



Quarterly Report  
March 2016  
(Un-audited)



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# Corporate Information

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## **CHAIRMAN**

MR. ALAUDDIN FEERASTA

## **CHIEF EXECUTIVE OFFICER**

MR. MOHAMMAD AFTAB MANZOOR

## **DIRECTORS**

MR. NOORUDDIN FEERASTA

MR. MUHAMMAD RASHID ZAHIR

MR. AMAR ZAFAR KHAN

SYED ALI ZAFAR

MR. MANZOOR AHMED (NIT NOMINEE)

MR. SHAHID ANWAR (NIT NOMINEE)

## **CHIEF FINANCIAL OFFICER**

MS. ANJUM HAI

## **COMPANY SECRETARY**

MR. MUHAMMAD ALTAF BUTT

## **AUDITORS**

A.F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

## **SHARI'AH BOARD**

MUFTI EHSAN WAQUAR AHMAD (CHAIRMAN)

MUFTI NADEEM IQBAL (RESIDENT MEMBER)\*

MUFTI BILAL QAZI (MEMBER)

\*Casual vacancy occurred on the Shari'ah Board  
due to resignation tendered by Mufti Nadeem Iqbal  
(Resident member)

## **LEGAL ADVISORS**

MANAN ASSOCIATES, ADVOCATES

## **REGISTERED OFFICE**

RUPALI HOUSE 241-242,  
UPPER MALL SCHEME,  
ANAND ROAD, LAHORE - 54000

## **CENTRAL OFFICE**

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

## **REGISTRAR AND SHARE TRANSFER AGENT**

THK ASSOCIATES (PRIVATE) LTD.,  
GROUND FLOOR,

STATE LIFE BUILDING NO. 3,  
DR. ZIAUDDIN AHMED ROAD  
KARACHI - 75530

UAN: (021) 111-000-322

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# Directors' Review

On behalf of the Board of Directors, I am pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the quarter ended 31 March 2016.

## Economy

The year 2016 started on a positive note with expectations of continued macroeconomic stability. The overall estimate for inflation over the longer term remains unchanged despite a forecast of increase during the start of 2016. Backed by improving aggregate demand, large scale manufacturing increased by 4.1 percent during July 2015 to January 2016, as opposed to 2.6 percent for the same period FY15. Hence, economic growth for the current fiscal year is forecast at 4.5 percent (FY15: 4.2 percent).

The decrease in exports along with stabilization of oil prices has diminished the expected gains to the current account. This was balanced to some extent by higher workers' remittances. The nation's foreign exchange reserves grew despite low FDI flows and led to a surplus on the balance of payment. In view of aforementioned factors the State Bank of Pakistan in its monetary policy statement kept policy rate constant.

Amidst positive sentiment, economic and political challenges remain and demand focus on reforms. The economy remains vulnerable on the external account. Going forward, the China Pakistan Economic Corridor (CPEC) program, export performance, energy supply and prudent fiscal management are seen at the core of sustained improvement in the economic picture. In that context, the government appears committed to policies aimed at strengthening of foreign currency reserves and further broadening the tax base. A notable structural reform measure which has been well received by the international agencies has been firming State Bank's autonomy through instituting an independent monetary policy committee.

## Operating Results and Business Overview

The summarized operating results of the Bank for the quarter ended 31 March 2016 along with key financial indicators are as follows:

Profit & Loss Account	31 March 2016	31 March 2015	Variance %
----- (Rs. in million) -----			
Net Interest Margin & Non Mark-up Income	2,460.04	2,585.42	(4.85)
Non Mark-up Expenses	1,581.65	1,453.05	8.85
Profit before Tax & Provisions	878.39	1,132.37	(22.43)
Profit before Tax	822.31	949.73	(13.42)
Profit after Tax	539.21	613.28	(12.08)
Earnings Per Share - Rupee	0.49	0.56	(12.50)

Statement of Financial Position	31 March 2016	31 December 2015	Variance %
----- (Rs. in million) -----			
Shareholders Equity (excluding surplus)	14,518.90	15,335.96	(5.33)
Deposits	195,617.66	185,222.38	5.61
Advances - net	112,765.35	112,001.75	0.68
Investments - net	133,333.64	108,846.11	22.50

# Directors' Review

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The dynamics of first quarter of 2016 held more challenges for the banking industry versus corresponding period last year. Key factor has been interest rates which over the period were slashed by 300 basis points that led to narrowing of banking spreads. Despite these challenges the Bank's profit before tax (PBT) for quarter stands at Rs. 822.31 million and profit after tax at Rs. 539.21 million.

Revenue, comprising net mark-up income and non-mark-up income, has decreased by 4.85 percent versus first quarter of 2015. The key reason for this is lower capital gains which are down by 56.7 percent. Net mark-up income is up by 3.46 percent mainly due to higher earning assets, positive impact of which was considerably neutralized by reduction in spread. The growth in net mark-up income though small, is the result of actions taken by the Bank to mitigate the impact of discount rate cut.

Non Mark-up expenses have increased by 8.85 percent as compared to corresponding period last year. This is mainly attributable to increase of 20 branches in branch network over corresponding period last year as well as inflationary impact. The Bank currently has 266 fully operational branches.

Provision against non-performing loans net of recoveries was Rs. 58.81 million being 67.80 percent lower compared to the corresponding quarter last year.

Your Bank's net assets (including surplus) amounted to Rs.17.60 billion as at 31 March 2016, being 3.28 percent lower than 2015 base of Rs.18.19 billion. This is due to appropriation of 2015 final cash dividend during the quarter. Deposits grew by 5.61 percent during the period closing at Rs.195.62 billion (December 2015: Rs.185.22 billion). Net advances are almost at 2015 year end position standing at Rs.112.76 billion (December 2015: Rs.112.00 billion).

It is with great satisfaction that I inform you that your Bank continues to operate with adequate liquidity and capital adequacy levels and enjoys respectable standing with the international financial institutions. I am confident that with an effective risk management, strong internal controls and compliance systems the Bank will remain satisfactorily compliant with all the regulatory requirements and will continue to maintain the present trend of growth in business and profitability.

## **Credit Rating**

The Pakistan Credit Rating Agency (PACRA) maintained the long term credit rating of AA- (Double A Minus) and short term rating of A1+ (A One Plus) through its notification dated: 17 June 2015 [2014: long term AA- (Double A Minus): short term A1+ (A One Plus)]

PACRA has also maintained credit rating of unsecured, subordinated and listed Term Finance Certificates (TFC - 2) issue of worth PKR 3,000 million at A+ (Single A plus) vide its notification dated: 17 December 2015.

## **Acknowledgment**

I would like to take this opportunity to thank the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and the Ministry of Finance for their continued support and guidance. I am also thankful to our valued customers for their continued patronage and confidence and want to extend my appreciation to the bank employees as the driving force in the growth of the Bank over the years.

**ALAUDDIN FEERASTA**

Chairman

Lahore: 20 April 2016



## ڈائریکٹرز جائزہ رپورٹ برائے 31 مارچ 2016

میں نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے سوئیری بینک لمیٹڈ ("بینک") کی 31 مارچ 2016 کو ختم ہونے والی سہ ماہی کا جائزہ غیر پڑتال شدہ عبوری مالیاتی اسٹیٹمنٹ کے ساتھ پیش کر رہا ہوں۔

### معیشت

سال 2016 پائیدار معاشی استحکام کی توقعات کے مثبت پہلو سے اجاگر ہوا۔ سال 2016 کے آغاز میں افراط زر میں اضافے کی پیشگوئی کے باوجود افراط زر کی شرح کے مجموعی تخمینہ میں کوئی تبدیلی نہیں آئی۔ مجموعی طلب میں بہتری کے باعث جولائی تا جنوری 2016 میں وسیع پیمانے پر مینوفیکچرنگ میں 4.1 فیصد اضافہ ہوا، جبکہ گزشتہ سال FY15 میں اسی مدت کے دوران 2.6 فیصد اضافہ ہوا تھا۔ لہذا رواں مالی سال کے لیے اقتصادی ترقی کی پیش گوئی 4.5 فیصد کی گئی ہے (4.2 فیصد: FY15)

برآمدات میں کمی کے ساتھ تیل کی قیمتوں میں استحکام نے موجودہ حسابات میں متوقع نفع کم کر دیا ہے۔ جسے کسی حد تک بیرون ملک کام کرنے والے ورکرز کے زرمبادلہ نے پورا کیا ہے۔ غیر ملکی براہ راست سرمایہ کاری کے کم بہاؤ کے باوجود ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا ہے جس سے ادائیگی کا توازن اضافے کی جانب بڑھا ہے۔ مذکورہ بالا عوامل کے پیش نظر اسٹیٹ بینک آف پاکستان نے اپنی مانیٹری اسٹیٹمنٹ میں پالیسی ریٹ کو برقرار رکھا ہے۔

ثابت پہلوؤں کے ساتھ، اقتصادی اور سیاسی مشکلات اپنی جگہ موجود ہیں اور ان پر توجہ مرکوز رکھنے کی ضرورت ہے۔ ہماری اقتصادیات پر بیرونی عوامل اثرات مرتب کرتے ہیں۔ چین۔ پاکستان اقتصادی راہداری پروگرام، برآمدات کی کارکردگی، بجلی کی ترسیل اور محتاط مالی انتظامیہ وہ سب عناصر ہیں جو اقتصادی پہلو میں بہتری لانے میں معاونت کریں گے۔ اس سلسلے میں گورنمنٹ ایسی پالیسیوں کے لیے پرعزم ہے جس سے زرمبادلہ کے ذخائر اور ٹیکس کے دائرہ کار میں بہتری آئے۔ یہ ایسی حکمت عملی ہے جسے بین الاقوامی ایجنسیوں کی جانب سے سراہا گیا ہے اور آزاد مانیٹری پالیسی کمیٹی کے ذریعے اسٹیٹ بینک آف پاکستان کی خود مختاری کو مضبوط بنائے گی۔

### نتائج اور کاروباری جائزہ

بینک کی 31 مارچ 2016 کو ختم ہونے والی سہ ماہی کے آپریٹنگ نتائج اور کلیدی مالیاتی اشارے مندرجہ ذیل ہیں۔

نفع اور نقصان اکاؤنٹ	31 مارچ 2016	31 مارچ 2015	ردوبدل %
آمدنی	2,460.04	2,585.42	(4.85)
نان مارک اپ اخراجات	1,581.65	1,453.05	8.85
کاروباری منافع قبل از ٹیکس اور ٹیکس	878.39	1,132.37	(22.43)
قبل از ٹیکس منافع	822.31	949.73	(13.42)
بعد از منافع ٹیکس	539.21	613.28	(12.08)
فی حصص آمدنی۔ روپیہ	0.49	0.56	(12.50)

اسٹیٹمنٹ برائے مالیاتی صورتحال	31 مارچ 2016	31 دسمبر 2015	ردوبدل %
حصص یافتگان کی ایکویٹی (سرپلس کے بغیر)	14,518.90	15,335.96	(5.33)
ڈپازٹس	195,617.66	185,222.38	5.61
ایڈوانسز۔ نیٹ	112,765.35	112,001.75	0.68
انویسٹمنٹس۔ نیٹ	133,333.64	108,846.11	22.50

بینکنگ سیکٹر کو سال 2016 کی پہلی سہ ماہی میں درپیش مشکلات کی جزئیات گزشتہ سال اسی عرصے کے دوران درپیش مشکلات سے زیادہ تھیں۔ اہم عنصر شرح سود میں 300 basis points کی کمی واقع ہونا ہے جس سے بینکنگ شعبے کا مارجن متاثر ہوا۔ ان سب مشکلات کے باوجود اس سہ ماہی میں بینک کا قبل از ٹیکس منافع 822.31 ملین روپے اور بعد از ٹیکس منافع 539.21 ملین روپے ہے۔

آمدنی بشمول نیٹ مارک اپ آمدنی اور نان مارک اپ آمدنی سال 2015 کی پہلی سہ ماہی کے مقابلے میں 4.85 فیصد کم ہیں۔ جس کی بنیادی وجہ کم capital gains ہیں جو کہ 56.7 فیصد کم ہوا۔ اثاثہ جات کی آمدنی بڑھنے سے نیٹ مارک اپ آمدنی میں 3.46 فیصد اضافہ ہوا، جس کے مثبت اثرات نے بڑی حد تک مارجن میں کمی کو پورا کیا۔ ڈسکاؤنٹ کی شرح میں کمی کے اثرات کو کم کرنے کے لیے بینک کی جانب سے اٹھائے گئے اقدامات کے باعث نیٹ مارک اپ آمدنی میں کچھ اضافہ ہوا۔

نان مارک اپ اخراجات میں گزشتہ سال اسی دورانیے کی نسبت 8.85 فیصد اضافہ ہوا۔ اخراجات میں اضافے کی بڑی حد تک وجہ قیمتوں کا بڑھنا اور پچھلے سال کے مقابلے میں 20 نئی شاخوں کا بینک کے برانچ نیٹ ورک میں اضافہ ہے۔ اس وقت ملک بھر میں بینک کی 266 برانچیں خدمات انجام دے رہی ہیں۔

غیر فعال قرضوں کے لیے تمویں بعد از وصولی 58.81 ملین روپے رہی جو کہ گزشتہ سال اسی مدت کی سہ ماہی کے مقابلے میں 67.80 فیصد کم ہے۔

آپ کے بینک کے خالص اثاثہ جات (بشمول سرپلس) 31 مارچ 2016 تک 17.60 بلین روپے ریکارڈ ہوئے جو کہ گزشتہ سال 2015 میں 18.19 بلین روپے تھے، اس پر 3.28 فیصد کمی ریکارڈ ہوئی۔ جس کا سبب اس مدت میں سال 2015 کے کیش ڈیویڈنڈ کا ادا کیا جانا ہے۔ اس مدت کے دوران ڈپازٹس 5.61 فیصد اضافے کے ساتھ 195.62 بلین روپے رہے (دسمبر 2015: 185.22 بلین روپے)۔ نیٹ ایڈوانسز 112.76 بلین روپے کی ساتھ سال 2015 کے اختتام کی سطح پر موجود ہیں (دسمبر 2015: 112.00 بلین روپے)۔

میں آپ کو مکمل اطمینان کے ساتھ یہ بتانا چاہتا ہوں کہ آپ کا بینک مناسب سیالیت اور سرمائے کی کفایت کے ساتھ کام جاری رکھے ہوئے ہے اور عالمی مالیاتی اداروں کے ساتھ باعزت اور اچھے کاروباری تعلقات رکھے ہوئے ہے۔ مجھے یقین ہے کہ موثر رسک مینجمنٹ، بہترین انٹرنل کنٹرول اور کمپلائنس کے نظام کے ساتھ ریگولیٹری کی تمام تر ضروریات تسلی بخش رہیں گی اور کاروبار، منافع میں ترقی کے موجودہ رجحان کے ساتھ جاری و ساری رہے گا۔

## کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اپنے نوٹیفیکیشن جاری کردہ بتاریخ 17 جون 2015 میں بینک کی طویل المدت کریڈٹ ریٹنگ -AA اور مختصر المدت کریڈٹ ریٹنگ A1+ دی ہے (2014: طویل المدت -AA: مختصر المدت A1+)

PACRA نے اپنے نوٹیفیکیشن جاری کردہ بتاریخ 17 دسمبر 2015 میں 3,000 ملین روپے کی مالیت کے unsecured, subordinated اور لسٹڈ ٹرم فنانس ٹریٹمنٹس (TFC-2) کی کریڈٹ ریٹنگ A+ برقرار رکھی۔

## اظہار تشکر

میں اس موقع سے فائدہ اٹھاتے ہوئے اسٹیٹ بینک آف پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور وزارت خزانہ کا تہہ دل سے مشکور ہوں کہ انہوں نے ہمیں مکمل حمایت اور راہنمائی سے نوازا۔ میں اپنے معزز کسٹمرز کا بھی شکریہ ادا کرنا چاہوں گا جنہوں نے ہمیشہ اعتماد قائم رکھا۔ میں بینک کے تمام ملازمین کا بھی شکریہ ادا کرتا ہوں جو اس کی اصل طاقت ہیں اور ان کی انتھک محنت کی بدولت یہ بینک سالہا سال سے ترقی کی منازل طے کر رہا ہے۔

علاؤ الدین فراست

چیئرمین

لاہور: 20 اپریل 2016



# Condensed Interim Statement of Financial Position

AS AT 31 MARCH 2016

	Note	(Un-audited) 31 March 2016	(Audited) 31 December 2015 (Restated)
(Rupees in '000)			
<b>ASSETS</b>			
Cash and balances with treasury banks	7	13,340,793	16,718,428
Balances with other banks	8	1,090,481	1,634,544
Lendings to financial and other institutions	9	6,635,016	3,093,938
Investments - net	10	133,333,644	108,846,113
Advances - net	11	112,765,350	112,001,752
Operating fixed assets	12	5,006,313	4,956,732
Deferred tax assets - net		-	-
Other assets - net	13	4,332,326	6,090,322
		<b>276,503,923</b>	<b>253,341,829</b>
<b>LIABILITIES</b>			
Bills payable		2,717,721	2,751,084
Borrowings	14	52,817,455	39,875,623
Deposits and other accounts	15	195,617,658	185,222,383
Sub-ordinated loans	16	2,999,400	3,000,000
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		1,545,894	1,417,042
Other liabilities		3,210,091	2,883,755
		<b>258,908,219</b>	<b>235,149,887</b>
<b>NET ASSETS</b>		<b>17,595,704</b>	<b>18,191,942</b>
<b>REPRESENTED BY</b>			
Share capital		11,024,636	11,024,636
Reserves		1,155,902	1,049,465
Discount on issue of right shares		-	(1,001,361)
Unappropriated profit		2,338,361	4,263,217
		<b>14,518,899</b>	<b>15,335,957</b>
Surplus on revaluation of assets - net of tax		3,076,805	2,855,985
		<b>17,595,704</b>	<b>18,191,942</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	17		

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

CHAIRMAN

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



# Condensed Interim Profit And Loss Account (Un-audited)

For the Quarter ended 31 March 2016

	Note	2016	2015
		(Rupees in '000)	
Mark-up / return / interest earned		4,532,903	4,661,216
Mark-up / return / interest expensed		2,642,231	2,833,745
<b>Net mark-up / return / interest income</b>		<b>1,890,672</b>	<b>1,827,471</b>
Provision against non - performing loans and advances - net	11.3	58,808	182,645
Reversal of provision against diminution in the value of investments	10.10	(3,083)	-
Bad debts written off directly		355	-
		56,080	182,645
<b>Net mark-up / return / interest income after provisions</b>		<b>1,834,592</b>	<b>1,644,826</b>
<b>Non mark-up / interest income</b>			
Fee, commission and brokerage income		317,558	310,331
Dividend income		40,272	45,120
Income from dealing in foreign currencies	18	91,716	143,334
Unrealised loss on revaluation of investments classified as held-for-trading		(2,286)	(16,420)
Gain on sale of securities - net		112,966	261,216
Other income		9,140	14,369
<b>Total non mark-up / interest income</b>		<b>569,366</b>	<b>757,950</b>
		2,403,958	2,402,776
<b>Non mark-up / interest expenses</b>			
Administrative expenses		1,555,603	1,401,625
Reversal of provision against other assets - net		-	(21)
Other charges		26,050	51,447
<b>Total non mark-up / interest expenses</b>		<b>1,581,653</b>	<b>1,453,051</b>
		822,305	949,725
Extraordinary / unusual items		-	-
<b>Profit before taxation</b>		<b>822,305</b>	<b>949,725</b>
<b>Taxation - Current</b>		<b>295,585</b>	<b>362,846</b>
- Prior		-	-
- Deferred		(12,489)	(26,400)
		283,096	336,446
<b>Profit after taxation</b>		<b>539,209</b>	<b>613,279</b>
		----- (Rupee) -----	
<b>Earnings per share - basic and diluted</b>	19	<b>0.49</b>	<b>0.56</b>

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

CHAIRMAN

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter ended 31 March 2016

	Note	2016 (Rupees in '000)	2015
<b>Profit after taxation for the period</b>		<b>539,209</b>	613,279
<b>Other comprehensive income</b>			
<b>Items that may not be reclassified to profit and loss account</b>			
Remeasurement of defined benefit plan		-	-
Tax on remeasurements of defined benefit plan		-	-
		-	-
Comprehensive income transferred to statement of changes in equity		<b>539,209</b>	613,279
<b>Components of comprehensive income not reflected in equity</b>			
Surplus on revaluation of "available-for-sale" securities - net	(i)	<b>262,493</b>	715,320
Surplus on revaluation of operating fixed assets	(ii)	-	-
<b>Total comprehensive income</b>		<b>801,702</b>	1,328,599

(i) Surplus / (deficit) on revaluation of "available-for-sale securities-net of tax" has been shown in the Statement of Comprehensive Income in order to comply with the revised "Prudential Regulations for Corporate / Commercial Banking" issued by the State Bank of Pakistan.

(ii) Surplus on revaluation of operating fixed assets net of tax is presented under separate head below equity as "Surplus / (deficit) on revaluation of assets" in accordance with the requirements of section 235 of the Companies Ordinance, 1984.

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

CHAIRMAN

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



# Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended 31 March 2016

	Note	2016 (Rupees in '000)	2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		822,305	949,725
Less: Dividend income		(40,272)	(45,120)
		<u>782,033</u>	<u>904,605</u>
<b>Adjustments for non-cash and other items:</b>			
Depreciation on operating fixed assets		146,494	141,905
Depreciation on ijarah assets		31,489	22,239
Amortisation		13,629	8,384
Provision against non-performing loans and advances - net		58,808	182,645
Reversal of provision against other assets		-	(21)
Reversal of provision against diminution in the value of investments		(3,083)	-
Reversal of provision against diminution in the value of investments recognised in capital gains		(4,352)	-
Unrealised loss on revaluation of investments classified as held-for-trading		2,286	16,420
Loss / (gain) on sale of fixed assets		5,085	(8,888)
		<u>250,356</u>	<u>362,684</u>
		<u>1,032,389</u>	<u>1,267,289</u>
<b>(Increase) / decrease in operating assets</b>			
Lendings to financial and other institutions		(3,541,078)	(1,235,266)
Advances		(853,895)	7,615,695
Others assets - (excluding advance taxation)		1,570,489	1,064,177
		<u>(2,824,484)</u>	<u>7,444,606</u>
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		(33,363)	(295,185)
Borrowings		12,731,260	8,071,115
Deposits and other accounts		10,395,275	(519,148)
Other liabilities		326,336	2,885,931
		<u>23,419,508</u>	<u>10,142,713</u>
		<u>21,627,413</u>	<u>18,854,608</u>
Income tax paid		(84,714)	(12,736)
<b>Net cash flows generated from operating activities</b>		<u>21,542,699</u>	<u>18,841,872</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net investments in securities		(24,079,004)	(22,888,371)
Dividends received		17,365	18,762
Purchases of operating fixed assets (including intangible assets)		(239,973)	(232,721)
Sales proceeds on disposal of operating fixed assets		5,322	16,974
<b>Net cash used in investing activities</b>		<u>(24,296,290)</u>	<u>(23,085,356)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Sub-ordinated loans		(600)	-
Dividend paid		(1,378,079)	-
<b>Net cash used in financing activities</b>		<u>(1,378,679)</u>	<u>-</u>
<b>Decrease in cash and cash equivalents</b>		<u>(4,132,270)</u>	<u>(4,243,484)</u>
Cash and cash equivalents at the beginning of the period		18,346,786	16,800,702
<b>Cash and cash equivalents at the end of the period</b>		<u>14,214,516</u>	<u>12,557,218</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
Cash and balances with treasury banks	7	13,340,793	11,599,071
Balances with other banks	8	1,090,481	1,060,021
Overdrawn nostro accounts	14	(216,758)	(101,874)
		<u>14,214,516</u>	<u>12,557,218</u>

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

CHAIRMAN

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



# Condensed Interim Statement of Changes In Equity (Un-audited)

For the Quarter ended 31 March 2016

	Share capital	Capital reserves			General reserve	Unappropriated profit (b)	Total
		Discount on issue of shares	Share premium	Statutory reserve (a)			
(Rupees in '000)							
<b>Balance as at 1 January 2015</b>	11,024,636	(1,001,361)	1,405	932,506	-	3,150,185	14,107,371
<b>Changes in equity for quarter ended 31 March 2015</b>							
Transfer from Statutory Reserves	-	-	-	(327,000)	-	327,000	-
<b>Transactions with owners recognised directly in equity</b>							
Final cash dividend for the year ended 31 December 2015 at Re. 1 per share	-	-	-	-	-	(1,102,464)	(1,102,464)
<b>Total comprehensive income for the period</b>							
Profit after tax for quarter ended 31 March 2015	-	-	-	-	-	613,279	613,279
Remeasurement gains on defined benefit plan - net of tax	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	23,918	23,918
Transfer from unappropriated profit to statutory reserve	-	-	-	122,656	-	(122,656)	-
<b>Balance as at 31 March 2015</b>	11,024,636	(1,001,361)	1,405	728,162	-	2,889,262	13,642,104
<b>Changes in equity for the nine months ended 31 December 2015</b>							
<b>Total comprehensive income for the period</b>							
Profit after tax for nine months ended 31 December 2015	-	-	-	-	-	1,599,489	1,599,489
Remeasurement loss on defined benefit plan - net of tax	-	-	-	-	-	3,724	3,724
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	90,640	90,640
Transfer from unappropriated profit to statutory reserve	-	-	-	319,898	-	(319,898)	-
<b>Balance as at 31 December 2015 (Audited)</b>	11,024,636	(1,001,361)	1,405	1,048,060	-	4,263,217	15,335,957
<b>Changes in equity for quarter ended 31 March 2016</b>							
Transfer from / (to) unappropriated profit	-	1,001,361	(1,405)	-	-	(999,956)	-
<b>Transactions with owners recognised directly in equity</b>							
Final cash dividend for the year ended 31 December 2015 at Re. 1.25 per share	-	-	-	-	-	(1,378,079)	(1,378,079)
<b>Total comprehensive income for the period</b>							
Profit after tax for quarter ended 31 March 2016	-	-	-	-	-	539,209	539,209
Remeasurement gains on defined benefit plan - net of tax	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	21,812	21,812
Transfer from unappropriated profit to statutory reserve	-	-	-	107,842	-	(107,842)	-
<b>Balance as at 31 March 2016</b>	11,024,636	-	-	1,155,902	-	2,338,361	14,518,899

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

(b) As more fully explained in note 11.5 of this condensed interim financial information, unappropriated profit includes an amount of Rs 813.019 million net of tax as at 31 March 2016 (31 Dec 2015: Rs 972.681 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

CHAIRMAN

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DIRECTOR

DIRECTOR



# Notes To And Forming Part Of The Condensed Interim Financial Information (Un-audited)

For the Quarter ended 31 March 2016

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## 1. STATUS AND NATURE OF BUSINESS

Soneri Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited company under the Companies Ordinance, 1984. Its registered office is situated at Rupali House 241-242, Upper Mall Scheme, Anand Road, Lahore, Punjab and its shares 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 266 branches including 16 Islamic banking branches (31 December 2015: 266 branches including 16 Islamic banking branches) in Pakistan.

Based on the financial statements of the Bank for the year ended 31 December 2014, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the Bank's long term rating as AA- and short term rating as A1+.

## 2. BASIS OF PRESENTATION

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 the Bank from its customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sales arising under these arrangements are reflected in this condensed interim financial information to the extent that these represent the amount of facility actually utilised and the appropriate portion of mark-up thereon.

The results of the condensed interim financial information of the Islamic banking branches have been consolidated in this condensed interim financial information for reporting purposes after eliminating material inter branch transactions and balances. In accordance with the directives issued by the SBP, the un-audited condensed interim statement of financial position of Islamic banking branches is disclosed in note 22 of these condensed interim financial statements.

## 3. STATEMENT OF COMPLIANCE

- 3.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, IFASs notified under the Companies Ordinance, 1984, or the directives issued by the SECP and SBP differ with the requirements of IFRSs, the provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and IFASs notified under the Companies Ordinance, 1984 and the directives issued by the SECP and the SBP prevail.
- 3.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated 26 August 2002 till further instructions. Further, the SECP has also deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' through its notification SRO 411(I) / 2008 dated 28 April 2008. Accordingly, the requirements of these standards have not been considered in the preparation of this condensed interim financial information. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.
- 3.3** The SBP vide its BSD Circular No. 07 dated 20 April 2010 has clarified that for the purpose of preparation of financial statements in accordance with International Accounting Standard - 1 (Revised), 'Presentation of Financial Statements', two statement approach shall be adopted i.e. separate 'Profit and Loss Account' and 'Statement of Comprehensive Income' shall be presented, and Balance Sheet shall be renamed as 'Statement of Financial Position'. Furthermore, the surplus / deficit on revaluation of available for sale (AFS) securities shall be included in the 'Statement of Comprehensive Income'. However, it should continue to be shown separately in the statement of financial position below equity. Accordingly, the above requirements have been adopted in the preparation of this condensed interim financial information.



3.4 The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated 12 May 2004 and the requirements of the International Accounting Standard 34, "Interim Financial Reporting". These do not include all of the information required for the full set of annual financial statements and should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2015.

#### 4. BASIS OF MEASUREMENT

##### 4.1 Accounting convention

This condensed interim financial information has been prepared under the historical cost convention, except that certain fixed assets are carried at revalued amounts, certain investments and commitments in respect of certain forward exchange contracts been marked to market and are carried at fair value. In addition, obligation in respect of staff retirement benefits is carried at present value.

##### 4.2 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Bank operates. This condensed interim financial information is presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

##### 4.3 Critical accounting estimates and assumptions

The basis and the methods used for critical accounting estimates and judgements adopted in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2015.

#### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2015.

#### 6. FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended 31 December 2015.

	Un-audited 31 March 2016	Audited 31 December 2015
	(Rupees in '000)	
<b>7. CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
Local currency	3,232,347	3,599,650
Foreign currencies	924,205	1,048,364
In transit		
Local currency	-	-
Foreign currency	-	91,544
With State Bank of Pakistan in		
Local currency current account	6,557,128	8,529,943
Foreign currency current account	517,019	534,809
Foreign currency deposit account against foreign currency deposits mobilised	1,473,540	1,530,053
With National Bank of Pakistan in		
Local currency current account	636,554	1,384,065
	<u>13,340,793</u>	<u>16,718,428</u>
<b>8. BALANCES WITH OTHER BANKS</b>		
In Pakistan		
In current accounts	57,703	31,474
In deposit accounts	349,545	182,555
Outside Pakistan		
In current accounts	683,233	1,420,515
	<u>1,090,481</u>	<u>1,634,544</u>



		Un-audited 31 March 2016		Audited 31 December 2015				
		(Rupees in '000)						
<b>9.</b>	<b>LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS</b>							
	Call money lending			2,500,000	1,800,000			
	Margin Trading System			19,406	69,557			
	Letters of placement			1,885,586	700,000			
	Bai Muajjal with State Bank of Pakistan			866,560	-			
	Bai Muajjal with other financial institutions			1,363,464	524,381			
				<u>6,635,016</u>	<u>3,093,938</u>			
<b>10.</b>	<b>INVESTMENTS</b>							
<b>10.1</b>	<b>Investments by types</b>							
		Un-audited 31 March 2016			Audited 31 December 2015			
	Note	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total	
		(Rupees in '000)						
	Held-for-trading securities	10.2	4,124,104	-	4,124,104	790,865	-	790,865
	Available-for-sale securities	10.3	82,709,666	41,638,540	124,348,206	78,758,415	23,524,036	102,282,451
	Held-to-maturity securities	10.4	1,897,241	-	1,897,241	3,217,231	-	3,217,231
	<b>Investments at cost</b>		<b>88,731,011</b>	<b>41,638,540</b>	<b>130,369,551</b>	<b>82,766,511</b>	<b>23,524,036</b>	<b>106,290,547</b>
	Provision for diminution in the value of investments	10.10	(118,465)	-	(118,465)	(125,900)	-	(125,900)
	Surplus on revaluation of held-for-trading securities		3,739	-	3,739	6,483	-	6,483
	Surplus on revaluation of available-for-sale securities		2,539,996	538,823	3,078,819	1,998,687	676,296	2,674,983
	<b>Investments - net of provisions</b>		<b>91,156,281</b>	<b>42,177,363</b>	<b>133,333,644</b>	<b>84,645,781</b>	<b>24,200,332</b>	<b>108,846,113</b>
<b>10.2</b>	<b>Held-for-trading securities</b>							
	Fully paid-up ordinary shares		184,973	-	184,973	55,106	-	55,106
	Market Treasury Bills		2,835,876	-	2,835,876	-	-	-
	Pakistan Investment Bonds		752,567	-	752,567	310,721	-	310,721
	Government of Pakistan - Ijarah Sukuks		-	-	-	400,000	-	400,000
	Term Finance Certificates		350,688	-	350,688	25,038	-	25,038
			<u>4,124,104</u>	<u>-</u>	<u>4,124,104</u>	<u>790,865</u>	<u>-</u>	<u>790,865</u>
<b>10.3</b>	<b>Available-for-sale securities</b>							
	Market Treasury Bills		34,048,845	3,634,101	37,682,946	37,466,249	609,762	38,076,011
	Pakistan Investment Bonds		42,303,253	38,004,439	80,307,692	35,983,103	22,914,274	58,897,377
	Government of Pakistan - Ijarah Sukuks		2,100,000	-	2,100,000	1,600,000	-	1,600,000
	Bai Muajjal with Government of Pakistan		212,306	-	212,306	212,306	-	212,306
	Sukuk certificates		558,928	-	558,928	704,001	-	704,001
	Term Finance Certificates		355,000	-	355,000	-	-	-
	Fully paid-up ordinary shares		2,790,939	-	2,790,939	2,471,373	-	2,471,373
	Units of mutual funds		340,395	-	340,395	321,383	-	321,383
			<u>82,709,666</u>	<u>41,638,540</u>	<u>124,348,206</u>	<u>78,758,415</u>	<u>23,524,036</u>	<u>102,282,451</u>
<b>10.4</b>	<b>Held-to-maturity securities</b>							
	Pakistan Investment Bonds		261,033	-	261,033	261,521	-	261,521
	Term Finance and Sukuk Certificates		1,636,208	-	1,636,208	1,655,710	-	1,655,710
	Government of Pakistan - Ijarah Sukuks		-	-	-	1,300,000	-	1,300,000
			<u>1,897,241</u>	<u>-</u>	<u>1,897,241</u>	<u>3,217,231</u>	<u>-</u>	<u>3,217,231</u>



	Note	Un-audited 31 March 2016 (Rupees in '000)	Audited 31 December 2015
<b>10.5 Investments by segment</b>			
<b>Federal Government Securities</b>			
- Market Treasury Bills		40,518,822	38,076,011
- Pakistan Investment Bonds	10.6	81,321,292	59,469,619
- Government of Pakistan Ijara Sukuks		2,100,000	3,300,000
- Bai Mujjal with Government of Pakistan		212,306	212,306
		<b>124,152,420</b>	<b>101,057,936</b>
<b>Fully paid-up ordinary shares</b>			
- Listed companies		2,959,112	2,509,679
- Unlisted companies	10.7	16,800	16,800
		<b>2,975,912</b>	<b>2,526,479</b>
<b>Units of mutual funds</b>			
- Open ended		200,223	200,223
- Closed-end		140,172	121,160
		<b>340,395</b>	<b>321,383</b>
<b>Term Finance and Sukuk Certificates</b>			
- Listed Term Finance Certificates		371,269	16,269
- Unlisted Term Finance Certificates		693,608	367,958
- Sukuk certificates	10.8	1,835,947	2,000,522
		<b>2,900,824</b>	<b>2,384,749</b>
<b>Investments at cost</b>		<b>130,369,551</b>	<b>106,290,547</b>
Provision for diminution in value of investments	10.10	(118,465)	(125,900)
Surplus on revaluation of held-for-trading securities		3,739	6,483
Surplus on revaluation of available-for-sale securities		3,078,819	2,674,983
<b>Investments (net of provisions)</b>		<b>133,333,644</b>	<b>108,846,113</b>

**10.6** This includes securities having book value of Rs 30.700 million (31 December 2015: Rs 30.700 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.

**10.7** This denotes shares of ISE Towers REIT Management Company Limited, formerly Islamabad Stock Exchange Limited (ISEL), acquired in pursuance of corporatization and demutualization of ISEL as a public company limited by shares.

**10.8** The Bank purchased 4,000 certificates (on 29 September 2009) of WAPDA through a market based transaction for a cash consideration of Rs 19.8 million having a face value of Rs 20 million. These certificates were available in the seller's CDC account and on completion of the transaction were transferred to the Bank's CDC account. A periodic Ijarah rental was due on 22 October 2009 which was not paid to the Bank on the plea that certain discrepancy in the Central Depository Register was the reason for non-payment.

The Bank through a legal notice clarified the position that it had purchased the aforesaid sukuk certificates from the market for a valuable consideration when these sukuks were already entered in the Central Depository Register of seller's account. However, the Bank has made a full provision against these certificates. The Bank has filed a recovery suit which is pending before the Honourable High Court of Sindh, Karachi.

**10.9** During the period bank transferred Rs 1,300 million Government of Pakistan Ijarah Sukuks from held to maturity to available for sale category after obtaining required Board and the State Bank of Pakistan approvals. Subsequently out of total transferred amount of Rs. 1,300 million, Rs 800 million matured during the period.

	Un-audited 31 March 2016 (Rupees in '000)	Audited 31 December 2015
<b>10.10 Particulars of provision for diminution in value of investments</b>		
Opening balance	125,900	135,177
Charge for the period / year	489	1,438
Reversal for the period / year	(3,572)	(10,715)
Reversal recognised in capital gains	(4,352)	-
Closing balance	<b>118,465</b>	<b>125,900</b>



	Note	Un-audited 31 March 2016 (Rupees in '000)	Audited 31 December 2015
<b>11. ADVANCES</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		112,099,845	109,703,729
Outside Pakistan		-	-
Islamic financings and related assets	11.1	4,005,168	3,713,406
		<u>116,105,013</u>	<u>113,417,135</u>
Bills discounted and purchased (excluding government treasury bills)			
Payable in Pakistan		2,150,912	3,761,206
Payable outside Pakistan		3,125,439	3,438,619
		<u>5,276,351</u>	<u>7,199,825</u>
Advances - gross		<u>121,381,364</u>	<u>120,616,960</u>
Provision against consumer loans & small enterprises - general	11.4	(50,262)	(46,224)
Provision for non-performing advances - specific	11.4	(8,565,752)	(8,568,984)
Advances - net of provisions		<u>112,765,350</u>	<u>112,001,752</u>

#### 11.1 Islamic financings and related assets

Murabaha		747,876	662,268
Assets under Ijarah (IFAS - 2)	11.1.1	235,725	229,923
Diminishing Musharaka		1,056,263	1,150,137
Salam		70,130	404,166

#### Advances against islamic financing:

- Murabaha		333,108	89,108
- Car ijarah		12,979	28,044
- Machine ijarah		-	23,122
- Diminishing musharaka		1,034,094	791,322
- Salam		514,993	334,267
- Others		-	1,049
		<u>4,005,168</u>	<u>3,713,406</u>

#### 11.1.1 Net investment in Ijarah - Ijarah accounted for under IFAS-2

Motor vehicles		156,913	148,903
Plant and machinery		78,812	81,020
		<u>235,725</u>	<u>229,923</u>

11.2 Advances include Rs 11,181.860 million (31 December 2015: Rs 11,584.107 million) which have been placed under non-performing status as detailed below:

Category of Classification	31 March 2016 (Un-audited)								
	Classified Advances		Provision Required		Provision Held				
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas			
Other Assets Especially Mentioned*	110,541	-	110,541	2,207	-	2,207	2,207	-	2,207
Substandard	1,130,510	-	1,130,510	168,634	-	168,634	168,634	-	168,634
Doubtful	727,712	-	727,712	350,966	-	350,966	350,966	-	350,966
Loss	9,213,097	-	9,213,097	8,043,945	-	8,043,945	8,043,945	-	8,043,945
	<u>11,181,860</u>	<u>-</u>	<u>11,181,860</u>	<u>8,565,752</u>	<u>-</u>	<u>8,565,752</u>	<u>8,565,752</u>	<u>-</u>	<u>8,565,752</u>



Category of classification	31 December 2015 (Audited)								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Other Assets Especially Mentioned*	48,738	-	48,738	1,545	-	1,545	1,545	-	1,545
Substandard	1,368,932	-	1,368,932	223,235	-	223,235	223,235	-	223,235
Doubtful	796,814	-	796,814	368,966	-	368,966	368,966	-	368,966
Loss	9,369,623	-	9,369,623	7,975,238	-	7,975,238	7,975,238	-	7,975,238
	11,584,107	-	11,584,107	8,568,984	-	8,568,984	8,568,984	-	8,568,984

\* The 'Other Assets Especially Mentioned' category pertains to agriculture finance, consumer and small enterprises finance amounting to Rs 88.440 million (31 December 2015: Rs 33.191 million), Rs 0.050 million (31 December 2015: Rs 0.087 million) and Rs 22.051 million (31 December 2015: Rs 15.460 million) respectively.

### 11.3 Particulars of provision against non-performing loans and advances

	Un-audited				Audited			
	31 March 2016				31 December 2015			
	Specific	General			Specific	General		
Consumer		Small Enterprises	Total	Consumer		Small Enterprises	Total	
	(Rupees in '000)							
Opening balance	8,568,984	27,224	19,000	8,615,208	7,610,972	15,558	19,000	7,645,530
Charge for the period / year	426,685	4,038	-	430,723	1,814,735	11,666	-	1,826,401
Reversals made during the period / year	(371,915)	-	-	(371,915)	(791,799)	-	-	(791,799)
	54,770	4,038	-	58,808	1,022,936	11,666	-	1,034,602
Transfers	248	-	-	248	-	-	-	-
Amounts written off	(58,250)	-	-	(58,250)	(64,924)	-	-	(64,924)
Closing balance	8,565,752	31,262	19,000	8,616,014	8,568,984	27,224	19,000	8,615,208

**11.3.1** Provision against consumer finance represents provision maintained at an amount equal to 1.5% of the fully secured performing portfolio of consumer loan and 5% of the unsecured performing portfolio as required under the Prudential Regulations issued by the State Bank of Pakistan.

**11.3.2** Provision against small enterprises represents general provision maintained at an amount equal to 1% of the fully secured performing portfolio of small enterprises and 2% of the unsecured performing portfolio as required under the Prudential Regulations issued by the State Bank of Pakistan.

**11.4** The Bank has availed the benefit of forced sale value of pledged stocks and mortgaged residential and commercial properties held as collateral against non-performing advances and investments as allowed under the regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs 1,250.798 million (31 December 2015: Rs 1,496.433 million). The additional profit arising from availing this benefit - net of tax amounts to Rs 813.019 million (31 December 2015: Rs 972.681). This profit is not available for distribution either as cash or stock dividend.

**11.5** 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 2015: Rs 44.930 million).

**11.6** Although the Bank has made provision against its non-performing portfolio as per the category of the loans forming part thereof, the Bank still holds enforceable collateral realisable through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade, etc.



	Un-audited 31 March 2016	Audited 31 December 2015
	(Rupees in '000)	
<b>12. OPERATING FIXED ASSETS</b>		
<b>Capital work-in-progress</b>	<b>129,009</b>	<b>80,382</b>
<b>Property and equipments</b>		
Land		
- Freehold	923,215	923,215
- Leasehold	186,967	186,967
Building on		
- Freehold land	107,398	109,504
- Leasehold land	1,819,718	1,896,689
Leasehold improvements	856,520	838,805
Furniture, fixtures, equipments and computers	744,228	760,040
Vehicles	89,938	88,479
<b>Intangible assets</b>	<b>149,320</b>	<b>72,651</b>
	<b>5,006,313</b>	<b>4,956,732</b>

Un-audited 31 March 2016	Un-audited 31 March 2015
(Rupees in '000)	

**12.1** The cost of additions made during the period was as follows:

Freehold land	-	1,000
Building on		
- Freehold land	-	-
- Leasehold land	236	765
Leasehold improvements	33,922	1,262
Furniture, fixtures, equipment and computers	56,090	202,304
Vehicles	10,799	10,477
Intangibles	90,299	3,433
	<b>191,346</b>	<b>219,241</b>

**12.2** The written down values of fixed assets disposed of / deleted during the period were as follows:

Freehold land	-	5,356
Building on		
- Freehold land	-	1,535
- Leasehold land	25,374	-
Leasehold improvements	3,008	-
Furniture, fixtures, equipment and computers	1,884	1,096
Vehicles	-	101
	<b>30,266</b>	<b>8,088</b>

### 13. OTHER ASSETS

**13.1** This includes non-banking asset acquired in satisfaction of claims amounting to Rs 17.4 million (31 December 2015: Rs 17.4 million) classified as held for sale. A formal plan to dispose of the property / asset is in place and it is expected that the process of sale of these properties will be completed in the near future.



	Un-audited 31 March 2016	Audited 31 December 2015
	(Rupees in '000)	
<b>14. BORROWINGS</b>		
<b>Secured</b>		
Borrowings from the State Bank of Pakistan		
Export refinance scheme	8,385,542	8,582,028
Long-term financing facility (LTFF) for plant and machinery	975,299	985,892
Long-term financing - export oriented projects	602	602
Modernisation of SME - rice husking	21,400	22,800
Financing facility for storage of agriculture produce	21,611	27,472
Repurchase agreement borrowings	38,548,530	23,591,859
Repurchase agreement borrowings - other banks	3,628,694	610,025
Borrowings from other financial institutions	419,019	2,548,759
	<u>52,000,697</u>	<u>36,369,437</u>
<b>Unsecured</b>		
Call borrowings	600,000	3,500,000
Overdrawn nostro accounts	216,758	6,186
	<u>52,817,455</u>	<u>39,875,623</u>
<b>15. DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Remunerative		
Fixed deposits	51,456,995	52,761,956
Savings deposits	83,226,633	74,784,165
Non-remunerative		
Current accounts	45,901,092	41,505,296
Call deposits	463,972	471,170
Margin deposits	1,623,036	1,648,294
	<u>182,671,728</u>	<u>171,170,881</u>
<b>Financial institutions</b>		
Remunerative - savings deposits	6,940,339	8,131,679
Remunerative - fixed deposits	5,784,224	5,662,265
Non-remunerative - current deposits	221,367	257,558
	<u>12,945,930</u>	<u>14,051,502</u>
	<u>195,617,658</u>	<u>185,222,383</u>
<b>15.1 Particulars of deposits and other accounts</b>		
In local currency	185,863,254	175,093,333
In foreign currencies	9,754,404	10,129,050
	<u>195,617,658</u>	<u>185,222,383</u>
<b>16. SUB-ORDINATED LOANS</b>		
Unsecured (Non-Participatory) -Listed Term Finance Certificates	<u>2,999,400</u>	<u>3,000,000</u>

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital with a tenor of 8 years. The Pakistan Credit Rating Agency Limited (PACRA) has maintained a credit rating of A+ to the instrument through its notification dated: 17 December 2015. The instrument is subordinated as to the payment of principal and profit to all other indebtedness of the Bank (including deposits) and is not redeemable before maturity without prior approval of the State Bank of Pakistan. Principal is redeemable semi-annually in such a way that 0.30% of the principal will be redeemed in the first 90 months and the remaining principal of 99.70% at maturity at the end of the 96th month in July 2023.



Mark-up is payable semi-annually in arrears calculated on a 365 days period on the outstanding principal amount and is chargeable at a floating rate of six months KIBOR (prevailing immediately preceding the date before the start of each six months period) plus 1.35% per annum (subject to no floor and cap).

The TFCs contains 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 MCR or CAR or increase any existing shortfall in MCR and CAR.

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 225,000,000 shares.

	<b>Un-audited 31 March 2016</b>	<b>Audited 31 December 2015</b>
	<b>(Rupees in '000)</b>	
<b>17. CONTINGENCIES AND COMMITMENTS</b>		
<b>17.1 Direct credit substitutes</b>		
Financial guarantees issued favouring:		
- Government	2,835,749	1,869,017
- Others	827,535	348,968
	<u>3,663,284</u>	<u>2,217,985</u>
<b>17.2 Transaction-related contingent liabilities</b>		
Guarantees issued favouring:		
- Government	5,122,211	4,444,972
- Financial institutions	115,770	89,254
- Others	2,056,213	2,060,428
	<u>7,294,194</u>	<u>6,594,654</u>
<b>17.3 Trade-related contingent liabilities</b>		
Letters of credit	15,911,276	17,219,009
Acceptances	2,494,845	2,312,668
<b>17.4 Commitments in respect of purchase of fixed assets</b>	<u>254,287</u>	<u>22,337</u>
<b>17.5 Commitments in respect of forward lendings</b>		
Commitments to extend credits	<u>5,245,541</u>	<u>5,212,790</u>
The Bank has certain other commitments to extend credit that represent revocable commitments which do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.		
	<b>Un-audited 31 March 2016</b>	<b>Audited 31 December 2015</b>
	<b>(Rupees in '000)</b>	
<b>17.6 Commitments in respect of forward exchange contracts</b>		
Purchase		
- From other banks	32,116,033	41,950,008
- From customers	2,197,896	2,013,518
Sale		
- To other banks	33,694,420	39,355,948
- To customers	17,935	393,506

The maturities of the above contracts are spread over a period of one year (31 December 2015: one year)



	<b>Un-audited 31 March 2016 (Rupees in '000)</b>	<b>Audited 31 December 2015</b>
<b>17.7 Commitments in respect of government securities</b>		
- Purchase	<u>1,167,331</u>	<u>-</u>
- Sale	<u>232,300</u>	<u>-</u>
<b>17.8 Commitments in respect of lendings to financial and other institutions</b>		
- Margin trading system	<u>589</u>	<u>7,775</u>
<b>17.9 Other contingencies</b>		
<b>17.9.1 Taxation</b>		

a) The Income tax returns of the Bank have been filed upto tax year 2015 (accounting year ended 31 December 2014). The Income tax authorities have issued amended assessment orders for tax years 2011 and 2014 and created additional tax demands of Rs 664.615 million which have been fully paid as required under the law. The Bank has filed appeals before the various appellate forums against these amendments. Assessments from Tax Year 2001-2002 upto Tax Year 2010 have been decided at the level of Appellate Tribunal Inland Revenue. 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.617.120 million (which include impact of certain timing differences as well) may arise. Further, assessments for tax years 2012 and 2013 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeals with Appellate Tribunal Inland Revenue which are, currently, pending. In case of any adverse decision an additional tax liability of Rs. 866.384 million (which include impact of certain timing differences as well) may arise. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank will not be exposed to any additional tax liability on these account.

b) The Tax Authorities have passed orders for tax years 2008 to 2012 levying Federal Excise Duty on certain items. The Bank has filed appeals against these assessments which are pending before various Appellate forums. The aggregate net amount involved is Rs 71.376 million. The management of the Bank is confident that the appeals will be decided in favor of the Bank.

c) The tax authorities have passed order for tax year 2014 under section 161/205 of the Income Tax Ordinance 2001, creating a demand of Rs. 310.633 million for non-deduction of tax at source. The Bank is in the proces of filing an appeal before the Commission Inland Revenue (Appeals).

**17.9.2** Claims against the Bank not acknowledged as debts amounted to Rs 2.4 million (2015: Rs 2.4 million).

**17.9.3** A penalty of Rs 50 million has been imposed by Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transaction. 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 pending.

**17.9.4** 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 (EOBI). 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 favor of the banks. As a result of the decision of the Lahore and Sindh High Courts, the Bank stopped EOBI contribution w.e.f. February 2012. An appeal was filed by the EOBI in 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.62.576 million (upto 31 December 2015: Rs. 58.479 million) will become payable by the Bank to EOBI. The said amount of Rs.62.576 million has not been provided in these financial statements as the Bank is fully confident that the case will be decided in Bank's favor.

#### 18. INCOME FROM DEALING IN FOREIGN CURRENCIES

This includes conversion cost of foreign currency transactions into / from local currency funds (i.e. swap cost on foreign currency transactions) which amount to Rs. 47.380 million (31 March 2015: Rs 7.210 million).

----- Un-audited -----  
For the quarter ended  
**31 March**                      31 March  
**2016**                                  2015  
----- (Rupees in '000) -----

#### 19. BASIC AND DILUTED EARNINGS PER SHARE

Profit for the period after taxation	<b>539,209</b>	613,279
	(Number of shares in thousands)	
Weighted average number of ordinary shares	<b>1,102,463</b>	1,102,463
	(Rupee)	
Basic and diluted earnings per share	<b>0.49</b>	0.56

#### 20. RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise related group companies, major shareholders, associated undertakings, directors and their close family members (including their associates), staff retirement funds and key management personnel.

Usual transactions with related parties include deposits, advances, acceptances and provision of other banking services which are carried out in accordance with agreed terms. Transactions with executives are undertaken at terms in accordance with employment agreements and services rules and includes provision of advances on terms softer than those offered to the customers of the Bank. Contribution to and accruals in respect of staff retirement benefit plan are made in accordance with the actuarial valuation / terms of the benefit plan. Details of transactions with related parties and balances with them as at the period end are as follows:

	(Un-Audited) 31 March 2016	(Audited) 31 December 2015	(Un-Audited) 31 March 2016	(Audited) 31 December 2015	(Un-Audited) 31 March 2016	(Audited) 31 December 2015	(Un-Audited) 31 March 2016	(Audited) 31 December 2015	(Un-Audited) 31 March 2016	(Audited) 31 December 2015
<b>Deposits</b>										
Balance at the beginning of the period / year	30,147	11,734	915,951	1,008,476	614,334	492,286	930,734	784,404	307,666	216,346
Placements during the period / year	73,383	387,148	1,273,422	1,985,026	11,559,883	49,429,044	840,321	10,341,929	203,440	1,031,283
Transfer in *	72	70	-	-	-	-	-	-	-	-
Withdrawals during the period / year	(78,267)	(365,927)	(1,274,945)	(2,087,551)	(11,438,302)	(49,306,996)	(650,922)	(10,195,599)	(196,673)	(939,963)
Transfer out **	(40)	(2,878)	-	-	-	-	-	-	-	-
Balance at end of the period / year	<b>25,295</b>	30,147	<b>914,428</b>	915,951	<b>735,915</b>	614,334	<b>1,120,133</b>	930,734	<b>314,433</b>	307,666
<b>Advances</b>										
Balance at the beginning of the period / year	139,515	79,567	37,597	97,155	345,412	294,462	-	-	-	-
Disbursements during the period / year	23,198	85,862	-	20,544	34,857	197,264	-	-	-	-
Transfers in *	8,841	610	-	-	-	-	-	-	-	-
Repayments during the period	(5,915)	(17,296)	(9,855)	(80,102)	(35,117)	(146,314)	-	-	-	-
Transfer out **	(8,424)	(9,228)	-	-	-	-	-	-	-	-
Balances at end of the period	<b>157,215</b>	139,515	<b>27,742</b>	37,597	<b>345,152</b>	345,412	-	-	-	-

\* This represents balances pertaining to parties that became related during the period.

\*\* This represents balances pertaining to parties that ceased to be related during any part of the period.



	Un-audited 31 March 2016 (Rupees in '000)	Audited 31 December 2015
<b>Investments</b>		
NIT - Income Fund	100,000	100,000
NIT - Islamic Equity Fund	100,223	100,223
	<u>200,223</u>	<u>200,223</u>
<b>Transaction-related contingent liabilities</b>		
- Related group companies	16,878	29,623
- Bank's Chief Executive / Executives* *(against cash collateral)	-	900
	<u>16,878</u>	<u>30,523</u>
<b>Trade-related contingent liabilities</b>		
- Related group companies	74,505	65,509
	<u>74,505</u>	<u>65,509</u>
	<b>Transactions for the three months period ended</b>	
	31 March 2016	31 March 2015
	(Un-audited) (Rupees in '000)	
Loans and advances repaid / adjusted during the period	50,887	25,800
Loans and advances granted during the period	58,055	52,578
Mark-up received / accrued on loans and advances to		
- Bank's Chief Executive / Executives	2,218	1,444
- Directors and their close family members	3,057	3,164
- Related group companies	7,174	9,016
	<u>12,449</u>	<u>13,624</u>
Profit paid / accrued on deposits from		
- Bank's Chief Executive / Executives	136	-
- Directors and their close family members	60,714	56,104
- Related group companies	8,201	7,215
- Major shareholders	26,880	7,315
- Staff retirement funds	3,447	3,388
	<u>99,378</u>	<u>74,022</u>
Commission / brokerage / bank charges recovered from		
- Bank's Chief Executive / Executives	8	2
- Directors and their close family members	18	11
- Related group companies	744	127
- Major shareholders	-	-
- Staff retirement funds	-	-
	<u>770</u>	<u>140</u>
Other administrative expenses		
- Directors and their close family members	2,393	3,048
- Related group companies	1,866	1,381
	<u>4,259</u>	<u>4,429</u>
Donations paid	-	-
Contributions to employees' benefit plans	44,111	39,230
Key management personnel compensation		
- Salaries and benefits	51,738	46,840
- Post retirement benefits	2,265	1,981
	<u>54,003</u>	<u>48,821</u>

**20.1** Balances pertaining to parties that were related at the beginning of the period but ceased to be so related during any part of the current period are not reflected as part of the closing balances. The same are accounted for through the movement presented above.



## 21 CONCENTRATION OF CREDIT AND DEPOSITS

### 21.1 Credit risk and concentration of credit risk

Credit risk is a risk arising from an obligors' unwillingness to perform an obligation or its ability to perform being impaired resulting in financial loss to the Bank. The Bank regularly monitors credit risk at portfolio levels to ensure no undue concentration of risk is present. The Bank also attempts to control credit risk by continually assessing the credit worthiness of counter parties and obtaining security where appropriate.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Bank's performance to developments, affecting a particular industry or geographical location. The Bank seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentration of risks with individuals or groups of customers in specific locations or businesses.

### 21.2 Segment by class of business

	31 March 2016 (Un-audited)					
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Textile and synthetic	28,730,044	23.67%	4,569,066	2.34%	2,894,103	9.86%
Food and allied	35,083,517	28.90%	4,041,651	2.07%	4,020,000	13.69%
Wholesale and Retail Trade	3,124,628	2.57%	2,679,424	1.37%	3,688,039	12.56%
Individuals	5,412,621	4.46%	97,893,328	50.04%	564,554	1.92%
Others	49,030,554	40.40%	86,434,189	44.18%	18,196,903	61.97%
	<u>121,381,364</u>	<u>100.00%</u>	<u>195,617,658</u>	<u>100.00%</u>	<u>29,363,599</u>	<u>100.00%</u>

  

	31 December 2015 (Audited)					
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Textile and synthetic	28,416,076	23.56%	4,015,305	2.17%	3,378,255	11.92%
Food and allied	36,652,402	30.39%	3,022,863	1.63%	5,112,160	18.04%
Wholesale and Retail Trade	3,482,537	2.89%	2,530,585	1.37%	3,134,219	11.06%
Individuals	4,896,896	4.06%	95,837,423	51.74%	531,764	1.88%
Others	47,169,049	39.11%	79,816,207	43.09%	16,187,918	57.11%
	<u>120,616,960</u>	<u>100.00%</u>	<u>185,222,383</u>	<u>100.00%</u>	<u>28,344,316</u>	<u>100.00%</u>

\*Contingencies only include trade-related contingencies

21.2.1 Business classes where Bank has greater than ten percent concentration are disclosed, including their outstanding balances across the categories.

### 21.3 Segment by sector

	31 March 2016 (Un-audited)					
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	21,180,815	17.45%	29,873,268	15.27%	926,661	3.16%
Private	100,200,549	82.55%	165,744,390	84.73%	28,436,938	96.84%
	<u>121,381,364</u>	<u>100.00%</u>	<u>195,617,658</u>	<u>100.00%</u>	<u>29,363,599</u>	<u>100.00%</u>



## 31 December 2015 (Audited)

	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	21,405,443	17.75%	32,794,375	17.71%	1,690,695	5.96%
Private	99,211,517	82.25%	152,428,008	82.29%	26,653,621	94.04%
	120,616,960	100.00%	185,222,383	100.00%	28,344,316	100.00%

**21.4 Segment details with respect to business activities****Primary segment information**

The Bank is organised into following major business segments:

- Corporate
- Trading and Sales
- Retail Banking

All assets, liabilities, off - balance sheet items and items of income and expense are distributed in primary segments in accordance with the core functions performed by the business groups.

The segment analysis with respect to business activity is as follows:

	Quarter ended 31 March 2016 (Un-audited)			
	Corporate Finance	Trading and sales	Retail Banking	Total
	----- (Rupees in '000) -----			
<b>31 March 2016</b>				
Total income	1,248,439	2,759,618	1,094,212	5,102,269
Total expenses	1,166,183	1,872,721	1,184,980	4,223,884
Profit before provisions and taxes	82,256	886,897	(90,768)	878,385
Provisions	(7,037)	-	63,117	56,080
Profit before taxation	89,293	886,897	(153,885)	822,305
Segment assets (gross)	78,320,210	142,002,774	64,915,417	285,238,401
Segment non performing advances	3,193,630	-	7,988,230	11,181,860
Segment provision required against assets*	1,900,012	40,482	6,793,984	8,734,478
Segment liabilities	15,809,190	45,366,374	197,732,655	258,908,219
Segment return on net assets (ROA) (% per annum)**	0.47%	2.51%	-1.06%	1.20%
Segment cost of funds (% per annum)***	4.51%	6.14%	4.23%	4.54%
	Quarter ended 31 March 2015 (Un-audited)			
	Corporate Finance	Trading and sales	Retail Banking	Total
	----- Restated -----			
	----- (Rupees in '000) -----			
<b>31 March 2015</b>				
Total income	1,494,601	2,523,543	1,401,022	5,419,166
Total expenses	1,281,053	1,780,229	1,225,514	4,286,796
Profit before provisions and taxes	213,548	743,314	175,508	1,132,370
Provisions	26,884	-	155,761	182,645
Profit before taxation	186,664	743,314	19,747	949,725
Segment assets (gross)	65,619,824	105,237,649	62,457,603	233,315,076
Segment non performing advances	2,080,023	-	8,167,605	10,247,628
Segment provision required against assets *	1,424,453	44,834	6,646,265	8,115,552
Segment liabilities	12,314,000	25,710,648	169,909,513	207,934,161
Segment return on net assets (ROA) (% per annum)**	1.41%	2.68%	3.44%	1.71%
Segment cost of funds (% per annum)***	6.64%	7.97%	5.73%	6.02%

\*The provision against each segment represents provision held against advances and investments.

\*\*Segment ROA = Profit before tax / (Segment Assets - Segment Provisions) computed on cut - off balances.

\*\*\*Segment cost of funds have been computed based on the average balances.



- 21.5 The above analysis includes allocation of items as per the approved mapping policy of the Bank. The responsibility domain of deposits between corporate and retail has been redefined in 2016. Prior year figures have been restated for comparison.

## 22. ISLAMIC BANKING BUSINESS

The Bank is operating 16 Islamic Banking branches (31 December 2015: 16). The condensed interim statement of financial position, condensed interim profit and loss account and condensed interim cash flow statement of these branches (including Islamic Banking Division) are as follows:

	Note	Un-audited 31 March 2016 (Rupees in '000)	Audited 31 December 2015
<b>22.1 Condensed Interim Statement of Financial Position</b>			
<b>As at 31 March 2016</b>			
<b>ASSETS</b>			
Cash and balances with treasury banks		680,517	654,429
Balances with other banks		169,387	28
Due from financial institutions		2,230,023	736,687
Investments		4,030,358	4,650,933
Islamic financing and related assets	22.1.1	3,936,802	3,644,898
Operating fixed assets		153,483	144,602
Due from head office		291,761	149,201
Other assets		165,914	182,807
<b>Total assets</b>		<b>11,658,245</b>	<b>10,163,585</b>
<b>LIABILITIES</b>			
Bills payable		50,030	49,985
Due to financial institutions		501,987	240,202
Deposits and other accounts			
- Current accounts		2,070,589	1,533,494
- Saving accounts		5,394,616	5,112,581
- Term deposits		2,752,822	2,307,565
- Others		28,032	44,675
Other liabilities		212,297	163,504
<b>Total liabilities</b>		<b>11,010,373</b>	<b>9,452,006</b>
<b>NET ASSETS</b>		<b>647,872</b>	<b>711,579</b>
<b>REPRESENTED BY:</b>			
Islamic Banking Fund		600,000	600,000
Accumulated profit		8,363	72,012
		<b>608,363</b>	<b>672,012</b>
Surplus on revaluation of assets - net of tax		39,509	39,567
		<b>647,872</b>	<b>711,579</b>



		<b>Un-audited 31 March 2016</b>	<b>Audited 31 December 2015</b>
		<b>(Rupees in '000)</b>	
<b>22.1.1</b>	<b>Islamic financings and related assets</b>		
	Murabaha	747,876	662,268
	Assets under Ijarah (IFAS - 2)	235,725	229,923
	Diminishing Musharaka	1,056,263	1,150,137
	Salam	70,130	404,166
	Advances against islamic financing:		
	- Murabaha	333,108	89,108
	- Car ijarah	12,979	28,044
	- Machine ijarah	-	23,122
	- Diminishing musharaka	1,034,094	791,322
	- Salam	514,993	334,267
	- Others	-	1,049
	<b>Islamic financing and related assets - Gross</b>	<b>4,005,168</b>	<b>3,713,406</b>
	Provision against non-performing Islamic financings	(68,366)	(68,508)
	<b>Islamic financings and related assets - net of provision</b>	<b>3,936,802</b>	<b>3,644,898</b>
		<b>Un-audited 31 March 2016</b>	<b>Un-audited 31 March 2015</b>
		<b>(Rupees in '000)</b>	
<b>22.2</b>	<b>Condensed interim Profit and Loss Account (Un-audited)</b>		
	Profit / return on financing, investments and placements earned	147,178	155,607
	Return on deposits and other dues expensed	(93,293)	(89,510)
	Net income earned before provision	53,885	66,097
	Provision against non-performing financings	(274)	(20)
	Provision for diminution in value of investment	-	-
		(274)	(20)
	Net income / (loss) earned after provision	53,611	66,077
	<b>Other income</b>		
	Fee, commission and brokerage income	10,001	7,376
	Gain on sale of securities - net	(746)	-
	Other Income	506	849
		9,761	8,225
	<b>Other expenses</b>	<b>63,372</b>	<b>74,302</b>
	Administrative expenses	55,009	49,047
	Provision against other assets	-	-
	<b>Profit before taxation</b>	<b>8,363</b>	<b>25,255</b>

**22.2.1** These figures have been restated to exclude inter segment profitability charge of Rs 10.191 million @ 6.65% (31 March 2015: Rs 11.703 million @ 9.19%) in line with financial reporting requirement.



**Un-audited**  
**31 March**  
**2016**  
**(Rupees in '000)**

**Un-audited**  
**31 March**  
**2015**

**22.3 Condensed interim Cash Flow Statement (Un-audited)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit for the period before taxation	8,363	25,255
Less: Dividend income	-	-
	<u>8,363</u>	<u>25,255</u>
<b>Adjustments for non cash and other items:</b>		
Depreciation / amortisation	37,452	28,044
Provision against non-performing financings - net	274	20
Gain on sale of fixed assets	-	(55)
	<u>37,726</u>	<u>28,009</u>
	<b>46,089</b>	<b>53,264</b>
<b>(Increase) / decrease in operating assets</b>		
Due from financial institutions	(1,493,336)	100,000
Islamic Financing and Related Assets-net	(323,667)	214,751
Due from head office	(142,560)	(207)
Others assets (excluding advance taxation)	16,893	270,982
	<u>(1,942,670)</u>	<u>585,526</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	45	992
Due to financial institutions	261,785	(46,266)
Deposits and other accounts	1,247,744	(820,742)
Other liabilities	(23,220)	(13,500)
	<u>1,486,354</u>	<u>(879,516)</u>
	<u>(410,227)</u>	<u>(240,726)</u>
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<u>(410,227)</u>	<u>(240,726)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investments in securities	620,519	111,180
Investments in operating fixed assets (including intangible assets)	(14,844)	(310)
Proceeds from disposal of fixed assets	-	58
<b>Net cash generated from investing activities</b>	<u>605,675</u>	<u>110,928</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Funds received from Head Office	-	100,000
<b>Net cash generated from financing activities</b>	<u>-</u>	<u>100,000</u>
<b>Increase / (decrease) in cash and cash equivalents</b>	<u>195,447</u>	<u>(29,798)</u>
Cash and cash equivalents at the beginning of the period	<u>654,457</u>	<u>523,365</u>
Cash and cash equivalents at the end of the period	<u>849,904</u>	<u>493,567</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
Cash and balances with treasury banks	680,517	493,541
Balances with other banks	169,387	26
	<u>849,904</u>	<u>493,567</u>
<b>22.4 Remuneration to Shari'ah Board members / advisor</b>	<u>1,940</u>	<u>330</u>



<b>Un-audited</b>	<b>Audited</b>
<b>31 March</b>	<b>31 December</b>
<b>2016</b>	<b>2015</b>
<b>(Rupees in '000)</b>	

**22.5 Charity fund**

Opening balance	-	-
Addition during the period / year	223	61
Payments / utilisation during the period / year	-	(61)
Closing balance	<u>223</u>	<u>-</u>

**23. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 20 April 2016 by the Board of Directors of the Bank.

**24. CORRESPONDING FIGURES**

Comparative information has been re-classified and re-arranged in this condensed interim financial information, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. There were no significant reclassifications except the following:

State Bank of Pakistan through the BPRD Circular Letter No. 05 dated 29 February 2016, has advised all banks having Islamic Banking operations to report Bai Muajjal transactions with Government of Pakistan under Investment as "Other Federal Government Securities". Accordingly the Bai Muajjal Transaction with Government of Pakistan amounting to Rs.212.306 million has been reclassified from "Lendings to Financial and Other Institutions" to "Investments".

**25. GENERAL**

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

CHAIRMAN

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



# List of Branches

As at 31 March 2016

## REGISTERED OFFICE

Rupali House, 241-242  
Upper Mall Scheme, Anand Road  
Lahore-54000 - Pakistan  
Tel. No: (+92-42) 35713101-4 & 35792180  
Fax No: (+92-42) 35713095-6

## CENTRAL OFFICE

10th Floor, PNSC Building, M. T. Khan Road  
Karachi  
Tel. No: (+92-21) 32444401-5  
& 111-567-890  
Fax: (+92-21) 35643314, 35643324 & 55  
Swift: SONEPKKAXXX  
E-mail: info@soneribank.com

## CENTRAL REGION

### Main Branch, Lahore

Tel. No: (042) 36368141-8 & 111-567-890

### Defence Branch, Lahore

Tel. No: (042) 35897181-2 & 35691037-8

### Gulberg Branch, Lahore

Tel. No: (042) 35713445-8, 35759273  
& (042) 35772294-5

### Circular Road Branch, Lahore

Tel. No: (042) 37670486 & 37670489

### Model Town Branch, Lahore

Tel. No: (042) 35889311-2 & 35915666

### Peco Road Branch, Lahore

Tel. No: (042) 35177800-2, 35222306-7

### Cavalry Ground Branch, Lahore

Tel. No: (042) 36653728-9 & 36619697

### Islamic Banking

#### Temple Road Branch, Lahore

Tel. No: (042) 36376341, 2 & 6

### Allama Iqbal Town Branch, Lahore

Tel. No: (042) 37812394-5

### Baghbanpura Branch, Lahore

Tel. No: (042) 36832811-3

### Thokar Niaz Baig Branch, Lahore

Tel. No: (042) 35313651, 3 & 4

### Ghazi Chowk Branch, Lahore

Tel. No: (042) 35188505-7

### Islamic Banking

#### New Garden Town Branch, Lahore

Tel. No: (042) 35940611,3 & 8

### DHA Phase-III Branch, Lahore

Tel. No: (042) 35734083-5

### Chungli Amer Sadhu Branch, Lahore

Tel. No: (042) 35922182-4

### Johar Town Branch, Lahore

Tel. No: (042) 35204191-3

### Wahdat Road Branch, Lahore

Tel. No: (042) 37424821-6 & 37420591

### Gunpat Road Branch, Lahore

Tel. No: (042) 37361607-9

### Airport Road Branch, Lahore

Tel. No: (042) 35700115-7

### Ravi Road Branch, Lahore

Tel. No: (042) 37725356-7

### Shahdara Chowk Branch, Lahore

Tel. No: (042) 37941741-3

### Manga Mandi Branch, Lahore

Tel. No: (042) 35383517-8

### Badian Road Branch, Lahore

Tel. No: (042) 37165390 & 3

### Mughalpura Branch, Lahore

Tel. No: (042) 36880892-4

### Upper Mall Branch, Lahore

Tel. No: (042) 35789346-9

### Islampura Branch, Lahore

Tel. No: (042) 37214394-6

### Garhi Shahu Branch, Lahore

Tel. No: (042) 36294201-2

### Zarrar Shaheed Road Br., Lahore

Tel. No: (042) 36635167-8

### Hamdard Chowk Kot Lakhpat Br., Lahore

Tel. No: (042) 35140261-5

### Kana Kacha Branch, Lahore

Tel. No: (042) 36187413

### Sabzazar Branch, Lahore

Tel. No: (042) 37830881-2

### DHA Phase-IV Br., Lahore

Tel. No: (042) 35694156-7

### Azam Cloth Market Branch, Lahore

Tel. No: (042) 37662203-4

### Jail Road Branch, Lahore

Tel. No: (042) 35408935-7

### Badami Bagh Branch, Lahore

Tel. No: (042) 37731601, 2 & 4

### Montgomery Road Branch, Lahore

Tel. No: (042) 36291013-4

### DHA Phase: VI Branch, Lahore

Tel. No: (042) 37180536-7

### Bahria Town Branch, Lahore

Tel. No: (042) 35976352 & 35976356

### Expo Centre Branch, Lahore

Tel. No: (042) 35314087-8

### Wapda Town Branch, Lahore

Tel. No: (042) 35187611, 2 & 5

### Shah Alam Market Branch, Lahore

Tel. No: (042) 37376212 & 5

### Muridke Branch

Tel. No: (042) 37166511-2

### Main Branch, Gujranwala

Tel. No: (055) 3843560-2, 111-567-890

### Gujranwala Cantt. Branch, Gujranwala

Tel. No: (055) 3861932-4

### Wapda Town Branch, Gujranwala

Tel. No: (055) 4291136-7

### Kamokee Branch, Distt. Gujranwala

Tel. No: (055) 6813501-6

### Main Branch, Faisalabad

Tel. No: (041) 2639873, 7  
& 8, 111-567-890

### Peoples Colony Branch, Faisalabad

Tel. No: (041) 8555715-6

### Ghulam Muhammadabad

Branch, Faisalabad

Tel. No: (041) 2680113-4



# List of Branches

As at 31 March 2016

## Islamic Banking

**East Canal Road Branch, Faisalabad**  
Tel. No: (041) 2421381-2

**Civil Lines Branch, Faisalabad**  
Tel. No: (041) 2648111

**Jaranwala Branch, Distt. Faisalabad**  
Tel. No: (041) 4312201-2

**Samundri Branch, Distt. Faisalabad**  
Tel. No: (041) 3423983-4

**Painsera Branch, Distt. Faisalabad**  
Tel. No: (041) 2557100-500 & 2574300

**Khurrianwala Branch**  
Tel. No: (041) 4360701, 2, 4 & 5

**Chiniot Branch**  
Tel. No: (047) 6333840-2

**Jhang Branch**  
Tel. No: (047) 7651601-2

**Small Industrial Estate Branch, Sialkot**  
Tel. No: (052) 3242607-9

**Pasrur Road Branch, Sialkot**  
Tel. No: (052) 3521655 & 3521755

**Islamic Banking**  
**Sialkot Cantt Branch, Sialkot**  
Tel. No: (052) 4560023-4

**Godhpur Branch, Sialkot**  
Tel. No: (052) 4563932-3

**Daska Branch, Distt. Sialkot**  
Tel. No: (052) 6617847-8

**Shelkhupura Branch**  
Tel. No: (056) 3613570 & 3813133

**Nankana Sahib Branch**  
Tel. No: (056) 2876342-3

**Wazirabad Branch**  
Tel. No: (055) 6603703-4 & 6608555

**Ghakkar Mandi Branch**  
Tel. No: (055) 3832611-2

**Main Branch, Multan**  
Tel. No: (061) 4519927 & 4512884

## Islamic Banking

**Shah Rukn-e-Alam Branch, Multan**  
Tel. No: (061) 6784052-3 & 6782081

**Bosan Road Branch, Multan**  
Tel. No: (061) 6210690-3 & 6520693

**Mumtazabad Branch, Multan**  
Tel. No: (061) 6760213-4

**Chowk Shaheedan Branch, Multan**  
Tel. No: (061) 4581281-2

**Azmat Road Br., Dera Ghazi Khan**  
Tel. No: (064) 2471630-7

**Lodhran Branch**  
Tel. No: (0608) 364766-7

**Rahim Yar Khan Branch**  
Tel. No: (068) 5886042-4

**Liaqatpur Br., Distt. Rahim Yar Khan**  
Tel. No: (068) 5792041-2

**Sadiqabad Branch**  
Tel. No: (068) 5702162 & 5800168

**Bahawalpur Branch**  
Tel. No: (062) 2731703-1

**Hasilpur Branch**  
Tel. No: (062) 2441481-3

**Sargodha Branch**  
Tel. No: (048) 3726021-3

**Khanewal Branch**  
Tel. No: (065) 2551560-2

**Kabirwala Br., Distt. Khanewal**  
Tel. No: (065) 2400910-3

**Abdul Hakeem Br., Distt. Khanewal**  
Tel. No: (065) 2441888

**Mian Channu Branch**  
Tel. No: (065) 2662201-2

**Burewala Branch**  
Tel. No: (067) 3773110 & 20

**Depalpur Branch**  
Tel. No: (044) 4541341-2

## Okara Branch

Tel. No: (044) 2553012-4

## Sahiwal Branch

Tel. No: (040) 4467742-3

## Chichawatni Br., Distt. Sahiwal

Tel. No: (040) 5484852-3

## Layyah Branch

Tel. No: (060) 6414207-8

## Kharoor Pacca Branch

Tel. No: (0608) 341041-2

## Muzafargarh Branch

Tel. No: (066) 2422901, 3 & 5

## Fazal Garh Sanawan Branch, Distt. Muzafargarh

Tel. No: (066) 2250214-5

## Sheikho Sugar Mills Branch

**Distt. Muzafargarh**

Tel. No: (061) 6006257

## Shahbaz Khan Road Branch, Kasur

Tel. No: (0492) 764891-2

## Hafizabad Branch

Tel. No: (0547) 541641-2

## Jalalpur Bhattian Branch, District Hafizabad

Tel. No: (0547) 500847-52

## Pattoki Branch

Tel. No: (049) 4422435-6

## Eilahabad Branch

Tel. No: (049) 4751130

## Khudian Branch

Tel. No: (049) 2791595

## Sambrial Branch

Tel. No: (052) 6523451-2

## Vehari Branch

Tel. No: (067) 3360015, 21 & 22

## Gagoo Mandi Branch, Distt. Vehari

Tel. No: (067) 3500311-2



# List of Branches

As at 31 March 2016

**Mailsi Branch, Distt. Vehari**  
Tel. No: (067) 3750140-5

**Mandi Bahauddin Branch**  
Tel. No: (0546) 507601-2

**Bahawalnagar Branch**  
Tel. No: (063) 2274795-6

**Haroonabad Br., Distt. Bahawalnagar**  
Tel. No: (063) 2251664-5

**Toba Tek Singh Branch**  
Tel. No: (046) 2513203-4

**Gojra Branch, Distt. Toba Tek Singh**  
Tel. No: (046) 3516388-9

**Kamalia Branch, Distt. Toba Tek Singh**  
Tel. No: (046) 3411405-6

**Pir Mahal Branch**  
Tel. No: (046) 3361690 & 5

**Gujrat Branch**  
Tel. No: (053) 3520591, 2 & 4

**Panjan Kasana Br., Distt. Gujrat**  
Tel. No: (053) 7533525 & 7534525

**Kharlan Branch**  
Tel. No: (053) 7602905-7

**Lalamusa Branch**  
Tel. No: (053) 7511072-3

**Pak Pattan Br., Distt. Pak Pattan**  
Tel.: (0457) 371781 & 2

**Arif wala Br., Distt. Pak Pattan**  
Tel.: (0457) 834015 & 6

**Chishtian Branch**  
Tel. No: (063) 2501141

**Khanpur Branch**

**SOUTH REGION**  
**Main Branch, Karachi**  
Tel. No: (021) 32436990-4 & 32444401-5  
& UAN: 111 567 890

**Clifton Branch, Karachi**  
Tel. No: (021) 35877773-4, 35861286

**Garden Branch, Karachi**  
Tel. No: (021) 32232877-8

**F. B. Area Branch, Karachi**  
Tel. No: (021) 36373782-3 & 36811646

**Korangi Industrial Area Br., Karachi**  
Tel. No: (021) 35113898-9, 35113900-1

**AKUH Branch, Karachi**  
Tel. No: (021) 34852252-3

**Haidery Branch, Karachi**  
Tel. No: (021) 36638617 & 36630409-410

**Jodia Bazar Branch, Karachi**  
Tel. No: (021) 32413627, 32414920

**Shahrah-e-Faisal Branch, Karachi**  
Tel. No: (021) 34535551-4

**DHA Branch, Karachi**  
Tel. No: (021) 35852209 & 35845211

**Gulshan-e-Iqbal Branch, Karachi**  
Tel. No: (021) 34811831-2

**SITE Branch, Karachi**  
Tel. No: (021) 32568213 & 32550997

**Zamzama Branch, Karachi**  
Tel. No: (021) 35375836-7

**Gole Market Branch, Karachi**  
Tel. No: (021) 36618932 & 36681324

**Gulistan-e-Jauhar Branch, Karachi**  
Tel. No: (021) 34020944-5

**M. A. Jinnah Road Branch, Karachi**  
Tel. No: (021) 32213972 & 32213498

**Gulbahar Branch, Karachi**  
Tel. No: (021) 36607744 & 36682701

**North Karachi Branch, Karachi**  
Tel. No: (021) 36920140-1

**Block-7 Gulshan-e-Iqbal Branch, Karachi**  
Tel. No: (021) 34815811-2

**Islamic Banking**  
**Cloth Market Branch, Karachi**  
Tel. No: (021) 32442961 & 32442977

**Paria Street Kharadar Branch, Karachi**  
Tel. No: (021) 32201059-60

**Suparco Branch, Karachi**  
Tel. No: (021) 34970560 & 34158325-6

**Chandni Chowk Branch, Karachi**  
Tel. No: (021) 34937933 & 34141296

**Allama Iqbal Road Branch, Karachi**  
Tel. No: (021) 34387673-4

**Nishtar Road Branch, Karachi**  
Tel. No: (021) 32239711 & 3

**Islamic Banking**  
**Waterpump Branch, Karachi**  
Tel. No: (021) 36312113 & 36312108

**Apwa Complex Branch, Karachi**  
Tel. No: (021) 32253143 & 32253216

**Clifton Block-2 Branch, Karachi**  
Tel. No: (021) 35361115-6

**Malir Branch, Karachi**  
Tel. No: (021) 34518730 & 34517983

**Bahadurabad Branch, Karachi**  
Tel. No: (021) 34135842-3

**New Challi Branch, Karachi**  
Tel. No: (021) 32625246 & 32625279

**Shah Faisal Colony Branch, Karachi**  
Tel. No: (021) 34602446-7

**Zalibunissa Street Saddar Branch, Karachi**  
Tel. No: (021) 35220026-7

**Liaquatabad Branch, Karachi**  
Tel No: (021) 34860723-6 & 34860725

**Lea Market Branch, Karachi**  
Tel. No: (021) 32526193-4

**Korangi Township No: 2 Branch, Karachi**  
Tel. No: (021) 35071176, 80 & 81

**North Karachi Ind. Area Branch, Karachi**  
Tel. No: (021) 36962851-3

**F. B. Industrial Area Branch, Karachi**  
Tel. No: (021) 36829961-3

**Napier Road Branch, Karachi**  
Tel. No: (021) 32713538-9

**Gulshan-e-Hadeed Branch, Karachi**  
Tel. No: (021) 34710252 & 34710256



# List of Branches

As at 31 March 2016

## **Metroville Branch, Karachi**

Tel. No: (021) 36752206-7

## **Defence Phase-II Extension Br., Karachi**

Tel. No: (021) 35386910 & 1

## **North Karachi Township Branch, Karachi**

Tel. No: (021) 36968605-6

## **Karachi Stock Exchange Branch, Karachi**

Tel. No: (021) 32414003-4

## **Gulshan-e-Jamal Branch, Karachi**

Tel. No: (021) 34682682-3

## **Alyabad Branch, Karachi**

Tel. No: (021) 36826727 & 36332517

## **Saudabad Branch, Malir, Karachi**

Tel. No: (021) 34111904-5

## **Shireen Jinnah Colony Branch, Karachi**

Tel. No: (021) 34166262-4

## **Islamic Banking**

### **Al-Tijarah Centre Branch, Karachi**

Tel. No: (021) 34169252-3

## **Barkat-e-Haidery Branch, Karachi**

Tel. No: (021) 36645688-9

## **Shadman Town Branch, Karachi**

Tel. No: (021) 36903038-9

## **New Town Branch, Karachi**

Tel. No: (021) 32220702 & 4

## **Enquiry Office Nazimabad**

### **No: 2 Branch, Karachi**

Tel. No: (021) 36601504-5

## **Blk 13-D Gulshan-e-Iqbal Br., Karachi**

Tel. No: (021) 34983883-4

## **Timber Market Branch, Karachi**

Tel. No: (021) 32742491-2

## **Khayaban-e-Ittehad Branch, Karachi**

Tel: (021) 35347414-5

## **Sindhi Muslim Co-operative Housing**

### **Society Branch, Karachi**

Tel. No: (021) 34527085-6

## **Bahria Complex-III Branch, Karachi**

Tel. No: (021) 35640731 & 2 & 35640490-4

## **New M. A. Jinnah Road Branch, Karachi**

Tel. No: (021) 34894941-2

## **DHA Phase-IV Branch, Karachi**

Tel. No: (021) 35311491

## **Gulberg Branch, Karachi**

Tel. No: (021) 36340553 & 0316-8226291-2

## **Main Branch, Hyderabad**

Tel. No: (022) 2781528-9 &

UAN: 111-567-890

## **F. J. Road Branch, Hyderabad**

Tel. No: (022) 2728131 & 2785997

## **Latifabad Branch, Hyderabad**

Tel. No: (022) 3816309

## **Qasimabad Branch, Hyderabad**

Tel. No: (022) 2651968

## **Islamic Banking**

### **Isra University Br., Distt. Hyderabad**

Tel. No: (022) 2032322 & 2030161-4

## **Prince All Road Branch, Hyderabad**

Tel. No: (022) 2638515-6

## **S.I.T.E. Branch, Hyderabad**

Tel. No: (022) 3886861-2

## **Faqr Jo Pir Branch, Hyderabad**

Tel. No: (022) 2612685-6

## **Matyari Branch, Distt. Matyari**

Tel. No: (022) 2760125-6

## **Tando Allah Yar Branch**

Tel. No: (022) 3890262-3

## **Sultanabad Branch,**

### **Distt. Tando Allah Yar**

Tel. No: (022) 3404101-2

## **Tando Muhammad Khan Branch**

Tel. No: (022) 3340371 & 2

## **Sukkur Branch**

Tel. No: (071) 5622382 & 5622925

## **Sanghar Branch, Distt. Sanghar**

Tel. No: (0235) 543376-8

## **Tando Adam Branch, Distt. Sanghar**

Tel. No: (0235) 571640-44

## **Golarchi Branch, Distt. Badin**

Tel. No: (0297) 853193-4

## **Talhar Branch, Distt. Badin**

Tel. No: (0297) 830389

## **Deh. Sonhar Branch, Distt. Badin**

Tel. No: (0297) 870729 & 870783

## **Matli Branch**

Tel. No: (0297) 840171-2

## **Tando Bago Branch, Distt. Badin**

Tel. No: (0297) 854554-5

## **Buhara Branch, Distt. Thatta**

Tel. No: (0298) 613169

## **Jati Branch, Distt. Thatta**

Tel. No: (0298) 777120 & 129

## **Hub Branch, Distt. Lasbela**

Tel. No: (0853) 310225-7

## **Shahdadpur Br., Distt. Sanghar**

Tel. No: (0235) 841982 & 4

## **Umerkot Branch**

Tel. No: (0238) 571350 & 571356

## **Nawabshah Branch**

Tel. No: (0244) 363919

## **Mirpurkhas Branch**

Tel. No: (0233) 876418-9

## **Larkana Branch**

Tel. No: (074) 4058601-4

## **Panjhatti Branch**

Tel. No: (0243) 552183-4

## **Ghotki Branch**

Tel. No: (0723) 680305-6

## **Deharki Branch**

Tel. No: (0723) 644157-8

## **Thull Branch**

Tel. No: (0722) 610150, 1 & 3

## **Kandkhot Branch**

Tel. No: (0722) 572883, 4 & 5

## **Jacobabad Branch**

Tel. No: (0722) 654041 & 5



# List of Branches

As at 31 March 2016

**Shahdaskot Br., Distt. Qamber Shahdaskot**  
Tel. No: (074) 4012402 & 3

**Dadu Branch**  
Tel. No: (025) 4711417

**Shikarpur Branch**

**Main Branch, Quetta**  
Tel. No: (081) 2821610 & 2821641

**Islamic Banking**  
**Shahrah-e-Iqbal Branch, Quetta**  
Tel. No: (081) 2820227-30 & 2820237

**Chamman Branch**

## NORTH REGION

**Main Branch, Peshawar**  
Tel. No: (091) 5277914-6 & 5277394

**Chowk Yadgar Branch, Peshawar**  
Tel. No: (091) 2573335-6

**Islamic Banking**  
**Khyber Bazar Branch, Peshawar**  
Tel. No: (091) 2566812-3

**Hayatabad Branch, Peshawar**  
Tel. No: (091) 5893365-8

**Main Branch, Rawalpindi**  
Tel. No: (051) 5123123, 5 & 8  
& (051) 5123132, 4 & 6

**Chandni Chowk Branch, Rawalpindi**  
Tel. No: (051) 4571186-7 &  
& (051) 4571160, 3, 5, & 8

**22 Number Chungi Branch, Rawalpindi**  
Tel. No: (051) 5563576, 7 & 8

**Muslim Town Branch, Rawalpindi**  
Tel. No: (051) 5405514 & 4931112

**Pindora Branch, Rawalpindi**  
Tel. No: (051) 4419019-22

**Gulraiz Branch, Rawalpindi**  
Tel. No: (051) 5509690-2

**Islamic Banking**  
**Peshawar Road Br., Rawalpindi**  
Tel. No: (051) 5460115-6

**Bahria Town Branch, Rawalpindi**  
Tel. No: (051) 5733772-3

**Bewal Br., Distt. Rawalpindi**  
Tel. No: (051) 3360274-5

**Main Branch, Islamabad**  
Tel. No: (051) 2348174 & 2348178  
& UAN 111-567-890

**G-9 Markaz Branch, Islamabad**  
Tel. No: (051) 2850171-3

**Islamic Banking**  
**I-10 Markaz Branch, Islamabad**  
Tel. No: (051) 4101733-5

**I-9 Markaz Branch, Islamabad**  
Tel. No: (051) 4858101-3

**E-11 Branch, Islamabad**  
Tel. No: (051) 2228756-9

**DHA Phase-II Br., Islamabad**  
Tel. No: (051) 5161969 & 5161970

**Islamic Banking**  
**F-8 Markaz Branch, Islamabad**  
Tel. No: (051) 2818019-21

**G-11 Markaz Branch, Islamabad**  
Tel. No: (051) 2830152-4

**F-11 Markaz Branch, Islamabad**  
Tel. No: (051) 2101076 & 7

**Lathrar Road Branch, Tarlai,**  
**Distt. Islamabad**  
Tel. No: (051) 2241664-6

**Soan Garden Br., Distt. Islamabad**  
Tel. No: (051) 5738942-4

**Gujar Khan Branch**  
Tel. No: (051) 3516327, 29 & 30

**Waisa Branch, Distt. Attock**  
Tel. No: (057) 2651066-8

**Swabi Branch, Distt. Swabi**  
Tel. No: (0938) 221741, 3 & 4

**Topi Branch, Distt. Swabi**  
Tel. No: (0938) 271614-6

**Mirpur Branch, (AJK)**  
Tel. No: (05827) 444488 & 448044

**Islamgarh Branch, (AJK)**  
Tel. No: (05827) 423981-2

**Dadyal Branch, Distt. Mirpur (AJK)**  
Tel. No: (05827) 465555 & 465560-2

**Jattian Branch, Distt. Mirpur (AJK)**  
Tel. No: (05827) 403591-4

**Gilgit Branch**  
Tel. No: (05811) 453749

**Denyore Branch, Distt. Gilgit**  
Tel. No: (05811) 459986-7

**Jutial Branch, Distt. Gilgit**  
Tel. No: (05811) 457233-5

**Aliabad Branch, Hunza**  
Tel. No: (05813) 455000 & 455001

**Gahkuch Branch**  
Tel. No: (05814) 450408-10

**Skardu Branch**  
Tel. No: (05815) 450327 & 450189

**Abbottabad Branch**  
Tel. No: (0992) 385231-3

**Jhelum Branch**  
Tel. No: (0544) 625794-5

**Chitral Branch, Distt. Chitral**  
Tel. No: (0943) 412078-9

**Chakwal Branch**  
Tel. No: (0543) 543128-30

**Mardan Branch**  
Tel. No: (0937) 864755-7

**Muzaffarabad Branch**  
Tel. No: (0582) 2920025-6

**Islamic Banking**  
**Chillas Branch, Distt. Diamer**  
Tel. No: (05812) 450631-2

**Hattar Branch, Distt. Haripur**  
Tel. No: (0995) 617152-3

**Islamic Banking Mingora Branch**  
Tel. No: (0946) 714355