



Soneri Bank



THE GUIDING LIGHT

THIRD QUARTERLY REPORT
SEPTEMBER 2023 (UN-AUDITED)

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SEPTEMBER 2023
(UN-AUDITED)**

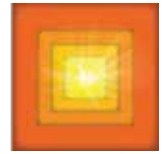


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CORPORATE INFORMATION



CHAIRMAN

MR. ALAUDDIN FEERASTA

PRESIDENT & CHIEF EXECUTIVE OFFICER

MR. MUHTASHIM AHMAD ASHAI

DIRECTORS

MR. NOORUDDIN FEERASTA

MR. AHMED A. FEERASTA

MR. JAMIL HASSAN HAMDANI

MS. NAVIN SALIM MERCHANT

MR. TARIQ HAFEEZ MALIK

MR. MANZOOR AHMED (NIT NOMINEE)

CHIEF FINANCIAL OFFICER

MR. MIRZA ZAFAR BAIG

COMPANY SECRETARY

MR. MUHAMMAD ALTAF BUTT

AUDITORS

KPMG TASEER HADI & 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

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DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the nine-month period ended 30 September 2023.

Economic Review

Pakistan's economy faced a sharp slowdown in FY23 with key indicators remaining stressed. Overall, real gross domestic product (GDP) is estimated to have declined by 0.6 percent in FY23 after growing by 6.1 percent in FY22. The decline in economic activity stemmed from both local and external shocks, including domestic political uncertainty, government restrictions on imports and capital flows, the continued impact of the devastating floods in 2022, surging world commodity prices, and tighter global financing. Over the course of FY23, significant pressure remained on domestic prices, fiscal and external accounts, and the exchange rate.

Recent indicators at the start of FY24 have, however, started to depict some improvement in economic activity. There has been a moderate pickup in sales of key inputs, such as petroleum, fertiliser, and cement, along with a slight increase in the import volumes. With better inputs, the outlook of the agriculture sector has also improved. Earlier concerns related to floods have subsided and cotton arrivals almost doubled from last year. Domestic demand, however, is expected to remain contained due to the unfolding impact of monetary tightening and envisaged fiscal consolidation. Economic growth is therefore expected to remain moderate over the medium-term, with some improvements in investment and exports. Real GDP growth is projected to recover to 1.7 percent in FY24 and 2.4 percent in FY25.

The approval of the International Monetary Fund (IMF) Stand-By Arrangement (SBA) in July 2023 unlocked new external financing and averted a balance of payments crisis. Short-term macroeconomic stability depends on the robust implementation of the SBA and continued fiscal restraint and external financing inflows.

The current account balance recorded a deficit in the first two months of FY24, after posting surpluses in the preceding four months, mainly due to the withdrawal of import prioritisation guidelines and the resultant pickup in import volumes. Overall imports are nonetheless expected to remain in check, supported by the favourable trend in non-oil commodity prices, moderate domestic demand, and improved cotton production. Favourable rice prices and available surplus bode well for the export outlook as well. Moreover, the recent structural reforms related to exchange companies are expected to strengthen their governance structure and improve market functioning, and the current account deficit is expected to remain contained in the range of 0.5 to 1.5 percent of GDP in FY24.

Headline inflation, which rose to a multi-decade high in FY23, continues to remain a concern. In response to the rising inflation, the SBP continued to hike the policy rate, increasing it by a cumulative 825 basis points (bps) to reach 22.0 percent in FY23. However, in its last two policy decisions in FY24, the MPC has kept the policy rate unchanged, citing that inflation is expected to remain on a downward trajectory, especially from the second half of FY24. The expected ease in supply constraints owing to better agriculture output and the recent administrative measures against speculative activity in the FX and commodity markets support the inflation outlook.

Medium-term recovery will require strict implementation of reforms to improve the quality of expenditures, broadening of the tax base including improved administration, addressing regulatory constraints to private sector activity, and fixing inefficiencies and high costs in the energy sector. Election-related policy slippages and new domestic or external shocks continue to pose risks to the overall economy in general.

Strong political ownership and sustained fiscal consolidation therefore remain critical to mitigate the risks from macroeconomic volatility.



The Bank's Financial Position and Operating Results

The summarised financial position and operating results of the Bank for the nine-month period ended 30 September 2023 are as follows:

	As at 30 Sep 2023	As at 31 Dec 2022
------(Rupees in 000s)-----		
FINANCIAL POSITION		
Advances - Net	182,751,821	208,434,160
Investments - Net	349,157,542	258,007,046
Total Assets	643,778,661	579,759,831
Total Deposits	510,477,336	409,642,613
Shareholders' Equity	24,970,627	21,146,191
	Nine months ended 30 Sep 2023	Nine months ended 30 Sep 2022
------(Rupees in 000s)-----		
FINANCIAL PERFORMANCE		
Net Interest Income	16,100,569	7,758,678
Non-Mark-up Income	4,659,642	4,066,717
Total Revenue	20,760,211	11,825,395
Non-Mark-up Expenses	11,005,658	9,002,682
Profit Before Provisions and Taxation	9,754,553	2,822,713
Provisions/(Reversals) and impairment	1,317,328	(525,277)
Profit Before Tax	8,437,225	3,347,990
Profit After Tax	4,144,716	1,295,071
Earnings per Share (Rupees)	3.7595	1.1747

The Bank posted Profit before tax (PBT) of Rs. 8,437.225 million and Profit after tax (PAT) of Rs. 4,144.716 million for the nine-month period ended 30 September 2023, as compared to Rs. 3,347.990 million and Rs. 1,295.071 million respectively for the comparative period last year. Earnings per share (EPS) were recorded at Rs. 3.7595 per share for the current reporting period, as compared to Rs. 1.1747 per share for the comparative prior period, improving by an impressive 220.04 percent.

The Bank's net interest income for the nine-month period ended 30 September 2023 improved impressively to Rs. 16,100.569 million from Rs. 7,758.678 million for the comparative prior period, indicating a significant growth of 107.52 percent, with continued improvement in spreads. Non-interest income for the period ended was reported at Rs. 4,659.642 million as against Rs. 4,066.717 million for the comparative prior period, mainly at the back of improved fee and commission income, which grew by 24.82 percent year on year. Overall revenue of the Bank indicated a substantial improvement of Rs. 8,934.816 million, or 75.56 percent, year on year.

The Bank's average net investments ended at Rs. 304.232 billion for the nine-month period ended 30 September 2023 as against Rs. 318.854 billion maintained in the comparative prior period. However, the Bank's income from investments increased to Rs. 42.280 billion for the current period, as against Rs. 27.499 billion for the comparative prior period, with net investment yields significantly improved at 18.58 percent for the nine-month period ended 30 September 2023 as against 11.53 percent for the comparative prior period.

At the same time, net yields on advances also improved year on year, ending at 18.56 percent for the nine-month period ended 30 September 2023 as against 11.58 percent for the comparative prior period, reflecting the repricing effect of the continued gradual increase in policy rates by the State Bank of Pakistan. The Bank's average net advances remained at Rs. 179.714 billion for the nine-month period ended 30 September 2023, as against Rs. 184.069 billion for the prior comparative period, while overall income from advances ended higher at Rs. 24.942 billion for the current period as against Rs. 15.936 billion for the comparative prior period.

The end of the current quarter saw the Bank registering a landmark achievement in terms of deposits – as period-end deposits crossed the Rs. 500 billion landmark, ending at Rs. 510.477 billion as at 30 September 2023. This indicates an impressive growth of 24.62 percent as against the year-end 2022 position. In terms of averages as well, the portfolio grew by Rs. 40.235 billion, or 10.14 percent year on year. The Bank's cost of deposits increased to 12.44 percent for the nine-month period ended 30 September 2023 as against 8.48 percent for the corresponding period last year. As at 30 September 2023, the Bank's CASA percentage stood at 78.81 percent (December 2022: 79.19 percent). For Current Accounts, the period-end mix remained at 31.52 percent at 30 September 2023 (December 2022: 32.73 percent), and volumes grew by Rs. 26.843 billion or 20.02 percent from the year-end levels. The Bank's focus remains on CASA mix improvement and retention of current accounts and rationalising funding costs, whilst ensuring service levels of the highest quality.

The Bank's period-end borrowings were reported at Rs. 63.858 billion on 30 September 2023, while overall costs increased to 16.12 percent for the current period as against 10.22 percent for the comparative prior period. The Bank's net IDR increased to 68.40 percent as against 62.98 percent at the year-end. The overall cost of funds increased to 13.13 percent for the nine-month period ended 30 September 2023 as against 9.00 percent for the comparative prior period.

Non-Mark-up expenses were reported at Rs. 11.006 billion for the nine-month period ended 30 September 2023 as against Rs. 9.003 billion in the comparative period of 2022, indicating a growth of 22.25 percent, which is indicative of strict cost discipline amidst spiralling inflationary trends. In line with the directions set by the Board, the management remains committed to pursuing targeted cost rationalisation measures so as to keep overall cost levels within target.

Net provisions against loans, advances and investments considered for the nine-month period ended 30 September 2023 amounted to Rs. 1,317.328 million, as against a net reversal of Rs. 525.277 million booked in the comparative prior period. The higher charge considered in the current period mainly represents the effect of fresh classifications as well as the discounting of FSV benefit considered against previously classified advances. The management continues to carefully and prudently monitor the overall portfolio, so as to avoid risk of infection and to maintain coverage at reasonable levels.

As at September 2023, the Bank's Non-performing loans to total Advances ratio stands at 6.33 percent (December 2022: 4.71 percent), which has resulted from fresh classifications, coupled with the overall decline observed under gross advances as against the year-end 2022 levels. Specific provisioning coverage continues to be maintained at 70.88 percent (December 2022: 71.61 percent).

The Bank remains adequately capitalised, with a Capital Adequacy Ratio of 17.61 percent on 30 September 2023. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 229.18 percent and 193.32 percent respectively, which are comfortably above the regulatory requirements.

The SBP, through BPRD Circular Letter No. 07 of 2023 dated 13 April 2023 extended the implementation date of IFRS 9, Financial Instruments, for all Banks to 01 January 2024, instead of the earlier advised implementation date of 01 January 2023. The revised format for interim financial reporting has also been deferred accordingly. The Bank continues to report its parallel run assessments over the course of the year 2023 to the SBP as advised by them. The initial impacts of the adoption of the standard, disclosed as part of the audited financial statements of the Bank for the year 2022, will accordingly be revisited at the revised implementation date.

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 23 June 2023.

The Bank's unsecured, subordinated, rated, and listed Term Finance Certificates of Rs 4,000 million, have also been assigned a rating of 'A+' with Stable Outlook through PACRA's notification dated 23 June 2023.



The above ratings reflect the Bank's sustained and stable positions in the market with strong risk profiling and lending capacity. These ratings denote a low expectation of credit risk and adequate capacity for timely payment of financial commitments.

Acknowledgement

By the grace of the Almighty, our results continue to reflect sound growth momentum, both in terms of profitability as well as deposits. Crossing the milestone of Rs. 500 billion in deposits at the current period-end was a landmark achievement for the Bank. We appreciate and acknowledge the efforts of the entire Soneri Bank family, and feel that this continued success is a reflection of the dedication, teamwork, and unyielding adherence to our Core Values, which has helped in further solidifying the trust reposed in us by our customers.

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 also express our gratitude to our valued customers for their patronage, our staff for their continued commitment and dedication, and our shareholders for their support. We remain committed towards delivering exceptional customer services, whilst maintaining regulatory compliance with all applicable laws and best practices.

On behalf of the Board of Directors,

MUHTASHIM AHMAD ASHAI
President & Chief Executive Officer

ALAUDDIN FEERASTA
Chairman

Karachi: 16 October 2023



اسٹیٹ بینک آف پاکستان نے 2023 کے BPRD سرکلر ایڈ نمبر 07 مورخہ 13 اپریل 2023 کے ذریعے تمام بینکوں کیلئے IFRS 9 فیاض انسٹرومنٹس کے نفاذ کی تاریخ پہلے تجویز کردہ تاریخ کیم جنوری 2023 سے کیم جنوری 2024 تک بڑھادی ہے۔ عبوری مالیاتی رپورٹنگ کیلئے نظر ثانی شدہ فارمیٹ کو بھی اسی کے مطابق موخر کر دیا گیا ہے۔ بینک 2023 کے دوران اسٹیٹ بینک کی سفارشات کے مطابق متوازی تشخیص جاری رکھے ہوئے ہے۔ بینک کے 2022 کے آڈٹ شدہ مالیاتی بیانات میں ظاہر کردہ معیار کو اپنانے کے ابتدائی اثرات پر اسی کے مطابق لاگو ہونے کی نئی تاریخ پر نظر ثانی کی جائے گی۔

ساکھ کی درجہ بندی (کریڈٹ ریٹنگ):

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) 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 (PACRA) نے اپنے 23 جون 2023 کے نوٹیفیکیشن کے ذریعے بینک کے 4,000 ملین روپے کے غیر محفوظ، ذیلی، ریٹھ، درجہ بند، دائمی اور غیر مجموعی نرم فنانس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A' (سنگل اے) کریڈٹ ریٹنگ تفویض کی ہے۔

بینک کے 4,000 ملین روپے کے غیر محفوظ، ماتحت، ریٹھ، اور سڈ ٹرم فنانس سرٹیفکیٹس کو بھی PACRA نے 23 جون 2023 کو اپنے نوٹیفیکیشن کے ذریعے مستحکم منظر نامے کے ساتھ 'A+' (اے پلس) کریڈٹ ریٹنگ تفویض کی ہے۔

مندرجہ بالا درجہ بندی مضبوط رسک پروفائلنگ اور 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 مالی وعدوں کی بروقت ادائیگی کی کافی صلاحیت کی نشاندہی کرتی ہے۔

اظہار تشکر:

اللہ کے فضل سے، ہمارے نتائج منافع اور ذخائر دونوں لحاظ سے مضبوط ترقی کی رفتار کی عکاسی کرتے ہیں۔ موجودہ مدت کے اختتام پر ڈپازٹس کا 500 ملین روپے کو عبور کرنا بینک کیلئے ایک تاریخی کامیابی تھی۔ ہم پوری سویریٹی بینک فیملی کی کوششوں کو سراہتے اور ان کا اعتراف کرتے ہیں اور یہ سمجھتے ہیں کہ یہ مسلسل کامیابی گن، ٹیم ورک اور ہماری بنیادی اقدار کی بے لوث پابندی کی عکاسی ہے جس سے ہمارے صارفین کا ہم پر اعتماد اور بھی مستحکم ہوا ہے۔

بورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکستان، وزارت خزانہ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اتھارٹیز کی مسلسل رہنمائی کیلئے ان کے ممنون ہیں۔ مستقل سرپرستی کیلئے ہم اپنے معزز صارفین، پُر عزم خدمات کیلئے اپنے اسٹاف اور مسلسل حمایت کیلئے اپنے گھس یا فنڈنگ کا شکر یہ ادا کرتے ہیں۔ تمام لاگو قوانین اور بہتر عملدرآمد کو برقرار رکھتے ہوئے ہم مثالی کسٹمر سروس فراہم کرنے کیلئے مسلسل پُر عزم ہیں۔

منجانب بورڈ آف ڈائریکٹرز

علاؤ الدین فیراستہ

چیرمین

مستحکم احمد راشدی

پریذیڈنٹ اینڈ چیف ایگزیکٹو آفیسر

کراچی: 16 اکتوبر 2023

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کی اوسط خالص سرمایہ کاری گزشتہ تقابلی مدت میں برقرار رہنے والے 318.854 بلین روپے کے مقابلے میں 304.232 بلین روپے رہی۔ تاہم، موجودہ مدت کیلئے بینک کی سرمایہ کاری سے آمدنی گزشتہ تقابلی مدت کے 27.499 بلین روپے سے بڑھ کر 42.280 بلین روپے رہی اور 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے خالص سرمایہ کاری کی آمدنی میں گزشتہ تقابلی مدت کے 11.53 فیصد کے مقابلے میں 18.58 فیصد تک نمایاں بہتری ہوئی۔

ساتھ ہی 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے ایڈوائسز پر خالص آمدنی میں بھی گزشتہ تقابلی مدت کے 11.58 فیصد کے مقابلے میں 18.56 فیصد سال بسال بہتری آئی، جو اسٹیٹ بینک آف پاکستان کی طرف سے پالیسی کی شرحوں میں مسلسل بتدریج اضافے کی نئی قیمت کے اثر کو ظاہر کرتی ہے۔ 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کے اوسط خالص ایڈوائسز گزشتہ تقابلی مدت کے 184.069 بلین روپے کے مقابلے میں 179.714 بلین روپے رہے، جبکہ ایڈوائسز سے مجموعی آمدنی گزشتہ تقابلی مدت کے 15.936 بلین روپے سے بڑھ کر 24.942 بلین روپے رہی۔

موجودہ ماہی کے اختتام پر بینک کوڈ پائزس کے حوالے سے ایک تاریخی کامیابی حاصل ہوئی اور مدت کے اختتامی ڈیپازٹ تاریخی 500 بلین روپے سے تجاوز کر گئے اور 30 ستمبر 2023 کو 510.477 بلین روپے تھے۔ یہ سال 2022 کی پوزیشن کے مقابلے میں 24.62 فیصد کی متاثر کن بہتری ہے۔ اوسط کے حوالے سے بھی پورٹ فولیو میں 40.235 بلین روپے یا 10.14 فیصد سال بسال اضافہ ہوا۔ 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک ڈپازٹس کی لاگت بڑھ کر 12.44 فیصد ہو گئی جو کہ گزشتہ سال کی اسی مدت کیلئے 8.48 فیصد تھی۔ 30 ستمبر 2023 کو بینک کے CASA کی شرح 78.81 فیصد تھی (دسمبر 2022: 79.19 فیصد)۔ کرنٹ اکاؤنٹس کیلئے مدت کا اختتامی کس 30 ستمبر 2023 کو 31.52 فیصد رہا (دسمبر 2022: 32.73 فیصد) اور حجم میں سال کی آخری کی سطح سے 26.843 بلین روپے یا 20.02 فیصد کا اضافہ ہوا۔ بینک کی توجہ اعلیٰ ترین معیار کی سطح کو یقینی بناتے ہوئے CASA کس میں بہتری اور کرنٹ اکاؤنٹس کو برقرار رکھنے اور فنڈنگ کے اخراجات کو معقول بنانے پر مرکوز ہے۔

30 ستمبر 2023 کو بینک کے مدت کے اختتامی قرضے 63.858 بلین روپے رپورٹ کئے گئے، جبکہ موجودہ مدت کیلئے مجموعی لاگت بڑھ کر 16.12 فیصد ہوئی جو گزشتہ تقابلی مدت میں 10.22 فیصد تھی۔ بینک کا خالص IDR سال کے آخر کے 62.98 فیصد کے مقابلے میں بڑھ کر 68.40 فیصد ہو گیا۔ 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے فنڈز کی مجموعی لاگت بڑھ کر 13.13 فیصد ہو گئی جو گزشتہ تقابلی مدت میں 9.00 فیصد تھی۔

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے نان مارک اپ اخراجات گزشتہ تقابلی مدت کے 9.003 بلین روپے کے مقابلے میں 11.006 بلین روپے رپورٹ ہوئے جو 22.25 فیصد نمو ظاہر کرتا ہے اور مہنگائی کے بڑھتے ہوئے رجحانات میں لاگت کے سخت نظم و ضبط کی جانب اشارہ ہے۔ بورڈ کی طرف سے طے شدہ ہدایات کے مطابق، انتظامیہ لاگت کے ہدف کو درست کرنے کے اقدامات پر عمل پیرا ہے تاکہ لاگت کی مجموعی سطح کو ہدف کے اندر رکھا جاسکے۔

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے قرضوں اور ایڈوائسز اور سرمایہ کاری کیلئے خالص پروویژن کی رقم گزشتہ تقابلی مدت کے 525.277 بلین روپے کے خالص ریورسل کے مقابلے میں 1,317.328 روپے تھی۔ موجودہ مدت میں زبردستی بنیادی طور پر نئی درجہ بندیوں کے اثر کے ساتھ ساتھ ریکارڈ شدہ FSV فوائڈ کی نمائندگی کرتا ہے جو پچھلی درجہ بندی میں شامل تھی۔ انتظامیہ نے احتیاط کے ساتھ مجموعی پورٹ فولیو کی نگرانی جاری رکھی ہے تاکہ انفلکشن کے خطرے سے بچیں اور مناسب سطح پر کوریج کو برقرار رکھیں۔

30 ستمبر 2023 کو بینک کا نان پرفارمنگ لوز ٹوٹل ایڈوائسز ریشو 6.33 فیصد (دسمبر 2022: 4.71 فیصد) ہے، جو کہ سال 2022 کے آخر کی سطحوں کے مقابلے میں مجموعی ایڈوائسز میں مجموعی کمی کے ساتھ نئی درجہ بندیوں کا نتیجہ تھا۔ مخصوص پروویژننگ کو 70.88 فیصد (دسمبر 2022: 71.61 فیصد) پر برقرار ہے۔

30 ستمبر 2023 کو 17.61 فیصد کیپٹل ایڈیکویٹی ریشو کے ساتھ بینک مناسب سرمایہ رکھتا ہے۔ بینک کے لیویڈیٹی کوریج ریشو اور خالص مستحکم فنڈنگ ریشو اس وقت بالترتیب 229.18 فیصد اور 193.32 فیصد ہیں، جو کہ ریگولیٹری تقاضوں سے نمایاں طور پر تجاوز ہے۔



بینک کی مالی پوزیشن اور آپریٹنگ نتائج:

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کی مالی پوزیشن اور مالی نتائج کا خلاصہ مندرجہ ذیل ہے۔

مالیاتی کیفیت	30 ستمبر 2023 کو (روپے 000 میں)	31 دسمبر 2022 کو (روپے 000 میں)
ایڈوانسز	182,751,821	208,434,160
سرمایہ کاری	349,157,542	258,007,046
مجموعی اثاثے	643,778,661	579,759,831
مجموعی ذیلیات	510,477,336	409,642,613
حصص یافتگان کی ایکویٹی	24,970,627	21,146,191

مالیاتی کارکردگی	30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے (روپے 000 میں)	30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کیلئے (روپے 000 میں)
خالص سودی آمدنی	16,100,569	7,758,678
نان مارک اپ آمدنی	4,659,642	4,066,717
مجموعی محصولات	20,760,211	11,825,395
نان مارک اپ اخراجات	11,005,658	9,002,682
پرودیشنز اور ٹیکسیشن سے قبل منافع	9,754,553	2,822,713
پرودیشنز/ (ریورسلز) اور نقصان	1,317,328	(525,277)
منافع قبل از ٹیکس	8,437,225	3,347,990
منافع بعد از ٹیکس	4,144,716	1,295,071
فی حصص آمدنی (روپے میں)	3.7595	1.1747

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کا منافع قبل از ٹیکس (PBT) روپے 8,437,225 ملین روپے اور منافع بعد از ٹیکس (PAT) 4,144,716 ملین روپے رہا جو گذشتہ سال کی تقابلی مدت میں بالترتیب 3,347,990 ملین روپے اور 1,295,071 ملین روپے تھا۔ حالیہ رپورٹنگ مدت کے فی حصص آمدنی میں گذشتہ تقابلی مدت کے 1.1747 روپے فی حصص کے مقابلے میں 3.7595 روپے فی حصص کے ساتھ 220.04 فیصد تک کی بہتری آئی۔

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے بینک کی خالص سودی آمدنی گذشتہ تقابلی مدت کے 7,758,678 ملین روپے کے مقابلے میں متاثر کن بہتری کے ساتھ 16,100,569 ملین روپے ہو گئی، جو اسپریڈز میں مسلسل بہتری کے ساتھ 107.52 فیصد کی نمایاں نمو کی نشاندہی کرتی ہے۔ ختم ہونے والی مدت کیلئے غیر سودی آمدنی گذشتہ تقابلی مدت کے 4,066,717 ملین روپے کے مقابلے میں 4,659,642 ملین روپے رہی جس کی بنیادی وجہ فیس اور کمیشن میں بہتری ہے جس میں 24.82 فیصد سال بسال اضافہ ہوا۔ بینک کی مجموعی آمدنی 8,934,816 ملین روپے یا 75.56 فیصد سال بسال کی نمایاں بہتری کی نشاندہی کرتی ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے، غیر پڑتال شدہ مختصر عبوری مالیاتی گوشواروں کے ساتھ سوئیری بینک لمیٹڈ ('بینک') کے ڈائریکٹرز کا جائزہ پیش کر رہے ہیں۔

اقتصادی جائزہ:

پاکستان کی معیشت کو مالی سال 2023 میں سست رفتاری کا سامنا کرنا پڑا، اہم اشاریے دباؤ میں رہے۔ مجموعی طور پر، حقیقی ملکی پیداوار (جی ڈی پی) میں مالی سال 2022 میں 6.1 فیصد اضافے کے بعد مالی سال 2023 میں 0.6 فیصد کمی کا تخمینہ لگایا گیا ہے۔ اقتصادی سرگرمیوں میں کمی مقامی اور بیرونی دونوں دھچکوں سے پیدا ہوئی، جس میں مقامی سیاسی غیر یقینی صورتحال، درآمدات اور سرمائے کے بہاؤ پر حکومتی پابندیاں، 2022 میں تازہ کن سیلاب کے مسلسل اثرات، عالمی اجناس کی قیمتوں میں اضافہ اور عالمی مالی امداد میں ختمی شامل ہیں۔ مالی سال 2023 کے دوران، گھریلو قیمتوں، مالیاتی اور بیرونی کھاتوں اور شرح مبادلہ پر نمایاں دباؤ رہا۔

تاہم مالی سال 2024 کے آغاز میں خام مال کی فروخت میں بہتری کے ساتھ حالیہ اشاریوں نے معاشی سرگرمیوں میں کچھ بہتری ظاہر کرنا شروع کی ہے۔ درآمدی حجم میں معمولی اضافے کے ساتھ پٹرولیم، کھاد اور سینٹ جیمسی اہم اشیاء کی فروخت میں کچھ اضافہ ہوا ہے۔ زرعی شعبے کا آؤٹ لک بھی بہتر ہوا ہے۔ پرانے سیلاب سے متعلق خدشات دور ہو گئے ہیں اور کپاس کی آمد گزشتہ سال سے تقریباً دو گنی ہو گئی ہے۔ تاہم، ماہیگیری بخئی اور منصوبہ بند مالی استحکام کے بڑھتے ہوئے اثرات کی وجہ سے گھریلو طلب میں کمی برقرار رہنے کی توقع ہے۔ اس لئے سرمایہ کاری اور برآمدات میں کچھ بہتری کے ساتھ، درمیانی مدت کے دوران اقتصادی نمو زیادہ معتدل رہنے کی توقع ہے۔ حقیقی جی ڈی پی کی نمو مالی سال 2024 میں 1.7 فیصد اور مالی سال 2025 میں 2.4 فیصد تک پہنچنے کا امکان ہے۔

جولائی 2023 میں بین الاقوامی مالیاتی فنڈ (IMF) اسٹیٹڈ بائی اریٹمنٹ (SBA) کی منظوری سے نئی بیرونی مالی اعانت کے دروازے کھلے اور ادائیگیوں کے توازن کا بحران ٹل گیا۔ قلیل مدتی معاشی استحکام کا انحصار SBA کے مضبوط نافذ اور مسلسل مالی پابندی اور بیرونی زرمبادلہ کی آمد پر ہے۔

پچھلے چار مہینوں میں سرپلس ریکارڈ کرنے کے بعد مالی سال 2024 کے پہلے دو مہینوں میں کرنٹ اکاؤنٹ بیلنس میں خسارہ ریکارڈ کیا گیا، جس کی بنیادی وجہ درآمدی ترجیحی رہنما خطوط سے دستبرداری اور اس کے نتیجے میں درآمدی حجم میں اضافہ ہے۔ تاہم، مجموعی طور پر درآمدات غیر تنہا اجناس کی قیمتوں میں سازگار رجحان، اعتدال پسند گھریلو طلب اور کپاس کی پیداوار میں بہتری کی وجہ سے قابو میں رہنے کی توقع ہے۔ چاول کی سازگار قیمتیں اور دستیاب اضافی رقم بھی برآمدی امکانات کیلئے اچھی بات ہے، مزید برآں، آپریشن کمپنیوں سے متعلق حالیہ ساختی اصلاحات سے ان کا گورنس ڈھانچہ مضبوط ہونے اور مارکیٹ کا کام بہتر ہونے کی توقع ہے، اور مالی سال 2024 میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 0.5 سے 1.5 فیصد کی حد میں رہنے کی توقع ہے۔

ہیڈ لائن افراط زر، جو مالی سال 2023 میں کئی دہائیوں کی بلند ترین سطح پر پہنچ گئی تھی، تشویش کا باعث بنی ہوئی ہے۔ بڑھتی ہوئی مہنگائی کی وجہ سے، اسٹیٹ بینک نے پالیسی شرح میں اضافہ جاری رکھا، جس سے مالی سال 2023 میں مجموعی طور پر پالیسی شرح 825 بیس پوائنٹس (بی پی ایس) کا اضافہ ہو کر 22.0 فیصد تک پہنچ گئی۔ تاہم، مالی سال 2024 میں اپنے آخری دو پالیسی فیصلوں میں، MPC نے پالیسی کی شرح کو یہ حوالہ دیتے ہوئے تبدیل نہیں کیا ہے، کہ خاص طور پر مالی سال 2024 کی دوسری ششماہی سے افراط زر کی شرح نیچے کی طرف رہنے کی توقع ہے۔ سہولتی کی رکاوٹوں میں متوقع آسانی اور بہتر زرعی پیداوار کی وجہ سے FX اور اجناس کی منڈیوں میں قیاس آرائی پر مبنی سرگرمیوں کے خلاف حالیہ انتظامی اقدامات افراط زر کے نقطہ نظر کی حمایت کرتی ہیں۔

درمیانی مدت کی وصولی کیلئے اخراجات کے معیار کو بہتر بنانے، بہتر انتظامیہ سمیت ٹیکس کی بنیاد کو وسیع کرنے، نجی شعبے کی سرگرمیوں پر عائد ریگولیٹری پابندیوں کو ہٹانے، اور ٹرانزیکشن کے شعبے میں عدم استعداد اور زیادہ اخراجات کو دور کرنے کیلئے سخت اصلاحات کی ضرورت ہوگی۔ انتخابات سے متعلق پالیسی میں رکاوٹیں اور نئے ملکی پابندیوں کی وسیع تر معیشت کیلئے خطرات کا باعث بنے ہوئے ہیں۔

مضبوط سیاسی حمایت اور پائیدار مالی استحکام کو کم کرنا ایک عدم استحکام کے خطرات کو کم کرنے کیلئے بہت اہم کردار ادا کریں گے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023



	(Un-audited) 30 September 2023	(Audited) 31 December 2022
------(Rupees in '000)-----		
ASSETS		
Cash and balances with treasury banks	6 48,392,373	27,420,328
Balances with other banks	7 1,631,898	1,939,303
Lendings to financial and other institutions	8 15,834,000	52,338,662
Investments	9 349,157,542	258,007,046
Advances	10 182,751,821	208,434,160
Fixed assets	11 15,254,367	12,592,776
Intangible assets	12 239,556	327,901
Deferred tax assets - net	13 540,298	890,621
Other assets	14 29,976,806	17,809,034
	643,778,661	579,759,831
LIABILITIES		
Bills payable	16 7,116,361	7,386,191
Borrowings	17 63,857,797	115,728,198
Deposits and other accounts	18 510,477,336	409,642,613
Liabilities against assets subject to finance lease	-	-
Subordinated debt	19 7,999,200	8,000,000
Deferred tax liabilities - net	-	-
Other liabilities	20 29,357,340	17,856,638
	618,808,034	558,613,640
NET ASSETS	24,970,627	21,146,191
REPRESENTED BY		
Share capital	11,024,636	11,024,636
Reserves	4,746,907	3,917,964
(Deficit) / surplus on revaluation of assets - net	21 (64,383)	(784,204)
Unappropriated profit	9,263,467	6,987,795
	24,970,627	21,146,191

CONTINGENCIES AND COMMITMENTS

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

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Ahmed A. Feerasta
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023



	Note	For the quarter ended		For the nine months ended	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
------(Rupees in '000)-----					
Mark-up / return / interest earned	23	25,917,210	17,742,654	69,544,617	45,006,835
Mark-up / return / interest expensed	24	19,940,622	15,183,529	53,444,048	37,248,157
Net mark-up / interest income		5,976,588	2,559,125	16,100,569	7,758,678
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	844,413	580,656	2,191,752	1,755,999
Dividend income		23,970	42,548	169,342	177,400
Foreign exchange income		872,478	1,511,709	2,318,013	2,328,349
(Loss) / gain on securities - net	26	19,175	11,124	(87,681)	(257,157)
Other income	27	12,070	17,028	68,216	62,126
Total non-markup / interest income		1,772,106	2,163,065	4,659,642	4,066,717
Total income		7,748,694	4,722,190	20,760,211	11,825,395
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	3,858,070	3,238,022	10,774,999	8,927,664
Workers Welfare Fund	29	65,917	32,101	178,733	71,936
Other charges	30	24,477	-	51,926	3,082
Total non mark-up / interest expenses		3,948,464	3,270,123	11,005,658	9,002,682
Profit before provisions		3,800,230	1,452,067	9,754,553	2,822,713
Provisions / (reversals) and write offs - net	31	570,285	(32,139)	1,317,328	(525,277)
PROFIT BEFORE TAXATION		3,229,945	1,484,206	8,437,225	3,347,990
Taxation	32	1,611,884	733,754	4,292,509	2,052,919
PROFIT AFTER TAXATION		1,618,061	750,452	4,144,716	1,295,071
------(Rupees)-----					
Basic / diluted earnings per share	33	1.4677	0.6807	3.7595	1.1747

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

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Ahmed A. Feerasta
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023



	For the quarter ended		For the nine months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	------(Rupees in '000) -----			
Profit after taxation	1,618,061	750,452	4,144,716	1,295,071
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus on revaluation of investments - net of tax	886,672	636,686	925,311	(106,510)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	5,900	1,637
Effect of change in tax rate on surplus on revaluation of fixed assets	-	-	(142,098)	(100,605)
Effect of change in tax rate on surplus on revaluation of non-banking assets	-	-	(6,929)	(4,366)
	-	-	(143,127)	(103,334)
Total comprehensive income	2,504,733	1,387,138	4,926,900	1,085,227

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

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Ahmed A. Feerasta
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023



Note	30 September 2023	30 September 2022
------(Rupees in '000)-----		
CASH FLOW FROM OPERATING ACTIVITIES		
	8,437,225	3,347,990
Profit before taxation	169,342	177,400
Less: Dividend income	8,267,883	3,170,590
Adjustments:		
Depreciation on fixed assets	28 624,540	550,323
Depreciation on right-of-use assets	28 665,527	541,059
Amortisation	28 163,686	186,896
Depreciation on non-banking assets	28 2,431	2,848
Finance charge on lease liability against right-of-use assets	24 461,695	305,233
Gain on termination of lease	27 (11,348)	(20,255)
Provisions / (reversals) and write offs - net	31 1,317,328	(525,277)
Gain on sale of fixed assets - net	27 (22,584)	(10,977)
Provision for Workers' Welfare Fund	29 178,733	71,936
Unrealised (gain) / loss on revaluation of held-for-trading / forward securities	26 (7,678)	3,838
	3,372,330	1,105,624
	11,640,213	4,276,214
(Increase) / Decrease in operating assets		
Lendings to financial and other institutions	36,504,662	(1,562,471)
Held-for-trading securities	(44,298,290)	16,236,475
Advances	24,369,960	(28,723,534)
Others assets (excluding advance taxation)	(12,774,876)	(5,459,917)
	3,801,457	(19,509,447)
Increase / (Decrease) in operating liabilities		
Bills payable	(269,830)	(2,048,577)
Borrowings from financial institutions	(51,747,907)	(45,673,335)
Deposits and other accounts	100,834,723	30,980,179
Other liabilities	10,248,618	3,204,867
	59,065,604	(13,536,866)
Income tax paid	(3,767,754)	(1,970,735)
Net cash flow generated / (used in) from operating activities	70,739,519	(30,740,834)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in available-for-sale securities	(47,237,515)	38,744,636
Net investments in held-to-maturity securities	1,605,630	(2,310,088)
Dividends received	169,342	284,413
Investments in fixed assets	(2,769,285)	(1,158,961)
Proceeds from sale of fixed assets	25,048	14,509
Net cash flow (used in) / generated from investing activities	(48,206,780)	35,574,509
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of subordinated debt	(800)	(1,200)
Payment of lease liability against right-of-use assets	(650,590)	(693,166)
Dividend paid	(1,094,215)	(1,641,038)
Net cash flow used in financing activities	(1,745,605)	(2,335,404)
Increase in cash and cash equivalents	20,787,134	2,498,271
Cash and cash equivalents at beginning of the period	27,921,618	36,941,161
Cash and cash equivalents at end of the period	48,708,752	39,439,432
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash and balances with treasury banks	6 48,392,373	35,936,491
Balances with other banks	7 1,631,898	3,716,589
Overdrawn nostro accounts	17 (1,315,519)	(213,648)
	48,708,752	39,439,432

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

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Ahmed A. Feerasta
Director

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023



	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit (b)	Total
			Investments	Fixed assets / Non Banking assets		
------(Rupees in '000)-----						
Balance as at 01 January 2022	11,024,636	3,541,315	(2,329,237)	2,317,073	7,081,754	21,635,541
Comprehensive income for the nine months ended 30 September 2022						
- Profit after taxation for the nine months ended 30 September 2022	-	-	-	-	1,295,071	1,295,071
Other comprehensive income / (loss)						
- Movement in (deficit) / surplus on revaluation of investments - net of tax	-	-	(106,510)	-	-	(106,510)
- Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	1,637	1,637
- Effect of change in tax rate on surplus on revaluation of fixed assets	-	-	-	(100,605)	-	(100,605)
- Effect of change in tax rate on surplus on revaluation of non-banking assets	-	-	-	(4,366)	-	(4,366)
	-	-	(106,510)	(104,971)	1,296,708	1,085,227
Transfer to statutory reserve	-	259,014	-	-	(259,014)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(62,745)	62,745	-
Transactions with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2021 at Rs. 1.50 per share	-	-	-	-	(1,653,695)	(1,653,695)
Balance as at 30 September 2022	11,024,636	3,800,329	(2,435,747)	2,149,357	6,528,498	21,067,073
Comprehensive income for the quarter ended 31 December 2022						
- Profit after taxation for the quarter ended 31 December 2022	-	-	-	-	588,172	588,172
Other comprehensive income / (loss)						
- Movement in surplus on revaluation of investments - net of tax	-	-	(480,484)	-	-	(480,484)
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(32,719)	(32,719)
- Movement in surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-
- Movement in surplus on revaluation of non banking assets - net of tax	-	-	-	4,149	-	4,149
	-	-	(480,484)	4,149	555,453	79,118
Transfer to statutory reserve	-	117,635	-	-	(117,635)	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal	-	-	-	(385)	385	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(21,094)	21,094	-
Balance as at 01 January 2023	11,024,636	3,917,964	(2,916,231)	2,132,027	6,987,795	21,146,191
Comprehensive income for the nine months ended 30 September 2023						
- Profit after taxation for the nine months ended 30 September 2023	-	-	-	-	4,144,716	4,144,716
Other comprehensive income / (loss)						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	925,311	-	-	925,311
- Effect of change in tax rate on remeasurement gain on defined benefit obligations	-	-	-	-	5,900	5,900
- Effect of change in tax rate on surplus on revaluation of fixed assets	-	-	-	(142,098)	-	(142,098)
- Effect of change in tax rate on surplus on revaluation of non-banking assets	-	-	-	(6,929)	-	(6,929)
	-	-	925,311	(149,027)	4,150,616	4,926,900
Transfer to statutory reserve	-	828,943	-	-	(828,943)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(56,463)	56,463	-
Transactions with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2022 at Rs. 1.00 per share	-	-	-	-	(1,102,464)	(1,102,464)
Balance as at 30 September 2023	11,024,636	4,746,907	(1,990,920)	1,926,537	9,263,467	24,970,627

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

(b) As explained in note 10.3.3 to these condensed interim financial statements, unappropriated profit includes an amount of Rs.1,071.348 million - net of tax as at 30 September 2023 (31 December 2022: Rs. 895.703 million) representing additional profit arising from availing forced sales value benefit for determining provisioning requirement which is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

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

Alauddin Feerasta Chairman	Muhtashim Ahmad Ashai President & Chief Executive Officer	Mirza Zafar Baig Chief Financial Officer	Nooruddin Feerasta Director	Ahmed A. Feerasta Director
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023



1 STATUS AND NATURE OF BUSINESS

Soneri Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited bank under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at 2nd Floor, 307- Upper Mall Scheme, Lahore, Punjab and at 10th Floor, PNSC Building, M.T. Khan Road, Karachi respectively. The shares of the Bank are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 412 branches including 41 Islamic banking branches, 15 Islamic banking windows. (2022: 403 branches including 40 Islamic banking branches, 15 Islamic banking windows and 1 sub branch) in Pakistan. The credit rating of the Bank is disclosed in note 34 to these condensed interim financial statements.

2 BASIS OF PRESENTATION

2.1 These condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 5 dated 22 March 2019.

2.2 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these condensed interim 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 39 to these condensed interim financial statements.

3 STATEMENT OF COMPLIANCE

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

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

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by the SBP and the SECP differ with the requirements of the IAS 34, 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 (IAS) 39, Financial Instruments, Recognition and Measurement and International Accounting Standard 40, Investment Property, for banking companies till further instructions. Moreover, SBP vide BPRD circular no. 4, dated 25 February 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, the SECP, through S.R.O 411(1) / 2008 dated 28 April 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

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 Letter No. 5 dated 22 March 2019 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 2022.

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

There are certain new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after 1 January 2023. These are considered either to not be relevant or do not to have any significant impact on the Bank's condensed interim financial statements and are therefore, not disclosed in these condensed interim financial statements.

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

As directed by SBP via BPRD Circular No. 7 of 2023 dated April 13, 2023, IFRS 9 Financial Instruments application has been deferred and will be effective from January 1, 2024, for banks. However, during the transition period, the banks are required to carry out the parallel run reporting. Further, preparation of the annual / interim financial statements on the revised format as notified earlier by SBP vide its BPRD Circular No. 02 of 2023 dated February 9, 2023, has also been extended to the first quarter of the year 2024. Last year, SBP via BPRD Circular no 3 of 2022 dated July 5, 2022, has also issued the final instructions on IFRS 9 (Application Instructions) for ensuring smooth and consistent implementation of the standard across banks.

The Bank will adopt IFRS 9 in its entirety effective January 1, 2024, with modified retrospective approach for restatement. The impact of the application of IFRS 9 in Pakistan on the Bank's financial statements was assessed as at 31 December 2022 based on the detailed application instructions and was disclosed in the financial statements of 2022. The actual impact of adopting IFRS 9 on the Bank's financial statements in the year 2024 may not be accurately estimated at this stage, as it will be dependent on the financial instruments that the Bank would hold during next year and economic conditions at that time as well as accounting elections and judgements that it will make in future.

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

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2024
Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback transaction - Amendments to IFRS 16	January 01, 2024

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 The significant accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2022.

5 BASIS OF MEASUREMENT AND FINANCIAL RISK MANAGEMENT

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



5.1 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 2022.

5.2 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 2022.

	(Un-audited) 30 September 2023	(Audited) 31 December 2022
------(Rupees in '000)-----		
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	8,331,931	8,412,634
Foreign currencies	2,462,109	981,843
	10,794,040	9,394,477
With State Bank of Pakistan in		
Local currency current accounts	32,974,223	14,872,762
Foreign currency current accounts	1,340,865	1,081,211
Foreign currency deposit accounts against foreign currency deposits mobilised	2,513,472	1,972,091
	36,828,560	17,926,064
With National Bank of Pakistan in		
Local currency current accounts	713,141	51,611
Prize bonds	56,632	48,176
	48,392,373	27,420,328
7 BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	11,646	11,646
In deposit accounts	32	32
	11,678	11,678
Outside Pakistan		
In current account	1,620,220	1,927,625
	1,631,898	1,939,303
8 LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS		
Call / clean money lendings	-	1,000,000
Repurchase agreement lendings (Reverse Repo)	14,834,000	46,338,662
Letters of placements	1,000,000	5,000,000
	15,834,000	52,338,662

9 INVESTMENTS

9.1 Investments by type:

	(Un-audited)				(Audited)			
	30 September 2023				31 December 2022			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
Held-for-trading securities								
Federal Government securities	44,298,290	-	7,678	44,305,968	-	-	-	-
	44,298,290	-	7,678	44,305,968	-	-	-	-
Available-for-sale securities								
Federal Government securities	287,801,229	-	(3,893,367)	283,907,862	239,063,068	-	(4,837,750)	234,225,318
Shares	1,115,394	(33,537)	(1,008)	1,080,849	2,345,291	(33,537)	(293,574)	2,018,180
Non Government debt securities	2,863,881	-	(9,389)	2,854,492	2,995,332	-	19,682	3,015,014
Units of mutual funds	350,000	-	-	350,000	489,298	-	(4,552)	484,746
	292,130,504	(33,537)	(3,903,764)	288,193,203	244,892,989	(33,537)	(5,116,194)	239,743,258
Held-to-maturity securities								
Federal Government securities	16,658,371	-	-	16,658,371	18,263,788	-	-	18,263,788
Non Government debt securities	58,569	(58,569)	-	-	58,782	(58,782)	-	-
	16,716,940	(58,569)	-	16,658,371	18,322,570	(58,782)	-	18,263,788
Total investments	353,145,734	(92,106)	(3,896,086)	349,157,542	263,215,559	(92,319)	(5,116,194)	258,007,046

9.2 Investments by segments

	(Un-audited)				(Audited)			
	30 September 2023				31 December 2022			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
Federal Government Securities								
Market Treasury Bills	106,805,915	-	54,443	106,860,358	33,445,516	-	12,582	33,458,098
Pakistan Investment Bonds	219,918,238	-	(3,604,946)	216,313,292	206,840,609	-	(4,629,701)	202,210,908
Ijarah sukuks	22,033,736	-	(335,186)	21,698,550	17,040,731	-	(220,631)	16,820,100
	348,757,889	-	(3,885,689)	344,872,200	257,326,856	-	(4,837,750)	252,489,106
Units of mutual funds	350,000	-	-	350,000	489,298	-	(4,552)	484,746
Shares								
Listed companies	1,048,595	(27,837)	(1,008)	1,019,750	2,278,491	(27,837)	(293,574)	1,957,080
Unlisted companies	66,800	(5,700)	-	61,100	66,800	(5,700)	-	61,100
	1,115,395	(33,537)	(1,008)	1,080,850	2,345,291	(33,537)	(293,574)	2,018,180
Non Government debt securities								
Listed	1,655,230	-	(8,426)	1,646,804	1,680,230	-	(18,713)	1,661,517
Unlisted	1,267,220	(58,569)	(963)	1,207,688	1,373,884	(58,782)	38,395	1,353,497
	2,922,450	(58,569)	(9,389)	2,854,492	3,054,114	(58,782)	19,682	3,015,014
Total investments	353,145,734	(92,106)	(3,896,086)	349,157,542	263,215,559	(92,319)	(5,116,194)	258,007,046



	(Un-audited) 30 September 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----		
9.2.1 Investments given as collateral - market value		
Market Treasury Bills	10,300,983	-
Pakistan Investment Bonds	30,051,987	86,864,245
	<u>40,352,970</u>	<u>86,864,245</u>
9.3 Provision for diminution in the value of investments		
Opening balance	92,319	92,612
Charge during the period / year	-	-
Reversal during the period / year	(213)	(293)
Closing balance	<u>92,106</u>	<u>92,319</u>

	(Un-audited)		(Audited)	
	30 September 2023		31 December 2022	
	Non-Performing Investments	Provision	Non-Performing Investments	Provision
----- (Rupees in '000) -----				
9.4 Particulars of provision against debt securities				
Category of classification				
Loss	58,569	58,569	58,782	58,782
Total	<u>58,569</u>	<u>58,569</u>	<u>58,782</u>	<u>58,782</u>

9.5 The market value of securities classified as held-to-maturity as at 30 September 2023 amounted to Rs. 13,447.521 million (31 December 2022 : Rs. 15,993.514 million).

9.6 Federal Government Securities include Pakistan Investment Bonds having book value of Rs. 18.400 million (31 December 2022: Rs. 18.400 million) pledged with the State Bank of Pakistan and National Bank of Pakistan to facilitate T. T. discounting facility for the branches of the Bank. Market Treasury Bills and Pakistan Investment Bonds under Federal Government Securities, are eligible for discounting with the State Bank of Pakistan.

	Performing		Non-performing		Total	
	(Un-audited) 30 September 2023	(Audited) 31 December 2022	(Un-audited) 30 September 2023	(Audited) 31 December 2022	(Un-audited) 30 September 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----						
10 ADVANCES						
Loans, cash credits, running finances, etc.	160,420,083	189,807,381	10,579,590	8,837,726	170,999,673	198,645,107
Islamic financing and related assets	12,915,635	11,311,777	1,544,448	1,330,909	14,460,083	12,642,686
Bills discounted and purchased	5,943,867	4,486,599	-	-	5,943,867	4,486,599
Advances - gross	<u>179,279,585</u>	<u>205,605,757</u>	<u>12,124,038</u>	<u>10,168,635</u>	<u>191,403,623</u>	<u>215,774,392</u>
Provision against advances						
- Specific	-	-	(8,593,676)	(7,282,106)	(8,593,676)	(7,282,106)
- General	(58,126)	(58,126)	-	-	(58,126)	(58,126)
	<u>(58,126)</u>	<u>(58,126)</u>	<u>(8,593,676)</u>	<u>(7,282,106)</u>	<u>(8,651,802)</u>	<u>(7,340,232)</u>
Advances - net of provision	<u>179,221,459</u>	<u>205,547,631</u>	<u>3,530,362</u>	<u>2,886,529</u>	<u>182,751,821</u>	<u>208,434,160</u>

	(Un-audited) 30 September 2023	(Audited) 31 December 2022
----- (Rupees in '000) -----		
10.1 Particulars of advances (Gross)		
In local currency	184,756,394	211,710,128
In foreign currencies	6,647,229	4,064,264
	<u>191,403,623</u>	<u>215,774,392</u>

10.1.1 Advances include Rs. 942.812 million (December 2022: Rs. 797.310 million) being financing to certain approved entities against funds obtained under arrangement through Karandaaz Pakistan Limited (the Funding). The Bank is responsible to manage and service such arrangements under a Master Agency Agreement with Karandaaz (the Originator), against an Incentive Fee entitlement of 1% of the disbursed average outstanding financing amount (December 2022 : 1%). While the Originator assumes the overall credit risk, the Bank remains entitled to its share of incentive fee from the originator even in the case of any default by a borrower.

10.2 Advances include Rs.12,124.038 million (31 December 2022 Rs. 10,168.635 million) which have been placed under non-performing status as detailed below:

Note	(Un-audited)		(Audited)	
	30 September 2023		31 December 2022	
Category of classification	Non-performing loans	Provision	Non-performing loans	Provision
	----- (Rupees in '000) -----			
Other Assets Especially Mentioned (OAEM)	15,746	86	30,302	72
Substandard	581,836	143,626	693,550	15,731
Doubtful	1,864,757	612,423	1,439,330	401,739
Loss	9,661,699	7,837,541	8,005,453	6,864,564
	12,124,038	8,593,676	10,168,635	7,282,106

10.2.1 The 'Other Assets Especially Mentioned' category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 2.886 million (31 December 2022: Rs. 9.586 million), Rs. 0.856 million (31 December 2022: Rs. 0.726 million) and Rs. 12.004 million (31 December 2022: Rs. 19.990 million) respectively.

10.3 Particulars of provision against advances

	(Un-audited)			(Audited)		
	30 September 2023			31 December 2022		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	7,282,106	58,126	7,340,232	7,891,691	55,955	7,947,646
Charge for the period / year	1,875,657	-	1,875,657	693,701	2,171	695,872
Reversals for the period / year	(563,278)	-	(563,278)	(1,096,157)	-	(1,096,157)
	1,312,379	-	1,312,379	(402,456)	2,171	(400,285)
Amounts written off	(809)	-	(809)	(207,129)	-	(207,129)
Transfers	-	-	-	-	-	-
Closing balance	8,593,676	58,126	8,651,802	7,282,106	58,126	7,340,232

10.3.1 The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages are 1% for secured and 7% for unsecured portfolio.

10.3.2 The Bank has maintained general provision against housing finance portfolio at the rate of 0.50% of the performing portfolio. The State Bank of Pakistan vide its circular no. 9 of 2017 dated 22 December 2017 abolished the requirement of maintaining general reserve of 1% against secured Small Enterprise (SE) portfolio, while general reserve to be maintained against unsecured SE portfolio has been reduced from 2% to 1%. Currently, the Bank does not have any unsecured SE portfolio.

10.3.3 The Bank has availed the benefit of forced sale value of pledged stocks, mortgaged residential and commercial properties held as collateral against non-performing advances as allowed under the Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 2,100.683 million (31 December 2022: Rs. 1,571.408 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 1,071.348 million (31 December 2022: Rs. 895.703 million). The FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

10.3.4 The SBP has granted relaxation in provisioning requirements in respect of exposures in Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs. 44.930 million (31 December 2022: Rs. 44.930 million).

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



		(Un-audited) 30 September 2023	(Audited) 31 December 2022
11	FIXED ASSETS	----- (Rupees in '000) -----	
	Capital work-in-progress	1,908,125	821,696
	Right-of-use assets	4,237,954	3,638,135
	Property and equipment	9,108,288	8,132,945
		<u>15,254,367</u>	<u>12,592,776</u>
11.1	Capital work-in-progress		
	Civil works	310,369	128,821
	Advances to suppliers and contractors	1,120,795	364,768
	Advances against purchase of premises	420,966	292,049
	Consultants' fee and other charges	55,995	36,058
		<u>1,908,125</u>	<u>821,696</u>
11.2	Right-of-use assets		
	Opening balance	3,638,135	2,957,843
	Additions during the period / year	1,265,346	1,438,969
	Depreciation for the period / year	(665,527)	(758,677)
	Closing balance	<u>4,237,954</u>	<u>3,638,135</u>
11.3	Additions to Fixed Assets	(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
	The following additions have been made to fixed assets during the period:	----- (Rupees in '000) -----	
	Capital work-in-progress	1,086,429	312,622
	Right-of-use assets	1,265,346	397,533
	Building on freehold land	244	13,696
	Building on leasehold land	77,903	23,468
	Leasehold improvements	415,243	284,418
	Furniture and fixtures	94,994	75,869
	Electrical, office and computer equipment	843,333	267,366
	Vehicles	175,796	44,429
		<u>1,607,513</u>	<u>709,246</u>
	Total	<u>3,959,288</u>	<u>1,419,401</u>
11.4	Disposal of fixed assets		
	The net book value of fixed assets disposed off during the period is as follows:		
	Leasehold Improvement	5,155	9,941
	Furniture and fixtures	112	498
	Electrical, office and computer equipment	2,359	1,831
	Total	<u>7,626</u>	<u>12,270</u>
12	INTANGIBLE ASSETS	(Un-audited) 30 September 2023	(Audited) 31 December 2022
	Computer Software	<u>239,556</u>	<u>327,901</u>

(Un-audited) (Un-audited)
30 September 30 September
2023 2022

12.1 Additions to intangible assets

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

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

Directly purchased 75,343 137,093

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

13 DEFERRED TAX ASSETS - NET

	(Un-audited)			
	30 September 2023			
	At 01 January 2023	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 30 September 2023
	----- (Rupees in '000) -----			
Deductible temporary differences on				
- Post retirement employee benefits	42,282	-	5,900	48,182
- Deficit on revaluation of investments	2,199,963	-	(287,119)	1,912,844
- Provision against advances, off balance sheet etc.	217,877	196,313	-	414,190
	2,460,122	196,313	(281,219)	2,375,216
Taxable temporary differences on				
- Surplus on revaluation of fixed assets	(1,018,367)	54,099	(142,098)	(1,106,366)
- Surplus on revaluation of non banking assets	(49,659)	150	(6,929)	(56,438)
- Accelerated tax depreciation	(501,475)	(170,639)	-	(672,114)
	(1,569,501)	(116,390)	(149,027)	(1,834,918)
	890,621	79,923	(430,246)	540,298

	(Audited)			
	31 December 2022			
	At 01 January 2022	Recognised in the profit and loss account	Recognised in Other Comprehensive Income	At 31 December 2022
	----- (Rupees in '000) -----			
Deductible temporary differences on				
- Post retirement employee benefits	15,962	-	26,320	42,282
- Deficit on revaluation of investments	1,489,185	-	710,778	2,199,963
- Provision against advances, off balance sheet etc.	134,268	83,609	-	217,877
	1,639,415	83,609	737,098	2,460,122
Taxable temporary differences on				
- Surplus on revaluation of fixed assets	(980,895)	63,133	(100,605)	(1,018,367)
- Surplus on revaluation of non banking assets	(42,568)	405	(7,496)	(49,659)
- Accelerated tax depreciation	(437,731)	(63,744)	-	(501,475)
	(1,461,194)	(206)	(108,101)	(1,569,501)
	178,221	83,403	628,997	890,621

13.1 Considering the amendments to tax rates enacted and currently applicable to Banking Companies, the Bank has decided to recognise Deferred tax assets and liabilities at 49% (31 December 2022: 43%), considering this rate as the enacted rate expected to be applicable for the foreseeable future.



14	OTHER ASSETS	Note	(Un-audited)	(Audited)
			30 September 2023	31 December 2022
------(Rupees in '000)-----				
	Income / mark-up accrued in local currency		16,679,313	10,512,226
	Income / mark-up accrued in foreign currencies		18,587	22,376
	Advances, deposits, advance rent and other prepayments		702,337	431,288
	Advance taxation (payments less provisions)		122,971	727,649
	Non-banking assets acquired in satisfaction of claims	14.1	1,004,143	1,006,268
	Mark to market gain on forward foreign exchange contracts - net		-	105,028
	Stationery and stamps on hand		86,027	32,479
	Due from the State Bank of Pakistan		123,032	52,104
	Acceptances		9,291,997	3,920,514
	Clearing and Settlement account		1,429,468	770,481
	Claims against fraud and forgeries	14.2	143,443	143,443
	Others		499,120	208,504
			30,100,438	17,932,360
	Less: provision held against other assets	14.3	(238,811)	(238,811)
	Other assets - net of provision		29,861,627	17,693,549
			115,179	115,485
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims		115,179	115,485
	Other assets - total		29,976,806	17,809,034
14.1	Market value of non-banking assets acquired in satisfaction of claims	14.1.1	1,121,753	1,121,753
14.1.1	The non-banking assets acquired in satisfaction of claims by the Bank were revalued by independent and professional valuers in December 2022. The valuations were carried out by M/s Harvester Services (Pvt) Ltd, 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 and M/s Al Hadi Financial and Legal Consultants on the basis of professional assessment of present market values and the revalued amount is disclosed in note 14.1.2 to these financial statements.			
			(Un-audited)	(Audited)
			30 September 2023	31 December 2022
------(Rupees in '000)-----				
14.1.2	Non-banking assets acquired in satisfaction of claims			
	Opening balance		1,121,753	1,145,310
	Disposal during the period / year		-	(27,039)
	Revaluation during the period / year		-	7,279
	Depreciation during the period / year		(2,431)	(3,797)
	Closing balance		1,119,322	1,121,753
14.1.3	Gain on disposal of non-banking assets acquired in satisfaction of claims			
	Disposal proceeds		-	27,501
	Less			
	- Cost		-	(28,443)
	- Accumulated Depreciation		-	1,404
			-	(27,039)
	Gain on disposal		-	462
14.2	This represents amount in respect of fraud and forgery claims relating to cash embezzlement made in the Bank. The Bank has initiated legal proceedings against the alleged and has also taken necessary steps to further strengthen its internal control system.			
			(Un-audited)	(Audited)
			30 September 2023	31 December 2022
------(Rupees in '000)-----				
14.3	Provision held against other assets			
	Provision held against receivable against fraud and forgeries		143,443	143,443
	Others		95,368	95,368
			238,811	238,811

	(Un-audited) 30 September 2023	(Audited) 31 December 2022
	------(Rupees in '000)-----	
14.3.1 Movement in provision held against other assets		
Opening balance	238,811	238,811
Closing balance	238,811	238,811
15 CONTINGENT ASSETS		
There were no contingent assets as at the reporting date.		
16 BILLS PAYABLE		
In Pakistan	7,116,361	7,386,191
Outside Pakistan	-	-
	<u>7,116,361</u>	<u>7,386,191</u>
17 BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan		
Under export refinance scheme	13,753,671	18,441,811
Long term financing facility for plant and machinery	2,560,741	2,789,676
Refinance scheme for payment of wages and salaries	-	218,252
Temporary economic refinance scheme	2,100,231	2,196,191
Modernisation of SME - rice husking	-	1,962
Financing facility for storage of agriculture produce	88,153	119,575
Financing facility for renewable energy	909,427	966,487
Under Rupee based discounting	1,917,737	1,209,674
Repurchase agreement borrowings	30,000,000	81,750,000
	51,329,960	107,693,628
Repurchase agreement borrowings - other banks	10,282,776	5,647,950
Refinance from Pakistan Mortgage Refinance Company Limited	929,542	948,607
Total secured	<u>62,542,278</u>	<u>114,290,185</u>
Unsecured		
Overdrawn nostro accounts	1,315,519	1,438,013
Total unsecured	<u>1,315,519</u>	<u>1,438,013</u>
	<u>63,857,797</u>	<u>115,728,198</u>
17.1 Particulars of borrowings with respect to currencies		
In local currency	62,542,278	114,290,185
In foreign currencies	1,315,519	1,438,013
	<u>63,857,797</u>	<u>115,728,198</u>



18 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	30 September 2023			31 December 2022		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						
Customers						
Current deposits	126,087,436	13,756,748	139,844,184	105,642,753	10,165,591	115,808,344
Savings deposits	158,545,967	7,136,490	165,682,457	134,307,318	5,765,153	140,072,471
Term deposits	98,638,105	2,766,397	101,404,502	78,744,514	1,730,518	80,475,032
Others*	18,433,616	-	18,433,616	16,291,492	-	16,291,492
	401,705,124	23,659,635	425,364,759	334,986,077	17,661,262	352,647,339
Financial Institutions						
Current deposits	2,632,230	13,509	2,645,739	1,170,855	809,242	1,980,097
Savings deposits	75,678,140	-	75,678,140	50,251,906	-	50,251,906
Term deposits	6,788,698	-	6,788,698	4,763,271	-	4,763,271
	85,099,068	13,509	85,112,577	56,186,032	809,242	56,995,274
	486,804,192	23,673,144	510,477,336	391,172,109	18,470,504	409,642,613

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

19	SUBORDINATED DEBT	Note	(Un-audited)	(Audited)
			30 September 2023	31 December 2022
------(Rupees in '000)-----				
	Listed Term Finance Certificates - Additional Tier I	19.1	4,000,000	4,000,000
	Privately Placed Term Finance Certificates - Tier II (TFC III)	19.2	3,999,200	4,000,000
			7,999,200	8,000,000
19.1	Listed Term Finance Certificates - Additional Tier I			

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as an 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:

Issue amount	Rs. 4,000 million
Issue date	06 December 2018
Maturity date	Perpetual
Rating (Note 34)	"A" by PACRA on 23 June 2023
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	No fixed or final redemption date
Mark-up	6 Months KIBOR + 2.00% per annum
Call option	The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance with the prior approval of SBP. Moreover, and as per Clause iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by the Bank to the investors. The Call Option once announced will not be revocable.

Lock-in-clause The TFCs contain a lock-in clause which stipulates that no profit payments would be made if such payments result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfalls in MCR and / or CAR.

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

19.2 Privately Placed, Rated and 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:

Issue amount	Rs. 4,000 million
Issue date	26 December 2022
Maturity date	26 December 2032
Rating (Note 34)	"A+" by PACRA on 23 June 2023
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	Principal is redeemable semi-annually in such a way that 0.36% of the principal will be redeemed in the first 108 months and the remaining principal of 99.64% in two equal semi annual installments of 49.82% each in the last year.
Mark-up	6 Months KIBOR + 1.70% per annum
Call option	The Bank may call the TFCs (either partially or in full), with prior approval of SBP, any time after five years from the date of issue, subject to not less than 30 days prior notice being given to the investors.
Lock-in-clause	The TFCs contain a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or Leverage Ratio (LR) or result in an increase in any existing shortfall in MCR or CAR or LR.
Loss absorbency clause	The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to the cap of 484,000,000 shares.



(Un-audited) (Audited)
30 September 2023 31 December 2022

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

20 OTHER LIABILITIES

Mark-up / return / interest payable in local currency		10,176,684	6,349,028
Mark-up / return / interest payable in foreign currencies		98,114	47,970
Unearned commission and income on bills discounted		242,722	166,490
Accrued expenses		1,168,907	706,079
Acceptances		9,291,997	3,920,514
Unclaimed dividends		112,829	104,580
Mark to market loss on forward foreign exchange contracts		650,217	-
Payable to defined benefit plan		103,463	-
Charity fund balance		1,233	47
Payable to Workers Welfare Fund		744,301	565,568
Provision against off-balance sheet obligations	20.1	27,475	27,475
Lease liability against right-of-use assets	20.2	5,031,548	4,259,975
Clearing and Settlement account		231,017	525,477
Sundry deposits		666,196	575,962
Others		810,637	607,473
		<u>29,357,340</u>	<u>17,856,638</u>

20.1 Movement in provision held against off-balance sheet obligations

Opening balance		27,475	27,475
Charge for the period / year		-	-
Closing balance		<u>27,475</u>	<u>27,475</u>

20.2 Movement in lease liability against right-of-use assets

Opening balance		4,259,975	3,419,465
Additions during the period / year		960,468	1,418,715
Finance charge on lease liability during the period / year		461,695	442,962
Repayments		(650,590)	(1,021,167)
Closing balance		<u>5,031,548</u>	<u>4,259,975</u>

21 (DEFICIT) / SURPLUS ON REVALUATION OF ASSETS - NET

(Deficit) / Surplus on revaluation of:

- Available-for-sale securities	9.1	(3,903,764)	(5,116,194)
- Fixed assets	21.1	2,974,162	3,084,568
- Non-banking assets acquired in satisfaction of claims	21.2	115,179	115,485
		(814,423)	(1,916,141)

Deferred tax on surplus / (deficit) on revaluation of:

- Available-for-sale securities	13	1,912,844	2,199,963
- Fixed assets	21.1	(1,106,366)	(1,018,367)
- Non-banking assets acquired in satisfaction of claims	21.2	(56,438)	(49,659)
		750,040	1,131,937
		<u>(64,383)</u>	<u>(784,204)</u>

Note	(Un-audited)	(Audited)
	30 September 2023	31 December 2022
----- (Rupees in '000) -----		
21.1 Surplus on revaluation of fixed assets		
Surplus on revaluation of fixed assets as at 01 January	3,084,568	3,231,388
Recognised during the period / year	-	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the period/year - net of deferred tax	(56,307)	(83,687)
Related deferred tax liability on incremental depreciation charged during the period/year	(54,099)	(63,133)
Surplus on revaluation of fixed assets	2,974,162	3,084,568
Less: related deferred tax liability on:		
- revaluation as at 01 January	(1,018,367)	(980,895)
- revaluation recognised during the period / year	-	-
- effect of rate change	(142,098)	(100,605)
- incremental depreciation charged during the period / year	54,099	63,133
	(1,106,366)	(1,018,367)
	1,867,796	2,066,201
21.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims		
Surplus on revaluation of non-banking assets as at 01 January	115,485	109,148
Recognised during the period / year	-	7,279
Realised on disposal during the period / year	-	(676)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(156)	(152)
Related deferred tax liability on incremental depreciation charged during the period / year	(150)	(114)
Surplus on revaluation of non-banking assets	115,179	115,485
Less: related deferred tax liability on:		
- revaluation as at 01 January	(49,659)	(42,568)
- revaluation recognised during the period / year	-	(3,130)
- surplus realised on disposal during the period / year	-	291
- revaluation recognised during the period / year	-	-
- effect of rate change	(6,929)	(4,366)
- incremental depreciation charged during the period / year	150	114
	(56,438)	(49,659)
	58,741	65,826
22 CONTINGENCIES AND COMMITMENTS		
- Guarantees	22.1 38,994,935	30,826,143
- Commitments	22.2 165,060,844	140,945,224
- Other contingent liabilities	22.3 11,454,522	11,635,196
	215,510,301	183,406,563
22.1 Guarantees:		
Financial guarantees	12,149,975	8,517,649
Performance guarantees	24,786,966	21,236,932
Other guarantees	2,057,994	1,071,562
	38,994,935	30,826,143



		(Un-audited) 30 September 2023	(Audited) 31 December 2022
------(Rupees in '000)-----			
22.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	61,558,288	50,561,118
	Commitments in respect of:		
	- forward foreign exchange contracts	22.2.1 103,057,961	86,782,448
	- forward lending	22.2.2 -	3,185,490
	Commitments for acquisition of:		
	- fixed assets	394,168	365,741
	- intangible assets	2,427	2,427
	Other commitments	22.2.3 48,000	48,000
		<u>165,060,844</u>	<u>140,945,224</u>
22.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	56,786,826	48,479,318
	Sale	46,271,135	38,303,130
	The maturities of the above contracts are spread over a period of one year.		
22.2.2	Commitments in respect of forward lending		
	Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1 -	3,185,490
22.2.2.1	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.		
22.2.3	Other commitments		
	Donation	48,000	48,000
22.3	Other contingent liabilities	<u>11,454,522</u>	<u>11,635,196</u>

- 22.3.1** (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. 1.225 million (which includes impact of certain timing differences as well) may arise for tax year 2001 and Rs. 639.57 million for tax years 2011 and 2012. 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) Honourable High Court Lahore has remanded back the proceeding under section 161/205 of the Income Tax Ordinance 2001 for tax year 2011 to Appellate Tribunal Inland Revenue. It is currently pending hearing and in case of any adverse decision an additional tax liability of Rs. 18.83 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) Punjab Revenue Authority has passed orders for years 2015, 2016 and 2017 under section 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating demands of Rs. 144.688 million, 46.9 million and 24.79 million respectively, on non-deduction of withholding tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (f) Sindh Revenue Board has passed orders for years 2012 and 2014 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demands of Rs. 213.43 million and Rs. 142.18 million respectively, on non-deduction of Sindh Sales Tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (g) The income tax authorities in Azad Jammu & Kashmir region have issued amended assessment orders for tax years 2013 to tax year 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.



- 22.3.2** Claims against the Bank which are not acknowledged as debts amounted to Rs. 4.188 million (31 December 2022: Rs. 3.963 million).
- 22.3.3** The Assistant Commissioner, Inland Revenue vide orders under section 182/140 of the Income Tax Ordinance, 2001 has levied penalties against staff of the Bank amounting to Rs. 30 million and Rs. 0.06 million. Currently, these matter are pending before Commissioner Inland Revenue (Appeals) subsequent to appeal filed by the staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imbursement. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability on these accounts.
- 22.3.4** A penalty of Rs. 50 million had been imposed by the Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transactions. The Bank along with other Banks had filed a constitutional petition before the Competition Appellate Tribunal which has set aside the order of the Commission. Against the said order of the Competition Appellate Tribunal, the Commission has filed an appeal before the Supreme Court of Pakistan, the hearing of which is currently pending. The management of the Bank is confident that the appeal will be decided in the favour of the Bank.
- 22.3.5** Through the Finance Act, 2008 an amendment was made in the Employees Old Age Benefits Act, 1976 whereby the exemption available to banks and their employees was withdrawn by omission of clause (e) of Section 47 of the said Act and banks and their employees were made liable for contribution to Employee Old Age Benefit Institution. The Lahore High Court, subsequently, nullified the amendments made through the Finance Act, 2008.

Subsequently, several other banks also filed the Constitutional Petition before the Sindh High Court which decided the matter in 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. 340.756 million (up to 31 December 2022: Rs. 281.127 million) will become payable by the Bank to the EOBI. The said amount of Rs. 340.756 million has not been provided in these condensed interim financial statements as the Bank is confident that the case will be decided in the Bank's favour.

		(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
	Note	----- (Rupees in '000) -----	
23	MARK-UP / RETURN / INTEREST EARNED		
	Loans and advances	24,941,603	15,936,488
	Investments	42,280,248	27,499,184
	Lendings to financial and other institutions	1,431,277	1,025,494
	Balances with banks	168,299	17,054
	Placements and call lendings	723,190	515,482
	Income on Bai Muajjal placements	-	13,133
		<u>69,544,617</u>	<u>45,006,835</u>
24	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	40,660,010	25,176,545
	Borrowings	9,645,975	10,327,897
	Subordinated debt	1,248,945	765,764
	Cost of foreign currency swaps against foreign currency deposits / borrowings	24.1 1,427,423	672,718
	Finance cost of lease liability	20.2 461,695	305,233
		<u>53,444,048</u>	<u>37,248,157</u>
24.1	A corresponding income of the same amount is recognised in foreign exchange income.		

		(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
		----- (Rupees in '000) -----	
25	FEE AND COMMISSION INCOME		
	Branch banking customer fees	516,188	398,984
	Consumer finance related fees	43,143	45,531
	Debit card related fees	169,910	42,264
	Investment banking / arrangement fees	14,347	53,141
	Credit related fees	150,148	107,183
	Commission on trade	853,924	666,782
	Commission on guarantees	108,665	106,112
	Commission on cash management	12,739	10,371
	Commission on remittances (including home remittances)	17,736	14,903
	Commission on bancassurance	13,715	68,166
	Wealth management income	8,665	6,563
	Rebate income	271,298	222,556
	Others	11,274	13,443
		<u>2,191,752</u>	<u>1,755,999</u>
26	(LOSS) / GAIN ON SECURITIES - NET		
	Realised	26.1 (95,359)	(253,319)
	Unrealised - held for trading	9.1 7,678	(1,228)
	Unrealised - forward sale of government securities	-	(2,610)
		<u>(87,681)</u>	<u>(257,157)</u>
26.1	Realised (loss) / gain on:		
	Federal Government securities	8,257	22,236
	Shares	(103,089)	(276,381)
	Mutual funds	(527)	327
	Non-Government debt securities	-	499
		<u>(95,359)</u>	<u>(253,319)</u>
27	OTHER INCOME		
	Gain on sale of fixed assets - net	22,584	10,977
	Gain on termination of lease	11,348	20,255
	Rent on property	5,718	6,425
	Staff notice period and other recoveries	15,098	17,534
	Insurance claim and other recoveries	3,631	4,132
	Liabilities no longer required written back	9,436	2,740
	Others	401	63
		<u>68,216</u>	<u>62,126</u>



28	OPERATING EXPENSES	Note	(Un-audited)	(Un-audited)
			30 September 2023	30 September 2022
------(Rupees in '000)-----				
	Total compensation expense		4,154,869	3,495,213
	Property expense			
	Rent & taxes		118,772	142,991
	Insurance		37,925	29,766
	Utilities cost		572,935	445,126
	Security (including guards)	28.1	444,712	353,319
	Repair & maintenance (including janitorial charges)	28.1	243,359	213,477
	Depreciation on non-banking assets	14.1.2	2,431	2,848
	Depreciation on right-of-use assets	11.2	665,527	541,059
	Depreciation - property		225,869	209,454
			2,311,530	1,938,040
	Information technology expenses			
	Software maintenance		675,094	406,786
	Hardware maintenance		121,694	125,983
	Depreciation on computer equipment		178,687	170,435
	Amortisation		163,686	186,896
	Network charges		209,201	214,499
	Others		257,649	195,122
			1,606,011	1,299,721
	Other operating expenses			
	Directors' fees and allowances		27,620	16,850
	Fees and allowances to Shariah Board		6,930	6,930
	Legal & professional charges		45,786	42,129
	Outsourced services costs	28.1	21,648	61,017
	Travelling & conveyance		15,030	10,991
	NIFT clearing charges		47,268	38,943
	Depreciation		219,984	170,434
	Training & development		14,132	17,847
	Postage & courier charges		62,466	67,910
	Communication		65,508	58,267
	Stationery & printing		289,872	230,313
	Marketing, advertisement & publicity		55,977	91,883
	Donations		6,260	500
	Auditors' remuneration		14,180	8,921
	Brokerage and commission		18,283	18,463
	Entertainment		226,305	191,252
	Fees and subscription		85,450	51,738
	Motor vehicles running expenses		525,141	325,930
	Service charges		158,612	123,735
	Insurance		40,494	36,324
	Repair & maintenance		213,950	179,995
	Deposit protection insurance premium	28.2	239,358	200,537
	Others		302,335	243,781
			2,702,589	2,194,690
			10,774,999	8,927,664

28.1 Total cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 696.740 million (2022: Rs. 606.955 million) being paid to companies incorporated in Pakistan.

Name of company	Nature of Service	(Un-audited)	(Un-audited)
		30 September 2023	30 September 2022
------(Rupees in '000)-----			
Prime Human Resource services	Business Development Services	21,648	61,017

28.2 This represents the insurance premium paid to the State Bank of Pakistan's Depositors Protection Corporation (DPC) during the period. The premium amount was worked out in accordance with the mechanism specified by DPC, based on eligible deposits position of the Bank as at 31 December 2022.

	(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
29 WORKERS' WELFARE FUND	------(Rupees in '000)-----	
Workers' Welfare Fund charge for the period	178,733	71,936
30 OTHER CHARGES		
Penalties imposed by State Bank of Pakistan	51,926	3,082
31 PROVISIONS / (REVERSALS) & WRITE OFFS - NET		
Reversal for diminution in the value of investments	(213)	-
Provision / (reversal) against loans & advances	1,312,379	(534,015)
Fixed assets written off	5,162	8,738
	<u>1,317,328</u>	<u>(525,277)</u>
32 TAXATION		
Current	4,372,432	1,727,175
Prior periods	-	365,864
Deferred	(79,923)	(40,120)
	<u>4,292,509</u>	<u>2,052,919</u>

	For the quarter ended		For the nine months ended	
	(Un-audited) 30 September 2023	(Un-audited) 30 September 2022	(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
33 BASIC / DILUTED EARNINGS PER SHARE	------(Rupees in '000)-----			
Profit for the period	1,618,061	750,452	4,144,716	1,295,071
	------(Number of shares)-----			
Weighted average number of ordinary shares	1,102,463,483	1,102,463,483	1,102,463,483	1,102,463,483
	------(Rupees)-----			
Basic / diluted earnings per share	1.4677	0.6807	3.7595	1.1747

33.1 There were no convertible / dilutive potential ordinary shares as at 30 September 2023 and 30 September 2022.

34 CREDIT RATING

The Pakistan Credit Rating Agency (PACRA) has maintained the long term credit rating of 'AA-' (Double A Minus) and short term rating of 'A1+' (A One Plus) with stable outlook of the Bank through its notification dated 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 (ADT 1) of Rs 4,000 million have been assigned the rating of 'A' with stable outlook, while the Bank's unsecured, subordinated, rated, and listed Term Finance Certificates (TFC III) of Rs 4,000 million have been assigned a rating of 'A+' with stable outlook. by PACRA through their notification dated 23 June 2023.



35 FAIR VALUE MEASUREMENTS

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

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

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

35.1 Fair value of financial assets

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

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

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

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

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

	30 September 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	328,213,830	-	328,213,830
Shares	1,019,750	-	61,100	1,080,850
Non Government debt securities	-	2,854,492	-	2,854,492
Units of mutual fund	-	350,000	-	350,000
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government securities	-	13,447,521	-	13,447,521
Non Government debt securities	-	-	-	-
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	54,839,270	-	54,839,270
Forward sale of foreign exchange	-	44,973,796	-	44,973,796
Non - Financial Assets				
Land and Building (fixed assets & non-banking assets)	-	-	6,111,503	6,111,503
	<u>1,019,750</u>	<u>444,678,909</u>	<u>6,172,603</u>	<u>451,871,262</u>

31 December 2022 (Audited)

On balance sheet financial instruments

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	234,225,318	-	234,225,318
Shares	1,957,080	-	61,100	2,018,180
Non Government debt securities	-	3,015,014	-	3,015,014
Units of mutual fund	-	484,746	-	484,746
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government securities	-	15,993,514	-	15,993,514
Non Government debt securities	-	-	-	-
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	48,711,989	-	48,711,989
Forward sale of foreign exchange	-	38,430,773	-	38,430,773
Non - financial Assets				
Land and Building (fixed assets & non-banking assets)	-	-	6,174,043	6,174,043
	<u>1,957,080</u>	<u>340,861,354</u>	<u>6,235,143</u>	<u>349,053,577</u>

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

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

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

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are determined on the basis of rates / prices sourced from Reuters.
Government of Pakistan - Ijarah Sukuks	Fair values of GoP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from pre-defined / approved dealers / brokers.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and 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 (fixed assets & non-banking assets)	Land and buildings are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with reasonable certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these financial statements.

36 SEGMENT INFORMATION

36.1 Segment details with respect to business activities

30 September 2023 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Profit and Loss						
Net mark-up / return / profit	(29,798,544)	13,730,642	1,480,252	32,150,740	(1,462,521)	16,100,569
Inter segment revenue - net	46,414,790	(10,848,868)	-	(34,322,484)	(1,243,438)	-
Non mark-up / return / interest income	2,737,332	810,192	145,313	2,638,514	(1,671,709)	4,659,642
Total income	19,353,578	3,691,966	1,625,565	466,770	(4,377,668)	20,760,211
Segment direct expenses	7,182,572	212,414	727,592	150,937	2,732,143	11,005,658
Inter segment expense allocation	(255,027)	(4,080)	(26,383)	(1,758)	287,248	-
Total expenses	6,927,545	208,334	701,209	149,179	3,019,391	11,005,658
Provisions / (reversals)	137,801	1,056,231	115,480	-	7,816	1,317,328
Profit / (Loss) before tax	12,288,232	2,427,401	808,876	317,591	(7,404,875)	8,437,225
Balance Sheet						
Cash & bank balances	42,865,634	2,148,665	3,729,984	1,279,988	-	50,024,271
Investments	-	163	22,559,437	326,597,942	-	349,157,542
Inter segment lending	377,736,402	-	-	92,910,833	21,205,352	491,852,587
Lendings to financial and other institutions	-	-	1,000,000	14,834,000	-	15,834,000
Advances - performing	39,695,074	120,950,474	12,915,635	-	5,660,276	179,221,459
- non-performing	1,731,091	923,617	820,789	-	54,865	3,530,362
Others	4,747,488	6,158,865	4,523,235	7,170,622	23,410,817	46,011,027
Total Assets	466,775,689	130,181,784	45,549,080	442,793,385	50,331,310	1,135,631,248
Borrowings	9,187,880	11,604,799	537,300	41,598,276	929,542	63,857,797
Subordinated debt	-	-	-	-	7,999,200	7,999,200
Deposits & other accounts	443,578,983	28,481,615	38,416,738	-	-	510,477,336
Inter segment borrowing	-	88,718,686	4,114,857	399,019,044	-	491,852,587
Others	14,008,826	1,376,684	2,480,185	2,176,065	16,431,941	36,473,701
Total Liabilities	466,775,689	130,181,784	45,549,080	442,793,385	25,360,683	1,110,660,621
Equity	-	-	-	-	24,970,627	24,970,627
Total Equity & Liabilities	466,775,689	130,181,784	45,549,080	442,793,385	50,331,310	1,135,631,248
Contingencies & Commitments						
In respect of letter of credit / guarantees	65,186,081	32,355,875	3,011,267	-	-	100,553,223
In respect of forward foreign exchange contracts	-	-	-	103,057,961	-	103,057,961
In respect of forward lendings	-	-	-	-	-	-
In respect of fixed assets	-	-	-	-	396,595	396,595
In respect of other commitments	-	-	-	-	48,000	48,000
In respect of other contingencies	-	-	-	-	11,454,522	11,454,522
Total	65,186,081	32,355,875	3,011,267	103,057,961	11,899,117	215,510,301

30 September 2022 (Un-audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Profit and Loss						
Net mark-up / return / profit	(17,553,307)	8,424,863	685,418	16,941,749	(740,045)	7,758,678
Inter segment revenue - net	26,465,730	(7,640,945)	-	(19,844,498)	1,019,713	-
Non mark-up / return / interest income	2,416,880	1,156,204	144,298	2,386,760	(2,037,425)	4,066,717
Total income	11,329,303	1,940,122	829,716	(515,989)	(1,757,757)	11,825,395
Segment direct expenses	6,144,647	181,653	582,682	138,646	1,955,054	9,002,682
Inter segment expense allocation	(210,419)	(2,756)	(16,602)	(797)	230,574	-
Total expenses	5,934,228	178,897	566,080	137,849	2,185,628	9,002,682
(Reversal) / Provisions	(545,102)	29,796	(20,437)	-	10,466	(525,277)
Profit / (Loss) before tax	5,940,177	1,731,429	284,073	(653,838)	(3,953,851)	3,347,990

31 December 2022 (Audited)

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Balance Sheet						
Cash & bank balances	22,509,042	2,600,351	2,716,769	1,533,469	-	29,359,631
Investments	-	-	17,794,997	240,212,049	-	258,007,046
Inter segment lending	296,251,502	-	-	110,086,311	16,695,939	423,033,752
Lendings to financial and other institutions	-	-	5,000,000	47,338,662	-	52,338,662
Advances - performing	52,018,911	136,884,870	11,311,778	-	5,332,072	205,547,631
Advances - non-performing	1,436,826	674,466	722,730	-	52,507	2,886,529
Others	6,080,573	5,840,975	2,033,697	3,498,224	14,166,863	31,620,332
Total Assets	378,296,854	146,000,662	39,579,971	402,668,715	36,247,381	1,002,793,583
Borrowings	12,377,623	12,499,297	1,066,727	88,835,944	948,607	115,728,198
Subordinated debt	-	-	-	-	8,000,000	8,000,000
Deposits & other accounts	351,143,179	25,659,711	32,839,723	-	-	409,642,613
Inter segment borrowing	-	106,073,515	4,012,796	312,947,441	-	423,033,752
Others	14,776,052	1,768,139	1,660,725	885,330	6,152,583	25,242,829
Total Liabilities	378,296,854	146,000,662	39,579,971	402,668,715	15,101,190	981,647,392
Equity	-	-	-	-	21,146,191	21,146,191
Total Equity & Liabilities	378,296,854	146,000,662	39,579,971	402,668,715	36,247,381	1,002,793,583
Contingencies & Commitments						
In respect of letter of credit / guarantees	52,440,742	25,761,705	3,184,814	-	-	81,387,261
In respect of forward foreign exchange contracts	-	-	-	86,782,448	-	86,782,448
In respect of forward lendings	-	3,185,490	-	-	-	3,185,490
In respect of fixed assets	-	-	-	-	368,168	368,168
In respect of other commitments	-	-	-	-	48,000	48,000
In respect of other contingencies	-	-	-	-	11,635,196	11,635,196
Total	52,440,742	28,947,195	3,184,814	86,782,448	12,051,364	183,406,563

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

36.1.2 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. 491,853 million (December 2022: 423,034 million), when compared to Total Assets / Liabilities reported at Bank Level, where inter segment lending / borrowing stands eliminated.

37 RELATED PARTY TRANSACTIONS

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

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

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



Particulars	30 September 2023 (Un-audited)			31 December 2022 (Audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
Statement of financial position						
Investments						
Opening balance	-	-	189,298	-	-	289,298
Investment made during the period / year	-	-	-	-	-	-
Investment redeemed / disposed during the period / year	-	-	(139,298)	-	-	(100,000)
Closing balance	-	-	50,000	-	-	189,298
Advances						
Opening balance	201,409	295,896	-	134,000	206,883	-
Addition during the period / year	265,389	196,638	117,794	68,571	366,771	-
Repaid during the period / year	(265,688)	(137,621)	(119,085)	(1,162)	(308,205)	-
Transfer in / (out) - net	-	(40,957)	99,991	-	30,447	-
Closing balance	201,110	313,956	98,700	201,409	295,896	-
Other assets						
Interest / mark-up accrued	23,045	5,218	5,019	13,082	212	-
Other receivables against E-banking settlement	-	-	1,429,468	-	-	770,481
	23,045	5,218	1,434,487	13,082	212	770,481
Deposits and other accounts						
Opening balance	323,441	164,700	4,183,190	562,700	99,630	4,346,458
Received during the period / year	1,198,349	3,320,327	64,139,103	1,708,709	2,433,250	118,921,871
Withdrawn during the period / year	(1,125,672)	(3,181,991)	(63,833,263)	(1,947,968)	(2,371,141)	(119,085,195)
Transfer in / (out) - net	-	(30)	139,301	-	2,961	56
Closing balance	396,118	303,006	4,628,331	323,441	164,700	4,183,190
Other liabilities						
Payable to staff retirement fund	-	-	103,463	-	-	-
Interest / mark-up payable	10,555	7,128	89,059	5,538	3,467	43,115
	10,555	7,128	192,522	5,538	3,467	43,115

Particulars	30 September 2023 (Un-audited)			30 September 2022 (Un-audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties
----- (Rupees in '000) -----						
Profit and loss account						
Income						
Mark-up / return / interest earned	31,755	30,855	7,886	15,929	22,708	-
Fee and commission income	49	231	360	12	153	531
Rental income	-	-	5,418	-	-	4,950
Dividend income	-	-	49,661	-	-	29,886
Net (loss) / gain on sale of securities	-	-	(527)	-	-	934
Expense						
Mark-up / return / interest paid	65,043	18,220	563,497	26,439	8,277	427,281
Compensation Expense	1,575	407,939	-	490	340,814	-
Directors' fee and allowances	27,620	-	-	16,850	-	-
Legal Charges	-	-	-	161	-	-
Rent expense	-	-	16,120	-	-	14,186
ATM and ADC charges	-	-	19,604	-	-	16,699
Charge for staff retirement funds	-	-	251,193	-	-	216,495

* 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.

CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

(Un-audited) (Audited)
30 September 31 December
2023 2022

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

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)

11,024,636 11,024,636

24,572,248 21,340,411

3,584,770 3,584,770

28,157,018 24,925,181

4,057,326 4,345,180

32,214,344 29,270,361

Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

150,903,937 164,485,822

3,515,735 3,190,783

28,512,801 25,022,369

182,932,473 192,698,974

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

Common Equity Tier 1 Capital Adequacy Ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

13.43% 11.07%

15.39% 12.93%

17.61% 15.19%

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%

(Un-audited) (Audited)
30 September 31 December
2023 2022

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

Leverage Ratio (LR):

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio

28,157,018 24,925,181

703,918,916 654,422,658

4.00% 3.81%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio

283,687,610 228,267,821

123,784,201 122,616,066

229.18% 186.16%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio

355,141,866 300,416,044

183,706,851 182,673,379

193.32% 164.46%



38.1 The Bank follows the below mentioned approach for determining credit risk, market risk and operational risk exposures in the capital adequacy calculation:

Risk Type	Approach adopted by Bank
Credit Risk	Standardized Approach
Market Risk	Standardized Approach
Operational Risk	Basic Indicator Approach

39 ISLAMIC BANKING BUSINESS

The Bank is operating with 41 Islamic Banking Branches (31 December 2022: 40) and 15 Islamic Banking Windows (31 December 2022: 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) 30 September 2023	(Audited) 31 December 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks		3,378,074	2,310,935
Balances with other banks		351,910	405,834
Due from financial institutions	39.1	1,000,000	5,000,000
Investments	39.2	22,559,437	17,794,997
Islamic financing and related assets- net	39.3	13,659,132	11,991,542
Fixed assets		943,652	789,905
Intangible assets		-	-
Due from Head Office		-	-
Other assets		3,579,583	1,243,792
Total assets		45,471,788	39,537,005
LIABILITIES			
Bills payable		269,404	315,862
Due to financial institutions		537,300	1,066,727
Deposits and other accounts	39.4	38,416,738	32,839,723
Due to Head Office		1,483,782	1,828,465
Other liabilities		2,133,489	1,301,897
Total liabilities		42,840,713	37,352,674
NET ASSETS		2,631,075	2,184,331
REPRESENTED BY:			
Islamic Banking Fund		2,000,000	2,000,000
Accumulated profit *	39.6	808,876	255,273
Surplus on revaluation of assets - net of tax		(177,801)	(70,942)
		2,631,075	2,184,331
CONTINGENCIES AND COMMITMENTS	39.7		

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

	Note	(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
----- (Rupees in '000) -----			
Profit / return earned	39.8	5,119,517	2,670,506
Profit / return expensed	39.9	3,639,265	1,985,088
Net profit / return		1,480,252	685,418
Other income			
Fee and commission income		83,001	62,434
Foreign exchange income		62,025	80,941
Loss on securities		(890)	-
Other income		1,177	923
Total other income		145,313	144,298
		1,625,565	829,716
Other expenses			
Operating expenses		701,209	565,578
Other charges		-	502
Total other expenses		701,209	566,080
		924,356	263,636
Profit before provisions		924,356	263,636
Provisions / (reversals) and write offs - net		115,480	(20,437)
Profit before tax		808,876	284,073

39.1 Due from Financial Institutions

	30 September 2023 (Un -audited)			31 December 2022 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
Musharaka placement	1,000,000	-	1,000,000	5,000,000	-	5,000,000
	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>

39.2 Investments by segments:

	30 September 2023 (Un -audited)				31 December 2022 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
Federal Government Securities								
- Ijarah Sukuks	21,016,862	-	(215,112)	20,801,750	16,020,360	-	(147,560)	15,872,800
	<u>21,016,862</u>	<u>-</u>	<u>(215,112)</u>	<u>20,801,750</u>	<u>16,020,360</u>	<u>-</u>	<u>(147,560)</u>	<u>15,872,800</u>
Non-Government Debt Securities								
- Listed	900,000	-	-	900,000	925,000	-	-	925,000
- Unlisted	878,511	(19,860)	(964)	857,687	978,713	(19,860)	38,344	997,197
	<u>1,778,511</u>	<u>(19,860)</u>	<u>(964)</u>	<u>1,757,687</u>	<u>1,903,713</u>	<u>(19,860)</u>	<u>38,344</u>	<u>1,922,197</u>
Total Investments	<u>22,795,373</u>	<u>(19,860)</u>	<u>(216,076)</u>	<u>22,559,437</u>	<u>17,924,073</u>	<u>(19,860)</u>	<u>(109,216)</u>	<u>17,794,997</u>



	(Un-audited) 30 September 2023	(Audited) 31 December 2022
	------(Rupees in '000)-----	
39.3 Islamic financing and related assets - net		
Ijarah	693,697	615,478
Murabaha	1,116,922	1,213,618
Musharaka	5,150,779	2,182,144
Diminishing Musharaka	3,807,252	4,348,470
Istisna	274,080	661,000
Salam	1,867,751	251,530
Other Islamic modes	25,853	14,434
Advances against Islamic assets		
Murabaha	73,350	490,035
Ijarah	13,259	290,272
Diminishing musharakah	247,500	-
Salam	171,385	2,113,729
Istisna	940,963	419,011
Gross Islamic financing and related assets	14,382,791	12,599,721
Less: Provision against Islamic financing		
- Specific	723,659	608,179
- General	-	-
	723,659	608,179
Islamic financing and related assets - net of provision	13,659,132	11,991,542
39.4 Deposits and other accounts		
Customers		
Current deposits	3,270,588	2,325,208
Savings deposits	14,665,054	16,450,760
Term deposits	2,968,776	2,070,093
Other	1,590,058	894,702
	22,494,476	21,740,763
Financial Institutions		
Current deposits	215,351	54,623
Savings deposits	15,094,411	9,509,337
Term deposits	612,500	1,535,000
	15,922,262	11,098,960
	38,416,738	32,839,723
39.5 Charity Fund		
Opening balance	47	-
Additions during the period / year		
Received from customers on account of delayed payment	1,186	930
	1,233	930
Payments / utilization during the period / year		
Health	-	883
	-	883
Closing balance	1,233	47
39.6 Islamic Banking Business - Unappropriated Profit		
Opening balance	255,273	(72,277)
Add: Islamic Banking profit for the period / year	808,876	255,273
Less: Transferred / remitted to Head Office	(255,273)	72,277
Closing balance	808,876	255,273

39.7 CONTINGENCIES AND COMMITMENTS

- Guarantees
- Other contingent liabilities
- Commitments

(Un-audited) (Audited)
30 September 2023 31 December 2022

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

	1,549,027	1,403,195
	1,462,240	1,781,619
	-	-
	3,011,267	3,184,814

(Un-audited) (Un-audited)
30 September 2023 30 September 2022

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

39.8 Profit / Return Earned on Financing, Investments and Placement

- Financing
- Investments
- Placements

	1,939,849	1,033,785
	2,867,029	1,599,392
	312,639	37,329
	5,119,517	2,670,506

39.9 Profit on Deposits and Other Dues Expensed

- Deposits and other accounts
- Due to financial institutions
- Others

	3,457,317	1,755,896
	75,975	11,421
	105,973	217,771
	3,639,265	1,985,088

39.10 Deposits and other accounts include redeemable capital of Rs. 33,340.741 million (31 December 2022: Rs. 29,565.190 million) and deposits on Qard basis of Rs. 5,075.997 million (31 December 2022: Rs. 3,274.533 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.

39.11 Pool Management

	30 September 2023 (Un-audited)			31 December 2022 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
	------(Rupees in '000)-----					
Chemical and Pharmaceuticals	1,506,001	596,372	2,102,373	1,664,639	600,228	2,264,867
Textile	1,155,691	898,542	2,054,233	751,010	4,500	755,510
Cement	-	-	-	-	-	-
Sugar	308,013	1,549,612	1,857,625	1,376,379	261,712	1,638,091
GOP Bai Muajjal / Ijarah Sukuk	11,391,936	11,404,803	22,796,739	15,553,439	7,370,634	22,924,073
Automobile and transportation equipment	-	321,085	321,085	119,400	283,541	402,941
Financial	4,872	46,414	51,286	33,570	34,179	67,749
Electronics and electrical appliances	272,357	114,120	386,477	531,220	-	531,220
Production and transmission of energy	845,106	1,461,466	2,306,572	195,181	2,388,662	2,583,843
Exports Imports	-	199,440	199,440	199,623	-	199,623
Wholesale & Retail Trade	222,929	199,684	422,613	175,291	308,435	483,726
Construction	39,888	758,979	798,867	221,376	659,444	880,820
Food and allied	727,200	2,193,026	2,920,226	101,995	684,054	786,049
Services	120,555	130,758	251,313	209,151	74,946	284,097
Iron & Steel	-	-	-	-	-	-
Individual	214,677	205,419	420,096	173,401	123,812	297,213
Others	60,963	306,913	367,876	-	387,879	387,879
	16,870,188	20,386,633	37,256,821	21,305,675	13,182,026	34,487,701

Musharaka investments from the SBP under Islamic Export Refinance Scheme (IERS) are channeled towards the export sector of the economy and other financings as per SBP guidelines.



39.12 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	1,922,892	-	-	1,922,892
Investments	2,867,029	-	-	2,867,029
Due from financial institutions	312,639	-	-	312,639
Others	-	(2,675)	(890)	(3,565)
	<u>5,102,560</u>	<u>(2,675)</u>	<u>(890)</u>	<u>5,098,995</u>

39.13 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 136.310 million as incentive profits (Hiba), which includes Rs. 99.142 million for normal pool and Rs. 37.168 million for special pool during the period ended 30 September 2023. The following guidelines are approved by the Bank's Sharia Advisor for determination of incentive profits (Hiba):

-Special weightage deposits in designated tiers / slabs in Mudaraba Pool shall be offered extra weightages outside the Mudaraba Pool, provided the specified parameters are met ;

- The deposit deal shall be at least of Rs 25 thousands;
- In case a Term Deposit is pre-maturely encashed, profit shall be paid at the expected rate of completed tenor;
- The payment of Hiba on deposits will be at the sole discretion of the Bank and could be decreased or / and removed any time during the tenure of the deposit, under intimation to the customer, if the customer fails to meet the prerequisites at any time during the tenure of the deposit and / or the profit rate no longer remains sustainable from Bank's share; and
- The Bank shall ensure that all the operational procedures and controls to the satisfaction of Shariah are in place.

39.14 Contractual maturities of mudaraba based deposit accounts

Particulars	30 September 2023 (Un-audited)							
	Total	Up to 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years
----- (Rupees in '000) -----								
Fixed Deposits	3,581,276	261,674	377,300	1,881,145	986,454	68,150	6,553	-
Savings Deposits	25,595,838	25,595,838	-	-	-	-	-	-
Current Account - Remunerative	4,163,627	4,163,627	-	-	-	-	-	-
	<u>33,340,741</u>	<u>30,021,139</u>	<u>377,300</u>	<u>1,881,145</u>	<u>986,454</u>	<u>68,150</u>	<u>6,553</u>	<u>-</u>

Profit / (loss) distribution to depositor's pool

General Remunerative Depositor's Pools	Profit Sharing Ratio (Depositor: Mudarib)	Profit rate return earned	Mudarib Share transferred to the Depositors through Hiba (Rs. in '000)	Mudarib Share transferred to the Depositors through Hiba (Percentage)	Mudarib share Net of Hiba (Rs. in '000)	Mudarib share Net of Hiba Percent	Profit rate and weightage announcement period	Profit rate return distributed
--	---	---------------------------	--	---	---	-----------------------------------	---	--------------------------------

Mudaraba Pool

Normal Pool	70 : 30	14.24%	99,142	22.53%	340,874	23.12%	Monthly	10.95%
Special Pool	95 : 05	19.36%	37,168	30.36%	85,256	3.48%	Monthly	18.68%
Total	85 : 15	17.05%	136,310	24.24%	426,130	10.86%	Monthly	15.20%

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	0.4489	24,416	-	Quarterly	10.40%
	0.6231	29,318	-	Quarterly	13.61%
	0.7277	24,708	-	Quarterly	14.90%

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

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

The Mudaraba Pool profit is divided between the Bank and depositors in the ratio of Bank's average equity (pertaining to Islamic banking branches) and average depositors balances commingled in each pool on a pro-rata basis. The depositors' share of profit is allocated amongst them on the basis of weightages declared before start of each month, after deduction of a mudarib fee. During the period ended 30 September 2023, the Bank charged 10.86% (2022: 9.57%) of the profit as Mudarib fee. These weightages are declared by the Bank in compliance with the requirements of the SBP and Shariah.

The allocation (of income and expenses to different pools) is made on a pre-defined basis and accounting principles / standards. Provisions against any non-performing assets of the pool are not passed on to the pool.

39.15 Allocation of Income and Expenses to Depositors' Pool

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

	(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
	----- (Rupees in '000) -----	
Profit / return earned on financings, investments and placements	4,124,395	2,054,598
Other income (including other charges)	-	-
Directly related costs attributable to pool	(144,509)	(81,933)
	<u>3,979,885</u>	<u>1,972,665</u>



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

	Percentage of total Mudaraba based deposits	Minimum weightage	Maximum weightage
Savings - Soneri Munafa Account	76.10%	0.3333	0.9793
Savings - Soneri Bachat Account	0.66%	0.3333	0.3333
Savings - Assan Account	0.02%	0.3333	0.3333
Current Account - Remunerative	12.49%	0.0023	0.0023
Time Deposits - Soneri Meadi	10.74%	0.3333	0.9839

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

40 GENERAL

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

41 COMPARATIVES

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

42 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 16 October 2023 by the Board of Directors of the Bank.

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Ahmed A. Feerasta
Director

LIST OF BRANCHES

AS AT 30 SEPTEMBER 2023

REGISTERED OFFICE

2nd Floor, 307-Upper Mall Scheme,
Lahore-54000 - Pakistan
Tel. No.: (021) 32444401-05 & 111-567-890

CENTRAL OFFICE

10th Floor, PNSC Building,
M.T. Khan Road Karachi
Tel. No.: (021) 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) 35730760-1, 3574616 & 35691037-9
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 Branch, Lahore**
Tel. No.: (042) 36635167-8
29. **Hamdard Chowk Kot Lakhpat Branch, Lahore**
Tel. No.: (042) 35140261-3
30. **Kana Kacha Branch, Lahore**
Tel. No.: (042) 35472222 & 0316-8226316-8
31. **Sabzazar Branch, Lahore**
Tel. No.: (042) 37830881-6
32. **DHA Phase-IV Branch, Lahore**
Tel. No.: (042) 35694156-7
33. **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
Islamic Banking
37. **DHA Phase-VI Branch, Lahore**
Tel. No.: (042) 37180535-7
38. **Bahria Town Branch, Lahore**
Tel. No.: (042) 35976354 & 0316-8226346-9
39. **Expo Centre Branch, Lahore**
Tel. No.: (042) 35314087, 88, 90 & 91
40. **WAPDA Town Branch, Lahore**
Tel. No.: (042) 35187611-2
41. **Shah Alam Market Branch, Lahore**
Tel. No.: (042) 37376213-4 & 0316-8226277-8
42. **DHA Phase-V Branch, Lahore**
Tel. No.: (042) 35695678 & 0316-8226322-3
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, Lahore**
Tel. No.: 0317-4484537-9
49. **Raiwind Branch, Lahore**
Tel. No.: (042) 35398661-2 & 0317-4484562-4



50. Main Boulevard Branch, Gulberg, Lahore
Tel. No.: (042) 35759924-5 & 0316-8226086-9

Islamic Banking
51. Township Branch, Lahore
Tel. No.: (042) 35113105
52. EME Housing Society Branch, Lahore
Tel. No.: 0318-4178733-4
53. Lake City Branch, Lahore
Tel. No.: 0318-4178739
54. Sundar Industrial Estate Branch, Lahore
Tel. No.: 0315-4980731 & 0315-4980742

Islamic Banking
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, Lahore
Tel. No.: 0311-8252472 & 0311-8252376

Islamic Banking
63. Johar Town Branch, Lahore
Tel. No.: (042) 35136006 & 35136009
64. State Life Housing Society Branch, Lahore
Tel. No.: (042) 35800492 & 35800983
65. Khayaban-e-Jinnah Road Branch, Lahore
Tel. No.: (042) 35132290-3
66. Fazaia Housing Scheme Phase-1 Branch, Lahore
Tel. No.: 0316-8226024-9

Islamic Banking
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

Islamic Banking
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. Main Branch, Gujranwala
Tel. No.: (055) 3843560-2 & 111-567-890

Islamic Banking
77. Gujranwala Cantt. Branch, Gujranwala
Tel. No.: (055) 3861931-3 & 5
78. WAPDA Town Branch, Gujranwala
Tel. No.: (055) 4291136-7
79. Kamokee Branch, District Gujranwala
Tel. No.: (055) 6813501-6
80. Sheikhpura Road Branch, Gujranwala
Tel. No.: (055) 4219661-5
81. Eminabad More Branch, Gujranwala
Tel. No.: 0311-8252247 & 0310-2282642-3
82. D.C. Colony Branch, Gujranwala Cantt.
Tel. No.: (055) 3783251-4
83. Wazirabad Branch
Tel. No.: (055) 6603703-4 & 6608555
84. Ghakkar Mandi Branch
Tel. No.: (055) 3832611-2
85. Main Branch, Faisalabad
Tel. No.: (041) 2639873, 7-8 & 111-567-890
86. Peoples Colony Branch, Faisalabad
Tel. No.: (041) 8555714 & 8555720
87. Ghulam Muhammadabad Branch, Faisalabad
Tel. No.: (041) 2680114, 110 & 117

Islamic Banking
88. East Canal Road Branch, Faisalabad
Tel. No.: (041) 2421381-2
89. Civil Lines Branch, Faisalabad
Tel. No.: (041) 2648105, 8 & 11
90. Madina Town Branch, Faisalabad
Tel. No.: (041) 8735551-2 & 0316-8226451-3
91. Jaranwala Branch, Faisalabad
Tel. No.: (041) 4312201-6
92. Samundri Branch, Faisalabad
Tel. No.: (041) 3423983-4
93. Painsera Branch, District Faisalabad
Tel. No.: (041) 2557100-11 & 2574300
94. Killianwala Branch, District Faisalabad
Tel. No.: (041) 3214151, 2 & 3
95. Adda Zafar Chowk Branch, District Faisalabad
Tel. No.: (041) 3529051-4
96. Khurrianwala Branch
Tel. No.: (041) 4360701-2
97. Chiniot Branch
Tel. No.: (047) 6333840-4
98. Jhang Branch
Tel. No.: (047) 7651601-2
99. Chenab Nagar Branch, District Chiniot
Tel. No.: (047) 6216217-21
100. Shorkot City Branch, District Jhang
Tel. No.: 0316-8226093, 95, 97 & 98
101. Small Industrial Estate Branch, Sialkot
Tel. No.: (052) 3242607-9
102. Pasrur Road Branch, Sialkot
Tel. No.: (052) 3521655, 755, 855 & 3611655 & 755

- Islamic Banking
103. Sialkot Cantt Branch, Sialkot
Tel. No.: (052) 4560023-7
104. Godhpur Branch, Sialkot
Tel. No.: (052) 4563932-3
105. Daska Branch, District Sialkot
Tel. No.: (052) 6617847-8
106. Daska Road Branch, Addah, District Sialkot
Tel. No.: (052) 3525337 & 9
107. Wazirabad Road Branch, Harrar Sialkot
Tel. No.: (052) 3253752-4
108. Pasnur Branch, District Sialkot
Tel. No.: (052) 6443317-8
109. Paris Road Branch, Sialkot
Tel. No.: (052) 4271544-5
110. Smart City Housing Scheme Branch, District Sialkot
Tel. No.:
111. Sheikhupura Branch
Tel. No.: (056) 3810933 & 3813133
112. Sharaqpur Sharif Branch, District Sheikhupura
Tel. No.: (056) 3542963-6
113. Nankana Sahib Branch
Tel. No.: (056) 2876342-3
114. Farooqabad Branch, District Sheikhupura
Tel. No.: (056) 3876041-4
115. Main Branch, Multan
Tel. No.: (061) 4504018, 4504118, 4519927 & 4512884
- Islamic Banking
116. Shah Rukn-e-Alam Branch, Multan
Tel. No.: (061) 6784051-4 & 6782081
117. Bosan Road Branch, Multan
Tel. No.: (061) 6210690-2
118. Mumtazabad Branch, Multan
Tel. No.: (061) 6760212-4
119. Gulgasht Colony Branch, Multan
Tel. No.: (061)-6222701 & 0316-8226393-5
120. WAPDA Town Branch, Multan
Tel. No.: (061) 6213011 & 0316-8226441-2
121. Azmat Road Branch, Dera Ghazi Khan
Tel. No.: (064) 2471630-6
122. Lodhran Branch
Tel. No.: (0608) 364766-7
123. Rahim Yar Khan Branch
Tel. No.: (068) 5886042-4
124. Factory Area Branch, Rahim Yar Khan
Tel. No.: (068) 5906032, 4 & 5
125. Liaquatpur Branch, District Rahim Yar Khan
Tel. No.: (068) 5792041-4
126. Sadiqabad Branch
Tel. No.: (068) 5702162, 5800161, 5800661 & 5801161
127. Bahawalpur Branch
Tel. No.: (062) 2731703-1
128. Satellite Town Branch, Bahawalpur
Tel. No.: (062) 2280602-3
129. Ahmedpur Sharqia Branch, District Bahawalpur
Tel. No.: (062) 2271345, 0316-8226404, 6 & 8
130. Hasilpur Branch
Tel. No.: (062) 2441481-7 & 2441478
131. Club Road Branch, Sargodha
Tel. No.: (048) 3726021-3
132. Pull-111 Branch, District Sargodha
Tel. No.: (048) 3791403-4, 0316-8226449 & 50
133. Sillanwali Branch, District Sargodha
Tel. No.: 048-6532292-3
134. Jauharabad Branch, District Khushab
Tel. No.: (0454) 723011-2
135. Khushab Branch, District Khushab
Tel. No.: (0454) 710294, 5 & 6
136. Bhalwal Branch
Tel. No.: (048) 6642224 & 0316-8226331-2
137. Khanewal Branch
Tel. No.: (065) 2551560-3
138. Kabirwala Branch, District Khanewal
Tel. No.: (065) 2400910-3
139. Abdul Hakeem Branch, District Khanewal
Tel. No.: (065) 2441888 & 0316-8226310-2
140. Mian Channu Branch
Tel. No.: (065) 2662201-2
141. Depalpur Branch
Tel. No.: (044) 4541341-2
142. Okara Branch
Tel. No.: (044) 2553012-4 & 2552200
143. Hujra Shah Muqem Branch, District Okara
Tel. No.: (044) 4860401-3 & 0316-8226419-21
144. Haveli Lakha Branch, District Okara
Tel. No.: (044) 4775412-3
145. Renala Khurd Branch, District Okara
Tel. No.: (044) 2621501, 2 & 3
146. Sahiwal Branch
Tel. No.: (040) 4467742-3
147. Farid Town Branch, Sahiwal
Tel. No.: (040) 4272173, 4 & 5
148. Chichawatni Branch, District Sahiwal
Tel. No.: (040) 5484852-3
149. Layyah Branch
Tel. No.: (060) 6414205-7
150. Jampur Branch, District Rajanpur
Tel. No.: (060) 4567787 & 4567325
151. Kharoor Pacca Branch
Tel. No.: (0608) 341041-2
152. Muzaffargarh Branch
Tel. No.: (066) 2422901, 3 & 5
153. Fazal Garh Sanawan Branch, District Muzaffargarh
Tel. No.: (066) 2250214-5
154. Sheikhho Sugar Mills Branch, District Muzaffargarh
Tel. No.: 0345-8530242-4
155. Kot Addu Branch
Tel. No.: (066) 2239161-3
156. Shahbaz Khan Road Branch, Kasur
Tel. No.: (0492) 764890-3
157. Kot Radha Kishan Branch, District Kasur
Tel. No.: (049) 2382040, 2 & 3
158. Phool Nagar Branch, District Kasur
Tel. No.: (049) 4511706 & 7
159. Pattoki Branch
Tel. No.: (049) 4422435-6



160. Ellahabad Branch
Tel. No.: (049) 4751130
161. Khudian Branch
Tel. No.: (049) 2791595-6
162. Jalalpur Bhattian Branch, District Hafizabad
Tel. No.: (0547) 500848-50
163. Hafizabad Branch
Tel. No.: (0547) 541641-4
164. Sambrial Branch
Tel. No.: (052) 6523451-3
165. Gagoo Mandi Branch, District Vehari
Tel. No.: (067) 3500311-2
166. Mailsi Branch, District Vehari
Tel. No.: (067) 3750140-5
167. Burewala Branch, District Vehari
Tel. No.: (067) 3773110 & 20 & 3355779
168. Vehari Branch
Tel. No.: (067) 3361370-2
169. Tibba Sultanpur Branch, District Vehari
Tel. No.: (067) 3692559-60 & 3692714
170. Mandi Bahauddin Branch
Tel. No.: (0546) 507602, 3 & 8
171. Phalia Branch, District Mandi Bahauddin
Tel. No.: (0546) 586050-3
172. Bahawalnagar Branch
Tel. No.: (063) 2274795-6
173. Haroonabad Branch, District Bahawalnagar
Tel. No.: (063) 2251664-5
174. Toba Tek Singh Branch
Tel. No.: (046) 2513203-4
175. Gojra Branch, District Toba Tek Singh
Tel. No.: (046) 3516392 & 3515577
176. Kamalia Branch, District Toba Tek Singh
Tel. No.: (046) 3411405-6
177. Pir Mahal Branch
Tel. No.: (046) 3361690 & 5
178. Pak Pattan Branch, District Pak Pattan
Tel. No.: (0457) 371781-5
179. Arifwala Branch, District Pak Pattan
Tel. No.: (0457) 834013, 5 & 6
180. Chishtian Branch
Tel. No.: (063) 2501141-2 & 0316-8226304-6
181. Khanpur Branch
Tel. No.: (068) 5577719-20 & 0316-8226307-9
182. Narowal Branch
Tel. No.: (0542) 411405 & 0316-8226328-30
183. Rajanpur Branch
Tel. No.: (0604) 688108 & 0316-8226396-8
184. Mianwali Branch
Tel. No.: (0459) 230825, 6 & 7
- SOUTH REGION**
185. Main Branch, Karachi
Tel. No.: (021) 32436990, 32444401-5 & 111-567-890
186. Clifton Branch, Karachi
Tel. No.: (021) 3587773-4, 35861286, 35375448
187. Garden Branch, Karachi
Tel. No.: (021) 32232877-8 & 0316-8226125-30
188. F. B. Area Branch, Karachi
Tel. No.: (021) 36373782-3, 36811646 & 0316-8226180-7
189. Korangi Industrial Area Branch, Karachi
Tel. No.: (021) 35113898-9, 35113900-1 & 0316-8226189-92
190. AKU Branch, Karachi
Tel. No.: (021) 34852251-3 & 33102498-9
191. Haidery Branch, Karachi
Tel. No.: (021) 36638617, 36630409-410 & 0316-8226231-8
192. Jodia Bazar Branch, Karachi
Tel. No.: (021) 32441786, 32442208, 32463894 & 0316-8226202-10
193. Shahrah-e-Faisal Branch, Karachi
Tel. No.: (021) 34316128, 34316395, 34322150, 34398430 & 34535545-46, 53-54
194. DHA Branch, Karachi
Tel. No.: (021) 35852209, 35845211 & 35340825
195. Gulshan-e-Iqbal Branch, Karachi
Tel. No.: (021) 34811830-33 & 0316-8226239-45
196. SITE Branch, Karachi
Tel. No.: (021) 32568330, 32550997 & 32550903-4
197. Zamzama Branch, Karachi
Tel. No.: (021) 35375835 & 35293435
198. Gole Market Branch, Karachi
Tel. No.: (021) 36618932, 36618925 & 0316-8226154-62
199. Gulistan-e-Jauhar Branch, Karachi
Tel. No.: (021) 34020943-5
200. M. A. Jinnah Road Branch, Karachi
Tel. No.: (021) 32213972 & 32213498
201. Gulbahar Branch, Karachi
Tel. No.: (021) 36607744 & 0316-8226434-5
202. North Karachi Branch, Karachi
Tel. No.: (021) 36920140-5 & 0316-8226171-2
203. Block-7 Gulshan-e-Iqbal Branch, Karachi
Tel. No.: (021) 34815811-2 & 34833728 & 777
- Islamic Banking**
204. Cloth Market Branch, Karachi
Tel. No.: (021) 32442961 & 32442977
205. Paria Street Kharadar Branch, Karachi
Tel. No.: (021) 32201059, 60 & 61
206. SUPARCO Branch, Karachi
Tel. No.: (021) 34970560, 34158325-6, 37080810 & 0316-8226457
207. Chandni Chowk Branch, Karachi
Tel. No.: (021) 34937933 & 34141296
208. Allama Iqbal Road Branch, Karachi
Tel. No.: (021) 34387673-4
209. Nishtar Road Branch, Karachi
Tel. No.: (021) 32239711-3 & 32239678
- Islamic Banking**
210. Waterpump Branch, Karachi
Tel. No.: (021) 36312113, 36312108, 36312349 & 36311908

211. APWA Complex Branch, Karachi
Tel. No.: (021) 32253143 & 32253216
212. Clifton Block-2 Branch, Karachi
Tel. No.: (021) 35361115-7
213. Malir Branch, Karachi
Tel. No.: (021) 34517982-3
214. Bahadurabad Branch, Karachi
Tel. No.: (021) 34135842-3
215. New Challi Branch, Karachi
Tel. No.: (021) 32625246 & 32625279
216. Shah Faisal Colony Branch, Karachi
Tel. No.: (021) 34602446-7
217. Zaibunisa Street Saddar Branch, Karachi
Tel. No.: (021) 35220025-7
218. Liaquatabad Branch, Karachi
Tel. No.: (021) 34860723-25
219. Lea Market Branch, Karachi
Tel. No.: (021) 32526193-4
220. Korangi Township No. 2 Branch, Karachi
Tel. No.: (021) 35058041 & 35071181
221. North Karachi Ind. Area Branch, Karachi
Tel. No.: (021) 36962851, 52 & 55
222. F. B. Industrial Area Branch, Karachi
Tel. No.: (021) 36829961-4 & 0316-8226180-6
223. Napier Road Branch, Karachi
Tel. No.: (021) 32713539-40
224. Gulshan-e-Hadeed Branch, Karachi
Tel. No.: (021) 34710252 & 256
225. Metroville Branch, Karachi
Tel. No.: (021) 36752206-7
226. Defence Phase-II Extension Branch, Karachi
Tel. No.: (021) 35386910-12
227. North Karachi Township Branch, Karachi
Tel. No.: (021) 36968604-7
228. Stock Exchange Branch, Karachi
Tel. No.: (021) 32414003-4 & 32415927-8
229. Gulshan-e-Jamal Branch, Karachi
Tel. No.: (021) 34682682-4
230. Alyabad Branch, Karachi
Tel. No.: (021) 36826727 & 36332517
231. Saudabad Branch, Malir, Karachi
Tel. No.: (021) 34111901-5
232. Shireen Jinnah Colony Branch, Karachi
Tel. No.: (021) 34166262-4
- Islamic Banking
233. Al-Tijarah Centre Branch, Karachi
Tel. No.: (021) 34169251-3
234. Barkat-e-Haidery Branch, Karachi
Tel. No.: (021) 36645688-9
235. Shadman Town Branch, Karachi
Tel. No.: (021) 36903038-9
236. Enquiry Office Nazimabad No. 2 Branch, Karachi
Tel. No.: (021) 36601502-5
- Islamic Banking
237. Rashid Minhas Road Branch, Karachi
Tel. No.: (021) 34983878 & 34837443-4
238. Timber Market Branch, Karachi
Tel. No.: (021) 32742491-2
239. Khayaban-e-Ittehad Branch, Karachi
Tel. No.: (021) 35347413-6
240. Bahria Complex-III (Corporate) Branch, Karachi
Tel. No.: (021) 35640731-6 & 35640235-7
241. New M. A. Jinnah Road Branch, Karachi
Tel. No.: (021) 34894941-3
242. DHA Phase-IV Branch, Karachi
Tel. No.: (021) 35311491-2 & 0316-8226285-7
243. Gulberg Branch, Karachi
Tel. No.: (021) 36340553, 549 & 0316-8226291-2
244. New Sabzi Mandi Branch, Karachi
Tel. No.: (021) 36870506-7 & 0316-8226409-11
245. Clifton Block-08 Branch, Karachi
Tel. No.: (021) 35867435-6 & 0316-8226425-7
246. Block-02 Gulshan-e-Iqbal Branch, Karachi
Tel. No.: (021) 34988781-2
247. Garden Market Branch, Karachi
Tel. No.: (021) 32244195-6 & 0316-8226431-3
248. Block-N North Nazimabad Branch, Karachi
Tel. No.: (021) 36641623-4 & 0316-8226436-38
249. Marriott Road Branch, Karachi
Tel. No.: (021) 32461840-42 & 0316-8226428-30
250. SITE-II Branch, Karachi
Tel. No.: (021) 36881235-6 & 0316-8226445-47
251. Shershah Branch, Karachi
Tel. No.: (021) 32583001-3 & 0317-4484534-6
252. DHA Phase-VIII Branch, Karachi
Tel. No.: 0315-4979265, 328 & 445
253. Khalid Bin Waleed Road Branch, Karachi
Tel. No.: (021) 34522044, 5 & 6
254. Bokhari Commercial Branch, Karachi
Tel. No.: (021) 35170651, 2 & 3
255. 26th Commercial Street Branch, Karachi
Tel. No.: (021) 35290094, 5 & 6
256. Bahria Town Branch, Karachi
Tel. No.: 0318-4304576-7
- Islamic Banking
257. Gulistan-e-Jauhar Branch, Karachi
Tel. No.: 0318-4304615, 7 & 8
- Islamic Banking
258. North Karachi Township Branch, Karachi
Tel. No.: (021) 36948010, 1 & 2
- Islamic Banking
259. Korangi Industrial Area Branch, Karachi
Tel. No.: 0312-3995436 & 0312-6255436
- Islamic Banking
260. Dhoraji Colony Branch, Karachi
Tel. No.: (021) 34120053-4
261. Shaheed-e-Millat Road Branch, Karachi
Tel. No.: (021) 34550381-5
262. Nursery Branch, Karachi
Tel. No.: (021) 34374631-2



263. Malir Cantt. Branch, Karachi
Tel. No.: (021) 34904901-4
264. Khayaban-e-Shahbaz Branch, Karachi
Tel. No.: (021) 35161007-9
265. Block-H North Nazimabad Branch, Karachi
Tel. No.: 0316-8226155
266. Scheme 33 Branch, Karachi
Tel. No.: (021) 34691462-3
267. Main Branch, Hyderabad
Tel. No.: (022) 2781528-9, 2782347, 111-567-890 & 0316-8226044-5
268. F. J. Road Branch, Hyderabad
Tel. No.: (022) 2728131, 2785997 & 2780205
269. Latifabad Branch, Hyderabad
Tel. No.: (022) 3816309 & 3816625
270. Qasimabad Branch, Hyderabad
Tel. No.: (022) 2651968 & 70
Islamic Banking
271. Isra University Branch, District Hyderabad
Tel. No.: (022) 2032322 & 2030161-4
272. Prince Ali Road Branch, Hyderabad
Tel. No.: (022) 2638514 & 2622122
273. S.I.T.E. Branch, Hyderabad
Tel. No.: (022) 3886861-2
274. Faqir Jo Pir Branch, Hyderabad
Tel. No.: (022) 2612685-6 & 0316-8226096
275. Auto Bhan Road Branch, Hyderabad
Tel. No.: (022) 2100062-3 & 0316-8226313-4
276. Matyari Branch, District Matyari
Tel. No.: (022) 2760125-6
277. Tando Allah Yar Branch
Tel. No.: (022) 3890260-4
278. Tando Muhammad Khan Branch
Tel. No.: (022) 3340371-2 & 0316-8226267-8
279. Pano Aqil Branch, District Sukkur
Tel. No.: (071) 5690081, 2 & 3
280. Sukkur Branch
Tel. No.: (071) 5622382, 5622925 & 0316-8226055-63
281. IBA Road Branch, Sukkur
Tel. No.: (071) 5804439 & 552
282. Sanghar Branch, District Sanghar
Tel. No.: (0235) 543376-7 & 0316-8226246-7
283. Tando Adam Branch, District Sanghar
Tel. No.: (0235) 571640-44
284. Shahdadpur Branch, District Sanghar
Tel. No.: (0235) 841982-4
285. Shahpur Chakar Branch, District Sanghar
Tel. No.: (0235) 846010-12
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287. Talhar Branch, District Badin
Tel. No.: (0297) 830387-9
288. Deh. Sonhar Branch, District Badin
Tel. No.: (0297) 870729 & 870781-3
289. Matli Branch
Tel. No.: (0297) 840171-2
290. Buhara Branch, District Thatta
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291. Dhabeji Branch, District Thatta
Tel. No.: (021) 34420030, 31 & 39
292. Makli Branch, District Thatta
Tel. No.: (0298) 581807, 8 & 9
293. Hub Branch, District Lasbela
Tel. No.: (0853) 310225-7
294. Umerkot Branch
Tel. No.: (0238) 571350 & 356
295. Kunri Branch, District Umerkot
Tel. No.: 0310-3581250
296. Nawabshah Branch
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297. Sakrand Branch, District Nawabshah
Tel. No.: 0318-4244919 & 0318-4244922 & 3
298. Nawab Wali Muhammad Branch, District Shaheed Benazirabad
Tel. No.: (0244) 311069, 70 & 71
299. Mirpurkhas Branch
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300. Digri Branch, District Mirpurkhas
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301. Larkana Branch
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302. State Life Building Branch, Larkana
Tel. No.: (074) 4040612
303. Panjhatti Branch
Tel. No.: (0243) 552183-6
304. Ghotki Branch
Tel. No.: (0723) 680305-6
305. Deharki Branch
Tel. No.: (0723) 644156, 158 & 160
306. Thull Branch
Tel. No.: 0316-7673237
307. Kandkhot Branch
Tel. No.: (0722) 572883-6
308. Jacobabad Branch
Tel. No.: (0722) 654041-5
309. Shahdadkot Branch, District Qamber
Shahdadkot
Tel. No.: (074) 4012401-2
310. Dadu Branch
Tel. No.: (025) 4711417-8 & 0316-8226294-6
311. Mehar Branch, District Dadu
Tel. No.: (025) 4731113-4
312. Bhan Sayedabad Branch, District Jamshoro
Tel. No.: 0316-8226296-7
313. Shikarpur Branch
Tel. No.: (0726) 540381-3 & 0316-8226319-21
314. Moro Branch, District Naushero Feroze
Tel. No.: (0242) 4102000, 4102001 & 4102002
315. Mithi Branch, District Tharparkar
Tel. No.: (0232) 261291, 2 & 3
316. Main Branch, Quetta
Tel. No.: (081) 2821610 & 2821641
Islamic Banking
317. Shahrah-e-Iqbal Branch, Quetta
Tel. No.: (081) 2820227-30 & 37
- NORTH REGION**
318. Main Branch, Peshawar
Tel. No.: (091) 5277914-8 & 5277394


319. Chowk Yadgar Branch, Peshawar
Tel. No.: (091) 2573335-7 & 2220006
- Islamic Banking
320. Khyber Bazar Branch, Peshawar
Tel. No.: (091) 2566811-3
- Islamic Banking
321. G. T. Road Branch, Peshawar
Tel. No.: (091) 2263347-8 & 2263323-53
322. University Road Branch, Peshawar
Tel. No.: (091)-5711382, 4 & 5
323. Ring Road Branch, Peshawar
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324. Main Branch, Rawalpindi
Tel. No.: (051) 5123123, 4, 5 & 8 & 5123136-7
325. Chandni Chowk Branch, Rawalpindi
Tel. No.: (051) 4571160, 63, 86 & 87 & 4571301
326. 22 Number Chungi Branch, Rawalpindi
Tel. No.: (051) 5563576-7
327. Muslim Town Branch, Rawalpindi
Tel. No.: (051) 5405506 & 4931112-3
328. Pindora Branch, Rawalpindi
Tel. No.: (051) 4419020-22
329. Gulraiz Branch, Rawalpindi
Tel. No.: (051) 5595148-9 & 5974073
- Islamic Banking
330. Peshawar Road Branch, Rawalpindi
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331. Bahria Town Branch, Rawalpindi
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- Islamic Banking
332. Chaklala Scheme-III Branch, Rawalpindi
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333. Adyala Road Branch, Rawalpindi
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335. Bahria Town Phase-VIII Branch, Rawalpindi
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Faisal Town Branch, Rawalpindi
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337. Bewal Branch, District Rawalpindi
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Tel. No.: (051) 4511140-1 & 0317-4484551-3
339. Kallar Syedan Branch, District Rawalpindi
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- Islamic Banking
340. Satellite Town Branch, Rawalpindi
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341. Liaqat Road Branch, Rawalpindi
Tel. No.: (051) 5534111, 22, 33 & 66
342. Top City Branch, District Rawalpindi
Tel. No.: 0316-8226466-7
- Islamic Banking
343. Central Business District Branch, Rawalpindi
Tel. No.: 0316-8226462, 3 & 5
344. Chakri Road Branch, District Rawalpindi
Tel. No.: (051) 5438771, 3 & 4
345. Main Branch, Islamabad
Tel. No.: (051) 2348174 & 78 & 111-567-890
346. G-9 Markaz Branch, Islamabad
Tel. No.: (051) 2850171-3
- Islamic Banking
347. I-10 Markaz Branch, Islamabad
Tel. No.: (051) 4101733-5
348. I-9 Markaz Branch, Islamabad
Tel. No.: (051) 4858101-3
349. E-11 Branch, Islamabad
Tel. No.: (051) 2228757-8
350. DHA Phase-II Branch, Islamabad
Tel. No.: (051) 5161967-9 & 5161970-72
- Islamic Banking
351. F-8 Markaz Branch, Islamabad
Tel. No.: (051) 2818019-21
352. G-11 Markaz Branch, Islamabad
Tel. No.: (051) 2363366-68
353. F-11 Markaz Branch, Islamabad
Tel. No.: (051) 2101076-7 & 0316-8226282-4
354. DHA Phase-II (Corporate) Branch, Islamabad
Tel. No.: (051) 5419578-9 & 2826573-4
355. PWD Branch, Islamabad
Tel. No.: (051) 5708789, 90 & 91
356. I-8 Markaz Branch, Islamabad
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357. Gulberg Greens Branch, Islamabad
Tel. No.: 0312-4015609, 0312-4019186
358. Lehtrar Road Branch, Tarlai, District Islamabad
Tel. No.: (051) 2241661-5
359. Soan Garden Branch, District Islamabad
Tel. No.: (051) 5738940-2
360. Bahria Enclave Branch, Islamabad
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361. G-13 Markaz Branch, Islamabad
Tel. No.: (051) 2301101-3
362. Bhara Kahu Branch, District Islamabad
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363. Rawat Branch, District Islamabad
Tel. No.: 0311-6203237 & 0311-6903237
364. Alipur Farash Branch, District Islamabad
Tel. No.: (051) 2616202-3 & 2615418-20
365. B-17 Markaz Branch, Islamabad
Tel. No.: (051) 2763592-5
366. D-12 Markaz Branch, Islamabad
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367. Gujrat Khan Branch
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368. Gujrat Branch
Tel. No.: (053) 3520591, 2 & 4
369. Lalamusa Branch, District Gujrat
Tel. No.: (053) 7513001-2



370. Dinga Branch, Distt. Gujrat
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371. New Metro City Branch, District Gujrat
Tel. No.: 0310-2282646-7
372. Kotla Arab Ali Khan Branch, District Gujrat
Tel. No.: (053) 7575501 & 3
373. Kharian Branch
Tel. No.: (053) 7602904, 5 & 7
374. Waisa Branch, District Attock
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375. Attock Branch
Tel. No.: 0316-8226540-2
- Islamic Banking
376. Hazro Branch, District Attock
Tel. No.: (057) 2310581-2
- Islamic Banking
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Tel. No.: (0938) 221741-45
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379. Islamgarh Branch, (AJK)
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381. Bhimber Branch, (AJK)
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- Islamic Banking
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Tel. No.: (0923) 611545-8
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