

Journey of Excellence

Third Quarterly Report
September 2017



Soneri Bank
Roshan Har Qadam



Third Quarterly Report September 2017 (Un-audited)



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Corporate Information

CHAIRMAN

MR. ALAUDDIN FEERASTA

CHIEF EXECUTIVE OFFICER

MR. MOHAMMAD AFTAB MANZOOR

DIRECTORS

MR. NOORUDDIN FEERASTA

MR. AMIN A. FEERASTA (EXECUTIVE DIRECTOR)

MR. MUHAMMAD RASHID ZAHIR

MR. MANZOOR AHMED (NIT NOMINEE)

MR. INAM ELAHI

MR. JAMIL HASSAN HAMDANI

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 BILAL QAZI (MEMBER)

MUFTI MUHAMMAD ZAHID (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.,
1ST FLOOR, 40-C
BLOCK-6, P.E.C.H.S.,
KARACHI - 75400
UAN: (021) 111-000-322
FAX: (021) 341 68271



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 months ended 30 September 2017.

Economy

The outgoing quarter Jul-Sep'17 started on a promising note with Large Scale Manufacturing (LSM) Index showing strong growth of 13 percent in July'17. As per State Bank of Pakistan (SBP), manufacturing activity is expected to benefit from higher development spending, growing investments in China Pakistan Economic Corridor (CPEC) related projects, improvement in security situation and low borrowing costs. This along with favorable initial estimates of major crops and growth in credit offtake is expected to take the country's Gross Domestic Product (GDP) growth to 6 percent during the current fiscal year FY18 (compared to 5.3 percent during FY17), as per SBP.

The Government managed to bring down budget deficit to 0.9 percent of GDP in first quarter of the current fiscal year from 1.3 percent in the same period last year. This improvement was achieved through better tax collection and lower expenditure, which if maintained will help achieve the annual target of 4.1 percent. Inflation continued to be low in the outgoing quarter and averaged 3.4 percent vs. 3.9 percent in the corresponding period last year. Inflation for FY18 is expected to remain below government's target of 6 percent. During the quarter, trading at the local bourse remained volatile due to negativity led by political apprehensions.

Foreign exchange (FX) reserves of the country declined to US\$20 billion as of 22 September compared to US\$21.4 billion as of June end, down by 6.4 percent. This is because the current account deficit (CAD) increased to US\$2.6 billion during Jul-Aug'17, more than twice the deficit witnessed last year of US\$1.2 billion due to higher imports, which were up 28 percent to US\$9.0 billion compared to US\$7.0 billion last year. The significant rise in imports offset the healthy growth of 18 percent in exports (reported at US\$3.9 billion) and 13 percent in remittances (reported at US\$3.5 billion) during Jul-Aug'17. On the flip side, higher foreign direct investment (FDI) was up 2.5 times to US\$456 million as compared to last year. Improvement in the country's external account will depend upon timely realization of official flows and structural reforms to improve trade competitiveness.

Operating Results and Business Overview

The summarized operating results of the Bank for the nine months ended 30 September 2017 along with key financial indicators are presented as follows:-

Profit & Loss Account	30 September 2017	30 September 2016	Variance %
----- (Rs. in million) -----			
Net Interest Margin & Non Markup Income	7,435.57	7,425.55	0.14
Non Mark-up Expenses	5,236.10	4,832.93	8.34
Profit before Tax & Provisions	2,199.48	2,592.62	(15.16)
Profit before Tax	2,099.71	2,619.75	(19.85)
Profit after Tax	1,231.35	1,541.71	(20.13)
Earnings Per Share (Rupees)	1.1169	1.3984	(20.13)
Statement of Financial Position	30 September 2017	31 December 2016	Variance %
----- (Rs. in million) -----			
Shareholders Equity (excluding Surplus)	15,874.89	15,944.77	(0.44)
Deposits	214,846.38	209,925.45	2.34
Advances - net	155,851.31	125,305.77	24.38
Investments - net	132,959.80	117,883.96	12.79

Directors' Review

The Bank posted profit before tax (PBT) of Rs. 2,099.71 million and profit after tax of Rs. 1,231.35 million for the nine months ended 30 September 2017. This translates into earning per share of Rs. 1.1169 versus Rs. 1.3984 in the corresponding period last year.

The Bank's total revenue (total of net markup income and non-markup income) stood at the same level as last year. It is noteworthy as the Bank managed to sustain the pressure on net markup income line after maturity of high yielding bonds last year. This is a systemic theme across the industry impacting banking results. The focus on low cost deposits and increase in non mark up income offset the negative impact of compressing spreads. The strategy of delivering right growth and managing spreads contained the decline in net mark-up income to 6.73 percent.

Non Mark-up expenses increased by 8.34 percent as compared to corresponding period last year owing mainly to increase of 6 branches in branch network, full year impact of 22 branches opened last year and inflationary impact. The Bank currently has 286 fully operational branches. Eight branches were closed during nine months in view of their limited prospects.

The provision for non-performing loans made in line with the regulatory requirements amounted to Rs. 99.76 million during the nine months ended 30 September 2017 (30 September 2016: Reversal Rs. 20.54 million).

Your Bank's Net assets (including surplus) decreased to Rs. 17.12 billion as at 30 September 2017 from 2016 base of Rs. 18.29 billion as a result of appropriation of 2016 final cash dividend during the first quarter. Deposits grew by 2.34 percent during the period closing at Rs. 214.85 billion (31 December 2016: Rs. 209.93 billion). Net Advances grew by 24.38 percent standing at Rs. 155.85 billion (31 December 2016: Rs.125.30 billion).

It is with great satisfaction that we inform you that your Bank continues to operate with adequate liquidity and capital adequacy levels and enjoys respectable standing with the international financial institutions. We are 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: 16 June, 2017 [2016: 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: 16 June, 2017.

Acknowledgment

We 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. We are also thankful to our valued customers for their continued patronage and confidence and want to extend our appreciation to the Bank employees as the driving force in the growth of the Bank over the years.

MOHAMMAD AFTAB MANZOOR
President & CEO

ALAUDDIN FEERASTA
Chairman

Lahore: 18 October 2017



ڈائریکٹر جائزہ رپورٹ برائے 30 ستمبر 2017

ہم بورڈ آف ڈائریکٹر کی جانب سے نہایت مسرت کے ساتھ 30 ستمبر 2017 کو ختم ہونے والے 9 ماہ کے لیے سوئیرس بینک لمیٹڈ کی ڈائریکٹر رپورٹ بعد غیر ہمتا شدہ عبوری مالیاتی اسٹیٹمنٹ پیش کر رہے ہیں۔

معیشت

زیر جائزہ اختتام پذیر سہ ماہی میں ماہ جولائی تا ستمبر 2017 کا آغاز نہایت مثبت انداز میں ہوا، جولائی 2017 میں بڑے پیمانے پر مینوفیکچرنگ کا انڈیکس 13 فیصد اضافے کے ساتھ نہایت پائیدار ترقی کا مظاہرہ کر رہا ہے۔ اسٹیٹ بینک آف پاکستان کے مطابق، پاکستان چین معاشی راہداری کے تحت ہونے والے بڑے ترقیاتی امور اور بڑھتی ہوئی ترقیاتی سرگرمیوں، امن و آمان کی بہتر صورتحال اور کم لاگت قرضے کی سہولت سے مینوفیکچرنگ کے شعبے کو بہت سے فوائد میسر آئیں گے۔ ان سب کے ساتھ ساتھ، اہم فصلوں کے مناسب ابتدائی تخمینے اور کریڈٹ آف ٹیک میں اضافے سے توقع ہے کہ ملک کی شرح نمو موجودہ مالیاتی سال 2018 میں 6 فیصد رہے گی (مالی سال 2017 میں 5.3 فیصد کے مقابلے میں)۔

حکومت نے موجودہ مالی سال کی پہلی سہ ماہی میں بجٹ خسارہ کم کر کے 0.9 فیصد تک کر دیا ہے جو کہ گزشتہ سال اسی مدت کے دوران 1.3 فیصد تھا۔ اس بہتری کا سبب اخراجات میں کمی اور محصولات میں بہتری ہے اور اگر اسے برقرار رکھا جائے تو حکومت 4.1 فیصد کے سالانہ دف کو با آسانی حاصل کر لے گی۔ اس اختتام پذیر مدت کے دوران افراط زر کی شرح کم رہتے ہوئے 3.4 فیصد رہی جو کہ گزشتہ سال اسی مدت کے دوران 3.9 فیصد تھی۔ مالی سال 2018 میں افراط زر کی شرح حکومتی تخمینے 6 فیصد سے کم رہنے کی توقع ہے۔ اس سہ ماہی کے دوران، مقامی اسٹاک ایکسچینج میں ٹریڈنگ متعدد خدشات کا ذکر رہی جس کی وجہ سیاسی سطح پر ہونے والا عدم استحکام ہے۔

مکلی زرمبادلہ کے ذخائر 22 ستمبر 2017 تک 6.4 فیصد کی کے ساتھ 20 بلین ڈالر تک آگئے ہیں جو کہ جون کے اختتام تک 21.4 بلین ڈالر تھے۔ اس کا اہم سبب جولائی تا اگست 2017 میں کرنٹ اکاؤنٹ خسارہ بڑھ کر 2.6 بلین ڈالر ہو جانا ہے، اس مدت کے دوران درآمدات 28 فیصد اضافے کے ساتھ گزشتہ سال کے 7 بلین ڈالر کے مقابلے میں 9 بلین ڈالر تک جا پہنچی جس کی وجہ سے کرنٹ اکاؤنٹ خسارہ 1.2 بلین ڈالر کے مقابلے میں دوگنا ہو گیا۔ درآمدات میں اس اہم اضافے نے جولائی تا اگست 2017 کے دوران درآمدات میں ہونے والے 18 فیصد اضافے (3.9 بلین ڈالر رپورٹ کیا گیا) اور ترسیلات زر میں 13 فیصد اضافے (3.5 بلین ڈالر رپورٹ کیا گیا) کو ختم کر دیا ہے۔ دوسری جانب، براہ راست غیر ملکی سرمایہ کاری گزشتہ سال کے مقابلے میں 2.5 گنا اضافے کے ساتھ 456 بلین ڈالر تک جا پہنچی۔ ملک کے بیرونی اکاؤنٹ میں بہتری مسابقتی تجارتی ماحول کی افزائش کے لیے آفیشل غلوڑ کی بروقت ریلیزیشن اور اسٹرکچرل اصلاحات پر منحصر ہوگی۔

آپریٹنگ نتائج اور کاروباری جائزہ

بینک 30 ستمبر 2017 کو مکمل ہونے والے 9 مہینوں کے آپریٹنگ نتائج اور کلیدی مالیاتی اشارے مندرجہ ذیل ہیں۔

نفع اور نقصان کا حساب کتاب	30 ستمبر 2017	30 ستمبر 2016	روڈ بدل %
	روپے بلین میں		
نیٹ انٹرسٹ مارجن اور نان مارک اپ آمدنی	7,435.57	7,425.55	0.14
نان مارک اپ اخراجات	5,236.10	4,832.93	8.34
کاروباری منافع قبل از مہینوں اور ٹیکس	2,199.48	2,592.62	(15.16)
منافع قبل از ٹیکس	2,099.71	2,619.75	(19.85)
منافع بعد از ٹیکس	1,231.35	1,541.71	(20.13)
آمدنی فی شخص - روپے	1.1169	1.3984	(20.13)

اسٹیٹمنٹ برائے مالیاتی صورتحال	30 ستمبر 2017	31 دسمبر 2016	روڈ بدل %
	روپے بلین میں		
حصص یافتگان کی ایکویٹی (سرپلس کے بغیر)	15,874.89	15,944.77	(0.44)
ڈپازٹس	214,846.38	209,925.45	2.34
خالص ایڈوانسز	155,851.31	125,305.77	24.38
خالص انویسٹمنٹس	132,959.80	117,883.96	12.79

30 ستمبر 2017 کو ختم ہونے والے نو مہینوں میں بینک کا قبل از ٹیکس منافع 2,099.71 ملین روپے اور بعد از ٹیکس منافع 1,231.35 ملین روپے رہا۔ جس سے آمدنی فی حصص 1.1169 روپے بنتی ہے جو گزشتہ سال 1.3984 روپے فی حصص تھی۔

بینک کی مجموعی آمدنی (خالص مارک اپ آمدنی اور نان مارک اپ آمدنی) گزشتہ سال کی سطح پر موجود ہے۔ یہاں یہ امر قابل تہنن ہے کہ بینک نے گزشتہ سال زیادہ منافع والے بانڈز کی میچورٹی کے بعد بھی نیٹ مارک اپ اگم لائن پر پڑنے والے بانڈز کو برداشت کیا۔ یہ امر تمام بینکوں کے نتائج پر اثر انداز ہو رہا ہے۔ کم لاکٹ والے ڈپازٹس اور نان مارک اپ آمدنی میں اضافے نے سکتے مارجن کے منفی نتائج کو متوازن کرنے میں اہم کردار ادا کیا۔ اس کے باوجود خالص مارک اپ آمدنی 6.73 فیصد کم رہی۔

نان مارک اپ اخراجات میں گزشتہ سال اسی مدت کے مقابلے میں 8.34 فیصد اضافہ ہوا ہے۔ اس کی اصل وجہ برانچ نیٹ ورک میں 6 شاخوں کا اضافہ، گزشتہ سال کھولی گئیں 22 برانچوں کے پورے سال کے اثرات اور افراط زر کے اثرات ہیں۔ اس وقت بینک کی 286 شاخیں خدمات انجام دے رہی ہیں۔ گزشتہ نو مہینوں میں محدود کاروبار کے سبب 8 شاخیں بند کر دی گئی ہیں۔

30 ستمبر 2017 کو ختم ہونے والے نو مہینوں کے دوران ریگولیٹری ضروریات کے تحت غیر فعال قرضوں کے لیے 99.76 ملین روپے تین مہینوں کی (30 ستمبر 2016: ریوٹریل 20.54 ملین روپے)۔

آپ کے بینک کے خالص اثاثہ جات (بشمول سرپلس) 30 ستمبر 2017 تک کمی کے ساتھ 17.12 ملین روپے رہے جو کہ گزشتہ سال 2016 کو 18.29 ملین روپے تھے، اس کی وجہ سال کی پہلی سہ ماہی میں سال 2016 کے فائل کیش ڈیویڈنڈ کی ادائیگی ہے۔ اس مدت کے دوران ڈپازٹس 2.34 فیصد اضافے کے ساتھ 214.85 ملین روپے ریکارڈ ہوئے (31 دسمبر 2016: 209.93 ملین روپے)۔ نیٹ ایڈوائسز 24.38 فیصد اضافے کے ساتھ 155.85 ملین روپے پر موجود ہیں (31 دسمبر 2016: 125.30 ملین روپے)۔

ہم آپ کو مکمل اطمینان کے ساتھ یہ بتانا چاہتے ہیں کہ آپ کا بینک مناسب سالمیت 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۔ ہمیں یقین ہے کہ موثر منجمنٹ، بہترین انٹرنل کنٹرول اور کمپلائنس کے نظام کے ساتھ ریگولیٹری کے تمام تضروریات تسلیم 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 نوٹیفکیشن جاری کردہ بتاریخ 16 جون 2017 میں بینک کی طویل المدت کریڈٹ ریٹنگ-AA اور مختصر المدت کریڈٹ ریٹنگ+A1 کو برقرار رکھا ہے (2016: طویل المدت-AA: مختصر المدت+A1)۔

PACRA نے اپنے نوٹیفکیشن جاری کردہ بتاریخ 16 جون 2017 میں 3,000 ملین روپے کی مالیت کے unsecured, subordinated اور لٹڈ ٹرم فنانس سٹرٹیفکیٹس (TFC-2) کی کریڈٹ ریٹنگ+A کو بھی برقرار رکھا ہے۔

اظہار تشکر

ہم تہہ دل سے مکمل حمایت اور راہنمائی کے لیے اسٹیٹ بینک آف پاکستان، بیکو ریگولیشنز اینڈ ایگزیکیوٹو کمیشن آف پاکستان اور منسٹری آف فنانس کے مشکور ہیں۔ ہم اپنے معزز کسٹمرز کا بھی شکریہ ادا کرنا چاہیں گے جنہوں نے ہمیشہ اعتماد قائم رکھا۔ اس کے ساتھ ساتھ ہم بینک کے تمام ملازمین کا بھی شکریہ ادا کرتے ہیں جنہوں نے سالوں میں بینک کی ترقی کے لیے انتھک محنت کی اور اپنا کردار بخوبی نبھایا۔

علاؤ الدین فراستہ
چیرمین

محمد آفتاب منظور
پریذیڈنٹ اینڈ سی ای او
لاہور: 18 اکتوبر 2017

Condensed Interim Statement of Financial Position

As at 30 September 2017

		(Un-audited) 30 September 2017	(Audited) 31 December 2016
	Note		
		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	7	18,968,315	18,278,840
Balances with other banks	8	875,157	822,689
Lendings to financial and other institutions	9	11,650,624	5,536,577
Investments - net	10	132,959,804	117,883,960
Advances - net	11	155,851,305	125,305,765
Operating fixed assets	12	5,112,845	5,138,424
Deferred tax assets - net		-	-
Other assets - net		5,788,133	5,554,451
		331,206,183	278,520,706
LIABILITIES			
Bills payable		4,304,973	4,163,509
Borrowings	13	87,577,940	38,905,078
Deposits and other accounts	14	214,846,378	209,925,453
Sub-ordinated loans	15	2,997,600	2,998,800
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		701,395	1,137,530
Other liabilities		3,657,086	3,101,109
		314,085,372	260,231,479
NET ASSETS		17,120,811	18,289,227
REPRESENTED BY			
Share capital		11,024,636	11,024,636
Reserves		1,670,098	1,423,829
Unappropriated profit		3,180,152	3,496,305
		15,874,886	15,944,770
Surplus on revaluation of assets - net of tax		1,245,925	2,344,457
		17,120,811	18,289,227
CONTINGENCIES AND COMMITMENTS			

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL
OFFICER

CHAIRMAN

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



Condensed Interim Profit And Loss Account (Un-audited)

For the Nine Months and Quarter Ended 30 September 2017

Note	For the nine months ended		For the quarter ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
(Rupees in '000)				
Mark-up / return / interest earned	13,653,406	13,373,490	4,954,029	4,044,584
Mark-up / return / interest expensed	8,747,880	8,113,752	3,305,471	2,581,017
Net mark-up / return / interest income	4,905,526	5,259,738	1,648,558	1,463,567
Provision / (reversal of provision) against loans and advances - net	99,756	(20,541)	(30,386)	(92,216)
Reversal of provision against diminution in the value of investments - net	-	(6,941)	-	-
Bad debts written off directly	12	355	-	-
	99,768	(27,127)	(30,386)	(92,216)
Net mark-up / return / interest income after provisions	4,805,758	5,286,865	1,678,944	1,555,783
Non mark-up / interest income				
Fee, commission and brokerage income	1,041,700	946,736	348,191	289,596
Dividend income	146,048	122,544	62,078	42,267
Income from dealing in foreign currencies-net	283,787	238,030	139,935	54,860
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading - net	3,298	(19,580)	15,072	(6,411)
Gain on sale of securities - net	1,032,986	856,320	164,069	247,373
Other income	22,227	21,758	7,672	5,191
Total non mark-up / interest income	2,530,046	2,165,808	737,017	632,876
	7,335,804	7,452,673	2,415,961	2,188,659
Non mark-up / interest expenses				
Administrative expenses	5,165,321	4,767,541	1,751,191	1,605,634
Provision against other assets - net	-	-	-	-
Other charges	70,775	65,387	15,033	11,933
Total non mark-up / interest expenses	5,236,096	4,832,928	1,766,224	1,617,567
	2,099,708	2,619,745	649,737	571,092
Extraordinary / unusual items	-	-	-	-
Profit before taxation	2,099,708	2,619,745	649,737	571,092
Taxation				
- Current	731,903	936,726	197,273	201,817
- Prior	22,456	161,371	35,273	(2,185)
- Deferred	114,002	(20,064)	(2,304)	5,253
	868,361	1,078,033	230,242	204,885
Profit after taxation	1,231,347	1,541,712	419,495	366,207
(Rupees)				
Earnings per share - basic and diluted	1.1169	1.3984	0.3805	0.3322

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL
OFFICER

CHAIRMAN

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Months and Quarter Ended 30 September 2017

Note	For the nine months ended		For the quarter ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	----- (Rupees in '000) -----			
Profit after taxation for the period	1,231,347	1,541,712	419,495	366,207
Other comprehensive income				
Items that will not be reclassified to profit and loss account				
Components of comprehensive income reflected in equity				
Remeasurements of defined benefit plan	6,509	(19,329)	2,170	(6,443)
Tax on remeasurements of defined benefit plan	(2,278)	6,765	(759)	2,255
	4,231	(12,564)	1,411	(4,188)
Comprehensive income transferred to equity	1,235,578	1,529,148	420,906	362,019
Items that may be reclassified subsequently to profit and loss account				
Components of comprehensive income not reflected in equity				
Net change in value of "available-for-sale" securities	(1,578,329)	(103,079)	(791,474)	(277,045)
Deferred tax asset on changes in value of "available-for-sale" securities	552,415	36,078	277,016	96,966
(i)	(1,025,914)	(67,001)	(514,458)	(180,079)
Surplus on revaluation of operating fixed assets	(ii) -	-	-	-
Total comprehensive income / (loss)	209,664	1,462,147	(93,552)	181,940

(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 26 form an integral part of this condensed interim financial information.

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DIRECTOR



Condensed Interim Cash Flow Statement (Un-audited)

For the Nine Months Ended 30 September 2017

	Note	30 September 2017	30 September 2016
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,099,708	2,619,745
Less: Dividend income		(146,048)	(122,544)
		1,953,660	2,497,201
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets		426,998	432,685
Depreciation on ijarah assets		61,090	74,432
Amortisation of intangible assets		90,885	62,563
Operating fixed assets written off directly		27,649	10,247
Provision / (reversal) of provision against non-performing loans and advances - net		99,756	(20,541)
Reversal of provision against diminution in the value of investments-net		-	(6,941)
Unrealised (gain) / loss on revaluation of investments classified as held-for-trading-net		(3,298)	19,580
Bad debts written off directly		12	355
Gain on sale of fixed assets		(8,128)	(7,780)
		694,964	564,600
		2,648,624	3,061,801
(Increase) / decrease in operating assets			
Lendings to financial and other institutions		(6,114,047)	(7,018,690)
Held-for-trading securities		(36,526,627)	(1,073,950)
Advances-net		(30,706,398)	13,341,734
Others assets (excluding advance taxation)		420,604	2,276,155
		(72,926,468)	7,525,249
Increase / (decrease) in operating liabilities			
Bills payable		141,464	(70,972)
Borrowings		48,507,325	(8,246,729)
Deposits and other accounts		4,920,925	16,744,456
Other liabilities		562,486	407,645
		54,132,200	8,834,400
		(16,145,644)	19,421,450
		(1,389,676)	(1,589,377)
Income tax paid		(1,389,676)	(1,589,377)
Net cash flows (used in) / generated from operating activities		(17,535,320)	17,832,073
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		22,344,221	(16,377,478)
Net investments in held-to-maturity securities		(2,469,197)	1,375,350
Dividends received		127,806	105,651
Purchases of operating fixed assets (including intangible assets)		(524,013)	(822,917)
Sales proceeds on disposal of operating fixed assets		12,188	30,351
Net cash flows generated / (used in) from investing activities		19,491,005	(15,689,043)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments against sub-ordinated loans		(1,200)	(1,200)
Dividend paid		(1,378,079)	(1,378,079)
Net cash used in financing activities		(1,379,279)	(1,379,279)
Increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		18,963,729	18,346,786
Cash and cash equivalents at the end of the period		19,540,135	19,110,537
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
Cash and balances with treasury banks	7	18,968,315	18,211,625
Balances with other banks	8	875,157	898,912
Overdrawn nostro accounts	13	(303,337)	-
		19,540,135	19,110,537

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

**CHIEF FINANCIAL
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DIRECTOR

Condensed Interim Statement of Changes in Equity (Un-audited)

For the Nine Months Ended 30 September 2017

	Share capital	Capital reserves			General reserve	Unappropriated profit (b)	Total
		Discount on issue of shares	Share premium	Statutory reserve (a)			
(Rupees in '000)							
Balance as at 1 January 2016	11,024,636	(1,001,361)	1,405	1,048,060	-	4,263,217	15,335,957
Changes in equity for the nine months ended 30 September 2016							
Profit after tax for the nine months ended 30 September 2016	-	-	-	-	-	1,541,712	1,541,712
Transfer from unappropriated profit to statutory reserve	-	-	-	308,342	-	(308,342)	-
Discount on issue of shares adjusted against share premium / unappropriated profit	-	1,001,361	(1,405)	-	-	(999,956)	-
Other comprehensive income for the period							
Remeasurement of defined benefit plan	-	-	-	-	-	(19,329)	(19,329)
Tax on remeasurement of defined benefit plan	-	-	-	-	-	6,765	6,765
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	(12,564)	(12,564)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	86,296	86,296
Transactions with owners recognised directly in equity							
Final cash dividend for the year ended 31 December 2015 at Rs. 1.25 per share	-	-	-	-	-	(1,378,079)	(1,378,079)
Balance as at 30 September 2016	11,024,636	-	-	1,356,402	-	3,192,284	15,573,322
Changes in equity during quarter ended 31 December 2016							
Profit after tax for the quarter ended 31 December 2016	-	-	-	-	-	337,132	337,132
Transfer from unappropriated profit to statutory reserve	-	-	-	67,427	-	(67,427)	-
Other comprehensive income for the period							
Remeasurement of defined benefit plan	-	-	-	-	-	792	792
Tax on remeasurement of defined benefit plan	-	-	-	-	-	(277)	(277)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	515	515
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	33,801	33,801
Balance as at 31 December 2016 (Audited)	11,024,636	-	-	1,423,829	-	3,496,305	15,944,770
Changes in equity for the nine months ended 30 September 2017							
Profit after tax for the nine months ended 30 September 2017	-	-	-	-	-	1,231,347	1,231,347
Transfer from unappropriated profit to statutory reserve	-	-	-	246,269	-	(246,269)	-
Other comprehensive income for the period							
Remeasurement of defined benefit plan	-	-	-	-	-	6,509	6,509
Tax on remeasurement of defined benefit plan	-	-	-	-	-	(2,278)	(2,278)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	4,231	4,231
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	72,617	72,617
Transactions with owners recognised directly in equity							
Final cash dividend for the year ended 31 December 2016 at Rs. 1.25 per share	-	-	-	-	-	(1,378,079)	(1,378,079)
Balance as at 30 September 2017	11,024,636	-	-	1,670,098	-	3,180,152	15,874,886

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

(b) As more fully explained in note 11.4 of this condensed interim financial information, unappropriated profit includes an amount of Rs 844.564 million net of tax as at 30 September 2017 (31 December 2016: Rs 716.711 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 26 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL
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Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)

For the Nine Months Ended 30 September 2017

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 repealed 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 286 branches including 19 Islamic banking branches (31 December 2016: 288 branches including 16 Islamic banking branches) in Pakistan.

Based on the financial statements of the Bank for the year ended 31 December 2016, 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

2.1 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.

2.2 The financial results of the Islamic banking branches of the Bank have been consolidated in this condensed interim financial information for reporting purposes, after eliminating material intra branch transactions / balances. The financial results of the Islamic banking branches is disclosed in note 23 of this condensed interim financial information.

2.3 The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the SECP vide its circular No. 23 dated 04 October 2017, these unconsolidated condensed interim financial information have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

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. The 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 State Bank of Pakistan 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 No. 10 dated: 26 August 2002 till further instructions. In addition, the Securities and Exchange Commission of Pakistan has deferred the applicability of International Financial Reporting Standard 7, Financial Instruments: Disclosures (IFRS 7) vide SRO 411(I) / 2008 dated: 28 April 2008 till further orders. Accordingly, the requirements of these standards have not been considered in the preparation of this condensed interim financial information. However, investments and non-banking assets have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan 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 SBP vide its BPRD Circular No. 04 dated: 25 February 2015 has clarified that the reporting requirements of IFAS-3 for Islamic Banking Institutions (IBIs) relating to annual, half yearly and quarterly financial statements would be notified by SBP through issuance of specific instructions and uniform disclosure formats in consultation with IBIs. These reporting requirements have not been notified to date. Accordingly, the disclosures requirements under IFAS 3 have not been considered in this condensed interim financial information.

3.5 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". This 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 2016.

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 have 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 2016.

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 2016.

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 2016.

7 CASH AND BALANCES WITH TREASURY BANKS	Un-audited 30 September 2017	Audited 31 December 2016
	(Rupees in '000)	
In hand		
Local currency	3,768,353	3,818,859
Foreign currencies	838,731	976,734
In transit		
Foreign currency	62,176	-
With State Bank of Pakistan in		
Local currency current accounts	11,323,413	9,225,205
Foreign currency current accounts	552,347	697,883
Foreign currency deposit accounts against foreign currency deposits mobilised	1,544,385	2,000,422
With National Bank of Pakistan in		
Local currency current accounts	878,910	1,559,737
	18,968,315	18,278,840

Un-audited
30 September
2017
(Rupees in '000)

Audited
31 December
2016

8 BALANCES WITH OTHER BANKS

In Pakistan		
In current accounts	12,114	32,110
In deposit accounts	90,093	141,130
Outside Pakistan		
In current accounts	772,950	649,449
	<u>875,157</u>	<u>822,689</u>

9 LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS

Call money lending	6,000,000	2,500,000
Letters of placement	1,700,000	300,000
Foreign currency placement	-	1,045,985
Bai Muajjal	3,950,624	1,690,592
	<u>11,650,624</u>	<u>5,536,577</u>

10 INVESTMENTS

10.1 Investments by types

Note	Un-audited 30 September 2017			Audited 31 December 2016		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
------(Rupees in '000)-----						
Held-for-trading securities	35,530,714	995,913	36,526,627	-	-	-
Available-for-sale securities	21,079,489	70,594,734	91,674,223	87,177,034	26,841,410	114,018,444
Held-to-maturity securities	4,267,719	-	4,267,719	1,798,522	-	1,798,522
Investments at cost	<u>60,877,922</u>	<u>71,590,647</u>	<u>132,468,569</u>	<u>88,975,556</u>	<u>26,841,410</u>	<u>115,816,966</u>
Provision for diminution in the value of investments	(114,284)	-	(114,284)	(114,284)	-	(114,284)
Surplus on revaluation of held-for-trading securities	2,495	74	2,569	-	-	-
Surplus on revaluation of available-for-sale securities	284,321	318,629	602,950	2,109,200	72,078	2,181,278
Investments - net of provisions	<u>61,050,454</u>	<u>71,909,350</u>	<u>132,959,804</u>	<u>90,970,472</u>	<u>26,913,488</u>	<u>117,883,960</u>

10.2 Held-for-trading securities

Market Treasury Bills	35,530,714	995,913	36,526,627	-	-	-
	<u>35,530,714</u>	<u>995,913</u>	<u>36,526,627</u>	<u>-</u>	<u>-</u>	<u>-</u>

10.3 Available-for-sale securities

Market Treasury Bills	298,085	29,567,800	29,865,885	37,857,303	6,304,140	44,161,443
Pakistan Investment Bonds	12,963,413	41,026,934	53,990,347	41,508,591	20,537,270	62,045,861
Government of Pakistan Ijarah Sukuks	2,011,490	-	2,011,490	2,118,675	-	2,118,675
Term Finance Certificates and Sukuks	2,017,836	-	2,017,836	2,503,559	-	2,503,559
Fully paid-up ordinary shares	3,563,665	-	3,563,665	2,988,906	-	2,988,906
Units of mutual funds	225,000	-	225,000	200,000	-	200,000
	<u>21,079,489</u>	<u>70,594,734</u>	<u>91,674,223</u>	<u>87,177,034</u>	<u>26,841,410</u>	<u>114,018,444</u>

Un-audited 30 September 2017			Audited 31 December 2016		
Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees in '000) -----					

10.4 Held-to-maturity securities

Pakistan Investment Bonds	3,345,043	-	3,345,043	259,643	-	259,643
Term Finance Certificates, Bonds and Sukuks	922,676	-	922,676	1,538,879	-	1,538,879
	<u>4,267,719</u>	<u>-</u>	<u>4,267,719</u>	<u>1,798,522</u>	<u>-</u>	<u>1,798,522</u>

Note	Un-audited 30 September 2017	Audited 31 December 2016
	(Rupees in '000)	

10.5 Investments by segment

Federal Government Securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Government of Pakistan Ijarah Sukuks

10.6

66,392,512	44,161,443
57,335,390	62,305,504
2,011,490	2,118,675
<u>125,739,392</u>	<u>108,585,622</u>

Fully paid-up ordinary shares

- Listed companies
- Unlisted companies

10.7

3,546,865	2,972,106
16,800	16,800
<u>3,563,665</u>	<u>2,988,906</u>

Units of mutual funds

- Open ended

225,000	200,000
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Term Finance and Sukuk Certificates

- Listed Term Finance Certificates
- Unlisted Term Finance Certificates
- Sukuk certificates

16,269	16,269
353,506	838,850
2,570,737	3,187,319
<u>2,940,512</u>	<u>4,042,438</u>

Investments at cost

- Provision for diminution in the value of investments
- Surplus on revaluation of held-for-trading securities
- Surplus on revaluation of available-for-sale securities

10.8

132,468,569	115,816,966
(114,284)	(114,284)
2,569	-
602,950	2,181,278

Investments - net of provisions

<u>132,959,804</u>	<u>117,883,960</u>
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10.6 This includes securities having book value of Rs 30.700 million (31 December 2016: 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 includes 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.

	Note	Un-audited 30 September 2017	Audited 31 December 2016
(Rupees in '000)			
10.8 Particulars of provision for diminution in the value of investments			
Opening balance		114,284	125,900
Charge for the period / year		-	3,773
Reversal made during the period / year		-	(10,714)
		-	(6,941)
Provision reversed on disposal		-	(4,675)
Closing balance		114,284	114,284
11 ADVANCES			
Loans, cash credits, running finances, etc.			
In Pakistan		155,992,986	124,932,351
Bills discounted and purchased (excluding government treasury bills)			
Payable in Pakistan		2,025,906	1,631,223
Payable outside Pakistan		4,029,058	4,912,059
		6,054,964	6,543,282
Assets held under Ijarah (IFAS-2)	11.1.1	282,162	268,841
Advance against Islamic financings	11.1	2,037,564	2,008,562
Advances - gross		164,367,676	133,753,036
Provision for non-performing advances - specific	11.3	(8,457,261)	(8,395,931)
Provision against consumer loans & small enterprises - general	11.3	(59,110)	(51,340)
Advances - net of provisions		155,851,305	125,305,765
11.1 Advances against islamic financings			
- Murabaha		597,927	580,556
- Car Ijarah		56,671	57,543
- Diminishing musharaka		1,058,894	1,008,948
- Salam		324,072	361,515
		2,037,564	2,008,562
11.1.1 Asset held under Ijarah (IFAS-2)			
Motor vehicles		254,788	212,732
Plant and machinery		27,374	56,109
		282,162	268,841

- 11.2** Advances include Rs. 10,313.317 million (31 December 2016: Rs 10,419.420 million) which have been placed under non-performing status as detailed below:

Category of classification	30 September 2017 (Un-audited)								
	Classified advances			Provision required			Provision held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Other Assets Especially									
Mentioned *	52,115	-	52,115	756	-	756	756	-	756
Substandard	203,099	-	203,099	31,473	-	31,473	31,473	-	31,473
Doubtful	616,599	-	616,599	269,710	-	269,710	269,710	-	269,710
Loss	9,441,504	-	9,441,504	8,155,322	-	8,155,322	8,155,322	-	8,155,322
	10,313,317	-	10,313,317	8,457,261	-	8,457,261	8,457,261	-	8,457,261

Category of classification	31 December 2016 (Audited)								
	Classified advances			Provision required			Provision held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Other Assets Especially									
Mentioned *	68,938	-	68,938	1,859	-	1,859	1,859	-	1,859
Substandard	698,888	-	698,888	121,947	-	121,947	121,947	-	121,947
Doubtful	564,124	-	564,124	107,106	-	107,106	107,106	-	107,106
Loss	9,087,470	-	9,087,470	8,165,019	-	8,165,019	8,165,019	-	8,165,019
	10,419,420	-	10,419,420	8,395,931	-	8,395,931	8,395,931	-	8,395,931

* The 'Other Assets Especially Mentioned' category pertains to agriculture finance and small enterprise finance amounting to Rs 28.274 million (31 December 2016: Rs 50.356 million) and Rs 23.841 million (31 December 2016: Rs 18.582 million) respectively.

11.3 Particulars of provision against non-performing loans and advances

	Un-audited				Audited			
	30 September 2017				31 December 2016			
	Specific	General		Total	Specific	General		Total
		Consumer	Small enterprises			Consumer	Small enterprises	
	(Rupees in '000)							
Opening balance	8,395,931	29,340	22,000	8,447,271	8,568,984	27,224	19,000	8,615,208
Charge for the period / year	672,383	7,770	-	680,153	1,352,429	2,116	3,000	1,357,545
Reversals made during the period / year	(580,397)	-	-	(580,397)	(1,326,473)	-	-	(1,326,473)
	91,986	7,770	-	99,756	25,956	2,116	3,000	31,072
Transfer	25,972	-	-	25,972	5,852	-	-	5,852
Amounts written off	(56,628)	-	-	(56,628)	(204,861)	-	-	(204,861)
Closing balance	8,457,261	37,110	22,000	8,516,371	8,395,931	29,340	22,000	8,447,271

- 11.3.1** The general provision against consumer financing excluding house finance portfolio and small enterprises portfolio represents provisions maintained at varying percentages based on the non-performing loan ratio present in the portfolio as required under the Prudential Regulations issued by the State Bank of Pakistan. These percentages range from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio.
- 11.3.2** The Bank has maintained general provision against housing finance portfolio @ 0.50% of the performing portfolio, Provision against small enterprises represents general provision maintained at an amount equal to 1.0% of the fully secured performing portfolio and 2.0% 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 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 1,299.330 million (31 December 2016: Rs 1,102.633 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs 844.564 million (31 December 2016: Rs 716.711 million). 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 2016: 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 30 September 2017	Audited 31 December 2016
	(Rupees in '000)	
12 OPERATING FIXED ASSETS		
Capital work-in-progress	445,281	257,269
Property and equipments		
Land		
- Freehold	936,055	936,055
- Leasehold	186,967	186,967
Building on		
- Freehold land	106,357	100,117
- Leasehold land	1,440,887	1,566,419
Leasehold improvements	992,900	989,099
Furniture and fixtures	200,948	213,409
Electrical, office and computer equipment	585,791	592,181
Motor vehicles	73,470	94,605
Intangible assets	144,189	202,303
	<u>5,112,845</u>	<u>5,138,424</u>
	Un-audited 30 September 2017	Un-audited 30 September 2016
	(Rupees in '000)	

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

Building on		
- Freehold land	12,743	609
- Leasehold land	22,707	12,841
Leasehold improvements	72,368	164,982
Furniture and fixtures	22,823	38,137
Electrical, office and computer equipment	165,855	206,964
Motor vehicles	6,736	33,468
Intangibles assets	32,772	198,097
	<u>336,004</u>	<u>655,098</u>

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

Building on		
- Leasehold land	-	45,106
Leasehold improvements	21,485	4,717
Furniture and fixtures	4,512	685
Electrical, office and computer equipment	4,738	2,170
Motor vehicles	974	-
	<u>31,709</u>	<u>52,678</u>

Un-audited 30 September 2017	Audited 31 December 2016
(Rupees in '000)	

13 BORROWINGS

Secured

Borrowings from the State Bank of Pakistan		
Under export refinance scheme	8,364,102	8,139,378
Long-term financing facility for plant and machinery	1,003,178	880,459
Modernisation of SME - rice husking	13,000	17,200
Financing facility for storage of agriculture produce	4,500	11,250
Repurchase agreement borrowings	55,003,708	20,561,740
Repurchase agreement borrowings - other banks	16,622,199	6,299,081
Borrowings from other financial institutions	4,479,899	2,510,364
	85,490,586	38,419,472

Unsecured

Call borrowings	1,784,017	347,806
Overdrawn nostro accounts	303,337	137,800
	87,577,940	38,905,078

14 DEPOSITS AND OTHER ACCOUNTS

Customers

Remunerative		
Fixed deposits	57,168,432	59,765,887
Saving deposits	87,512,472	85,940,537

Non-remunerative

Current accounts	53,806,721	49,164,840
Call deposits	300,347	148,911
Margin deposits	3,629,315	2,316,868
	202,417,287	197,337,043

Financial institutions

Remunerative - saving deposits	7,785,322	4,417,435
Remunerative - fixed deposits	4,313,076	7,918,087
Non-remunerative current deposits	330,693	252,888
	12,429,091	12,588,410

214,846,378 209,925,453

14.1 Particulars of deposits and other accounts

In local currency	204,641,937	196,619,654
In foreign currencies	10,204,441	13,305,799
	214,846,378	209,925,453

15 SUB-ORDINATED LOANS UNSECURED (NON-PARTICIPATORY)

Listed Term Finance Certificates	2,997,600	2,998,800
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This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as an instrument of redeemable capital with original 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: 16 June 2017. The instrument is sub-ordinated 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 month 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 Rules, 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.

	Un-audited 30 September 2017	Audited 31 December 2016
(Rupees in '000)		
16 CONTINGENCIES AND COMMITMENTS		
16.1 Direct credit substitutes		
Financial guarantees issued favouring:		
- Government	1,880,157	1,972,010
- Others	2,184,625	1,983,754
	<u>4,064,782</u>	<u>3,955,764</u>
16.2 Transaction-related contingent liabilities		
Guarantees issued favouring:		
- Government	6,124,050	6,561,129
- Financial institutions	110,785	112,714
- Others	5,564,435	4,276,255
	<u>11,799,270</u>	<u>10,950,098</u>
16.3 Trade-related contingent liabilities		
Letters of credit	18,540,624	27,450,143
Acceptances	2,537,798	3,299,085
16.4 Commitments in respect of purchase of fixed assets	640,630	194,207
16.5 Commitment in respect of underwriting arrangements	545,000	-
16.6 Commitment in respect of equity injection	50,000	-
16.7 Commitments in respect of forward lendings		
Commitments to extend credits	<u>5,208,096</u>	<u>5,595,318</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.		
	Un-audited 30 September 2017	Audited 31 December 2016
(Rupees in '000)		
16.8 Commitments in respect of forward exchange contracts		
Purchase		
- From other banks	39,250,202	13,910,917
- From customers	3,453,458	4,250,556
Sale		
- To other banks	34,977,173	13,246,036
- To customers	548,473	547,268

The maturities of the above contracts are spread over a period of one year.

Un-audited	Audited
30 September	31 December
2017	2016
(Rupees in '000)	

16.9 Commitments in respect of government securities

Purchase

152,301

-

16.10 Other contingencies

16.10.1 Taxation

- a) The Income tax returns of the Bank have been filed upto tax year 2016 (accounting year ended 31 December 2015). The Income tax authorities have issued amended assessment orders for tax years 2011, 2014, 2015 and 2016 and created additional tax demands of Rs 782.365 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 includes 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 includes 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) 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 the favor of the Bank.
- c) Tax Authorities have passed orders for tax years 2014 and 2015 under section 161/205 of the Income Tax Ordinance 2001, creating a demand of Rs. 106.685 million and Rs. 67.672 million respectively for non-deduction of tax at source. Against the said demands, the Bank has already filed appeals before the Commissioner Inland Revenue (Appeals) which are currently pending.

16.10.2 Claims against the Bank not acknowledged as debts amounted to Rs 8.673 million (31 December 2016: Rs 2.400 million).

16.10.3 The Assistant Commissioner, Inland Revenue vide orders under section 182/140 of the Income Tax Ordinance, 2001 and under section 19 (6) of the Federal Excise Act, 2005 has levied penalties, against staff of the Bank amounting to Rs. 30 million and Rs. 246.014 million respectively. The action taken by the Bank in these cases were backed by legal opinion of the customer's lawyer / stay order of the Islamabad High Court. The matter is / will be pursued through an appeal before Commissioner Inland Revenue (Appeals) by the Staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imbursement.

16.10.4 A penalty of Rs 50 million has 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.

16.10.5 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 (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 was disposed off by the Honorable Court vide its order dated: 10 November 2016 in favor of the banks. However, EOBI has filed review petition on 09 December 2016 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.121.981 million (upto 31 December 2016: Rs. 102.489 million) will become payable by the Bank to the EOBI. The said amount of Rs.121.981 million has not been provided in this condensed interim financial information as the Bank is fully confident that the case will be decided in the Bank's favour.

17 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 129.875 million (30 September 2016: Rs 105.513 million).

	Note	Un-audited 30 September 2017 (Rupees in '000)	Un-audited 30 September 2016
18 TAXATION			
For the period			
- Current		731,903	936,726
- Deferred		(27,030)	(20,064)
For prior years			
- Current - net	18.1	22,456	161,371
- Deferred - net		141,032	-
		163,488	161,371
		868,361	1,078,033

- 18.1** This include Rs. 128.215 million (30 September 2016: Rs. 161.371 million) on account of super tax for rehabilitation of temporarily displaced person at the rate 4% of the taxable income for the tax year 2017, which was re-imposed by Finance Act, 2017.

19 BASIC AND DILUTED EARNINGS PER SHARE

	Un-audited			
	For the nine months ended		For the quarter ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	(Rupees in '000)			
Profit for the period after taxation	1,231,347	1,541,712	419,495	366,207
	(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)			
Earnings per share - basic	1.1169	1.3984	0.3805	0.3322

- 19.1** Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue at 30 September 2017 or 2016.

20 FAIR VALUE MEASUREMENT

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Bank essentially carries its investments in debt and equity securities at fair values. Valuation of investments is carried out as per the guidelines specified by the SBP. In case of non-financial assets, the Bank has adopted revaluation model (as per IAS 16) in respect of land and buildings.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows) (level 3).

As at 30 September 2017 (Un-audited)

	As at 30 September 2014 (in rupees)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
RECURRING FAIR VALUE MEASUREMENT				
Financial Assets - on balance sheets				
Investments - net				
Held-for-Trading Securities				
Market Treasury Bills	-	36,529,196	-	36,529,196
Available-for-Sale Securities				
Market Treasury Bills	-	29,868,265	-	29,868,265
Pakistan Investment Bonds	-	54,721,958	-	54,721,958
Government of Pakistan Ijarah Sukuks	-	2,023,290	-	2,023,290
Sukuk certificates	-	1,957,072	-	1,957,072
Term Finance Certificates	-	100,680	-	100,680
Fully paid-up ordinary shares - Listed	3,366,362	-	-	3,366,362
Units of mutual funds	200,258	-	-	200,258
Financial Assets - off balance sheet				
Forward purchase of foreign exchange	-	42,702,079	-	42,702,079
Forward sale of foreign exchange	-	35,439,205	-	35,439,205
Non - Financial Assets				
Operating fixed assets (land and buildings)	-	-	2,670,266	2,670,266
Total	3,566,620	203,341,745	2,670,266	209,578,631

As at 31 December 2016 (Audited)

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
RECURRING FAIR VALUE MEASUREMENT				
Financial Assets - on balance sheets				
Investments - net				
Available-for-Sale Securities				
Market Treasury Bills	-	44,147,931	-	44,147,931
Pakistan Investment Bonds	-	63,679,488	-	63,679,488
Government of Pakistan Ijarah Sukuks	-	2,139,500	-	2,139,500
Sukuk certificates	-	1,985,953	-	1,985,953
Term Finance Certificates	-	550,230	-	550,230
Fully paid-up ordinary shares - Listed	3,435,172	-	-	3,435,172
Units of mutual funds	222,158	-	-	222,158
Financial Assets - off balance sheet				
Forward purchase of foreign exchange	-	18,049,972	-	18,049,972
Forward sale of foreign exchange	-	13,688,715	-	13,688,715
Non - Financial Assets				
Operating fixed assets (land and buildings)	-	-	2,789,558	2,789,558
Total	3,657,330	144,241,789	2,789,558	150,688,677

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 and units of mutual funds.

(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 and Sukuk Certificates.

(c) Financial instruments in level 3

Financial instruments included in level 3 comprise of operating fixed assets (land and building) and non-banking assets.

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 Market Treasury Bills are derived using the PKRV rates (Reuters page).
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 eight different 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, the MUFAP takes into account the holding pattern of these securities and categorises these 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 redemption prices as at the close of the business day.
Operating fixed assets (land and buildings)	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 certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in this condensed interim financial information.

** This represents balances pertaining to parties that ceased to be / become related during the period / year (including inter classification change or inter category transfer due to change in nature of relationship).

	Transactions for the nine months ended	
	30 September 2017	30 September 2016 *
	(Unaudited) (Rupees in '000)	
Loans and advances repaid / adjusted during the period	37,722	29,865
Loans and advances granted during the period	29,668	19,033
Mark-up / return / interest earned		
- Bank's Chief Executive / Executives	6,071	7,082
- Directors and their close family members	224	228
	6,295	7,310
Profit / interest expense on deposits		
- Bank's Chief Executive / Executives	983	4,304
- Directors and their close family members	17,526	19,465
- Related group companies	40,431	43,821
- Major shareholders	61,117	66,256
- Staff retirement funds	41,591	26,765
	161,648	160,611
Commission / brokerage / bank charges recovered from		
- Bank's Chief Executive / Executives	52	43
- Directors and their close family members	26	29
- Related group companies	184	268
- Major shareholders	5	6
- Staff retirement funds	-	1
	267	347
Other administrative expenses		
- Related associated companies	10,376	5,971
Other receivable		
- Related associated companies	52,335	-
Contributions to employees' benefit plans	154,137	138,625
Key management personnel compensation		
- Salaries and benefits	172,922	172,540
- Post retirement benefits	7,507	7,407
	180,429	179,947

* During the period, the scope of related party definition was internally examined by the management in the light of applicable regulations and necessary adjustments have been made in the prior period balances / transactions.

21.1 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.

22 CONCENTRATION OF CREDIT AND DEPOSITS

22.1 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.

22.2 Segment by class of business

30 September 2017 (Un-audited)						
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)
Textile and synthetic	25,695,143	15.63%	2,097,282	0.98%	2,904,205	7.86%
Food and allied	50,059,758	30.46%	4,099,869	1.91%	5,946,572	16.10%
Wholesale and Retail Trade	18,398,318	11.19%	4,840,782	2.25%	5,453,514	14.76%
Individuals	8,186,489	4.98%	103,675,737	48.26%	745,568	2.02%
Others	62,027,968	37.74%	100,132,708	46.60%	21,892,615	59.26%
	164,367,676	100.00%	214,846,378	100.00%	36,942,474	100.00%

31 December 2016 (Audited)						
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)
Textile and synthetic	28,707,232	21.46%	2,033,721	0.97%	4,906,597	10.75%
Food and allied	31,175,457	23.31%	4,771,451	2.27%	7,277,675	15.94%
Wholesale and Retail Trade	17,879,883	13.37%	3,396,733	1.62%	6,323,110	13.85%
Individuals	6,788,432	5.08%	100,200,089	47.73%	156,732	0.34%
Others	49,202,032	36.78%	99,523,459	47.41%	26,990,976	59.12%
	133,753,036	100.00%	209,925,453	100.00%	45,655,090	100.00%

*Contingencies only include trade-related contingencies

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

22.3 Segment by sector

30 September 2017 (Un-audited)						
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)
Public / Government	54,739,628	33.30%	43,727,772	20.35%	1,486,994	4.03%
Private	109,628,048	66.70%	171,118,606	79.65%	35,455,480	95.97%
	164,367,676	100.00%	214,846,378	100.00%	36,942,474	100.00%

31 December 2016 (Audited)						
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)
Public / Government	34,526,634	25.81%	39,209,705	18.68%	1,646,373	3.61%
Private	99,226,402	74.19%	170,715,748	81.32%	44,008,717	96.39%
	133,753,036	100.00%	209,925,453	100.00%	45,655,090	100.00%

22.4 Segment details with respect to business activities

Primary segment information

The Bank is organised into following major business segments:

- Corporate finance
- 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:

	Nine months ended 30 September 2017 (Un-audited)			
	Corporate finance	Trading and sales	Retail banking	Total
	----- (Rupees in '000) -----			
Total income	4,514,028	7,927,720	3,741,704	16,183,452
Total expenses	3,862,786	6,001,126	4,120,064	13,983,976
Profit before provisions and taxes	651,242	1,926,594	(378,360)	2,199,476
Provisions	287,879	-	(188,111)	99,768
Profit before taxation	363,363	1,926,594	(190,249)	2,099,708
Segment assets (gross)	112,357,034	138,687,639	88,948,242	339,992,915
Segment non performing assets	3,484,323	44,360	7,054,995	10,583,678
Segment provision required against assets *	2,578,346	44,360	6,164,026	8,786,732
Segment liabilities	15,482,138	85,091,494	213,511,740	314,085,372
Segment return on net assets (ROA) (% per annum)**	0.44%	1.86%	-0.31%	0.85%
Segment cost of funds (% per annum)***	4.09%	5.46%	3.74%	4.13%

	Nine months ended 30 September 2016 (Un-audited)			
	Corporate finance	Trading and sales	Retail banking	Total
	----- (Restated) ----- (Rupees in '000) -----			
Total income	3,619,031	8,561,616	3,358,651	15,539,298
Total expenses	3,214,210	5,987,999	3,744,471	12,946,680
Profit before provisions and taxes	404,821	2,573,617	(385,820)	2,592,618
Provisions	143,176	-	(170,303)	(27,127)
Profit before taxation	261,645	2,573,617	(215,517)	2,619,745
Segment assets (gross)	64,152,502	131,228,259	75,477,179	270,857,940
Segment non performing assets	3,286,735	44,360	7,638,175	10,969,270
Segment provision required against assets *	2,054,426	44,360	6,569,679	8,668,465
Segment liabilities	20,266,192	26,087,940	197,572,239	243,926,371
Segment return on net assets (ROA) (% per annum)**	0.56%	2.62%	-0.42%	1.33%
Segment cost of funds (% per annum)***	5.19%	6.01%	4.01%	4.40%

* 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.

23 ISLAMIC BANKING BUSINESS

The Bank is operating 19 Islamic Banking branches (31 December 2016: 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:

		(Un-audited)	(Audited)
	Note	30 September 2017	31 December 2016
		(Rupees in '000)	
23.1 Condensed Interim Statement of Financial Position			
ASSETS			
Cash and balances with treasury banks		883,696	646,512
Balances with other banks		26	26
Due from financial institutions		5,450,623	1,690,592
Investments		4,525,555	5,265,057
Islamic financing and related assets	23.1.1	3,816,678	3,727,219
Operating fixed assets		165,570	157,391
Due from head office		-	167,209
Other assets		389,202	213,831
Total assets		15,231,350	11,867,837
LIABILITIES			
Bills payable		40,907	108,521
Due to financial institutions		-	71,538
Deposits and other accounts			
- Current accounts		2,203,640	1,830,029
- Saving accounts		8,642,208	5,363,061
- Term deposits		2,551,724	2,896,033
- Others		168,305	160,317
Due to head office		43,805	-
Other liabilities		426,160	239,044
Total liabilities		14,076,749	10,668,543
NET ASSETS			
		1,154,601	1,199,294
REPRESENTED BY:			
Islamic Banking Fund		1,000,000	1,000,000
Accumulated profit / unremitted		95,242	114,918
		1,095,242	1,114,918
Surplus on revaluation of assets - net of tax		59,359	84,376
		1,154,601	1,199,294

	Note	(Un-audited) 30 September 2017 (Rupees in '000)	(Audited) 31 December 2016
23.1.1 Islamic financings and related assets			
Murabaha		355,445	500,261
Assets held under Ijarah (IFAS - 2)	23.1.2	282,162	268,841
Diminishing Musharaka		800,073	958,966
Salam		360,592	48,578
Advances against islamic financings:			
- Murabaha		597,927	580,556
- Car Ijarah		56,671	57,543
- Diminishing musharaka		1,058,894	1,008,948
- Salam		324,072	361,515
Other islamic modes		9,125	-
Islamic financings and related assets - Gross		3,844,961	3,785,208
Provision against non-performing Islamic financings		(28,283)	(57,989)
Islamic financings and related assets - net of provision		3,816,678	3,727,219
23.1.2 Assets held under Ijarah (IFAS-2)			
Motor vehicles		254,788	212,732
Plant and machinery		27,374	56,109
		282,162	268,841
		(Un-audited) 30 September 2017 (Rupees in '000)	(Un-audited) 30 September 2016
23.2 Condensed Interim Profit and Loss Account			
Profit / return earned on financing, investments and placements		628,384	501,165
Return on deposits and other dues expensed	23.2.1	(397,991)	(314,329)
Net income earned before provision		230,393	186,836
Reversal of provision / (Provision) against non-performing islamic financings and related assets		29,706	(4,253)
Net income earned after provision		260,099	182,583
Other income			
Fee, commission and brokerage income		23,643	25,392
Loss on sale of securities-net		(987)	(805)
Other income		3,132	1,886
		25,788	26,473
		285,887	209,056
Other expenses			
Administrative expenses		190,645	166,526
Profit before taxation		95,242	42,530

23.2.1 These figures have been adjusted to exclude inter segment profitability charge of Rs 45.435 million @ 6.07% (30 September 2016: Rs 34.390 million @ 6.50%) in line with financial reporting requirement.

23.3 Condensed Interim Cash Flow Statement

	(Un-audited) 30 September 2017	(Un-audited) 30 September 2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	95,242	42,530
Less: Dividend income	-	-
	95,242	42,530
Adjustments for non cash and other items:		
Depreciation / amortisation	79,451	91,321
(Reversal of provision) / Provision against non-performing islamic financings and related assets - net	(29,706)	4,253
Operating fixed assets written off directly	356	1,688
(Gain) / loss on sale of fixed assets	(74)	637
	50,027	97,899
	145,269	140,429
(Increase) / decrease in operating assets		
Due from financial institutions	(3,760,031)	(2,195,818)
Islamic financings and related assets-net	(120,843)	23,975
Due from head office	167,209	-
Others assets - (excluding advance taxation)	(175,371)	(32,862)
	(3,889,036)	(2,204,705)
Increase / (decrease) in operating liabilities		
Bills payable	(67,614)	36,834
Due to financial institutions	(71,538)	(240,202)
Deposits and other accounts	3,316,437	650,807
Due to head office	43,805	1,656,253
Other liabilities	187,116	(73,137)
	3,408,206	2,030,555
	(335,561)	(33,721)
Income tax paid	-	-
Net cash used in operating activities	(335,561)	(33,721)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in securities	714,485	(125,639)
Investments in operating fixed assets (including intangible assets)	(26,907)	(35,512)
Proceeds from disposal of fixed assets	85	(637)
Net cash generated / (used in) from investing activities	687,663	(161,788)
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds received from head office	-	250,000
Profit remitted to head office	(114,918)	(72,012)
Net cash (used in) / generated from financing activities	(114,918)	177,988
Increase / (decrease) in cash and cash equivalents	237,184	(17,521)
Cash and cash equivalents at the beginning of the period	646,538	654,457
Cash and cash equivalents at the end of the period	883,722	636,936
Cash and cash equivalents at the end of the period comprise:		
Cash and balances with treasury banks	883,696	611,325
Balances with other banks	26	25,611
	883,722	636,936
	4,510	3,951

23.4 Remuneration to shariah board

	Note	(Un-audited) 30 September 2017	(Audited) 31 December 2016
		(Rupees in '000)	
23.5 Charity fund			
Opening balance		-	-
Addition during the period / year		81	952
Payments / utilisation during the period / year		-	(952)
Closing balance		81	-

24 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 18 October 2017 by the Board of Directors of the Bank.

25 CORRESPONDING FIGURES

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

		(Audited) 31 December 2016 (Rupees in '000)
Reclassification from Statement of Financial Position	Reclassification to Statement of Financial Position	
Deposits and other accounts	Bills payable	914,193
Bills payable	Other liabilities	4,927

26 GENERAL

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



List of Branches

As at 30 September 2017

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

CENTRAL REGION

Main Branch, Lahore

Tel: (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

Chungi 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 Branch, Lahore

Tel. No: (042) 37920085 & 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) 35472222 & 0316-8226116-18

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

Islamic Banking

DHA Phase: VI Branch, Lahore

Tel. No: (042) 37180535, 6 & 7

Bahria Town Branch, Lahore

Tel. No: 0316-8226348 & 9

Expo Centre Branch, Lahore

Tel. No: (042) 35314087-8 & 35314090-1

Wapda Town Branch, Lahore

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

Shah Alam Market Branch, Lahore

Tel. No: (042) 37376212 & 5

DHA Phase-V Branch, Lahore

Tel. No: (042) 35695678 & 0316-8226322-3

Chauburji Branch, Lahore

Tel. No: (042) 37112228 & 0316-8226325-7

Walton Road Branch, Lahore

Tel. No: (042) 36672305 & 0316-8226339, 40 & 41

Faisal Town Branch, Lahore

Tel. No: (042) 35170540 & 0316-8226335, 7 & 8

Karim Block Branch, Lahore

Tel. No: (042) 35417757 & 0316-8226412, 3 & 4

Defence Road Branch, Lahore

Tel. No: 0316-8226415-8

Muridke Branch

Tel. No: (042) 37166511-2

Main Branch, Gujranwala

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

Islamic Banking

Gujranwala Cantt. Branch, Gujranwala

Tel. No: (055) 3861931, 3 & 5

Wapda Town Branch, Gujranwala

Tel. No: (055) 4291136-7

List of Branches

As at 30 September 2017

Kamokee Branch, Distt. Gujranwala

Tel. No: (055) 6813501-6

Main Branch, Faisalabad

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

Peoples Colony Branch, Faisalabad

Tel. No: (041) 8555715-6

Ghulam Muhammadabad Branch, Faisalabad

Tel. No: (041) 2680113-4

Islamic Banking**East Canal Road Branch, Faisalabad**

Tel. No: (041) 2421381-2

Civil Lines Branch, Faisalabad

Tel. No: (041) 2648111 & 2648105

Madina Town Branch, Faisalabad

Tel. No: (041) 8735551 &
0316-8226453 & 0316-8226451

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

Sheikhupura Branch

Tel. No: (056) 3613570 & 3813133

Nankana Sahib Branch

Tel. No: (056) 2876342-3

Wazirabad Branch

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

Ghakkhar 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) 6760212, 3 & 4

Gulgasht Colony Branch, Multan

Tel. No: (061)-6222701 & 0316-8226393-5

Wapda Town Branch, Multan

Tel. No: (061) 6213011 & 0316-8226441-2

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

Liaquatpur Br., Distt. Rahim Yar Khan

Tel. No: (068) 5792041-2

Sadiqabad Branch

Tel. No: (068) 5702162 & 5800168

Bahawalpur Branch

Tel. No: (062) 2731703-1

Ahmedpur Sharqia Branch**District Bahawalpur**

Tel. No: (062) 2271345 &
0316-8226404, 6 & 8

Hasilpur Branch

Tel. No: (062) 2441481-3

Sargodha Branch

Tel. No: (048) 3726021-3

Pull-111 Branch, Distt. Sargodha

Tel. No: (048) 3791403-4 & 0316-8226449 & 50

Bhalwal Branch

Tel. No: (048) 6642224 & 0316-8226331-2

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

Depalpur Branch

Tel. No: (044) 4541341-2

Okara Branch

Tel. No: (044) 2553012-4

**Hujra Shah Muqeem Branch
District Okara**

Tel. No: (044) 4860401-3 & 0316-8226419, 20 & 21

Haveli Lakha Branch

Tel. No: (044) 4775412

Sahiwal Branch

Tel. No: (040) 4467742-3

Chichawatni Br., Distt. Sahiwal

Tel. No: (040) 5484852-3

Layyah Branch

Tel. No: (060) 6414207-8

Chowk Azam Branch, Distt. Layyah

Tel. No: (060) 6372103 & 0316-8226401, 2 & 3

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

Jalalpur Bhattian Br., Distt. Hafizabad

Tel. No: (0547) 500847-52

Hafizabad Branch

Tel. No: (0547) 541641-2

Pattoki Branch

Tel. No: (049) 4422435-6



List of Branches

As at 30 September 2017

Ellahabad Branch

Tel. No: (049) 4751130

Khudian Branch

Tel. No: (049) 2791595

Sambrial Branch

Tel. No: (052) 6523451-2

Gagoo Mandi Branch, Distt. Vehari

Tel. No: (067) 3500311-2

Mailsi Branch, Distt. Vehari

Tel. No: (067) 3750140-5

Burewala Branch, Distt. Vehari

Tel. No: (067) 3773110 & 20

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

Kharian Branch

Tel. No: (053) 7602904, 5 & 7

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 & 0316-8226305

Khanpur Branch

Tel. No: (068) 5577719-20 & 0316-8226307-9

Narowal Branch

Tel. No: (0542) 411405 & 0316-8226328-30

Rajanpur Branch

Tel. No: (0604) 688108 & 0316-8226396

SOUTH REGION

Main Branch, Karachi

Tel. No: (021) 32436990-4 & 32444401-5
& UAN:(021) 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

AKU 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 & 32441786

Shahrah-e-Faisal Branch, Karachi

Tel. No: (021) 34535553-4

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 & 0316-8226193-9

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 & 34833728

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) 32239713 & 32239678

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) 34517982-3

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

Zaibunissa 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
(021) 35058041

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 30 September 2017

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) 36986605-6

Stock Exchange Branch, Karachi

Tel. No: (021) 32414003-4 & 32415927-8

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) 34111901-2

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

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

Bahria Complex-III Branch, Karachi

Tel. No: (021) 35640730-1 & 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

New Sabzi Mandi Branch, Karachi

Tel. No: (021) 36870506 & 0316-8226409, 10 & 11

Clifton Block-08 Branch, Karachi

Tel. No: (021) 35867435

Block-02 Gulshan-e-Iqbal Br., Karachi

Tel. No: (021) 34988781-2

Garden Market Branch, Karachi

Tel. No: (021) 32244195-6 & 0316-8226431-3

Block-N North Nazimabad Branch, Karachi

Tel. No: (021) 36641623-4 & 0316-8226436 & 38

Marriot Road Branch, Karachi

Tel. No: (021) 32461840 & 42

Gulshan-e-Maymar Branch, Karachi

Tel. No: (021) 36881235-6 & 0316-8226445, 6 & 7

Main Branch, Hyderabad

Tel. No: (022) 2781528-9 &

UAN: (022) 111-567-890

F. J. Road Branch, Hyderabad

Tel. No: (022) 2728131 & 2785997

(022) 2780205

Latifabad Branch, Hyderabad

Tel. No: (022) 3816309 & 3816625

Qasimabad Branch, Hyderabad

Tel. No: (022) 2651968-69

Islamic Banking**Isra University Br., Distt. Hyderabad**

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

Prince Ali Road Branch, Hyderabad

Tel. No: (022) 2638515-6

S.I.T.E. Branch, Hyderabad

Tel. No: (022) 3886861-2

Faqir Jo Pir Branch, Hyderabad

Tel. No: (022) 2612685-6

Auto Bhan Road Branch, Hyderabad

Tel. No: (022) 2100062-3 & 0316-8226313-4

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

Shahdadpur Br., Distt. Sanghar

Tel. No: (0235) 841982 & 4

Golarchi Branch, Distt. Badin

Tel. No: (0297) 853193-4

Talhar Branch, Distt. Badin

Tel. No: (0297) 830389

Deh. Sonhar Branch, Distt. Sanghar

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 & 0316-8226439-40

Hub Branch, Distt. Lasbela

Tel. No: (0853) 310225-7

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

Deharkhi 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 30 September 2017

Shahdadt Br., Distt. Qamber Shahdadt

Tel. No: (074) 4012402 & 3

Dadu Branch

Tel. No: (025) 4711417 & 0316-8226294-6

Shikarpur Branch

Tel. No: (0726) 540381-3 &
0316-8226319-21

Main Branch, Quetta

Tel. No: (081) 2821610 & 2821641

Islamic Banking

Shahrah-e-Iqbal Branch, Quetta

Tel. No: (081) 2820227-30 & 2820237

Chamman Branch

Tel. No: 0826-613685 & 0316-8226342-3

Khuzdar 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

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

Bawal Br., Distt. Rawalpindi

Tel. No: (051) 3360274-5

Main Branch, Islamabad

Tel. No: (051) 2348174 & 2348178 &
UAN: (051) 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) 2363366-67

F-11 Markaz Branch, Islamabad

Tel. No: (051) 2101076 & 7

F-6 Branch, Islamabad

Tel. No: 051-2826573-4 & 0316-8226303

PWD Branch, Islamabad

Tel. No: (051) 5708789, 90 & 91

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

Islamic Banking

Swabi Branch, Distt. Swabi

Tel. No: (0938) 221741, 3 & 4

Mirpur Branch, (AJK)

Tel. No: (05827) 444488 & 448044

Islamgarh Branch, (AJK)

Tel. No: (05827) 423981-2

Jattlian 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: (05813) 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 & 383073-75

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

Islamic Banking Mingora Branch, Swat

Tel. No: (0946) 714355

Battagram Branch

Tel. No: (0997) 311045-7

Mansehra Branch

Tel. No: (0997) 301931, 2, 5 & 6

Soneri Bank Limited

Registered Office: Rupali House 241-242,
Upper Mall Scheme, Anand Road, Lahore - 54000, Pakistan.
Tel: (042) 35713101-4

Central Office: 10th Floor, PNSC Building,
M.T. Khan Road, Karachi - 74000, Pakistan.
Tel: (021) 32444401-5

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