659)	257,927	52,955	155,223
	Closing balance	479,258	1,141,862	7,881,764	9,502,884

#### 10.4.2 Advances - Category of classification

Category of classification	(Un-audited)	
	31 March 2024	
	Outstanding amount	Credit loss allowance held
------(Rupees in '000)-----		
Performing	192,400,452	479,258
Underperforming	25,936,704	1,141,862
Non-performing		
Stage 1		
Substandard	39,492	8,522
Doubtful	1,181,276	565,200
Loss	8,496,380	7,308,042
	9,717,148	7,881,764
	228,054,304	9,502,884

#### 11 PROPERTY AND EQUIPMENT

	(Un-audited)	(Audited)
	31 March 2024	31 December 2023
------(Rupees in '000)-----		
Capital work-in-progress	2,098,034	1,484,366
Property and equipment	11,711,214	11,460,607
	13,809,248	12,944,973
11.1 Capital work-in-progress		
Civil works	270,708	140,626
Advances to suppliers and contractors	1,694,316	1,230,731
Advances against purchase of premises	64,042	58,402
Consultant's fee and other charges	68,968	54,607
	2,098,034	1,484,366



## 11.2 Additions to property and equipment

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

	(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
------(Rupees in '000)-----		
Capital work-in-progress	613,668	274,623
Freehold land	5,000	-
Buidling on freehold land	-	120
Buidling on leasehold land	153,121	77,041
Leasehold improvements	97,544	32,413
Furniture and fixture	4,582	9,741
Electrical office and computer equipment	37,406	31,656
Vehicles	249,728	32,337
	547,381	183,308
Total	1,161,049	457,931

## 11.3 Disposal of property and equipment

The net book value of operating fixed assets disposed off during the period is as follows:

Furniture and fixture	3	42
Electrical office and computer equipment	17	813
Total	20	855

## 12 RIGHT-OF-USE ASSETS

### At 01 January 2024

	(Un-audited) 31 March 2024	(Audited) 31 December 2023
------(Rupees in '000)-----		
<b>Others</b>		
Cost	7,433,012	5,910,621
Accumulated Depreciation	(3,183,393)	(2,272,486)
Net Carrying amount at 01 January 2024	4,249,619	3,638,135
Additions during the period / year	388,302	1,522,391
Deletions during the period / year	-	-
Depreciation Charge for the period / year	(227,727)	(910,907)
Net Carrying amount at 31 March 2024	4,410,194	4,249,619

## 13 INTANGIBLE ASSETS

Computer Software	173,580	206,127
	173,580	206,127

### 13.1 Additions to intangible assets

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

	(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
------(Rupees in '000)-----		
Directly purchased	-	8,453

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



**14 OTHER ASSETS**

(Un-audited) (Audited)  
31 March 31 December  
2024 2023

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

Income / mark-up accrued in local currency		19,754,459	17,274,210
Income / mark-up accrued in foreign currencies		36,091	57,057
Advances, deposits, advance rent and other prepayments		736,712	529,459
Advance taxation (payments less provisions)		-	91,087
Non-banking assets acquired in satisfaction of claims	14.1.2	1,434,256	1,437,684
Mark to market gain on forward foreign exchange contracts- net		79,356	-
Stationery and stamps on hand		123,148	84,333
Due from the State Bank of Pakistan		17,750	52,813,210
Acceptances		10,207,016	6,103,700
Clearing and Settlement account		608,919	401,780
Claims against fraud and forgeries	14.2	143,443	143,443
Others		505,964	568,762
Other assets		33,647,114	79,504,725
Less: Credit loss allowance held against other assets	14.3	(238,811)	(238,811)
Other assets - net of provision		33,408,303	79,265,914
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		135,006	135,109
Other assets - total		<u>33,543,309</u>	<u>79,401,023</u>
<b>14.1</b> Market value of non-banking assets acquired in satisfaction of claims	14.1.1	<u>1,572,793</u>	<u>1,572,793</u>

**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, Tristar International Consultant (Pvt) Limited and Al Hadi Financial & Legal Consultant on the basis of professional assessment of present market values and the revalued amount is disclosed in note 14.1.2 to these condensed financial statements.

**14.1.2 Non-banking assets acquired in satisfaction of claims**

(Un-audited) (Audited)  
31 March 31 December  
2024 2023

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

Opening balance		1,572,793	1,121,753
Acquired during the period / year		-	434,250
Revaluation		-	20,032
Depreciation		(3,531)	(3,242)
Closing balance		<u>1,569,262</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.

**14.3 Credit loss allowance held against other assets**

(Un-audited) (Audited)  
31 March 31 December  
2024 2023

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

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 alongwith ECL provision required for other Off Balance Sheet obligations. Moreover, the ECL impact on Profit Receivable on Advances, Investments and Lending has been presented under the respective heads, 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 OTHER ASSETS**

There were no contingent assets as at the balance sheet date.





16	BILLS PAYABLE	(Un-audited)	(Audited)
		31 March 2024	31 December 2023
------(Rupees in '000)-----			
	In Pakistan	5,707,443	8,737,971
	Outside Pakistan	-	-
		<u>5,707,443</u>	<u>8,737,971</u>
17	<b>BORROWINGS</b>		
	<b>Secured</b>		
	Borrowings from State Bank of Pakistan		
	Under export refinance scheme	13,362,484	14,931,546
	Long term financing facility for plant and machinery	2,370,590	2,468,723
	Temporary economic refinance scheme	1,977,901	2,031,100
	Financing facility for storage of agriculture produce	67,204	77,679
	Financing facility for Renewable Energy	897,511	902,692
	Under Rupee based discounting	1,600,298	1,900,614
		<u>20,275,988</u>	<u>22,312,354</u>
	Repurchase agreement borrowings - other banks	20,836,320	43,585,444
	Refinance from Pakistan Mortgage Refinance Company Limited	907,886	918,907
	<b>Total secured</b>	<u>42,020,194</u>	<u>66,816,705</u>
	<b>Unsecured</b>		
	Overdrawn nostro accounts	1,236,029	1,924,941
	<b>Total unsecured</b>	<u>1,236,029</u>	<u>1,924,941</u>
		<u>43,256,223</u>	<u>68,741,646</u>
17.1	<b>Particulars of borrowings with respect to currencies</b>		
	In local currency	42,020,194	66,816,705
	In foreign currencies	1,236,029	1,924,941
		<u>43,256,223</u>	<u>68,741,646</u>

18	DEPOSITS AND OTHER ACCOUNTS	(Un-audited)			(Audited)		
		31 March 2024			31 December 2023		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----							
	<b>Customers</b>						
	Current deposits	130,228,784	13,269,620	143,498,404	119,390,313	12,807,720	132,198,033
	Savings deposits	173,175,177	7,736,603	180,911,780	162,868,454	6,901,701	169,770,155
	Term deposits	103,356,180	3,910,567	107,266,747	102,422,027	3,244,428	105,666,455
	Others*	24,828,059	-	24,828,059	22,036,696	-	22,036,696
		<u>431,588,200</u>	<u>24,916,790</u>	<u>456,504,990</u>	<u>406,717,490</u>	<u>22,953,849</u>	<u>429,671,339</u>
	<b>Financial Institutions</b>						
	Current deposits	2,802,852	931,441	3,734,293	2,648,674	657,594	3,306,268
	Savings deposits	87,605,177	-	87,605,177	82,926,679	-	82,926,679
	Term deposits	3,113,698	-	3,113,698	1,964,698	-	1,964,698
	Others*	700,500	-	700,500	-	-	-
		<u>94,222,227</u>	<u>931,441</u>	<u>95,153,668</u>	<u>87,540,051</u>	<u>657,594</u>	<u>88,197,645</u>
		<u>525,810,427</u>	<u>25,848,231</u>	<u>551,658,658</u>	<u>494,257,541</u>	<u>23,611,443</u>	<u>517,868,984</u>

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

#### 18.1 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.



19	<b>LEASE LIABILITIES</b>	<b>(Un-audited) 31 March 2024</b>	<b>(Audited) 31 December 2023</b>
-----Rupees in '000-----			
	Outstanding amount at the start of the period / year	5,113,794	4,259,975
	Additions during the period / year	388,302	1,511,043
	Lease payments including interest	(326,466)	(1,305,863)
	Interest expense	162,160	648,639
	Outstanding amount at the end of the period / year	5,337,790	5,113,794
<b>19.1</b>	<b>Liabilities Outstanding</b>		
	Not later than one year	844,973	810,887
	Later than one year and upto five years	2,955,338	2,830,417
	Over five years	1,537,479	1,472,490
		5,337,790	5,113,794
<b>20</b>	<b>SUBORDINATED DEBT</b>		
	Listed Term Finance Certificates - Additional Tier I	20.1 4,000,000	4,000,000
	Listed Term Finance Certificates - Tier II	20.2 3,998,400	3,998,400
		7,998,400	7,998,400
<b>20.1</b>	<b>Listed Term Finance Certificates - Additional Tier I</b>		

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 before maturity without prior approval of SBP. Furthermore, these funds are intended to be utilized for the Bank's ongoing business operations in accordance with the Bank's Memorandum and Articles of Association. The key features of the issue are as follows:

<b>Issue amount</b>	Rs. 4,000 million
<b>Issue date</b>	06 December 2018
<b>Maturity date</b>	Perpetual
<b>Rating (Note 37)</b>	"A" by PACRA on 28 December 2023
<b>Security</b>	Unsecured
<b>Profit payment frequency</b>	Semi-annually
<b>Redemption</b>	No fixed or final redemption date
<b>Mark-up</b>	6 Months KIBOR + 2.00% per annum
<b>Call option</b>	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.
<b>Lock-in-clause</b>	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.
<b>Loss absorbency clause</b>	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.



## 20.2 Listed Term Finance Certificates - Tier II

This denotes rated, listed 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 listed subsequently 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:

<b>Issue amount</b>	Rs. 4,000 million
<b>Issue date</b>	26 December 2022
<b>Maturity date</b>	26 December 2032
<b>Rating (Note 37)</b>	"A+" by PACRA on 28 December 2023
<b>Security</b>	Unsecured
<b>Profit payment frequency</b>	Semi-annually
<b>Redemption</b>	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.
<b>Mark-up</b>	6 Months KIBOR + 1.70% per annum
<b>Call option</b>	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.
<b>Lock-in-clause</b>	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.
<b>Loss absorbency clause</b>	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.

## 21 DEFERRED TAX LIABILITIES- NET

(Un-Audited)			
31 March 2024			
January 2024	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	March 2024

------(Rupees in '000)-----			
Deductible temporary differences on			
- Post retirement employee benefits	(77,676)	-	(77,676)
- Deficit on revaluation of investments	(1,090,643)	-	(457,958)
- IFRS 9 transition impact	-	(912,792)	(912,792)
- Provision against advances, off balance sheet etc.	(327,293)	-	(324,810)
	(1,495,612)	2,483	(280,107)
	2,483	-	(1,773,236)
Taxable temporary differences on			
- Surplus on revaluation of fixed assets	1,540,038	(25,354)	1,514,684
- Surplus on revaluation of non banking assets	66,204	(50)	66,154
- Accelerated tax depreciation	778,407	(20,783)	757,624
	2,384,649	(46,187)	2,338,462
	889,037	(43,704)	(2807,107)
	(43,704)	-	565,226



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

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

Note	(Un-audited) 31 March 2024	(Audited) 31 December 2023
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------(Rupees in '000)-----

## 22 OTHER LIABILITIES

Mark-up / return / interest payable in local currency	10,676,199	10,220,222
Mark-up / return / interest payable in foreign currencies	125,196	156,055
Unearned commission and income on bills discounted	236,950	242,695
Accrued expenses	1,508,029	1,237,717
Current taxation (provisions less payments)	269,366	-
Acceptances	10,207,016	6,103,700
Unclaimed dividends	158,648	110,477
Mark to market loss on forward foreign exchange contracts - net	-	61,618
Payable to defined benefit plan	41,400	-
Charity fund balance	649	-
Payable to workers' welfare fund	893,030	818,007
Credit loss allowance against off-balance sheet obligations	242,121	27,475
Sundry deposits	669,681	672,152
Clearing and Settlement account	621,163	286,704
Others	700,970	661,852
	<u>26,350,418</u>	<u>20,598,674</u>

### 22.1 Credit loss allowance against off-balance sheet obligations (including Acceptances)

Opening balance	27,475	27,475
Impact of adoption of IFRS 9	300,797	-
Charge for the period / year	28,874	-
Reversals for the period / year	(115,025)	-
Amount written-off	-	-
Closing balance	<u>242,121</u>	<u>27,475</u>



## 23 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

		<b>(Un-audited)</b> <b>31 March</b> <b>2024</b>
		<b>--(Rupees in '000)--</b>
Surplus / (deficit) on revaluation of:		
- Securities measured at FVOCI - Debt	9.1	(955,446)
- Securities measured at FVOCI - Equity	9.1	20,838
- Property and equipment	23.1	4,215,631
- Non-banking assets acquired in satisfaction of claims	23.2	135,006
		<b>3,416,029</b>
Deferred tax on surplus / (deficit) on revaluation of:		
- Securities measured at FVOCI - Debt		468,169
- Securities measured at FVOCI - Equity		(10,211)
- Property and equipment	23.1	(1,514,684)
- Non-banking assets acquired in satisfaction of claims	23.2	(66,154)
		<b>(1,122,880)</b>
		<b>2,293,149</b>
		<b>(Audit)</b> <b>31 December</b> <b>2023</b>
		<b>--(Rupees in '000)--</b>
Surplus / (deficit) on revaluation of:		
- Available for sale securities - Debt	9.1	(2,353,250)
- Available for sale securities - Equity	9.1	127,448
- Property and equipment	23.1	4,267,374
- Non-banking assets acquired in satisfaction of claims	23.2	135,109
		<b>2,176,681</b>
Deferred tax on surplus / (deficit) on revaluation of:		
- Available for sale securities - Debt		1,153,093
- Available for sale securities - Equity		(62,450)
- Property and equipment	23.1	(1,540,038)
- Non-banking assets acquired in satisfaction of claims	23.2	(66,204)
		<b>(515,599)</b>
		<b>1,661,082</b>

### 23.1 Surplus on revaluation of property and equipment

	<b>(Un-audited)</b> <b>31 March</b> <b>2024</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b>
	<b>------(Rupees in '000)-----</b>	
Surplus on revaluation of property and equipment as at 01 January	4,267,374	3,084,568
Recognised during the period / year	-	1,373,588
Other adjustments during the period / year	-	(47,092)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(26,389)	(73,282)
Related deferred tax liability on incremental depreciation charged during the period / year	(25,354)	(70,408)
Surplus on revaluation of property and equipment	<b>4,215,631</b>	<b>4,267,374</b>
Less: related deferred tax liability on		
- revaluation as at 01 January	(1,540,038)	(1,018,367)
- revaluation recognised during the period / year	-	(473,056)
- other adjustments during the year	-	23,075
- effect of rate change	-	(142,098)
- incremental depreciation charged during the period / year	25,354	70,408
	<b>(1,514,684)</b>	<b>(1,540,038)</b>
	<b>2,700,947</b>	<b>2,727,336</b>



	Note	(Un-audited) 31 March 2024	(Audited) 31 December 2023
----- (Rupees in '000) -----			
<b>23.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>			
Surplus on revaluation of non-banking assets as at 01 January		135,109	115,485
Recognised during the period / year		-	20,032
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax		(53)	(208)
Related deferred tax liability on incremental depreciation charged during the period / year		(50)	(200)
Surplus on revaluation of non-banking assets		<u>135,006</u>	<u>135,109</u>
Less: related deferred tax liability on:			
- revaluation as at 01 January		(66,204)	(49,659)
- revaluation recognised during the period / year		-	(9,816)
- effect of rate change		-	(6,929)
- incremental depreciation charged during the period / year		50	200
		<u>(66,154)</u>	<u>(66,204)</u>
		<u>68,852</u>	<u>68,905</u>
<b>24 CONTINGENCIES AND COMMITMENTS</b>			
- Guarantees	24.1	39,967,981	37,434,980
- Commitments	24.2	204,584,857	217,312,272
- Other contingent liabilities	24.3	14,934,300	14,525,556
		<u>259,487,138</u>	<u>269,272,808</u>
<b>24.1 Guarantees:</b>			
- Financial guarantees		10,882,498	10,758,920
- Performance guarantees		26,094,207	24,685,788
- Other guarantees		2,991,276	1,990,272
		<u>39,967,981</u>	<u>37,434,980</u>
<b>24.2 Commitments:</b>			
Documentary credits and short-term trade-related transactions			
- letters of credit		67,186,176	62,140,172
Commitments in respect of:			
- forward foreign exchange contracts	24.2.1	136,493,310	154,713,757
- forward lending	24.2.2	341,000	212,314
Commitments for acquisition of:			
- Property and equipment		537,944	219,602
- intangible assets		2,427	2,427
Other commitments	24.2.3	24,000	24,000
		<u>204,584,857</u>	<u>217,312,272</u>
<b>24.2.1 Commitments in respect of forward foreign exchange contracts</b>			
Purchase		<u>75,270,450</u>	<u>83,456,475</u>
Sale		<u>61,222,860</u>	<u>71,257,282</u>
The maturities of the above contracts are spread over a period of one year.			
<b>24.2.1 Commitments in respect of forward lending</b>			
Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.2.1	<u>341,000</u>	<u>212,314</u>



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

	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	----- (Rupees in '000) -----	
24.2.3 Other commitments		
Donation	24,000	24,000
24.3 Other contingent liabilities	14,934,300	14,525,556

- 24.3.1 (a)** The income tax returns of the Bank have been filed up to tax year 2023 (accounting year ended 31 December 2022). 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 arise. 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 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. 128.74 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. 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 with 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 damnded 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 2014 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demand of Rs. 142.18 million, on non-deduction of Sindh Sales Tax. The Bank has filed appeal before Commissioner Inland Revenue (Appeals) against the order, which is currently pending. However, the management is confident that the matter will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matter.
- (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 2014 to 2019 in Appellate Tribunal, which are still pending. In case of an adverse decision, an additional tax liability of Rs. 263.01 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.

- 24.3.2** Claims against the Bank which are not acknowledged as debts amounted to Rs. 3.238 million (31 December 2023: Rs. 3.163 million).
- 24.3.3** 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 dated July 1, 2016 and January 12, 2021 respectively. 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.
- 24.3.4** 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.





**24.3.5** 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. 389.873 million (up to 31 December 2023: Rs. 364.834 million) will become payable by the Bank to the EOBI. The said amount of Rs. 389.873 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) 31 March 2024	(Un-audited) 31 March 2023
----- (Rupees in '000) -----			
<b>25</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>		
	Loans and advances	10,980,459	6,672,435
	Investments	15,761,473	12,001,013
	Lendings to financial institutions	516,097	634,268
	Balances with banks	67,258	48,543
	Placement and call lendings	188,387	344,726
		<u>27,513,674</u>	<u>19,700,985</u>
<b>26</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	Deposits	18,412,196	10,338,925
	Borrowings	2,195,342	3,800,541
	Subordinated debt	466,027	372,230
	Cost of foreign currency swaps against foreign currency deposits / borrowings	429,275	210,840
	Finance cost lease liability	162,160	139,619
		<u>21,665,000</u>	<u>14,862,155</u>
<b>26.1</b>	A corresponding income of the same amount is recognised in foreign exchange income.		
<b>27</b>	<b>FEE &amp; COMMISSION INCOME</b>		
	Branch banking customer fees	187,200	168,013
	Consumer finance related fees	10,655	13,511
	Debit card related fees	60,628	34,016
	Investment banking / arrangement fees	2,502	4,014
	Credit related fees	50,904	78,629
	Commission on trade	435,712	229,649
	Commission on guarantees	40,290	40,335
	Commission on cash management	7,065	4,970
	Commission on remittances including home remittances	9,691	4,903
	Commission on bancassurance	2,603	1,921
	Wealth management income	2,182	3,106
	Rebate income	157,294	79,460
	Others	2,371	2,831
		<u>969,097</u>	<u>665,358</u>
<b>28</b>	<b>GAIN / (LOSS) ON SECURITIES</b>		
	Realised	85,816	(29,368)
	Unrealised - Measured at FVPL	(190)	3
	Unrealised - forward of government securities	-	(2)
		<u>85,626</u>	<u>(29,367)</u>



**28.1 Realised gain / (loss) on**

Federal Government securities  
Shares

(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
----- (Rupees in '000) -----	
(1,354)	4,498
87,170	(33,866)
<u>85,816</u>	<u>(29,368)</u>

**28.2 Net gain / loss on financial assets / liabilities measured at FVPL:**

Designated upon initial recognition  
Designated subsequent to adoption  
Mandatorily measured at FVPL

Net gain / (loss) on financial assets / liabilities measured at amortised cost  
Net gain / (loss) on financial debt assets measured at FVOCI  
Net gain / (loss) on investments in equity instruments designated at FVOCI

(Un-audited) 31 March 2024	
-- (Rupees in '000) --	
87,170	
(190)	
-	
<u>86,980</u>	
-	
(1,354)	
-	
<u>(1,354)</u>	
<u>85,626</u>	

**29 NET GAIN / LOSS ON FINANCIAL ASSETS / LIABILITIES MEASURED AT AMORTISED COST**

Gain on derecognition of financial assets measured at amortised cost  
loss on derecognition of financial assets measured at amortised cost

-
-
<u>-</u>

**30 OTHER INCOME**

Gain on sale of property and equipment - net  
Gain on termination of leases  
Rent on property  
Insurance claim recovered  
Staff notice period and other recoveries

(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
----- (Rupees in '000) -----	
13,152	2,558
-	7,007
2,663	1,650
618	1,372
10,145	14,892
<u>26,578</u>	<u>27,479</u>



31	OPERATING EXPENSES	Note	(Un-audited)	(Un-audited)
			31 March 2024	31 March 2023
------(Rupees in '000)-----				
	<b>Total compensation expense</b>		1,731,055	1,367,841
	<b>Property expense</b>			
	Rent & taxes		88,651	29,674
	Insurance		19,916	10,596
	Utilities cost		195,064	130,031
	Security (including guards)	31.1	188,613	141,864
	Repair & maintenance (including janitorial charges)	31.1	124,762	81,819
	Depreciation on non-banking assets		3,531	810
	Depreciation on right-of-use assets		227,727	218,707
	Depreciation - Property		100,650	73,560
			948,914	687,061
	<b>Information technology expenses</b>			
	Software maintenance		251,521	188,847
	Hardware maintenance		34,326	40,250
	Depreciation on computer equipments		85,499	59,206
	Amortisation of intangibles		32,547	65,386
	Network charges		69,628	79,294
	Others		84,836	54,427
			558,357	487,410
	<b>Other operating expenses</b>			
	Directors' fees and allowances		9,780	11,720
	Fees and allowances to Shariah Board		2,435	2,310
	Legal & professional charges		24,445	13,603
	Outsourced services costs	31.1	3,717	9,029
	Travelling & conveyance		7,754	5,127
	NIFT clearing charges		17,174	16,384
	Depreciation		110,604	65,879
	Training & development		10,351	3,840
	Postage & courier charges		26,850	15,447
	Communication		21,062	21,499
	Stationery & printing		91,813	95,300
	Marketing, advertisement & publicity		30,713	35,985
	Auditors' Remuneration		5,484	4,430
	Brokerage and commission		5,940	5,717
	Entertainment		94,874	71,470
	Fees and subscription		21,708	31,505
	Motor vehicles running expenses		185,361	153,988
	Service charges		93,528	52,813
	Insurance		17,197	13,115
	Repair & maintenance		76,925	69,474
	Deposit protection insurance premium	31.2	109,827	79,786
	Others		103,889	88,587
			1,071,431	867,008
			4,309,757	3,409,320

31.1 Total Cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 308.289 million (2023: Rs. 230.076 million) being paid to companies incorporated in Pakistan.

Name of company	Nature of Service	(Un-audited)	(Un-audited)
		31 March 2023	31 March 2024
------(Rupees in '000)-----			
Prime Human Resource services	Business Development Services	3,717	9,029

31.2 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.



	(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
	------(Rupees in '000)-----	
<b>32 WORKERS' WELFARE FUND</b>		
Workers' Welfare Fund charge for the period	75,023	60,337
<b>33 OTHER CHARGES</b>		
Penalties imposed by State Bank of Pakistan	120	27,571
<b>34 CREDIT LOSS ALLOWANCE &amp; WRITE OFFS - NET</b>		
Credit loss allowance against balance with other banks	81	-
Credit loss allowance against lending to financial institutions	5,120	-
Credit loss allowance for diminution in value of investments	9.3 (99,910)	-
Credit loss allowance against loans & advances	10.3 (306,650)	417,235
Credit loss allowance against off-balance sheet obligations	22.1 (86,151)	-
	(487,510)	417,235
<b>35 TAXATION</b>		
Current	1,838,065	1,298,095
Deferred	(43,704)	(92,647)
	1,794,361	1,205,448
<b>36 BASIC / DILUTED EARNINGS PER SHARE</b>		
Profit for the period	1,760,031	1,489,013
	------(Number of shares)-----	
Weighted average number of ordinary shares	1,102,463,483	1,102,463,483
	------(Rupees)-----	
Basic / diluted earnings per share	1.5965	1.3506

**36.1** There were no convertible / dilutive potential ordinary shares as at 31 March 2024 and 31 March 2023.

### **37 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 23 June 2023 [2022: 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 December 2023.

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 December 2023.



## 38 FAIR VALUE MEASUREMENTS

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

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.

### 38.1 Fair value of financial assets

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

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

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

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

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

	<b>31 March 2024 (Un-audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- (Rupees in '000) -----			
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	279,807,051	-	279,807,051
Shares	22,805	-	61,100	83,905
Non-Government debt securities	-	2,348,828	-	2,348,828
Units of mutual fund	-	500,000	-	500,000
<b>Financial assets - disclosed but not measured at fair value</b>				
<b>Investments</b>				
Federal Government securities	-	38,557,010	-	38,557,010
Non-Government debt securities	-	-	-	-
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	74,566,955	-	74,566,955
Forward sale of foreign exchange	-	60,440,009	-	60,440,009
<b>Non - Financial Assets</b>				
Land and Building (property and equipment & non-banking assets)	-	-	8,165,643	8,165,643
	<b>22,805</b>	<b>456,219,853</b>	<b>8,226,743</b>	<b>464,969,401</b>



31 December 2023 (Audited)

**On balance sheet financial instruments**

**Financial assets - measured at fair value**

**Investments**

	Level 1	Level 2	Level 3	Total
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
	840,752	458,640,012	8,134,337	467,615,101

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

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

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

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

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

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

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

**Valuation techniques and inputs used in determination of fair values**

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are determined on the basis of rates / prices sourced from Reuters.
Government of Pakistan - Ijarah Sukuks	Fair values of GoP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from pre-defined / approved dealers / brokers.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and 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.



Item	Valuation techniques and input used
Land and Buildings (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 financial statements.

### 39 SEGMENT INFORMATION

#### 39.1 Segment details with respect to business activities

31 March 2024 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
<b>Profit and Loss</b>						
Net mark-up / return / profit	(13,611,727)	6,690,415	335,296	13,009,349	(574,659)	5,848,674
Inter segment revenue - net	20,809,518	(5,934,587)	-	(14,723,884)	(151,047)	-
Non mark-up / return / interest income	986,261	286,964	37,565	775,044	(482,726)	1,603,108
Total income	8,184,052	1,042,792	372,861	(939,491)	(1,208,432)	7,451,782
Segment direct expenses	2,955,495	91,852	338,179	46,393	952,981	4,384,900
Inter segment expense allocation	(82,498)	(5,376)	(35,803)	(2,287)	125,964	-
Total expenses	2,872,996	86,475	302,377	44,105	1,078,947	4,384,900
Credit loss allowance	87,572	(179,595)	(409,470)	6,348	7,635	(487,510)
Profit before tax	5,223,484	1,135,912	479,954	(989,944)	(2,295,014)	3,554,392
<b>Balance sheet</b>						
Cash & bank balances	39,647,352	2,149,314	4,133,000	1,337,298	-	47,266,964
Investments	-	163	27,314,200	298,431,959	-	325,746,322
Net inter segment lending	402,533,806	-	-	119,656,748	25,929,590	548,120,144
Lendings to financial institutions	-	-	-	24,207,474	-	24,207,474
Advances - performing	44,827,426	152,643,500	19,245,109	-	-	216,716,035
- non-performing	570,797	634,995	621,938	-	7,654	1,835,384
Others	9,203,324	13,255,205	4,577,710	8,331,942	16,568,150	51,936,331
<b>Total assets</b>	496,782,705	168,683,177	55,891,957	451,965,421	42,505,394	1,215,828,654
Borrowings	6,478,397	12,777,210	1,020,400	22,072,330	907,886	43,256,223
Subordinated debt	-	-	-	-	7,998,400	7,998,400
Deposits & other accounts	470,055,864	35,370,769	46,232,025	-	-	551,658,658
Net inter segment borrowing	-	112,338,587	6,114,873	429,666,684	-	548,120,144
Others	20,248,444	8,196,611	2,524,659	226,407	6,764,756	37,960,877
<b>Total liabilities</b>	496,782,705	168,683,177	55,891,957	451,965,421	15,671,042	1,188,994,302
Equity	-	-	-	-	26,834,352	26,834,352
<b>Total equity &amp; liabilities</b>	496,782,705	168,683,177	55,891,957	451,965,421	42,505,394	1,215,828,654
<b>Contingencies &amp; commitments</b>						
In respect of letter of credit / guarantees	73,038,048	30,314,346	3,801,763	-	-	107,154,157
In respect of forward foreign exchange contracts	-	-	-	136,493,310	-	136,493,310
In respect of forward lendings	-	341,000	-	-	-	341,000
In respect of fixed assets	-	-	-	-	540,371	540,371
In respect of other Commitments	-	-	-	-	24,000	24,000
In respect of other contingencies	-	-	-	-	14,934,300	14,934,300
<b>Total</b>	73,038,048	30,655,346	3,801,763	136,493,310	15,498,671	259,487,138



### 31 March 2023 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
<b>Profit and Loss</b>						
Net mark-up / return / profit	(7,147,428)	3,517,753	331,186	8,587,818	(450,499)	4,838,830
Inter segment revenue - net	11,647,550	(2,602,372)	-	(8,735,013)	(310,165)	-
Non mark-up / return / interest income	921,012	348,756	48,351	1,151,600	(699,585)	1,770,134
Total income	5,421,134	1,264,137	379,537	1,004,405	(1,460,249)	6,608,964
Segment direct expenses	2,230,941	63,185	216,076	49,832	937,234	3,497,268
Inter segment expense allocation	(61,288)	(939)	(6,229)	(395)	68,851	-
Total expenses	2,169,653	62,246	209,847	49,437	1,006,085	3,497,268
Provision	214,891	53,410	147,493	-	1,441	417,235
Profit before tax	3,036,590	1,148,481	22,197	954,968	(2,467,775)	2,694,461

### 31 December 2023 (Audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
<b>Balance Sheet</b>						
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
<b>Total assets</b>	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
<b>Total liabilities</b>	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
<b>Total equity &amp; liabilities</b>	464,044,698	151,951,101	53,168,122	447,089,810	45,741,405	1,161,995,136
<b>Contingencies &amp; commitments</b>						
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
<b>Total</b>	62,321,270	34,717,668	2,748,528	154,713,757	14,771,585	269,272,808

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

**39.1.2** "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. 548,120 million (December 2023: 503,433 million), when compared to Total Assets / Liabilities reported at Bank Level, where inter segment lending / borrowing stands eliminated.

#### 40 RELATED PARTY TRANSACTIONS

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

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

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





Particulars	31 March 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) -----						
<b>Statement of financial position</b>						
<b>Investments</b>						
Opening balance	-	-	50,000	-	-	189,298
Investment made during the period / year	-	-	-	-	-	-
Investment redeemed / disposed during the period / year	-	-	-	-	-	(139,298)
Closing balance	-	-	50,000	-	-	50,000
<b>Advances</b>						
Opening balance	201,010	428,779	131,960	201,409	295,896	-
Addition during the period / year	15,240	15,580	182,628	265,629	387,289	161,224
Repaid during the period / year	(214,347)	(18,329)	(160,308)	(266,028)	(199,708)	(129,255)
Transfer in / (out) - net	-	(21,237)	-	-	(54,698)	99,991
Closing balance	1,903	404,793	154,280	201,010	428,779	131,960
<b>Other assets</b>						
Interest / mark-up accrued	26	10,579	6,918	34,662	4,754	7,579
E-banking settlement	-	-	-	-	-	123,209
	26	10,579	6,918	34,662	4,754	130,788
<b>Deposits and other accounts</b>						
Opening balance	398,820	489,344	4,544,505	323,441	164,700	4,183,190
Received during the period / year	527,399	625,970	26,039,719	1,429,564	4,469,120	86,859,409
Withdrawn during the period / year	(511,266)	(672,208)	(24,897,013)	(1,354,185)	(4,141,636)	(86,637,395)
Transfer in / (out) - net	-	(19)	118	-	(2,840)	139,301
Closing balance	414,953	443,087	5,687,329	398,820	489,344	4,544,505
<b>Other liabilities</b>						
Interest / mark-up payable	9,813	11,588	98,952	7,042	12,442	94,604
E-banking settlement	-	-	12,244	-	-	-
Payable to staff retirement fund	-	-	41,400	-	-	-
	9,813	11,588	152,596	7,042	12,442	94,604

Particulars	31 March 2024 (Un-audited)			31 March 2023 (Audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
<b>Profit and loss account</b>						
<b>Income</b>						
Mark-up / return / interest earned	11,093	14,274	6,918	8,600	10,134	-
Fee and commission income	18	200	103	16	65	98
<b>Rental Income</b>	-	-	2,062	-	-	1,650
<b>Expense</b>						
Mark-up / return / interest paid	15,452	14,215	261,753	10,415	4,277	158,407
Directors' fee and allowance	9,780	-	-	11,720	-	-
Compensation Expense	518	122,838	-	391	110,049	-
Rent expense	-	-	5,664	-	-	5,056
ATM and ADC charges	-	-	10,940	-	-	6,766
Charge for defined benefit plan	-	-	41,400	-	-	34,488
Contribution to defined contribution plan	-	-	49,373	-	-	44,622

\* 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.



#### 41 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

##### Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

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

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)

24,937,696	26,574,005
3,584,770	3,584,770
28,522,466	30,158,775
6,568,277	5,648,703
35,090,743	35,807,478

##### Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

168,642,015	163,994,300
527,554	1,663,407
38,185,126	28,512,801
207,354,695	194,170,508

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

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

12.03%	13.69%
13.76%	15.53%
16.92%	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%

#### 41.1

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 CAR and LR of the Bank as of March 31, 2024 would have been lower by 5 bps and 9 bps respectively.

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

##### Leverage Ratio (LR):

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio - percentage

28,522,466	30,158,775
766,017,034	750,691,470
3.72%	4.02%

##### Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio - percentage

331,869,762	289,829,067
177,362,620	120,031,638
187.11%	241.46%

##### Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio - percentage

376,909,605	366,546,605
224,500,274	189,036,715
167.89%	193.90%



41.2 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

#### 42 ISLAMIC BANKING BUSINESS

The Bank is operating with 48 Islamic Banking Branches (31 December 2023: 45) and 15 Islamic Banking Windows (31 December 2023: 15). The statement of financial position and profit and loss account of these branches and windows (including Islamic Banking Division) are as follows:

		(Un-audited) 31 March 2024	(Audited) 31 December 2023
------(Rupees in '000)-----			
<b>ASSETS</b>			
Cash and balances with treasury banks		3,500,976	3,641,611
Balances with other banks		632,024	452,520
Due from financial institutions		-	-
Investments	42.1	27,314,200	27,648,031
Islamic financing and related assets- net	42.2	19,841,505	17,634,001
Property and equipment		614,018	602,070
Right-of-use assets		533,446	506,488
Intangible assets		-	-
Due from head office		-	-
Other assets		3,430,246	2,645,509
<b>Total assets</b>		<b>55,866,414</b>	<b>53,130,230</b>
<b>LIABILITIES</b>			
Bills payable		375,984	233,688
Due to financial institutions		1,020,400	1,037,300
Deposits and other accounts		46,232,025	43,018,049
Due to head office		3,602,308	3,284,747
Lease liabilities		619,122	586,499
Other liabilities		1,529,553	1,821,380
<b>Total liabilities</b>		<b>53,379,392</b>	<b>49,981,663</b>
<b>NET ASSETS</b>			
		<b>2,487,022</b>	<b>3,148,567</b>
<b>REPRESENTED BY:</b>			
Islamic banking fund		2,000,000	2,000,000
Surplus on revaluation of assets - net of tax		7,068	148,995
Accumulated profit	42.5	479,954	999,572
		<b>2,487,022</b>	<b>3,148,567</b>

#### CONTINGENCIES AND COMMITMENTS

42.6

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



		(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
----- (Rupees in '000) -----			
Profit / return earned	42.7	2,257,189	1,330,211
Profit / return expensed	42.8	1,921,893	999,025
<b>Net profit / return</b>		<b>335,296</b>	<b>331,186</b>
<b>Other income</b>			
Fee and commission Income		40,097	20,041
Foreign exchange income		(3,561)	28,138
Other income		1,029	172
<b>Total other income</b>		<b>37,565</b>	<b>48,351</b>
		<b>372,861</b>	<b>379,537</b>
<b>Other expenses</b>			
Operating expenses		302,377	209,847
Other charges		-	-
<b>Total other expenses</b>		<b>302,377</b>	<b>209,847</b>
<b>Profit before provisions credit loss allowance</b>		<b>70,484</b>	<b>169,690</b>
Credit loss allowance and write offs - net		409,470	(147,493)
<b>Profit before tax</b>		<b>479,954</b>	<b>22,197</b>

#### 42.1 Investments by segments:

	31 March 2024 (Un -audited)			
	Cost / amortised cost	Credit loss allowance for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----				
<b>Classified / Measured at amortised cost</b>				
Non Government debt securities	19,860	(19,860)	-	-
	19,860	(19,860)	-	-
<b>Classified / Measured at FVOCI</b>				
Federal Government securities:				
-Ijarah sukuk	25,954,800	-	(35,389)	25,919,411
Non Government debt securities	1,594,089	(203,483)	4,183	1,394,789
	27,548,889	(203,483)	(31,206)	27,314,200
<b>Total Investments</b>	<b>27,568,749</b>	<b>(223,343)</b>	<b>(31,206)</b>	<b>27,314,200</b>

	31 December 2023 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----				
<b>Federal Government securities:</b>				
-Ijarah sukuk	25,953,947	-	106,954	26,060,901
	25,953,947	-	106,954	26,060,901
<b>Non-Government debt securities</b>				
-Listed	900,000	-	-	900,000
-Unlisted	799,760	(116,397)	3,767	687,130
	1,699,760	(116,397)	3,767	1,587,130
<b>Total Investments</b>	<b>27,653,707</b>	<b>(116,397)</b>	<b>110,721</b>	<b>27,648,031</b>



**(Un-audited)**  
**31 March**  
**2024**

--(Rupees in '000)--

**42.2 Islamic financing and related assets - net**

Ijarah	537,811
Murabaha	813,965
Musharaka	6,995,671
Diminishing Musharaka	3,773,911
Bai Muajjal	33,805
Istisna	378,522
Salam	56,300
Other islamic modes	15,590
Advances against islamic assets	
Murabaha	3,495
Ijarah	13,259
Diminishing musharakah	441,147
Salam	6,522,546
Istisna	749,017
Gross Islamic financing and related assets	20,335,039
Less: Credit loss allowance against Islamic financings	
- Stage 1	(48,894)
- Stage 2	(117,117)
- Stage 3	(327,524)
Islamic financing and related assets - net of provision	20,007,515

**(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	-
Islamic financing and related assets - net of provision	17,634,001



#### 42.3 Deposits and other accounts

##### Customers

Current deposits	4,623,640	3,617,547
Savings deposits	10,587,618	12,551,243
Other	2,381,192	1,673,544
Term deposits	6,619,559	6,169,954
	<u>24,212,009</u>	<u>24,012,288</u>

##### Financial Institutions

Current deposits	121,273	134,814
Savings deposits	20,091,243	18,049,247
Other	700,000	-
Term deposits	1,107,500	821,700
	<u>22,020,016</u>	<u>19,005,761</u>
	<u>46,232,025</u>	<u>43,018,049</u>

#### 42.4 Charity Fund

Opening balance	-	47
Additions during the period / year		
Received from customers on account of delayed payment	649	1,361
	<u>649</u>	<u>1,408</u>
Payments / utilization during the period / year		
Health	-	1,408
	<u>-</u>	<u>1,408</u>
Closing balance	<u>649</u>	<u>-</u>

#### 42.5 Islamic Banking Business - Unappropriated Profit / (loss)

Opening balance	999,572	255,273
Impact of adoption of IFRS 9	(294,539)	-
Add: Islamic Banking profit / (loss) for the period / year	479,954	999,572
Less: Transferred / remitted to Head Office	(705,033)	(255,273)
Closing balance	<u>479,954</u>	<u>999,572</u>

#### 42.6 CONTINGENCIES AND COMMITMENTS

-Guarantees	1,241,428	1,106,684
-Other contingent liabilities	2,560,335	1,641,844
	<u>3,801,763</u>	<u>2,748,528</u>

#### 42.7 Profit / Return Earned of Financing, Investments and Placement

Financing	700,055	413,603
Investments	1,557,134	696,453
Placements	-	220,155
	<u>2,257,189</u>	<u>1,330,211</u>

#### 42.8 Profit on Deposits and Other Dues Expensed

Deposits and other accounts	1,615,088	960,197
Due to financial institutions	44,289	22,181
Others	262,516	16,647
	<u>1,921,893</u>	<u>999,025</u>

(Un-audited) (Audited)  
31 March 31 December  
2024 2023

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

(Un-audited) (Un-audited)  
31 March 31 March  
2024 2023

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



**42.9** Deposits and other accounts include redeemable capital of Rs. 38,405.920 million (31 December 2023: Rs.37,592.144 million) and deposits on Qard basis of Rs. 7,126.105 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.

**42.10 Pool Management**

	31 March 2024 (Un-audited)			31 December 2023 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
	----- (Rupees in '000) -----					
Chemical and Pharmaceuticals	1,358,155	2,412,391	3,770,546	1,150,425	1,854,469	3,004,894
Agri, forestry, hunting, fishing	16,743	94,632	111,375	-	112,147	112,147
Textile	-	1,761,488	1,761,488	56,800	1,997,439	2,054,239
Sugar	2,598,179	2,879,737	5,477,916	854,575	2,468,587	3,323,162
GOP Bai Muajjal / Ijarah Sukuk	3,611,716	23,957,033	27,568,749	8,716,815	18,936,892	27,653,707
Automobile and transportation equipment	258,190	52,991	311,181	283,753	52,991	336,744
Financial	29,063	3,858	32,921	31,995	3,265	35,260
Electronics and electrical appliances	-	190,226	190,226	-	321,400	321,400
Production and transmission of energy	350,112	1,779,311	2,129,423	350,112	1,881,460	2,231,572
Exports Imports	-	199,439	199,439	-	199,440	199,440
Wholesale & Retail Trade	-	884,594	884,594	-	4,169,884	4,169,884
Construction	201,604	712,709	914,313	220,710	751,647	972,357
Food and allied	38,000	3,569,473	3,607,473	596,242	16,833	613,075
Services	19,784	151,446	171,230	19,940	160,550	180,490
Individual	28,142	392,154	420,296	42,129	399,687	441,816
Others	181,047	197,110	378,157	294,727	100,000	394,727
	<u>8,690,735</u>	<u>39,238,592</u>	<u>47,929,327</u>	<u>12,618,223</u>	<u>33,426,691</u>	<u>46,044,914</u>

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.

**42.11 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	698,064	-	-	698,064
Investments	1,557,134	-	-	1,557,134
Due from financial institutions	-	-	-	-
Others	-	(381)	-	(381)
	<u>2,255,198</u>	<u>(381)</u>	<u>-</u>	<u>2,254,817</u>



#### 42.12 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 110.282 million as incentive profits (Hiba), which includes Rs. 32.884 million for normal pool and Rs. 77.399 million for special pool during the period ended 31 March 2024. The following guidelines are approved by the Bank's Shariah 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 encased, profit shall be paid at the expected rate of completed tenor;
- The payment of Hiba on deposits will be at the sole discretion of the Bank and could be decreased or / and removed any time during the tenure of the deposit, under intimation to the customer, if the customer fails to meet the prerequisites at any time during the tenure of the deposit and / or the profit rate no longer remains sustainable from Bank's share; and
- The Bank shall ensure that all the operational procedures and controls to the satisfaction of Shariah are in place.

#### 42.13 Contractual maturities of mudaraba based deposit accounts

Particulars	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
Fixed Deposits	7,727,059	299,435	4,905,840	2,130,908	365,573	16,950	8,353	-
Savings Deposits	26,190,245	26,190,245	-	-	-	-	-	-
Current Account - Remunerative	4,488,616	4,488,616	-	-	-	-	-	-
<b>Total</b>	<b>38,405,920</b>	<b>30,978,296</b>	<b>4,905,840</b>	<b>2,130,908</b>	<b>365,573</b>	<b>16,950</b>	<b>8,353</b>	<b>-</b>

#### 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
<b>Mudaraba Pool</b>								
Normal Pool	66 : 31	8.71%	32,884	38.50%	52,519	30.75%	Monthly	6.03%
Special Pool	94 : 06	21.17%	77,399	46.43%	89,284	5.59%	Monthly	20.03%
<b>Total</b>	<b>92 : 08</b>	<b>18.55%</b>	<b>110,282</b>	<b>43.75%</b>	<b>141,804</b>	<b>8.01%</b>	<b>Monthly</b>	<b>17.14%</b>

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
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Musharaka Pool SBP's Islamic Export Refinance Scheme	0.9158	32,736	-	Quarterly	17.77%
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#### 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 31 March 2024, the Bank charged 8.01% (2023: 11.13%) 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.

#### 42.14 Allocation of Income and Expenses to Depositors' Pool

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

	(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
----- (Rupees in '000) -----		
Profit / return earned on financings, investments and placements	1,835,760	1,178,738
Directly related costs attributable to pool	(44,686)	(44,275)
	<u>1,791,075</u>	<u>1,134,463</u>

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

	Percentage of total	Minimum weightage	Maximum weightage
Savings - Soneri Munafa Account	68%	0.32955	0.96364
Savings - Soneri Bachat Account	1%	0.32955	0.32955
Savings - Assan Account	0%	0.32955	0.32955
Current Account - Remunerative	12%	0.00227	0.00227
Time Deposits - Soneri Meadi	20%	0.32955	0.97273

#### 43 GENERAL

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

#### 44 RECLASSIFICATIONS

As a result of change in forms for the preparation of condensed interim financial information issued by SBP as referred in note 4.1.1 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	<u>4,249,619</u>
Other liabilities	Lease liabilities	<u>5,113,794</u>

#### 45 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 30 April 2024 by the Board of Directors of the Bank.

Ahmed A. Feerasta  
Chairman of the meeting

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Mirza Zafar Baig  
Chief Financial Officer

Nooruddin Feerasta  
Director

Manzoor Ahmed  
Director

# LIST OF BRANCHES

AS AT 31 MARCH 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: SONEPKKAXXX

## 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  
  
Islamic Banking
8. Temple Road Branch, Lahore  
Tel. No: (042) 36376341, 2 & 6
9. Allama Iqbal Town Branch, Lahore  
Tel. No: (042) 37812395-7
10. Baghbanpura Branch, Lahore  
Tel. No: (042) 36832811-3
11. Thokar Niaz Baig Branch, Lahore  
Tel. No: (042) 35313651, 3 & 4  
35963292-3 & 0317-4484542-3
12. Ghazi Chowk Branch, Lahore  
Tel. No: (042) 35188505-7 & 35185661-3  
  
Islamic Banking
13. New Garden Town Branch, Lahore  
Tel. No: (042) 35940611-616
14. DHA Phase-III Branch, Lahore  
Tel. No: (042) 35734081, 2, 3 & 5
15. Chungi 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. **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**  
0311-8252472, 0311-8252376
63. **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. **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. **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. **Main Branch, Gujranwala**  
Tel. No: (055) 3843560-2 & 111-567-890
80. **Gujranwala Cantt. Branch, Gujranwala**  
Tel. No: (055) 3861931-3 & 5
81. **WAPDA Town Branch, Gujranwala**  
Tel. No: (055) 4291136-7
82. **Kamokee Branch, Distt. Gujranwala**  
Tel. No: (055) 6813501-6
83. **Sheikhupura Road Branch, Gujranwala**  
Tel. No: 055-4219661-5
84. **Eminabad More Branch, Gujranwala**  
Tel. No: 0311-8252247 & 0310-2282642-3
85. **D.C. Colony Branch, Gujranwala Cantt.**  
Tel. No: 055-3783251-4
86. **Wazirabad Branch**  
Tel. No: (055) 6603703-4 & 6608555
87. **G. T. Road Branch, Wazirabad**  
Tel. No: 0316-2280850-1
88. **Ghakkar Mandi Branch**  
Tel. No: (055) 3832611-2
89. **Main Branch, Faisalabad**  
Tel. No: (041) 2639873, 7-8 & 111-567-890
90. **Peoples Colony Branch, Faisalabad**  
Tel. No: (041) 8555714 & 8555720
91. **Ghulam Muhammadabad Branch, Faisalabad**  
Tel. No: (041) 2680114, 110 & 117
92. **East Canal Road Branch, Faisalabad**  
Tel. No: (041) 2421381-2
93. **Civil Lines Branch, Faisalabad**  
Tel. No: (041) 2648105, 8 & 11
94. **Madina Town Branch, Faisalabad**  
Tel. No: (041) 8735551-2 & 0316-8226451-3
95. **Jaranwala Branch, Distt. Faisalabad**  
Tel. No: (041) 4312201-6
96. **Samundri Branch, Distt. Faisalabad**  
Tel. No: (041) 3423983-4
97. **Painsera Branch, Distt. Faisalabad**  
Tel. No: (041) 2557100-11 & 2574300
98. **Killianwala Branch, Distt. Faisalabad**  
Tel. No: (041) 3214151, 2 & 3
99. **Adda Zafar Chowk Br., Distt. Faisalabad**  
Tel. No: (041) 3529051-4
100. **Khurrianwala Branch**  
Tel. No: (041) 4360701-2
101. **Chiniot Branch**  
Tel. No: (047) 6333840-4
102. **Jhang Branch**  
Tel. No: (047) 7651601-2
103. **Chenab Nagar Branch, Distt. Chiniot**  
Tel. No: (047) 6216217-21
104. **Shorkot City Branch, Distt. Jhang**  
Tel. No: 0316-8226093, 95, 97 & 98



105. Small Industrial Estate Branch, Sialkot  
Tel. No: (052) 3242607-9
106. Pasrur Road Branch, Sialkot  
Tel. No: (052) 3521655, 755 & 855 &  
Islamic Banking
107. Sialkot Cantt. Branch, Sialkot  
Tel. No: (052) 4560023-7
108. Godhpur Branch, Sialkot  
Tel. No: (052) 4563932-3
109. Daska Branch, Distt. Sialkot  
Tel. No: (052) 6617847-8
110. Daska Road Br., Addah, Distt. Sialkot  
Tel. No: (052) 3525337 & 9
111. Wazirabad Road Br., Harrar, Sialkot  
Tel. No: (052) 3253752-4
112. Pasrur Branch, District Sialkot  
Tel. No: (052) 6443317-8
113. Paris Road Branch, Sialkot  
Tel. No: (052) 4271544-5
114. Smart City Housing Scheme  
Br., Distt. Sialkot  
Tel. No: 0316-2280754-5
115. Citi Housing Society Br., Sialkot  
Tel. No: 0315-4979265 &  
0310-4031755
116. Hajjipura Br., Sialkot  
Tel. No: (052) 3563966-70
117. Ugoki Branch, District Sialkot  
Tel. No: (052) 3513181
118. Circular Road Branch, Sialkot  
Tel. No: (052) 6617811-15
119. Sheikhpura Branch  
Tel. No: (056) 3810933 & 3813133
120. Sharaqpur Sharif Br., Distt.  
Sheikhpura  
Tel. No: (056) 3542963-6
121. Kot Abdul Malik Br., Distt.  
Sheikhpura  
Tel. No: 0316-2280 & 4
122. Burj Attari Br., Distt. Sheikhpura  
Tel. No: 0316-22820853 & 763
123. Nankana Sahib Branch  
Tel. No: (056) 2876342-3
124. Sangla Hill Branch, Distt.  
Nankana Sahib  
Tel. No: (056) 3548341
125. Farooqabad Branch, District  
Sheikhpura  
Tel. No: (056) 3876041-4
126. Omega Residencia, District  
Sheikhpura  
Tel. No: 0316-8226071
127. Main Branch, Multan  
Tel. No: (061) 4504018, 4504118,  
4519927 & 4512884  
Islamic Banking
128. Shah Rukn-e-Alam Branch, Multan  
Tel. No: (061) 6784051-4 & 6782081
129. Bosan Road Branch, Multan  
Tel. No: (061) 6210690-2
130. Mumtazabad Branch, Multan  
Tel. No: (061) 6760212-4
131. Gulgasht Colony Branch, Multan  
Tel. No: (061)-6222701 &  
0316-8226393-5
132. WAPDA Town Branch, Multan  
Tel. No: (061) 6213011 &  
0316-8226441-2
133. MDA Chowk Branch, Multan  
Tel. No: (061) 4500230-1
134. Buch Villas Branch, Multan  
Tel. No: (061) 4746433 & 458-9
135. Azmat Road Br., Dera Ghazi Khan  
Tel. No: (064) 2471630-6
136. Lodhran Branch  
Tel. No: (0608) 364766-7
137. Rahim Yar Khan Branch  
Tel. No: (068) 5886042-4
138. Factory Area Br., Rahim Yar Khan  
Tel. No: (068) 5906032, 4 & 5
139. Liaqatpur Br., Distt. Rahim Yar Khan  
Tel. No: (068) 5792041-4
140. Sadiqabad Branch  
Tel. No: (068) 5702162, 5800161,  
5800661 & 5801161
141. Bahawalpur Branch  
Tel. No: (062) 2731703-1
142. Satellite Town Branch, Bahawalpur  
Tel. No: (062) 2280602-3
143. Ahmedpur Sharqia Branch  
District Bahawalpur  
Tel. No: (062) 2271345 &  
0316-8226404, 6 & 8
144. Hasilpur Branch  
Tel. No: (062) 2441481-7 & 2441478
145. Club Road Branch, Sargodha  
Tel. No: (048) 3726021-3
146. Pull-111 Branch, Distt. Sargodha  
Tel. No: (048) 3791403-4 &  
0316-8226449 & 50
147. Sillanwali Branch, Distt. Sargodha  
Tel. No: 048-6532292-3
148. Jauharabad Branch, District Khushab  
Tel. No: (0454) 723011-2
149. Khushab Branch, District Khushab  
Tel. No: (0454) 710294, 5 & 6
150. Bhalwal Branch  
Tel. No: (048) 6642224 &  
0316-8226331-2
151. Khanewal Branch  
Tel. No: (065) 2551560-3
152. Kabirwala Br., Distt. Khanewal  
Tel. No: (065) 2400910-3
153. Abdul Hakeem Br., Distt. Khanewal  
Tel. No: (065) 2441888 &  
0316-8226310-2
154. Mian Channu Branch  
Tel. No: (065) 2662201-2
155. Depalpur Branch  
Tel. No: (044) 4541341-2
156. Okara Branch  
Tel. No: (044) 2553012-4 & 2552200
157. Hujra Shah Muqem Branch  
District Okara  
Tel. No: (044) 4860401-3 &  
0316-8226419-21
158. Haveli Lakha Branch, Distt Okara  
Tel. No: (044) 4775412-3
159. Renala Khurd Branch, Distt. Okara  
Tel. No: 044-2621501, 2 & 3
160. Sahiwal Branch  
Tel. No: (040) 4467742-3
161. Farid Town Branch, Sahiwal  
Tel. No: (040) 4272173, 4 & 5
162. Chichawatni Br., Distt. Sahiwal  
Tel. No: (040) 5484852-3
163. Layyah Branch  
Tel. No: (060) 6414205-7



164. Jampur Branch, District Rajanpur  
Tel. No: (060) 4567787 & 4567325
165. Kharoor Pacca Branch  
Tel. No: (0608) 341041-2
166. Muzafargarh Branch  
Tel. No: (066) 2422901, 3 & 5
167. Fazal Garh Sanawan Branch,  
Distt. Muzafargarh  
Tel. No: (066) 2250214-5
168. Sheikho Sugar Mills Branch  
Distt. Muzafargarh  
Tel. No: 0345-8530242-4
169. Kot Addu Branch  
Tel. No: (066) 2239161-3
170. Shahbaz Khan Road Branch, Kasur  
Tel. No: (0492) 764890-3
171. Kot Radha Kishan Br., Distt. Kasur  
Tel. No: (049) 2382040, 2 & 3
172. Phool Nagar Branch, Distt. Kasur  
Tel. No: (049) 4511706 & 7
173. Chunian Branch, District Kasur  
Tel. No: (049) 4530400-1
174. Jalalpur Bhattian Br., Distt. Hafizabad  
Tel. No: (0547) 500848-50
175. Hafizabad Branch  
Tel. No: (0547) 541641-4
176. Pattoki Branch  
Tel. No: (049) 4422435-6
177. Ellahabad Branch  
Tel. No: (049) 4751130
178. Khudian Branch  
Tel. No: (049) 2791595-6
179. Sambrial Branch  
Tel. No: (052) 6523451-3
180. Vehari Branch  
Tel. No: (067) 3361370-2
181. Gagoo Mandi Branch, Distt. Vehari  
Tel. No: (067) 3500311-2
182. Mailsi Branch, Distt. Vehari  
Tel. No: (067) 3750140-5
183. Tibba Sultanpur Br., Distt. Vehari  
Tel. No: (067) 3692559-60 & 3692714
184. Burewala Branch, Distt. Vehari  
Tel. No: (067) 3773110 & 20 & 3355779
185. Mandi Bahauddin Branch  
Tel. No: (0546) 507602, 3 & 8
186. Phalia Branch, Distt. Mandi Bahauddin  
Tel. No: (0546) 586050-3
187. Bahawalnagar Branch  
Tel. No: (063) 2274795-6
188. Haroonabad Br., Distt. Bahawalnagar  
Tel. No: (063) 2251664-5
189. Toba Tek Singh Branch  
Tel. No: (046) 2513203-4
190. Gojra Branch, Distt. Toba Tek Singh  
Tel. No: (046) 3516392 & 3515577
191. Kamalia Branch, Distt. Toba Tek Singh  
Tel. No: (046) 3411405-6
192. Pir Mahal Branch  
Tel. No: (046) 3361690 & 5
193. Pak Pattan Br., Distt. Pak Pattan  
Tel.: (0457) 371781-5
194. Arif wala Br., Distt. Pak Pattan  
Tel.: (0457) 834013, 5 & 6
195. Chishtian Branch  
Tel. No: (063) 2501141-2 &  
0316-8226304-6
196. Khanpur Branch  
Tel. No: (068) 5577719-20 &  
0316-8226307-9
197. Narowal Branch  
Tel. No: (0542) 411405 &  
0316-8226328-30
198. Rajanpur Branch  
Tel. No: (0604) 688108 &  
0316-8226396-8
199. Mianwali Branch  
Tel. No: (0459) 230825, 6 & 7
200. Bhakkar Branch, Distt. Bhakkar  
Tel. No: (045) 3510590,1 & 2
- SOUTH REGION**
201. Main Branch, Karachi  
Tel. No: (021) 32436990 & 111-567-890
202. Clifton Branch, Karachi  
Tel. No: (021) 35877773-4, 35861286
203. Garden Branch, Karachi  
Tel. No: (021) 32232877-8  
0316-8226125-30
204. F. B. Area Branch, Karachi  
Tel. No: (021) 36373782-3 & 36811646  
0316-8226180-7
205. Korangi Industrial Area Br., Karachi  
Tel. No: (021) 35113898-9, 35113900-1  
& 0316-8226189-92
206. AKU Branch, Karachi  
Tel. No: (021) 34852251-3 &  
33102498-9
207. Haidery Branch, Karachi  
Tel. No: (021) 36638617, 36630409-410  
& 0316-8226231-8
208. Jodia Bazar Branch, Karachi  
Tel. No: (021) 32441786, 32442208,  
32463894 & 0316-8226202-10
209. Shahrah-e-Faisal Branch, Karachi  
Tel. No: (021) 34316128, 34316395,  
34322150, 34398430 &  
34535545-46, 53-54
210. DHA Branch, Karachi  
Tel. No: (021) 35852209, 35845211 &  
35340825
211. Gulshan-e-Iqbal Branch, Karachi  
Tel. No: (021) 34811830-33 &  
0316-8226239-45
212. SITE Branch, Karachi  
Tel. No: (021) 32568330, 32550997 &  
32550903-4
213. Zamzama Branch, Karachi  
Tel. No: (021) 35375835 & 35293435
214. Gole Market Branch, Karachi  
Tel. No: (021) 36618932, 36618925 &  
0316-8226154-62
215. Gulistan-e-Jauhar Branch, Karachi  
Tel. No: (021) 34020943-5
216. M. A. Jinnah Road Branch, Karachi  
Tel. No: (021) 32213972 & 32213498
217. Lea Market Branch, Karachi  
Tel. No: (021) 32526193-4
218. Timber Market Branch, Karachi  
Tel. No: (021) 32742491-2
219. Gulbahar Branch, Karachi  
Tel. No: (021) 36607744 &  
0316-8226434-5
220. North Karachi Branch, Karachi  
Tel. No: (021) 36920140-5 &  
0316-8226171-2



221. Block-7 Gulshan-e-Iqbal Branch, Karachi  
Tel. No: (021) 34815811-2, 34833728 & 777  
  
Islamic Banking
222. Cloth Market Branch, Karachi  
Tel. No: (021) 32442961 & 32442977
223. Paria Street Kharadar Branch, Karachi  
Tel. No: (021) 32201059, 60 & 61
224. SUPARCO Branch, Karachi  
Tel. No: (021) 34970560, 34158325-6, 37080810 & 0316-8226457
225. Chandni Chowk Branch, Karachi  
Tel. No: (021) 34937933 & 34141296
226. Allama Iqbal Road Branch, Karachi  
Tel. No: (021) 34387673-4
227. Nishtar Road Branch, Karachi  
Tel. No: (021) 32239711-3 & 32239678  
  
Islamic Banking
228. Waterpump Branch, Karachi  
Tel. No: (021) 36312113 & 36312108, 36312349 & 36311908
229. APWA Complex Branch, Karachi  
Tel. No: (021) 32253143 & 32253216
230. Clifton Block-2 Branch, Karachi  
Tel. No: (021) 35361115-7
231. Malir Branch, Karachi  
Tel. No: (021) 34517982-3
232. Bahadurabad Branch, Karachi  
Tel. No: (021) 34135842-3
233. New Challi Branch, Karachi  
Tel. No: (021) 32625246 & 32625279
234. Shah Faisal Colony Branch, Karachi  
Tel. No: (021) 34602446-7
235. Zaibunissa Street Saddar Br., Karachi  
Tel. No: (021) 35220025-7
236. Liaquatabad Branch, Karachi  
Tel. No: (021) 34860723-25
237. Korangi Township No: 2 Branch, Karachi  
Tel. No: (021) 35058041 & 35071181
238. North Karachi Ind. Area Branch, Karachi  
Tel. No: (021) 36962851, 52 & 55
239. F. B. Industrial Area Branch, Karachi  
Tel. No: (021) 36829961-4 & 0316-8226180-6
240. Napier Road Branch, Karachi  
Tel. No: (021) 32713539-40
241. Gulshan-e-Hadeed Branch, Karachi  
Tel. No: (021) 34710252 & 256
242. Metroville Branch, Karachi  
Tel. No: (021) 36752206-7
243. Defence Phase-II Extension Br., Karachi  
Tel. No: (021) 35386910-12
244. North Karachi Township Branch, Karachi  
Tel. No: (021) 36968604-7
245. Stock Exchange Branch, Karachi  
Tel. No: (021) 32414003-4 & 32415927-8
246. Gulshan-e-Jamal Branch, Karachi  
Tel. No: (021) 34682682-4
247. Alyabad Branch, Karachi  
Tel. No: (021) 36826727 & 36332517
248. Saudabad Branch, Malir, Karachi  
Tel. No: (021) 34111901-5
249. Shireen Jinnah Colony Branch, Karachi  
Tel. No: (021) 34166262-4  
  
Islamic Banking
250. Al-Tijarah Centre Branch, Karachi  
Tel. No: (021) 34169251-3
251. Barkat-e-Haidery Branch, Karachi  
Tel. No: (021) 36645688-9
252. Shadman Town Branch, Karachi  
Tel. No: (021) 36903038-9
253. Enquiry Office Nazimabad No: 2 Branch, Karachi  
Tel. No: (021) 36601502-5  
  
Islamic Banking
254. Rashid Minhas Road Br., Karachi  
Tel. No: (021) 34983878 & 34837443-4
255. Khayaban-e-Ittehad Branch, Karachi  
Tel. No: (021) 35347413-6
256. Bahria Complex-III (Corporate) Branch, Karachi  
Tel. No: (021) 35640731-6 35640235-7
257. New M. A. Jinnah Road Branch, Karachi  
Tel. No: (021) 34894941-3
258. DHA Phase-IV Branch, Karachi  
Tel. No: (021) 35311491-2 & 0316-8226285-7
259. Gulberg Branch, Karachi  
Tel. No: (021) 36340553, 549 & 0316-8226291-2
260. New Sabzi Mandi Branch, Karachi  
Tel. No: (021) 36870506-7 & 0316-8226409-11
261. Clifton Block-08 Branch, Karachi  
Tel. No: (021) 35867435-6 & 0316-8226425-7
262. Block-02 Gulshan-e-Iqbal Br., Karachi  
Tel. No: (021) 34988781-2
263. Garden Market Branch, Karachi  
Tel. No: (021) 32244195-6 & 0316-8226431-3
264. Block-N North Nazimabad Branch, Karachi  
Tel. No: (021) 36641623-4 & 0316-8226436-38
265. Marriot Road Branch, Karachi  
Tel. No: (021) 32461840-42 & 0316-8226428-30
266. SITE-II Branch, Karachi  
Tel. No: (021) 36881235-6 & 0316-8226445-47
267. Shersha Branch, Karachi  
Tel. No: (021) 32583001-3 & 0317-4484534-6
268. DHA Phase-VIII Branch, Karachi  
Tel. No: 0315-4979265, 328 & 445
269. Khalid Bin Waleed Road Branch, Karachi  
Tel. No: (021) 34522044, 5 & 6
270. Bokhari Commercial Branch, Karachi  
Tel. No: (021) 35170651, 2 & 3
271. 26th Commercial Street Branch, Karachi  
Tel. No: (021) 35290094, 5 & 6
272. Bahria Town Branch, Karachi  
Tel. No: 0318-4304576-7  
  
Islamic Banking
273. Gulistan-e-Jauhar Branch, Karachi  
Tel. No: 0318-4304615, 7 & 8  
  
Islamic Banking
274. North Karachi Township Branch, Karachi  
Tel. No: 021-36948010, 1 & 2  
  
Islamic Banking
275. Korangi Industrial Area Branch, Karachi  
Tel. No: 0312-3995436 & 0312-6255436



- Islamic Banking**
276. Dhoraji Colony Branch, Karachi  
Tel. No: (021) 34120053-4
277. Shaheed-e-Millat Road Br., Karachi  
Tel. No: (021) 34550381-5
278. Nursery Branch, Karachi  
Tel. No: (021) 34374631-2
279. Malir Cantt. Branch, Karachi  
Tel. No: (021) 34904901-4
280. Khayaban-e-Shahbaz Branch, Karachi  
Tel. No: (021) 35161007-9
281. Block-H North Nazimabad Branch, Karachi  
Tel. No: 0316-8226155
282. Scheme 33 Branch, Karachi  
Tel. No: (021) 34691462-3
- Islamic Banking**
283. Saba Avenue Branch, Karachi  
Tel. No: (021) 35845124
284. Khayaban-e-Seher Branch, Karachi  
Tel. No: (021) 35171292
285. Shahrah-e-Faisal-II Branch, Karachi  
Tel. No: (021) 34325321-2
286. Dastagir Branch, Karachi  
Tel. No: (021) 36377131-3
287. Soldier Bazar Branch, Karachi  
Tel. No: (021) 32220751-2
288. Baber Market Branch, Karachi  
Tel. No: (021) 35025821-5
289. Paposh Nagar Branch, Karachi  
Tel. No: (021) 36674141-4
290. Alamgir Road Branch, Karachi  
Tel. No: (021) 34890591-5
291. Main Branch, Hyderabad  
Tel. No: (022) 2781528-9, 2782347 & 111-567-890, 0316-8226044-5
292. F. J. Road Branch, Hyderabad  
Tel. No: (022) 2728131 & 2785997 2780205
293. Latifabad Branch, Hyderabad  
Tel. No: (022) 3816309 & 3816625
294. Qasimabad Branch, Hyderabad  
Tel. No: (022) 2651968 & 70
- Islamic Banking**
295. Isra University Br., Distt. Hyderabad  
Tel. No: (022) 2032322 & 2030161-4
296. Prince Ali Road Branch, Hyderabad  
Tel. No: (022) 2638514 & 2622122
297. S.I.T.E. Branch, Hyderabad  
Tel. No: (022) 3886861-2
298. Faqir Jo Pir Branch, Hyderabad  
Tel. No: (022) 2612685-6 & 0316-8226096
299. Auto Bhan Road Branch, Hyderabad  
Tel. No: (022) 2100062-3 & 0316-8226313-4
300. Matyari Branch, Distt. Matyari  
Tel. No: (022) 2760125-6
301. Tando Allah Yar Branch  
Tel. No: (022) 3890260-4
302. Tando Muhammad Khan Branch  
Tel. No: (022) 3340371-2 & 0316-8226267-8
303. Pano Aqil Branch, District Sukkur  
Tel. No: (071) 5690081, 2 & 3
304. Sukkur Branch  
Tel. No: (071) 5622382, 5622925 & 0316-8226055-63
305. IBA Road Branch, Sukkur  
Tel. No: (071) 5804439 & 552
306. Sanghar Branch, Distt. Sanghar  
Tel. No: (0235) 543376-7 & 0316-8226246-7
307. Tando Adam Branch, Distt. Sanghar  
Tel. No: (0235) 571640-44
308. Shahdadpur Br., Distt. Sanghar  
Tel. No: (0235) 841982-4
309. Shahpur Chakar Br., Distt. Sanghar  
Tel. No: (0235) 846010-12
310. Golarchi Branch, Distt. Badin  
Tel. No: (0297) 853192-4
311. Talhar Branch, Distt. Badin  
Tel. No: (0297) 830387-9
312. Deh. Sonhar Branch, Distt. Badin  
Tel. No: (0297) 870729 & 870781-3
313. Matli Branch  
Tel. No: (0297) 840171-2
314. Buhara Branch, Distt. Thatta  
Tel. No: 0316-8226439-40
315. Dhabeji Branch, Distt. Thatta  
Tel. No: (021) 34420030, 31 & 39
316. Makli Branch, Distt. Thatta  
Tel. No: (0298) 581807, 8 & 9
317. Hub Branch, Distt. Lasbela  
Tel. No: (0853) 310225-7
318. Umerkot Branch  
Tel. No: (0238) 571350 & 356
319. Kunri Branch, District Umerkot  
Tel. No: 0310-3581250
320. Nawabshah Branch  
Tel. No: (0244) 363918-9
321. Sakrand Branch, Distt. Nawabshah  
Tel. No: 0318-4244919 & 0318-4244922 & 3
322. Nawab Wali Muhammad Branch  
District Shaheed Benazirabad  
Tel. No: (0244) 311069, 70 & 71
323. Mirpurkhas Branch  
Tel. No: (0233) 821221 & 821317-8
324. Digri Branch, District Mirpurkhas  
Tel. No: (0233) 869661, 2 & 3
325. Larkana Branch  
Tel. No: (074) 4058211-13
326. State Life Building Br., Larkana  
Tel. No: (074) 4040612
327. Panjhatti Branch  
Tel. No: (0243) 552183-6
328. Ghotki Branch  
Tel. No: (0723) 680305-6
329. Deharki Branch  
Tel. No: (0723) 644156, 158 & 160
330. Thull Branch  
Tel. No: 0316-7673237
331. Kandkhot Branch  
Tel. No: (0722) 572883-6
332. Jacobabad Branch  
Tel. No: (0722) 654041-5
333. Shahdadkot Br., Distt. Qamber  
Shahdadkot  
Tel. No: (074) 4012401-2



334. **Dadu Branch**  
Tel. No: (025) 4711417-8 & 0316-8226294-6
335. **Mehar Branch, District Dadu**  
Tel. No: (025) 4731113-4
336. **Bhan Sayedabad Br., Distt. Jamshoro**  
Tel. No: 0316-8226296-7
337. **Shikarpur Branch**  
Tel. No: (0726) 540381-3 & 0316-8226319-21
338. **Moro Branch, District Naushero Feroze**  
Tel. No: (0242) 4102000, 4102001 & 4102002
339. **Mith Branch, District Tharparkar**  
Tel. No: (0232) 261291, 2 & 3
340. **Main Branch, Quetta**  
Tel. No: (081) 2821610 & 2821641
- Islamic Banking**
341. **Shahrah-e-Iqbal Branch, Quetta**  
Tel. No: (081) 2820227-30 & 37
- NORTH REGION**
342. **Main Branch, Peshawar**  
Tel. No: (091) 5277914-8 & 5277394
343. **Chowk Yadgar Branch, Peshawar**  
Tel. No: (091) 2573335-7 & 2220006
- Islamic Banking**
344. **Khyber Bazar Branch, Peshawar**  
Tel. No: (091) 2566811-3
- Islamic Banking**
345. **G. T. Road Branch, Peshawar**  
Tel. No: 091-2263347-8 & 2263323-53
346. **University Road Branch, Peshawar**  
Tel. No: 091-5711382, 4 & 5
347. **Ring Road Branch, Peshawar**  
Tel. No: 0316-8226455-7
348. **Main Branch, Rawalpindi**  
Tel. No: (051) 5123123, 4, 5 & 8 & 5123136-7
349. **Chandni Chowk Branch, Rawalpindi**  
Tel. No: (051) 4571160, 63, 86 & 87 & 4571301
350. **22 Number Chungi Branch, Rawalpindi**  
Tel. No: (051) 5563576-7
351. **Muslim Town Branch, Rawalpindi**  
Tel. No: (051) 5405506 & 4931112-3
352. **Pindora Branch, Rawalpindi**  
Tel. No: (051) 4419020-22
353. **Gulraiz Branch, Rawalpindi**  
Tel. No: (051) 5595148-9 & 5974073
- Islamic Banking**
354. **Peshawar Road Br., Rawalpindi**  
Tel. No: (051) 5460113-7
355. **Bahria Town Branch, Rawalpindi**  
Tel. No: (051) 5733772-3 & 5733768-9
- Islamic Banking**
356. **Chaklala Scheme-III Branch, Rawalpindi**  
Tel. No: (051) 5766345-7
357. **Adyala Road Branch, Rawalpindi**  
Tel. No: (051) 5569091, 96, 97 & 99
358. **Bahria Town Phase-VII Branch, Rawalpindi**  
Tel. No: (051) 5400259-60 & 5400255 & 58
359. **Bahria Town Phase-VIII Branch, Rawalpindi**  
Tel. No: (051) 5195232, 4, 5 & 6
- Islamic Banking**
360. **Faisal Town Branch, Rawalpindi**  
Tel. No: (051) 2720670-5
361. **Bewal Br., Distt. Rawalpindi**  
Tel. No: (051) 3360274-5
362. **Wah Cantt. Branch, Distt. Rawalpindi**  
Tel. No: (051) 4511140-1 & 0317-4484551-3
363. **Kallar Syedan Branch, Distt. Rawalpindi**  
Tel. No: (051) 3570903
- Islamic Banking**
364. **Satellite Town Branch, Rawalpindi**  
Tel. No: 0310-8143237 & 0310-8153237
365. **Liaqat Road Branch, Rawalpindi**  
Tel. No: (051) 5534111, 22, 33 & 66
366. **Top City Branch, District Rawalpindi**  
Tel. No: 0316-8226466-7
- Islamic Banking**
367. **Central Business District Branch, Rawalpindi**  
Tel. No: 0316-8226462, 3 & 5
368. **Chakri Road Branch, District Rawalpindi**  
Tel. No: (051) 5438771, 3 & 4
369. **Islamic Banking**  
**Chakri Interchange Br., Distt. Rawalpindi**  
Tel. No: 0316-8226072-3 & 94
370. **Kamalabad Br., Jhawara, Distt. Rawalpindi**  
Tel. No: (051) 5681213-5
371. **Khanna Dak Br., Distt. Rawalpindi**  
Tel. No: (051) 4801790, 93 & 94
372. **Islamic Banking G. T. Road Br., Rawalpindi**  
Tel. No: 0316-8226462-3
373. **Islamic Banking Murree Road Br., Rawalpindi**  
Tel. No: (051) 5910224-5
374. **Main Branch, Islamabad**  
Tel. No: (051) 2348174 & 78 & 111-567-890
375. **G-9 Markaz Branch, Islamabad**  
Tel. No: (051) 2850171-3
- Islamic Banking**
376. **I-10 Markaz Branch, Islamabad**  
Tel. No: (051) 4101733-5
377. **I-9 Markaz Branch, Islamabad**  
Tel. No: (051) 4858101-3
378. **E-11 Branch, Islamabad**  
Tel. No: (051) 2228757-8
379. **DHA Phase-II Br., Islamabad**  
Tel. No: (051) 5161967-9 & 5161970-72
- Islamic Banking**
380. **F-8 Markaz Branch, Islamabad**  
Tel. No: (051) 2818019-21
381. **G-11 Markaz Branch, Islamabad**  
Tel. No: (051) 2363366-68
382. **F-11 Markaz Branch, Islamabad**  
Tel. No: (051) 2101076-7 & 0316-8226282-4
383. **DHA Phase-II (Corporate) Branch, Islamabad**  
Tel. No: (051) 5419578-9 & 2826573-4
384. **PWD Branch, Islamabad**  
Tel. No: (051) 5708789, 90 & 91
385. **I-8 Markaz Branch, Islamabad**  
Tel. No: (051) 2719242-44
386. **Gulberg Greens Branch, Islamabad**  
Tel. No: 0312-4015609, 0312-4019186






387. Lathrar Road Branch, Tarlai, Distt. Islamabad  
Tel. No: (051) 2241661-5
388. Soan Garden Br., Distt. Islamabad  
Tel. No: (051) 5738940-2
389. Bahria Enclave Br., Islamabad  
Tel. No: 0310-4755851-2 & 6 & 0316-8226091
390. G-13 Markaz Br., Islamabad  
Tel. No: (051) 2301101-3
391. Bhara Kahu Br., Distt. Islamabad  
Tel. No: 0316-8226092, 0311-4463237 & 0311-4883237 & 0311-4993237
392. Rawat Branch, Distt. Islamabad  
Tel. No: 0311-6203237 & 0311-6903237
393. Alipur Farash Branch, Distt. Islamabad  
Tel. No: (051) 2616202-3 & 2615418-20
394. B-17 Markaz Branch, Islamabad  
Tel. No: (051) 2763592-5
395. D-12 Markaz Branch, Islamabad  
Tel. No: (051) 2750011-2 & 2750035-6
396. Jhangi Syedan Branch, Distt. Islamabad  
Tel. No: 0316-8226113, 5 & 8
397. Islamic Banking  
Tarnol Branch, Distt. Islamabad  
Tel. No: (051) 2358700, 1 & 4
398. DHA Phase-V Branch, Islamabad  
Tel. No: 0316-2280838, 39, 40 & 58
399. Kuri Road Branch, District Islamabad  
Tel. No: (051) 5402124-5
400. Islamic Banking G-15 Markaz Br., Islamabad  
Tel. No: (051) 2743303 & 5
401. Gujrat Khan Branch  
Tel. No: (051) 3516328, 29 & 30
402. Gujrat Branch  
Tel. No: (053) 3520591, 2 & 4
403. Lalamusa Branch, Distt. Gujrat  
Tel. No: (053) 7513001-2
404. Dinga Branch, Distt. Gujrat  
Tel. No: (053) 7400250-2
405. New Metro City Br., Distt. Gujrat  
Tel. No: 0310-2282646-7
406. Kotla Arab Ali Khan, Distt. Gujrat  
Tel. No: (053) 7575501 & 3
407. Kharian Branch  
Tel. No: (053) 7602904, 5 & 7
- Islamic Banking  
408. Kharian Branch, Distt. Gujrat  
Tel. No: (053) 7532636, 7 & 8
409. Waisa Branch, Distt. Attock  
Tel. No: (057) 2651068-9
410. Attock Branch  
Tel. No: 0316-8226540-2
- Islamic Banking  
411. Hazro Branch, District Attock  
Tel. No: (057) 2310581-2
412. Fateh Jang Branch, Distt. Attock  
Tel. No: (057) 2210148-9
- Islamic Banking  
413. Swabi Branch, Distt. Swabi  
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414. Mirpur Branch, (AJK)  
Tel. No: (05827) 444488 & 448044
415. Islamgarh Branch, (AJK)  
Tel. No: (05827) 423981-2
416. Jattlan Branch, Distt. Mirpur (AJK)  
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417. Bhimber Branch, (AJK)  
Tel. No: (05828) 444200-2
418. Muzaffarabad Branch  
Tel. No: (0582) 2920025-6
419. CMH Road Branch, Muzaffarabad (AJK)  
Tel. No: (0582) 2443535-7
420. Gilgit Branch  
Tel. No: (05811) 453749, 450504, (05811) 450498 & 451838
421. NLI Market Branch, Gilgit  
Tel. No: (05811) 450802, 4 & 5
422. Denyore Branch, Distt. Gilgit  
Tel. No: (05811) 459986-7
423. Jutial Branch, Distt. Gilgit  
Tel. No: (05811) 457233-5
424. Aliabad Branch, Hunza  
Tel. No: (05813) 455000, 455001 & 455022
425. Gahkuch Branch  
Tel. No: (05814) 450409-10
426. Skardu Branch  
Tel. No: (05815) 450327 & 450188-9
427. Khaplu Branch  
Tel. No: (05816) 450872
428. Benazir Chowk Branch, District Skardu  
Tel. No: (05815) 457453
429. Abbottabad Branch  
Tel. No: (0992) 385231-3 & 383073-75
430. Murree Road Branch, Abbottabad  
Tel. No: (0992) 330641-2
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Tel. No: (0544) 625794-5
432. Dina Branch, District Jhelum  
Tel. No: 0310-4755851, 2 & 6
433. Citi Housing Branch, Jhelum  
Tel. No: (0544) 226433 & 34
434. Chitral Branch, Distt. Chitral  
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435. Chakwal Branch  
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436. Talagang Branch, District Chakwal  
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438. Chillas Branch, Distt. Diامر  
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440. Matta Branch, District Swat  
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441. Airport Road Branch, District Swat  
Tel. No: 0318-4304583-5
442. Battagram Branch  
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Tel. No: (0922) 810333 & 111
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447. Kohat Branch, District Kohat  
Tel. No: (0922) - 511911
- Islamic Banking**  
448. Nowshera Branch, Distt. Nowshera  
Tel. No: (0923) 611545-8
- Islamic Banking**  
449. Shakas Branch, Distt. Khyber Agency  
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0316-8226091, 2 & 9
450. Batkhela Branch  
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449057 & 94
455. Haripur Branch, District Haripur  
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