


CRAFTING SUCCESS



QUARTERLY
REPORT
MARCH 2020
(UN-AUDITED)



Soneri Bank
Roshan Har Qadam



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REPORT
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CORPORATE INFORMATION

CHAIRMAN*

MR. ALAUDDIN FEERASTA

CHIEF EXECUTIVE OFFICER

MR. MUHTASHIM AHMAD ASHAI

DIRECTORS*

MR. NOORUDDIN FEERASTA

MR. AHMED A. FEERASTA

MR. MUHAMMAD RASHID ZAHIR

MR. MANZOOR AHMED (NIT NOMINEE)

MR. JAMIL HASSAN HAMDANI

MS. NAVIN SALIM MERCHANT

CHIEF FINANCIAL OFFICER

MR. MIRZA ZAFAR BAIG

COMPANY SECRETARY

MR. MUHAMMAD ALTAH BUTT

AUDITORS

KPMG TASEER HADI & CO.

CHARTERED ACCOUNTANTS

SHARIAH BOARD

MUFTI EHSAN WAQUAR AHMAD (CHAIRMAN)

MUFTI MUHAMMAD ZAHID (RESIDENT MEMBER)

MUFTI BILAL AHMED QAZI (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-74000

REGISTRAR AND SHARE TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LTD.,

1ST FLOOR, 40-C,

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*FPT clearance of the directors is currently in process by the State Bank of Pakistan.

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the quarter ended 31 March 2020.

Economic Review:

At the start of 2020, Pakistan appeared to be well on track towards macroeconomic stabilisation. Stringent measures were undertaken to reduce imbalances, both at domestic and external levels albeit at the cost of reduced economic activity. The ramifications of the global health pandemic COVID-19, however, have changed matters significantly.

Significant economic activity in Pakistan has been brought to a near halt, with most of the country placed under partial lockdown. The drop in domestic and global demand is also compounding the woes of the country's industrial sector, which has been hit by both supply and demand shocks. Real GDP growth in FY20 is therefore expected to contract by 1.3 percent.

Average inflation increased to 11.8 percent during Jul-Mar FY20 (from 6.8 percent in Jul-Mar FY19) reflecting upward adjustments in administrated prices and exchange rate depreciation pass-through. The State Bank of Pakistan (SBP) maintained a tight monetary stance during this period, keeping the policy rate at 13.25 percent to dampen inflationary expectations. However, as the COVID-19 pandemic spread, the policy rate was reduced to 11.0 percent towards the end of March 2020, and has further been reduced to 9.0 percent in April 2020.

The current account deficit (CAD) narrowed to 1.0 percent of GDP in Jul-Feb FY20, from 3.5 percent in the same period in FY19, mainly due to a decline in imports. This, coupled with multilateral disbursements and higher foreign investment flows, helped shore up gross international reserves to USD 13.2 billion (as of 27 March 2020) - equivalent to 3.5 months of imports. However, due to global developments, foreign investors have offloaded more than half of their position in domestic securities since February 2020. The KSE-100 Index lost 28 percent of its value in Q12020, and also recorded its worst single-day loss in its history on 16 March 2020. The exchange rate, which had remained relatively stable through July-February FY20 depreciated by 7.3 percent in March.

In H1-FY20, the fiscal deficit stood at 2.3 percent of GDP, compared to 2.7 percent in H1-FY19. The fiscal adjustment was achieved through increases in domestic revenue collections and slower growth in non-interest recurrent expenditures. The recent pandemic is likely to put significant pressure on expenditures whereas revenue collections are expected to be negatively impacted. The country's public debt, which stood at 87.5 percent of GDP at the end of FY19, may rise as a result.

On the monetary side, the SBP has announced various measures to cope with the impact of COVID-19, such as reduction in the capital conservation buffer for banks from 2.5 percent to 1.5 percent. The regulatory limit on extension of credit to SMEs has been increased by 44 percent to Rs. 180 million, and borrowing limits for individuals have been enhanced and debt burden ratio requirement relaxed. Borrowers who reschedule/restructure their loans within 180 days from the date at which payment falls due, will not be treated as defaults. The margin call requirement of 30 percent vis-a-vis banks financing against listed shares has also been reduced to 10 percent. More recently, a refinance scheme to fund salary payments by entities to avoid laying off of workers has also been put in place.

On the fiscal side, a relief package worth USD 7 billion was announced on 24 March 2020. Import duties on imports of emergency health equipment were announced, and relief to daily wage workers and cash transfers to low-income families was provided. Accelerated processing of tax refunds to the export industry was also announced together with committed financial support for SMEs. The economic package also earmarked resources for an accelerated procurement of wheat in the coming weeks, financial support to utility stores, relief in fuel prices, support for health and food supplies, electricity bill payments relief, an emergency fund provision and a transfer to the National Disaster Management Authority for the purchase of necessary equipment to deal with the pandemic. Additionally, a special incentive package was lately introduced for the Construction industry as well.

The outbreak of COVID-19 will impact growth beyond FY20. According to the World Bank, Growth is expected to remain muted at 0.9 percent in FY21. Inflation is expected to average 11.8 percent in FY20 and to gradually decline thereafter. The current account deficit is projected to narrow to 1.9 percent in FY20, as imports contract more than exports. Export growth is expected to remain negative in FY21 but to rebound thereafter in FY22. Similarly, imports are expected to recover slowly from FY22 onwards, as domestic industrial activities pick up. Remittances are expected to contract by 6.50 percent in FY20. Increased multilateral and bilateral flows are expected to be the main financing sources over the medium-term. The fiscal deficit is expected to remain elevated, at 9.5 of GDP in FY20. The government's revenue mobilisation efforts will be negatively impacted by subdued domestic activity.

The duration of the crisis and the capacity of government interventions to protect investments in physical and human capital of the most vulnerable segments of the population will be important to prevent long lasting consequences. The immediate challenge for the government is to contain the spread of the COVID-19 pandemic, while minimising economic losses and protecting the poorest. The government should remain focused on implementing much needed structural reforms to boost private investment sustainably.

The Bank's Financial Position and Operating Results:

The summarised financial position and operating results of the Bank for the quarter ended 31 March 2020 are as follows:

	As at 31 Mar 2020	As at 31 Dec 2019
------(Rupees in '000)-----		
FINANCIAL POSITION		
Advances – Net	196,784,703	204,901,313
Investments – Net	184,731,773	177,056,116
Total Assets	436,723,844	442,540,782
Total Deposits	301,643,110	302,082,985
Shareholders' Equity	20,449,905	20,213,595
	Quarter ended 31 Mar 2020	Quarter ended 31 Mar 2019 (Restated)
------(Rupees in '000)-----		
FINANCIAL PERFORMANCE		
Net Interest Income	2,108,676	1,995,638
Non Markup Income	1,168,306	665,268
Total Revenue	3,276,982	2,660,906
Non-Markup Expenses	2,259,534	2,089,563
Profit before Provisions and Taxation	1,017,448	571,343
Provisions/(Reversals)	333,114	(577,354)
Profit before Tax	684,334	1,148,697
Profit after Tax	407,461	691,378
Earnings per Share (Rupees)	0.3696	0.6271

The Bank posted Profit before tax (PBT) of Rs. 684.334 million and Profit after tax (PAT) of Rs. 407.462 million for the quarter ended 31 March 2020, as compared to Rs. 1,148.697 million and Rs. 691.378 million respectively for the quarter ended 31 March 2019. Earnings per share (EPS) was recorded at Re. 0.3696 per share for the current reporting quarter, as compared to Re. 0.6271 for the comparative prior period.

Operating Profit before provisions and taxation was reported at Rs. 1,017.448 million for Q12020, indicating an impressive growth of 78 percent from the level of Rs. 571.343 million for the corresponding prior period. Increase in business volumes and yields, together with contribution from non-mark-up income led to a 23 percent growth in overall revenue – which increased to Rs. 3,276.982 million in Q12020 from Rs. 2,660.906 million in Q12019.


Despite improvement in volumes, interest margins continue to remain under pressure amidst the backdrop of an extremely competitive market, which remained stressed due to tougher economic conditions. Increase in mark-up income marginally outpaced the growth under mark-up expenses. Net interest income amounted to Rs. 2,108.676 million in Q12020.

The Bank's net advances portfolio stood at Rs. 196,784.703 million as at 31 March 2020, 4 percent lower than the year end 2019 level. In terms of averages however, net advances increased by Rs. 10,024.314 million, or 5 percent, on a year on year basis. With yields improving to 12.87 percent in Q12020 from 10.82 percent in Q12019, revenue from advances increased by Rs. 1,319.687 million, or 26 percent year on year.

The main increase in revenues however, resulted from a significant volumetric increase of 71 percent year on year under average net Investments – which increased by Rs. 76,414.327 million. The composition of our net investments book, which stood at Rs. 184,731.773 million as at 31 March 2020 remained predominantly skewed towards government securities. With yields improving to 11.82 percent in Q12020 from 8.83 percent for the comparative prior period, the Bank aims at generating a fairly consistent revenue stream from this portfolio over the short to medium term going forward.

Period end deposits amounted to Rs. 301,643.110 million as at 31 March 2020. In terms of averages, the portfolio grew by Rs. 38,404.869 million, or 15 percent year on year. Consistent with the increase in policy rate, the Bank's cost of deposits also inched up to 9.25 percent in Q12020 as against 6.96 percent for the corresponding period last year. As at 31 March 2020, the Bank's CASA percentage stood at 61.37 percent (March 2019: 64.14 percent). The Bank's average borrowings increased by Rs. 43,721.127 million, or 97 percent, with costs increasing to 10.21 percent from 6.49 percent year on year.

While our focus remains on improvement of the CASA mix, the mobilisation and retention in the coming days would remain challenging, as the country would move towards normalcy in the wake of the COVID-19 outbreak. Nonetheless, our focus shall remain on retaining current accounts, by ensuring service levels of the highest quality, so as to rationalise our funding costs and improve overall margins.



Under Non-fund-based revenue, the Bank's income increased impressively by 76 percent year on year, with significant contributions from foreign exchange earnings and gains earned on money market securities which increased by Rs. 251.122 million and Rs. 246.906 million respectively. Core Fee and Commission income amounted to Rs. 458.583 million, as trade volumes (in Pak Rupee terms) ended 11.54 percent lower in Q12020 compared to Q12019.

Increase in Non-Mark-up expenses was contained at 8 percent, with total expenses reported at Rs. 2,259.534 million in Q12020 as against Rs. 2,089.563 million in the comparative period of 2019. With anticipated branch expansion costs, expected inflationary costs as well as development expenditure on systems in the pipeline, the management remains committed on pursuing stringent cost discipline measures over the remaining course of the year.

Under the head of provisions, the one-off reversal impact of Rs. 700 million in Q12019, in lieu of a successful debt property swap arrangement led to an adverse variance being reflected on a year on year basis. Additionally, with the Capital markets predominantly affected by the COVID-19 outbreak in Q12020, the Bank also considered an impairment charge of Rs. 178.790 million on its Equity Portfolio, based on the management's assessment of impairment in accordance with applicable standards and procedures. The State Bank of Pakistan, as part of various regulatory reliefs granted post COVID-19, relaxed the impairment booking requirements to be recognised in a phased manner, split over the course of the reporting periods of 2020. This option has given all Banks a much-needed relaxation in terms of assessment and management of their securities portfolios. Nonetheless, despite the deficit carried on the capital markets portfolio, the Bank's overall mark to market position of securities stands at a net unrealised surplus position of Rs. 1,431.815 million at 31 March 2020.

As at 31 March 2020, the Bank's Non-performing loans to total Advances ratio stands at 5.27 percent (December 2019: 5.13 percent), with specific coverage at 72 percent (December 2019: 69 percent). Our Capital Adequacy Ratio as at 31 March 2020 stands at 14.94 percent, fairly above the regulatory requirement, which has been relaxed to 11.5 percent. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 114.77 percent and 109.82 percent respectively, also above the regulatory requirements.

The Bank continues to carefully and prudently monitor its portfolio. Various relief measures have been advised by the State Bank of Pakistan to facilitate Banks and Borrowers to restructure and reschedule their commitments over the coming days. The requirements for implementation of parallel run of IFRS 9 have also been deferred. With an effective risk management framework in place, the Bank remains committed to facilitating the rebound of the economy, whilst maintaining regulatory compliance with all applicable laws and best practices.

Amidst the recent crisis, the management has invoked required actions to ensure safety and security of the Bank's staff and provision of uninterrupted service to our customers. Regular communications on awareness on dealing with the Pandemic and updates in the light of new developments continue to be shared with the staff. Business Continuity Plans (BCP) for respective areas are in place and tested. The Bank has significantly enhanced monitoring for all cyber security risks during these times from its information security protocols. Remote work capabilities were enabled for all essential staff and related risk and control measures were assessed to make sure they are fully protected using Virtual Private Network ("VPN") connections. Further, the Bank has also ensured that its remote access systems are sufficiently resilient to any unwanted cyberattacks.

We continue to reach out and engage our customers, informing them of how they can connect with the Bank through its full suite of channels including the digital and online channels.

The Board remains optimistic and confident that the economy would be on the track to recovery, and the Bank shall continue to play its role amidst these challenging times, meeting the expectations of our customers as well as stakeholders.

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) with Stable Outlook of the Bank in December 2019.


PACRA has also maintained the credit rating of the Bank's unsecured, subordinated and listed Term Finance Certificates (TFC-2) issue of Rs. 3,000 million at 'A+' (Single A plus) with Stable Outlook. Furthermore, the Bank's unsecured, subordinated, rated, listed, perpetual and non-cumulative Term Finance Certificates of Rs. 4,000 million have been assigned a rating of 'A' (Single A) with Stable Outlook by PACRA in December 2019.

The ratings reflect the Bank's sustained and stable position in the market with strong risk profiling and lending capacity.

Governance Structure and Revised Composition of the Board:

The Shareholders of the Bank, in their 28th Annual General Meeting held on 26 March 2020, unanimously elected the Board members for a fresh term of three years, subject to clearance from the State Bank of Pakistan.

Following the elections, Mr. Amin A. Feerasta, who was previously associated with the Board as Executive Director, shall now move into his new role as Deputy Chief Executive Officer of the Bank. Two new members, namely, Mr. Ahmed A. Feerasta, and Ms. Navin Salim Merchant, have been inducted and appointed for the new term along with other Board members who were re-appointed, while Mr. Inam Elahi, after serving in his role diligently as an Independent Director of the Bank, stands retired.



Furthermore, Mr. Mohammad Aftab Manzoor, after serving as President and CEO of the Bank, also retired on 31 March 2020, and has been succeeded by Mr. Muhtashim Ahmad Ashai, as the Bank's new President and CEO.

Acknowledgment:

On behalf of the Board, we would like to thank all our stakeholders including our regulators, The State Bank of Pakistan and The Securities and Exchange Commission of Pakistan for their continued guidance, support and mentorship. We are also indebted to our valued customers for their patronage, and appreciate our employees for their exemplary hard work, passion and relentless dedication, even in times of hardship.

As Chairman of the Board, I welcome the new Board members, and look forward to their support and expertise in the days to come, as we aim to steer this Bank to new and greater heights. I would also like to place on record, appreciation for the services rendered by Mr. Inam Elahi, our retiring Director for his dedication and commitment towards the Bank. Moreover, I also wish to express my sincere gratitude to Mr. Mohammad Aftab Manzoor for steering the Bank effectively over the last decade, and join my fellow Board Members in welcoming Mr. Muhtashim as he takes on the reins at the helm of the organisation.

On behalf of the Board of Directors,

MUHTASHIM AHMAD ASHAI
President & Chief Executive Officer

ALAUDDIN FEERASTA
Chairman

Lahore: 23 April 2020

بورڈ پر امید اور با اعتمادیہ کہ معیشت بحالی کے راستے پر گامزن ہوگی اور بینک اس مشکل وقت میں اپنے صارفین اور اسٹیٹک ہولڈرز کی توقعات کو پورا کرتے ہوئے اپنا کردار ادا کرتا رہے گا۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اپنے دسمبر 2019 کے نوٹیفیکیشن کے ذریعے طویل المیعاد حوالے سے بینک کی کریڈٹ ریٹنگ کو 'AA' (ڈبل اے مائینس) اور قلیل المیعاد ریٹنگ 'A+' (اے ون پلس) پر مستحکم منظر نامے کے ساتھ برقرار رکھا ہے۔

PACRA نے بینک کے غیر محفوظ، ذیلی اور لسٹڈ ٹرم فنڈس سرٹیفکیٹ (TFC-2) کے 3,000 ملین روپے مالیت کے اجراء کی کریڈٹ ریٹنگ بھی 'A+' (سنگل اے پلس) مستحکم منظر نامے کے ساتھ برقرار رکھی ہے۔ مزید برآں PACRA نے دسمبر 2019 میں بینک کے 4,000 ملین روپے کے غیر محفوظ، ذیلی، درجہ بند، دائمی اور غیر مجموعی ٹرم فنڈس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A' (سنگل اے) ریٹنگ تفویض کی ہے۔

یورینٹل بینک کی مضبوط رسک پروفائٹنگ اور قرض کی فراہمی کی گنجائش کے ساتھ مارکیٹ میں مسلسل اور مستحکم پوزیشن کی عکاسی کرتی ہیں۔

گورننس اسٹرکچر اور بورڈ کی نظر ثانی شدہ تشکیل:

بینک کے کھسک یا فنگان نے 26 مارچ 2020 کو اپنے 28 ویں سالانہ اجلاس عام میں متفقہ طور پر بورڈ ممبران کو تین سال کی مدت کیلئے منتخب کیا جو اسٹیٹ بینک آف پاکستان کی منظوری سے مشروط ہوگی۔

انتخاب کے بعد امین اے فیراستہ جو پہلے بورڈ کے ساتھ ایگزیکٹو ڈائریکٹر کی حیثیت سے منسلک تھے۔ اب وہ بینک کے ڈپٹی چیف ایگزیکٹو آفیسر کی حیثیت سے اپنا نیا کردار ادا کریں گے۔ دو نئے ممبران جناب احمد اے فیراستہ اور محترمہ منوین سلیم مرچنٹ کو دوبارہ تقرر ہونے والے بورڈ کے دیگر ممبران کے ساتھ نئی مدت کیلئے بورڈ میں شامل کیا گیا ہے جبکہ جناب انعام الہی بطور آڈائریکٹر اپنا کردار بخوبی انجام دینے کے بعد ریٹائر ہو گئے ہیں۔

مزید برآں، جناب محمد آفتاب منظور بھی بینک کے پریذیڈنٹ اور سی ای او کی حیثیت سے خدمات انجام دینے کے بعد 31 مارچ 2020 کو ریٹائر ہو چکے ہیں اور جناب مہتمم احمد ایشی نے بینک کے نئے پریذیڈنٹ اور سی ای او کی حیثیت سے ان کی جگہ سنبھال لی ہے۔

اظہار تشکر:

بورڈ کی جانب سے ہم اپنے تمام اسٹیٹک ہولڈرز بشمول ہمارے ریگولیٹرز، اسٹیٹ بینک آف پاکستان اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی مستقل رہنمائی تعاون اور سرپرستی کیلئے شکریہ ادا کرتے ہیں۔ ہم اپنے معزز صارفین اور ہمارے ملازمین کی مثالی محنت، جذبے اور لگن خصوصاً ان مشکل حالات میں، کی بھی تعریف کرتے ہیں۔

بورڈ کے چیئرمین کی حیثیت سے میں بورڈ کے نئے ممبران کا خیر مقدم کرتا ہوں اور آنے والے دنوں میں ان کے تعاون اور مہارتوں کا منتظر ہوں، کیونکہ ہمارا مقصد اس بینک کو نئی بلندیوں سے نوازا ہے۔ میں بورڈ کی طرف سے بینک کے لئے بھرپور طریقے سے خدمات انجام دے کر ریٹائر ہونے والے ڈائریکٹر جناب انعام الہی کی خدمات کو سراہتا ہوں۔ مزید برآں، ریٹائر ہونے والے چیف ایگزیکٹو آفیسر جناب محمد آفتاب منظور سے گزشتہ دہائی کے دوران مؤثر طریقے سے بینک کو چلانے کیلئے ان کا تہدول سے شکریہ ادا کرتا ہوں اور جناب مہتمم احمد ایشی کا بینک کی باگ دوڑ سنبھالنے پر بھرپور طریقے سے خیر مقدم کرتا ہوں۔

منجانب بورڈ آف ڈائریکٹرز

علاؤ الدین فیراستہ

چیئرمین

مہتمم احمد ایشی

پریذیڈنٹ اینڈ چیف ایگزیکٹو آفیسر

لاہور: 23 اپریل 2020

تاہم آمدنی میں بنیادی اضافہ ایورٹج نیٹ انویسٹمنٹ کے تحت سالانہ کی بنیاد پر 71% کا نمایاں اضافہ ہے جو کہ بڑھ کر 76,414.327 ملین روپے ہو گئی ہے۔ ہماری نیٹ انویسٹمنٹ بکس کی تشکیل جو کہ 31 مارچ 2020 کو 184,731.773 ملین روپے رہی اور بنیادی طور پر حکومتی سیکورٹیز کی طرف مائل ہے۔ تقابلی سابقہ مدت کے مقابلے میں 2020 کی پہلی سہ ماہی میں پیداوار 8.83% سے بڑھ کر 11.82% ہو گئی ہے، بینک کا ارادہ اس پورٹ فولیو سے مختصر سے درمیانی مدت تک کا مستقل ریونیو پیدا کرنا ہے۔

31 مارچ 2020 کو مدت کے اختتام پر ڈپازٹس 301,643.110 ملین روپے رہی۔ اوسطاً پورٹ فولیو میں سالانہ کی بنیاد پر 38,404.869 ملین روپے یا 15% کا اضافہ ہوا۔ پالیسی ریٹ میں اضافے کے مطابق بینک کے ڈپازٹس کی لاگت بھی سال 2020 کی پہلی سہ ماہی میں 9.25% تک پہنچ گئی جبکہ پچھلے سال اسی عرصے میں یہ 6.96% تھی۔ 31 مارچ 2020 تک بینک کی CASA شرح 61.37% (مارچ 2019: 64.30%) رہی۔ بینک کے اوسط قرضوں میں 43,721.127 ملین روپے یا 97% کا اضافہ ہوا، لاگت سالانہ کی بنیاد پر 6.49% سے بڑھ کر 10.21% ہو گئی۔

اگرچہ ہماری توجہ CASA کی بہتری پر قائم ہے، آنے والے دنوں میں متحرک رہنا اور اسے برقرار رکھنا ایک مشکل چیلنج رہے گا کیونکہ COVID-19 دہائے کے بعد ملک معمول کی جانب بڑھے گا۔ بہر حال ہماری توجہ اعلیٰ معیاری خدمات کو یقینی بناتے ہوئے موجودہ کرنٹ اکاؤنٹس کو برقرار رکھنے پر مرکوز رہے گی تاکہ فنڈنگ لاگت کو محفوظ بنایا جاسکے اور مجموعی مارجن کو بہتر کیا جاسکے۔

نان فنڈز یعنی محصول کے تحت بینک کی آمدنی میں متاثر کن طور پر سالانہ کی بنیاد پر 76% اضافہ ہوا، غیر ملکی زرمبادلہ سے حاصل ہونے والی آمدنی اور مٹی مارکیٹ سیکورٹیز پر حاصل ہونے والے فوائد میں بالترتیب 251.122 ملین روپے اور 246.906 ملین روپے کا اضافہ ہوا۔ کرنٹس اور کمیشن کی آمدنی 458.583 ملین روپے رہی، جیسا کہ تجارتی حجم (پاکستانی روپے کے مطابق) سال 2020 کی پہلی سہ ماہی میں پچھلے سال اسی مدت کے مقابلے میں 11.54% کمی کے ساتھ اختتام پذیر ہوا۔

نان مارک اپ اخراجات 8% اضافے کے ساتھ سال 2020 کی پہلی سہ ماہی میں 2,259.534 ملین روپے رہی جبکہ 2019 کی اسی مدت میں یہ 2,089.563 ملین تھا۔ برانچز میں توسیع کے متوقع اخراجات، متوقع مہنگائی سے متعلق اخراجات کے ساتھ ساتھ سسٹم میں جاری ترقیاتی اخراجات، انتظامیہ سال کے بقیہ حصے میں لاگوں کے ضابطے میں سخت تدابیر پر عمل کرنے پر کاربند ہے۔

پرویزنڈز کے زیرِ تحت ڈیبٹ پراپرٹی سوائپ کے کامیاب انتظام میں سالانہ کی بنیاد پر منفی تغیر پایا گیا اور سال 2019 کی پہلی سہ ماہی میں 700 ملین روپے کا منفی اثر دیکھنے میں آیا۔ مزید برآں سال 2020 کی پہلی سہ ماہی میں COVID-19 پھیلنے سے کیپٹل مارکیٹ پر منفی اثر پڑا، بینک نے بھی اپنے ایکویٹی پورٹ فولیو میں 178.790 ملین روپے کے امپیرمنٹ چارجز عائد کئے جو کہ قابل اطلاق معیارات اور طریقہ کار کے مطابق امپیرمنٹ سے متعلق انتظامیہ کی تشخیص پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان نے COVID-19 کے بعد مختلف باقاعدہ ریلیف کی فراہمی کے طور پر امپیرمنٹ بلنگ کی ضروریات کی مرحلہ وار تقسیم میں نرمی کی ہے جو 2020 کے رپورٹنگ پیریڈ میں تقسیم ہوتی ہے۔ اس آپشن نے تمام بینکس کو اپنی سیکورٹیز پورٹ فولیو میں تشخیص اور انتظام کے تحت کافی حد تک نرمی فراہم ہے۔ بہر حال کیپٹل مارکیٹ پورٹ فولیو میں خسارے کے باوجود 31 مارچ 2020 کو بینک کی سیکورٹیز کا مجموعہ 1,432.815 ملین روپے کے نیٹ ان ریٹلائزڈ سٹریٹس کی مارکیٹ پوزیشن پر رہا۔

31 مارچ 2020 تک بینک کے نان پرفارمنٹ لونز پرنٹس ریٹو 5.27% (دسمبر 2019: 5.13%) رہا جس میں مخصوص کوریج 72% (دسمبر 2019: 69%) ہے۔ کیپٹل ایڈیکویسی ریٹو 31 مارچ 2020 کو 14.94% رہی جو ریگولیٹری ضروریات سے کہیں زیادہ ہے اور 11.5% پر ہے۔ بینک کی لیکویڈیٹی کوریج ریٹو اور نیٹ اسٹیبل فنڈنگ ریٹو فی الحال ریگولیٹری ضروریات سے زیادہ ہیں اور بالترتیب 114.77% اور 109.82% ہیں۔

بینک اپنے پورٹ فولیو کی احتیاط اور تدبیر سے نگرانی کر رہا ہے۔ آئندہ دنوں میں بینکس اور قرض دہندگان کو اپنے وعدوں کی تشکیل اور بحالی سے متعلق سہولیات کی فراہمی کیلئے اسٹیٹ بینک آف پاکستان کی جانب سے مختلف امدادی اقدامات کا مشورہ دیا گیا ہے۔ IFRS9 کو متوازی چلانے سے متعلق نفاذ کی ضروریات کو بھی مؤخر کر دیا گیا ہے۔ مؤثر رسک منیجمنٹ فریم ورک کی موجودگی میں بینک تمام قابل اطلاق قوانین اور بہترین طریقہ کار کے ساتھ انضباطی تعمیل کو برقرار رکھتے ہوئے معیشت کی بحالی کی سہولیات کیلئے پرعزم ہے۔

حالیہ بحران کے دوران، انتظامیہ نے بینک کے عملے کے تحفظ اور حفاظت اور صارفین کو بااحتیاط خدمات کی فراہمی کو یقینی بنانے کیلئے ضروری اقدامات پر زور دیا ہے۔ وبائی مرض سے نمٹنے کے بارے میں آگاہی سے متعلق اور نئی پیشرفت کی روشنی میں عملے کو تازہ ترین معلومات سے باقاعدگی سے آگاہ کیا جا رہا ہے۔ متعلقہ علاقوں کیلئے بزنس کیٹیوٹی پلانز (BCP) موجود ہیں اور جانچے جاسکے ہیں۔ بینک نے انفارمیشن سیکورٹی پروٹوکول سے ان اوقات کے دوران سائبر سیکورٹی کے تمام خطرات کی نگرانی میں نمایاں اضافہ کیا ہے۔ ریہوٹ ورک کی صلاحیتوں کو تمام ضروری عملے کیلئے فعال بنایا گیا اور اس بات کو یقینی بنانے کیلئے کہ وہ ورچوئل پرائیویٹ نیٹ ورک ("VPN") کے استعمال سے مکمل طور پر محفوظ ہیں، تمام تر خطرات اور کنٹرول سے متعلق اقدامات کی جانچ کی گئی۔ مزید یہ کہ بینک نے یہ بھی یقینی بنایا کہ اس کے ریہوٹ ایکسیس سسٹمز کسی بھی غیر متوقع سائبر حملے کی صورت میں بھرپور مزاحمت کی صلاحیت رکھتے ہیں۔

ہم اپنے صارفین تک پہنچنے اور ان سے منسلک رہتے ہیں اور انہیں آگاہ کرتے ہیں کہ وہ تمام تر ذرائع بشمول ڈیجیٹل اور آن لائن چینلز کے ذریعے کیسے ہم سے رابطہ کر سکتے ہیں۔

دیر پائمانج کوروکے کیلئے آبادی کے انتہائی کمزور طبقات کے جسمانی اور ہیومن کپٹل میں سرمایہ کاری کے تحفظ کیلئے، بحران کی مدت اور حکومتی مداخلت کی گنجائش اہم ہوگی۔ حکومت کیلئے فوری چیلنج یہ ہے کہ COVID-19 وبائی مرض کے پھیلاؤ پر قابو پایا جائے، جبکہ معاشی نقصانات کو کم سے کم رکھا جائے اور غریبوں کی حفاظت کی جائے۔ حکومت کو فنی سرمایہ کاری کو مستقل طور پر فروغ دینے کیلئے ضروری اسٹریٹجی ریفارمز پر عملدرآمد پر توجہ دینی چاہئے۔

بینک کی کارکردگی اور کاروباری جائزہ:

بینک کی 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کیلئے مالیاتی صورتحال اور کلیدی مالیاتی اشاروں کے ساتھ مندرجہ ذیل میں پیش کئے جا رہے ہیں۔

بمطابق 31 مارچ 2020 بمطابق 31 دسمبر 2019

(روپے 000 میں)	
204,901,313	196,784,703
177,056,116	184,731,773
442,540,782	436,723,844
302,082,985	301,643,110
20,213,595	20,449,905

مالیاتی کیفیت

خالص بینکنگ ادائیگی

خالص سرمایہ کاری

مجموعی اثاثے

مجموعی ڈپازٹس

حصص یافتگان کی ایکویٹی

31 مارچ 2020 کو مدت کے اختتام پر (ری اسٹیٹ)

(روپے 000 میں)	
1,995,638	2,108,676
665,268	1,168,306
2,660,906	3,276,982
2,089,563	2,259,534
571,343	1,017,448
(577,354)	333,114
1,148,697	684,334
691,378	407,461
0.6271	0.3696

مالیاتی کارکردگی

خالص انٹرسٹ آمدنی

نان مارک اپ آمدنی

کل آمدنی

نان مارک اپ اخراجات

پرویزنڈ اور ٹیکسیشن سے قبل منافع

پرویزنڈ (ریورسلز)

منافع قبل از ٹیکس

منافع بعد از ٹیکس

نی حصص آمدنی (روپے میں)

بینک نے 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کیلئے منافع قبل از ٹیکس (PBT) 684.334 ملین روپے اور منافع بعد از ٹیکس (PAT) 407.461 ملین روپے حاصل کیا جو کہ 31 مارچ 2019 کو ختم ہونے والی اسی مدت میں بالترتیب 1,148.697 ملین روپے اور 691.378 ملین روپے تھا۔ نی حصص آمدنی (EPS) 0.3696 روپے فی شیئر ریکارڈ کی گئی جو کہ پچھلے سال اسی مدت کیلئے 0.06271 روپے تھی۔

پرویزنڈ اور ٹیکسیشن سے قبل سال 2020 کی پہلی سہ ماہی کا آپریٹنگ منافع 1,017.448 ملین روپے رہا جو کہ اس سے قبل اسی مدت کیلئے 571.343 ملین روپے کی سطح سے 78% کے متاثر کن اضافے کی نشاندہی کرتا ہے۔ کاروباری حجم اور پیداوار میں اضافے کے ساتھ نان مارک اپ آمدنی کی شرکت سے مجموعی محصول میں 123% اضافہ ہوا جو سال 2020 کی پہلی سہ ماہی میں بڑھ کر 3,276.982 ملین روپے ہو گیا جبکہ سال 2019 کی پہلی سہ ماہی میں یہ 2,660.906 ملین روپے تھی۔

حجم میں بہتری کے باوجود انتہائی مسابقتی مارکیٹ کے پس منظر میں انٹرسٹ مارجن دباؤ کا شکار ہے، دباؤ کی بنیادی وجہ سخت معاشی حالات ہیں۔ مارک اپ انکم میں اضافے نے مارک اپ اخراجات کے تحت معمولی نمو کا مظاہرہ کیا۔ سال 2020 کی پہلی سہ ماہی میں نیٹ انٹرسٹ انکم 2,108.676 ملین روپے رہی۔

31 مارچ 2020 تک بینک کا نیٹ ایڈوانس پورٹ فولیو 196,784.703 ملین روپے رہا جو کہ 2019 کو ختم ہونے والے سال کی سطح سے 4% کم ہے۔ تاہم اوسطاً نیٹ ایڈوانسز میں سالانہ کی بنیاد پر 10,024.314 ملین روپے یا 5% کا اضافہ ہوا۔ سال 2020 کی پہلی سہ ماہی کے دوران پیداوار بہتر ہو کر 12.81% ہو گئی جو کہ سال 2019 کی پہلی سہ ماہی میں 10.82% تھی۔ ایڈوانسز سے ہونے والی آمدنی میں سالانہ کی بنیاد پر 1,319.687 ملین روپے یا 26% کا اضافہ ہوا۔

ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے سوئیری بینک لمیٹڈ ("بینک") کے 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کیلئے ڈائریکٹرز کا جائزہ بمعہ غیر پڑتال شدہ مختصر عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

اقتصادی جائزہ

2020 کے آغاز میں پاکستان معاشی استحکام کی جانب گامزن تھا۔ مقامی اور بیرونی سطح پر عدم توازن کو کم کرنے کیلئے سخت اقدامات اٹھائے گئے جس سے معاشی سرگرمیوں میں کمی کا سامان رہا۔ تاہم عالمی وباء COVID-19 نے معاملات کو واضح طور پر تبدیل کر دیا ہے۔

پاکستان میں اہم معاشی سرگرمیاں تقریباً رک گئیں ہیں، ملک کے بیشتر حصے کو جزوی طور پر لاک ڈاؤن کر دیا گیا ہے۔ ملکی اور عالمی طلب میں کمی سے ملک کے صنعتی شعبے کی پریشانیوں میں بھی اضافہ ہو رہا ہے جس کی وجہ سے طلب کو گنتے والے دیکھے ہیں۔ مالی سال 2020 میں حقیقی جی ڈی پی کی شرح نمو 1.3% تک کم ہو جانے کی توقع ہے۔

مالی سال 2020 میں جولائی سے مارچ کے دوران اوسط افراط زر 11.8% ہو گئی ہے (مالی سال 2019 کے اسی مدت میں یہ 6.8% تھی) جس کی وجہ سے انتظامی قیمتوں اور زرمبادلہ کی کم شرح میں اضافے کو ایڈجسٹ کرنا پڑا۔ اسٹیٹ بینک آف پاکستان (SBP) نے اس مدت کے دوران سخت مالیاتی مؤقف برقرار رکھا جس سے افراط زر کی توقعات کے خاتمے کیلئے پالیسی شرح 13.25% رہی۔ تاہم COVID-19 کی وباء پھیلنے ہی مارچ 2020 کے اختتام تک پالیسی کی شرح کم ہو کر 11% ہو گئی اور جس کو اپریل 2020 میں مزید کم کر کے 9% کر دیا گیا۔

کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2020 میں جولائی سے فروری کی مدت میں جی ڈی پی کے 1% تک محدود ہو گیا جو کہ مالی سال 2020 کی اسی مدت میں 3.5% تھا جس کی بنیادی وجہ درآمدات میں کمی ہے۔ اس نے کثیر الجہتی ادائیگیوں اور بیرونی سرمایہ کاری کے ساتھ مل کر مجموعی بین الاقوامی ذخائر کو 13.2 بلین امریکی ڈالر (27 مارچ 2020 تک) تک پہنچانے میں مدد کی جو ساڑھے تین ماہ کی درآمدات کے برابر ہے۔ تاہم عالمی پیشرفت کے سبب غیر ملکی سرمایہ کاروں نے فروری 2020 سے مقامی سیکورٹیز میں اپنی پوزیشن کے نصف سے زائد حصے میں کمی کر دی ہے۔ KSE-100 انڈیکس نے سال 2020 کی پہلی سہ ماہی میں اپنی قدر 28% کھو دی اور 16 مارچ 2020 کو اپنی تاریخ کے بدترین ایک دن کا نقصان بھی ریکارڈ کیا۔ زرمبادلہ کی شرح جو مالی سال 2020 میں جون سے فروری کے دوران نسبتاً مستحکم رہی تھی، مارچ میں 7.3% کی کمی واقع ہوئی۔

مالی سال 2020 کی پہلی ششماہی میں مالی خسارہ جی ڈی پی کا 2.3% رہا جبکہ مالی سال 2019 میں اسی مدت کیلئے یہ 2.7% تھا۔ مقامی محصولات کی وصولی میں اضافے اور غیر سودی عوارض اخراجات میں سست ترقی کے ذریعے مالی ایڈجسٹمنٹ حاصل کیا گیا۔ حالیہ وبائی مرض سے اخراجات میں نمایاں دباؤ پڑنے کا امکان ہے جبکہ محصولات کی وصولی پر منفی اثرات مرتب ہونے کی توقع ہے۔ اس کے نتیجے میں مالی سال 2019 کے آخر میں ملک کا عوامی قرض جو جی ڈی پی کا 87.5% تھا بڑھ سکتا ہے۔

مانیٹری سائیز پر اسٹیٹ بینک نے COVID-19 کے اثرات سے نمٹنے کیلئے مختلف اقدامات کا اعلان کیا ہے جسے بینکس کیلئے کپینل کنٹرولیشن بفر میں 2.5% سے 1.5% تک کمی، SMEs کو کریڈٹ میں توسیع پر ضابطے کی حد کو 44% بڑھا کر 180 بلین روپے اور افراد کیلئے قرض لینے کی حد میں اضافہ کیا گیا ہے اور قرضوں کے بوجھ کے تناسب کی ضرورت کو نرم کیا گیا ہے۔ قرض دہندگان جو واجب الادا ہونے والی تاریخ سے 180 دن کے اندر اپنے قرضوں کی تشکیل نو تنظیم نو کرتے ہیں ان کو ڈیفالٹ نہیں سمجھا جائے گا۔ لیکڈ شیئرز کے مقابلے میں 30% بینکس کی مالی اعانت سے متعلق مارجن کال کی ضرورت کو بھی کم کر کے 10% کر دیا گیا ہے۔ ابھی حال ہی میں اداروں کی جانب سے تنخواہوں کی ادائیگیوں کیلئے فنڈز کی فراہمی سے متعلق ایک ری فنانس اسکیم بھی عمل میں لائی گئی ہے تاکہ ورکرز کو نون کالاجا سکے۔

مالیاتی سائیز پر 24 مارچ 2020 کو 7 ارب ڈالر کے ریلیف پیکیج کا اعلان کیا گیا تھا۔ ہنگامی صحت کے سامان کی درآمد پر درآمداتی ڈیوٹی کا اعلان کیا گیا اور روزانہ اجرت کمانے والے مزدوروں کو امداد اور کم آمدنی والے گھرانوں کو نقد رقم کی منتقلی بھی کی گئی۔ SMEs کیلئے مخصوص مالی تعاون کے ساتھ درآمدی صنعت میں ٹیکس ریفنڈ کی تیز عملی کاری کا بھی اعلان کیا گیا۔ معاشی پیکیج میں آئندہ ہفتوں میں گندم کی فوری خریداری، یوٹیلیٹی اسٹورز کی مالی امداد، فیول کی قیمتوں میں کمی، صحت اور خوراک کی فراہمی کیلئے امداد، بجلی کے بل کی ادائیگی میں ریلیف، ہنگامی فنڈ کی فراہمی اور وبائی مرض سے نمٹنے کیلئے اور ضروری سامان کی خریداری کیلئے پیش ڈیزاسٹر ریسپانڈنس اتھارٹی کو منتقلی کیلئے وسائل بھی رکھے ہیں۔ مزید برآں، تعمیراتی صنعت کیلئے حال ہی میں ایک خصوصی پیکیج متعارف کرایا گیا ہے۔

COVID-19 وباء کا اثر مالی سال 2020 کے بعد کی نمو پر پڑے گا۔ ورلڈ بینک کے مطابق توقع ہے کہ مالی سال 2021 میں نمو 0.9% رہ جائے گی۔ مالی سال 2020 میں افراط زر اوسطاً 11.8% رہنے کی توقع ہے اور اس کے بعد اس میں آہستہ آہستہ کمی واقع ہوگی۔ رواں مالی سال 2020 میں کرنٹ اکاؤنٹ خسارہ کم ہو کر 1.9% رہنے کا امکان ہے جس کی بنیادی وجہ درآمدات کے مقابلے میں درآمدات کا زیادہ کم ہونا ہے۔ برآمداتی نمو مالی سال 2021 میں منفی رہنے کی توقع ہے۔ لیکن مالی سال 2022 میں اس میں بہتری آئے گی۔ اسی طرح ملکی صنعتی سرگرمیوں میں اضافے کے بعد مالی سال 2022 سے درآمدات میں آہستہ بحالی متوقع ہے۔ توقع ہے کہ مالی سال 2020 میں سیلابات زر 6.50% کم ہو جائیں گی۔ توقع ہے کہ درمیانی مدت میں کثیر الجہتی اور دو طرفہ بہاؤ مالی وسائل کا اہم ذریعہ ہوں گے۔ مالی سال 2020 میں مالی خسارہ جی ڈی پی کے 9.5% کی بلند شرح پر برقرار رہنے کی توقع ہے۔ حکومت کی آمدنی کو متحرک کرنے کی کوششوں کو مقامی سرگرمیوں میں کمی، منفی طور پر متاثر کریں گی۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Note	------(Rupees in '000)-----	
ASSETS		
Cash and balances with treasury banks	6 28,010,791	33,961,308
Balances with other banks	7 1,959,503	2,074,533
Lendings to financial institutions	8 2,013,979	1,202,243
Investments	9 184,731,773	177,056,116
Advances	10 196,784,703	204,901,313
Fixed assets	11 8,276,639	8,328,905
Intangible assets	12 448,904	466,686
Deferred tax assets	-	-
Other assets	13 14,497,552	14,549,678
	436,723,844	442,540,782
LIABILITIES		
Bills payable	15 4,661,766	3,960,957
Borrowings	16 85,863,221	95,705,109
Deposits and other accounts	17 301,643,110	302,082,985
Liabilities against assets subject to finance lease	-	-
Subordinated debt	18 6,994,600	6,995,200
Deferred tax liabilities	19 1,438,180	951,459
Other liabilities	20 15,673,062	12,631,477
	416,273,939	422,327,187
NET ASSETS	20,449,905	20,213,595
REPRESENTED BY		
Share capital	11,024,636	11,024,636
Reserves	2,571,924	2,490,432
Surplus on revaluation of assets	21 2,808,927	1,893,455
Unappropriated profit	4,044,418	4,805,072
	20,449,905	20,213,595
CONTINGENCIES AND COMMITMENTS	22	

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2020

	Note	2020	2019 (Restated)
------(Rupees in '000)-----			
Mark-up / return / interest earned	23	11,825,266	7,495,098
Mark-up / return / interest expensed	24	9,716,590	5,499,460
Net mark-up / interest income		2,108,676	1,995,638
Non mark-up / interest income			
Fee and commission income	25	458,583	455,288
Dividend income		50,631	55,493
Foreign exchange income		402,055	150,933
Gain / (loss) on securities - net	26	242,365	(4,541)
Other income	27	14,672	8,095
Total non-markup / interest Income		1,168,306	665,268
Total income		3,276,982	2,660,906
Non mark-up / interest expenses			
Operating expenses	28	2,228,803	2,060,357
Workers' Welfare Fund - net	29	15,153	25,515
Other charges	30	15,578	3,691
Total non mark-up / interest expenses		2,259,534	2,089,563
Profit before provisions		1,017,448	571,343
Provisions / (reversals) and write offs - net	31	333,114	(577,354)
Extraordinary / unusual items		-	-
Profit before taxation		684,334	1,148,697
Taxation	32	276,873	457,319
Profit after taxation		407,461	691,378
------(Rupee)-----			
Basic earnings per share	33	0.3696	0.6271
Diluted earnings per share	34	0.3696	0.6271

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

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Nooruddin Feerasta
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Manzoor Ahmed
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2020

	2020	2019 (Restated)
	------(Rupees in '000)-----	
Profit after taxation for the period	407,461	691,378
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	931,312	165,240
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement (loss) / gain on defined benefit obligations - net of tax	-	-
Total comprehensive income	<u>1,338,773</u>	<u>856,618</u>

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

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Manzoor Ahmed
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2020

	Note	2020	2019 (Restated)
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		684,334	1,148,697
Less: dividend income		50,631	55,493
		633,703	1,093,204
Adjustments:			
Depreciation on fixed assets		142,069	125,598
Depreciation on ijarah assets		29,027	26,002
Depreciation on right-of-use assets		73,399	70,058
Amortisation		38,709	41,621
Finance charge on lease liability against right-of-use assets		66,540	64,588
Provisions / (reversals) and write offs - net	31	333,114	(577,354)
Gain on sale of fixed assets - net	27	(5,898)	(2,422)
Provision of Workers' Welfare Fund - net	29	15,153	25,515
Unrealised (gain) / loss on revaluation of investments classified as held-for-trading	26	(73,891)	787
		618,222	(225,607)
		1,251,925	867,597
(Increase) / decrease in operating assets			
Lendings to financial institutions		(811,736)	(1,904,916)
Held-for-trading securities		692,115	3,646,648
Advances		7,937,106	(3,344,123)
Others assets (excluding advance taxation)		(3,611)	(2,454,382)
		7,813,874	(4,056,773)
Increase / (decrease) in operating liabilities			
Bills payable		700,809	(149,375)
Borrowings from financial institutions		(10,241,981)	(54,390,614)
Deposits		(439,875)	(3,587,625)
Other liabilities		2,956,045	2,390,685
		(7,025,002)	(55,736,929)
Income tax paid		(215,752)	(299,249)
Net cash flow generated from / (used in) operating activities		1,825,045	(59,225,354)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		(7,634,209)	62,725,751
Net investments in held-to-maturity securities		594,325	(4,291,552)
Dividends received		30,493	10,126
Investments in operating fixed assets		(184,974)	(245,304)
Proceeds from sale of fixed assets		6,743	3,227
Net cash flow (used in) / generated from investing activities		(7,187,622)	58,202,248
CASH FLOWS FROM FINANCING ACTIVITIES			
(Payments) / receipts of subordinated debt		(600)	(600)
Dividend paid		(1,102,463)	(1,102,463)
Net cash flow used in financing activities		(1,103,063)	(1,103,063)
Decrease in cash and cash equivalents			
		(6,465,640)	(2,126,169)
Cash and cash equivalents at beginning of the period		35,946,694	26,911,493
Cash and cash equivalents at end of the period		29,481,054	24,785,324
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
Cash and balances with treasury banks	6	28,010,791	22,835,167
Balances with other banks	7	1,959,503	2,145,327
Overdrawn nostro accounts	16	(489,240)	(195,170)
		29,481,054	24,785,324

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

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President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

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

FOR THE QUARTER ENDED 31 MARCH 2020

	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
			Investments	Fixed assets / Non Banking assets		
------(Rupees in '000)-----						
Balance as at 31 December 2018	11,024,636	2,109,227	(1,346,736)	1,889,373	4,312,374	17,988,874
Comprehensive income for the period						
- Profit after taxation for the quarter ended 31 March 2019 - restated	-	-	-	-	691,378	691,378
Other comprehensive income / (loss)						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	165,240	-	-	165,240
- Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-
	-	-	165,240	-	691,378	856,618
Transfer to statutory reserve - restated	-	138,276	-	-	(138,276)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(20,164)	20,164	-
Transactions with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2018 at Re 1.00 per share	-	-	-	-	(1,102,463)	(1,102,463)
Balance as at 31 March 2019 - restated	11,024,636	2,247,503	(1,181,496)	1,869,209	3,783,177	17,743,029
Comprehensive income for the period						
- Profit after taxation for the nine months ended 31 December 2019 - restated	-	-	-	-	1,214,646	1,214,646
Other comprehensive income / (loss)						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	1,180,864	-	-	1,180,864
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(985)	(985)
- Movement in surplus on revaluation of non banking assets	-	-	-	76,041	-	76,041
	-	-	1,180,864	76,041	1,213,661	2,470,566
Transfer to statutory reserve	-	242,929	-	-	(242,929)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(51,163)	51,163	-
Balance as at 31 December 2019	11,024,636	2,490,432	(632)	1,894,087	4,805,072	20,213,595
Comprehensive income for the period						
- Profit after taxation for the quarter ended 31 March 2020	-	-	-	-	407,461	407,461
Other comprehensive income / (loss)						
- Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	931,312	-	-	931,312
	-	-	931,312	-	407,461	1,338,773
Transfer to statutory reserve	-	81,492	-	-	(81,492)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	(15,840)	15,840	-
Transactions with owners recorded directly in equity						
Final cash dividend for the year ended 31 December 2019 at Re 1.00 per share	-	-	-	-	(1,102,463)	(1,102,463)
Balance as at 31 March 2020	11,024,636	2,571,924	930,680	1,878,247	4,044,418	20,449,905

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

(b) As explained in note 10.3.3 to these financial statements, unappropriated profit includes an amount of Rs. 1,679.654 million net of tax as at 31 March 2020 (31 December 2019: Rs. 1,718.033 million) representing additional profit arising from availing forced sales value benefit for determining provisioning requirement which is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

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President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

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

FOR THE QUARTER ENDED 31 MARCH 2020

1 STATUS AND NATURE OF BUSINESS

Soneri Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited Bank under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at Rupali House 241-242, Upper Mall Scheme, Anand Road, Lahore, Punjab and at 10th Floor, PNSC Building, M.T. Khan Road, Karachi respectively. The shares of the Bank are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 308 branches including 25 Islamic banking branches (31 December 2019: 308 branches including 25 Islamic banking branches) in Pakistan. The credit rating of the Bank is disclosed in note 35 of these condensed interim financial statements.

2 BASIS OF PRESENTATION

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

2.2 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and appropriate portion of mark-up thereon. However, the Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the provisions of Companies Act, 2017.

2.3 The financial results of all Islamic banking branches of the Bank have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material intra branch transactions / balances. The financial results of all Islamic banking branches are disclosed in note 40 to these condensed interim financial statements.

3 STATEMENT OF COMPLIANCE

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

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

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

3.2 The SBP, vide its BSD Circular Letter no. 10 dated 26 August 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property, for banking companies till further instructions. Moreover, SBP vide BPRD circular no. 4, dated 25 February 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, the SECP, through S.R.O 411(1) / 2008 dated 28 April 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

3.3 The disclosures made in these condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular Letter No. 5 dated 22 March 2019 and IAS 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2019.

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

There are certain new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after 1 January 2020. These are considered either to not be relevant or not to have any significant impact on the Bank's financial statements.

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

The following new standards and interpretations of and amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard, interpretation or amendment:

	Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	1 January 2021
IFRS 9 'Financial Instruments' and amendment – Prepayment Features with Negative Compensation – the effective date of the standard has been extended to annual periods beginning on or after 1 January 2021 by the SBP vide BPRD Circular No. 4 of 2019, dated 23 October 2019. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. According to SBP circular referred to above, the Banks are required to have a parallel run of IFRS 9 from 1 January 2020, which has subsequently been extended to 1 July 2020 through another BPRD Circular Letter No. 15 of 2020, dated 26 March 2020.	

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 The significant accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2019.

5 BASIS OF MEASUREMENT AND FINANCIAL RISK MANAGEMENT

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

5.2 Judgments and estimates

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements of the Bank for the year ended 31 December 2019.

5.3 Financial risk management

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the financial statements for the year ended 31 December 2019.

The COVID – 19 and the measures to reduce its spread has impacted the economy of Pakistan significantly. Regulators and governments across the globe have introduced fiscal and economic stimulus measures to mitigate its impact. The State Bank of Pakistan (SBP) has responded to the crisis by cutting the policy rate by 425 basis points to 9 percent and by introducing regulatory measures to maintain banking system soundness and to sustain economic activity. These include (i) reducing the capital conservation buffer by 100 basis points to 1.5 percent; (ii) increasing the regulatory limit on extension of credit to SMEs by 44 percent to Rs 180 million; (iii) relaxing the debt burden ratio for consumer loans from 50 percent to 60 percent; (iv) allowing banks to defer clients' payment of principal on loan obligations by one

year; and (v) relaxing regulatory criteria for restructured / rescheduled loans for borrowers who require relief beyond the extension of principal repayment for one year.

The Bank has further strengthened its credit review procedures in the light of COVID 19, and shall continue to reassess its portfolio for assessment of potential losses. Application for deferral of principal and markup received in accordance with the SBP directives shall be reviewed by the Bank as per its established policies. The Bank's Asset and Liability Committee (ALCO) continues to monitor the liquidity position. Stress testing on liquidity ratios and sensitivity analysis on exchange position is being subjected to more stringent reviews.

The Senior management of the Bank is continuously monitoring the impacts of various decisions on the Bank's CAR. The Bank believes that it has sufficient buffer in its CAR requirement to meet any adverse movements in credit, market or operational risks.

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
	----- (Rupees in '000) -----	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	7,409,504	6,752,627
Foreign currencies	2,013,046	2,141,905
	9,422,550	8,894,532
With State Bank of Pakistan in		
Local currency current accounts	14,052,019	18,318,273
Foreign currency current accounts	1,051,069	1,069,225
Foreign currency deposit accounts against foreign currency deposits mobilised	2,897,337	2,952,655
	18,000,425	22,340,153
With National Bank of Pakistan in		
Local currency current accounts	540,668	2,618,837
Prize bonds	47,148	107,786
	<u>28,010,791</u>	<u>33,961,308</u>
7 BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	12,039	12,036
In deposit accounts	126,637	181,203
	138,676	193,239
Outside Pakistan		
In current accounts	1,820,827	1,881,294
	<u>1,959,503</u>	<u>2,074,533</u>
8 LENDINGS TO FINANCIAL INSTITUTIONS		
Bai Muajjal receivable		
- with other financial institutions	2,011,095	501,861
Letters of placements	-	500,000
Lending under margin trading system	2,884	200,382
	<u>2,013,979</u>	<u>1,202,243</u>

9 INVESTMENTS

9.1 Investments by type:

	(Un-audited)				(Audited)			
	31 March 2020				31 December 2019			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
Held-for-trading securities								
Federal Government securities	5,067,693	-	73,891	5,141,584	5,700,007	-	5,453	5,705,460
Shares	-	-	-	-	57,662	-	(3,314)	54,348
	5,067,693	-	73,891	5,141,584	5,757,669	-	2,139	5,759,808
Available-for-sale securities								
Federal Government securities	161,605,378	-	2,457,095	164,062,473	154,435,450	-	33,003	154,468,453
Shares	4,098,170	(212,327)	(1,032,385)	2,853,458	3,673,391	(33,537)	(48,421)	3,591,433
Non-Government debt securities	3,434,991	-	29,048	3,464,039	3,365,350	-	23,745	3,389,095
Units of mutual funds	89,299	-	(21,943)	67,356	215,213	-	(9,299)	205,914
Commercial Paper	95,775	-	-	95,775	-	-	-	-
	169,323,613	(212,327)	1,431,815	170,543,101	161,689,404	(33,537)	(972)	161,654,895
Held-to-maturity securities								
Federal Government securities	9,005,152	-	-	9,005,152	9,592,335	-	-	9,592,335
Non Government debt securities	128,030	(86,094)	-	41,936	135,172	(86,094)	-	49,078
	9,133,182	(86,094)	-	9,047,088	9,727,507	(86,094)	-	9,641,413
Total investments	183,524,488	(298,421)	1,505,706	184,731,773	177,174,580	(119,631)	1,167	177,056,116

9.2 Investments by segments:

	(Un-audited)				(Audited)			
	31 March 2020				31 December 2019			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
Federal Government securities								
Market Treasury Bills	120,517,169	-	1,112,365	121,629,534	106,708,835	-	36,628	106,745,463
Pakistan Investment Bonds	52,371,232	-	1,418,621	53,789,853	60,294,997	-	5,678	60,300,675
Bai Muajjal with Government of Pakistan (GoP)	2,404,822	-	-	2,404,822	2,338,960	-	-	2,338,960
Ijarah sukuks	385,000	-	-	385,000	385,000	-	(3,850)	381,150
	175,678,223	-	2,530,986	178,209,209	169,727,792	-	38,456	169,766,248
Units of mutual funds	89,299	-	(21,943)	67,356	215,213	-	(9,299)	205,914
Shares								
Listed companies	4,081,370	(206,627)	(1,032,385)	2,842,358	3,714,253	(27,837)	(51,735)	3,634,681
Unlisted companies	16,800	(5,700)	-	11,100	16,800	(5,700)	-	11,100
	4,098,170	(212,327)	(1,032,385)	2,853,458	3,731,053	(33,537)	(51,735)	3,645,781
Non-Government debt securities								
Listed	671,499	(16,269)	(616)	654,614	696,499	(16,269)	398	680,628
Unlisted	2,987,297	(69,825)	29,664	2,947,136	2,804,023	(69,825)	23,347	2,757,545
	3,658,796	(86,094)	29,048	3,601,750	3,500,522	(86,094)	23,745	3,438,173
Total investments	183,524,488	(298,421)	1,505,706	184,731,773	177,174,580	(119,631)	1,167	177,056,116

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
9.2.1 Investments given as collateral - market value	------(Rupees in '000)-----	
Market Treasury Bills	46,278,236	31,281,591
Pakistan Investment Bonds	9,635,530	39,808,381
	<u>55,913,766</u>	<u>71,089,972</u>
9.3 Bai Muajjal with Government of Pakistan		
Bai Muajjal investment	2,855,000	2,855,000
Less: deferred income	(450,178)	(516,040)
Bai Muajjal investment - net	<u>2,404,822</u>	<u>2,338,960</u>
9.4 Provision for diminution in the value of investments		
Opening balance	119,631	117,597
Charge for the period / year	178,790	2,034
Closing balance	<u>298,421</u>	<u>119,631</u>

As at 31 March 2020, based on the script wise analysis of the deficit arising on revaluation of quoted equity shares, an amount of Rs. 715.159 million was determined to be recognized as impairment loss in accordance with the bank's impairment assessment criteria. However, as part of its measures on financial relief following the COVID-19 pandemic, the State Bank of Pakistan vide its BPRD Circular No. 13, dated 26 March 2020 has given an option to banking companies to either follow the requirements of International Accounting Standards and charge the impairment loss to the profit and loss account in full, or to charge out the same equally in a phased manner on quarterly basis during calendar year ending 31 December 2020.

Accordingly, the Bank has opted to avail the relaxation given by SBP under the aforementioned circular and has decided to charge the impairment loss determined as at 31 March 2020 in the profit and loss equally on quarterly basis during the calendar year ending 31 December 2020. Had this relaxation not been availed, the recognition of impairment charge in the profit and loss account for the quarter ended 31 March 2020 would have been higher by Rs. 536.369 million, deficit on revaluation of securities (net of tax), and profit after tax would have been lower by Rs. 348.640 million, and the earnings per share for the quarter would have been lower by Rs. 0.3162 per share.

	(Un-audited)		(Audited)	
	31 March 2020		31 December 2019	
Category of classification	Non-Performing Investments	Provision	Non-Performing Investments	Provision
	------(Rupees in '000)-----			
Loss	86,094	86,094	86,094	86,094

9.6 The market value of securities classified as held-to-maturity as at 31 March 2020 amounted to Rs. 9,259.762 million (31 December 2019: Rs. 9,528.361 million).

9.7 Federal Government Securities include Pakistan Investment Bonds having book value of Rs. 18.400 million (31 December 2019: Rs. 18.400 million) pledged with the State Bank of Pakistan and National Bank of Pakistan to facilitate T. T. discounting facility for the branches of the Bank. Market Treasury Bills and Pakistan Investment Bonds under Federal Government Securities, are eligible for discounting with the State Bank of Pakistan.

10	ADVANCES	Performing		Non-performing		Total	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
----- (Rupees in '000) -----							
	Loans, cash credits, running finances, etc.	178,802,191	185,839,786	10,201,392	10,222,302	189,003,583	196,062,088
	Islamic financing and related assets	9,760,544	8,671,248	577,983	579,396	10,338,527	9,250,644
	Bills discounted and purchased	5,207,671	7,102,282	-	100,900	5,207,671	7,203,182
	Advances - gross	193,770,406	201,613,316	10,779,375	10,902,598	204,549,781	212,515,914
	Provision against advances						
	- Specific	-	-	(7,723,540)	(7,573,063)	(7,723,540)	(7,573,063)
	- General	(41,538)	(41,538)	-	-	(41,538)	(41,538)
		(41,538)	(41,538)	(7,723,540)	(7,573,063)	(7,765,078)	(7,614,601)
	Advances - net of provision	193,728,868	201,571,778	3,055,835	3,329,535	196,784,703	204,901,313

10.1	Particulars of advances (Gross)	(Un-audited)	(Audited)
		31 March 2020	31 December 2019
----- (Rupees in '000) -----			
	In local currency	193,268,071	202,463,690
	In foreign currencies	11,281,710	10,052,224
		204,549,781	212,515,914

10.2 Advances include Rs.10,779.375 million (31 December 2019: Rs. 10,902.598 million) which have been placed under non-performing status as detailed below:

Category of Classification	Note	(Un-audited) 31 March 2020		(Audited) 31 December 2019	
		Non-performing loans	Provision	Non-performing loans	Provision
----- (Rupees in '000) -----					
Other Assets Especially Mentioned	10.2.1	14,070	-	23,420	-
Substandard		87,851	8,394	571,577	18,851
Doubtful		691,705	54,535	376,992	50,014
Loss		9,985,749	7,660,611	9,930,609	7,504,198
		10,779,375	7,723,540	10,902,598	7,573,063

10.2.1 The 'Other Assets Especially Mentioned' category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 7.794 million (31 December 2019: Rs. 10.690 million), Rs.Nil (31 December 2019: Rs. 1.500 million) and Rs. 6.276 million (31 December 2019: Rs. 11.230 million) respectively.

10.3	Particulars of provision against advances	(Un-audited) 31 March 2020			(Audited) 31 December 2019		
		Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----							
	Opening balance	7,573,063	41,538	7,614,601	8,314,484	41,538	8,356,022
	Charge for the period / year	226,471	-	226,471	1,155,305	-	1,155,305
	Reversals	(75,994)	-	(75,994)	(1,827,932)	-	(1,827,932)
		150,477	-	150,477	(672,627)	-	(672,627)
	Amounts written off	-	-	-	(68,794)	-	(68,794)
	Transfers	-	-	-	-	-	-
	Closing balance	7,723,540	41,538	7,765,078	7,573,063	41,538	7,614,601

- 10.3.1** The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages range from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio.
- 10.3.2** The Bank has maintained general provision against housing finance portfolio at the rate of 0.50% of the performing portfolio. The State Bank of Pakistan vide its circular no. 9 of 2017 dated 22 December 2017 abolished the requirement of maintaining general reserve of 1% against secured Small Enterprise (SE) portfolio, while general reserve to be maintained against unsecured SE portfolio has been reduced from 2% to 1%. Currently, the Bank does not have any unsecured SE portfolio.
- 10.3.3** The Bank has availed the benefit of forced sale value of pledged stocks, mortgaged residential and commercial properties held as collateral against non-performing advances as allowed under the Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by 31 March 2020 Rs. 2,584.083 million (31 December 2019: Rs. 2,643.128 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 1,679.654 million (31 December 2019: Rs. 1,718.033 million). The FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.
- 10.3.4** The SBP has granted relaxation in provisioning requirements in respect of exposures in Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs. 44.930 million (31 December 2019: Rs. 44.930 million).
- 10.3.5** The Bank has made provision against its non-performing portfolio as per the category of classification of the loans. However, the Bank still holds enforceable collateral realisable through litigation. This enforceable collateral includes mortgage charge etc. against various tangible assets of the borrower including land, building and machinery, stock in trade, etc.

	Note	(Un-audited) 31 March 2020	(Audited) 31 December 2019	
------(Rupees in '000)-----				
11	FIXED ASSETS			
	Capital work-in-progress	11.1	253,771	219,375
	Property and equipment		6,152,399	6,165,662
	Right-of-use assets	11.2	1,870,469	1,943,868
			<u>8,276,639</u>	<u>8,328,905</u>
11.1	Capital work-in-progress			
	Civil works		130,269	129,310
	Advances to suppliers and contractors		88,664	79,269
	Advances against purchase of premises		28,522	-
	Consultant's fee and other charges		6,316	10,796
			<u>253,771</u>	<u>219,375</u>
11.2	Right-of-use assets			
	Opening balance		1,943,868	1,944,125
	Additions during the period / year		-	291,340
	Depreciation for the period / year		(73,399)	(291,597)
	Closing balance		<u>1,870,469</u>	<u>1,943,868</u>

11.3 Additions to Fixed Assets

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

	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019
Capital work-in-progress	34,396	116,800
Building on freehold land	2,363	1,516
Building on leasehold land	515	244
Leasehold improvements	57,912	17,521
Furniture and fixture	12,758	4,870
Electrical office and computer equipment	56,103	72,706
Vehicles	-	5,550
	129,651	102,407
Total	164,047	219,207

11.4 Disposal of fixed assets

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

Building on leasehold land	-	283
Furniture and fixture	103	7
Electrical office and computer equipment	742	515
Total	845	805

12 INTANGIBLE ASSETS

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Computer Software	448,721	466,459
Trademark	183	227
	448,904	466,686

12.1 Additions to intangible assets

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

Directly purchased	20,927	26,097
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There were no disposals in intangible assets during the current and prior period.

13	OTHER ASSETS	Note	(Un-audited) 31 March 2020	(Audited) 31 December 2019
----- (Rupees in '000) -----				
	Income / mark-up accrued in local currency		6,416,329	7,665,866
	Income / mark-up accrued in foreign currencies		51,426	22,929
	Dividend receivable		20,138	-
	Advances, deposits, advance rent and other prepayments		419,170	256,151
	Advance taxation (payments less provisions)		1,193,415	1,269,290
	Non-banking assets acquired in satisfaction of claims	13.1.2	919,326	919,880
	Branch adjustment account		-	8,994
	Mark to market gain on forward foreign exchange contracts		133,892	-
	Cash margin against margin trading		60,000	60,000
	Stationery and stamps on hand		39,325	35,783
	Due from the State Bank of Pakistan		98,362	58,794
	Advance against subscription of shares		50,000	50,000
	Advance against subscription of sukuk		25,000	25,000
	Acceptances		4,993,471	3,999,235
	Claims against fraud and forgeries	13.2	143,443	143,443
	Others		161,566	271,473
	Other assets - total		<u>14,724,863</u>	<u>14,786,838</u>
	Less: provision held against other assets	13.3	<u>(227,311)</u>	<u>(237,160)</u>
	Other assets - net of provision		<u>14,497,552</u>	<u>14,549,678</u>

13.1 Market value of non-banking assets acquired in satisfaction of claims 13.1.1 919,880 919,880

13.1.1 The non-banking assets acquired in satisfaction of claims by the Bank were revalued by independent and professional valuers in December 2019. The valuations were carried out by M/s Harvester Services (Pvt) Ltd, M/s Arch-e-Decon, M/s. K.G. Traders, M/s. Oceanic Surveyors, M/s Indus Surveyors, M/s Al Hadi Financial and Legal Consultants and M/s Asrem (Private) Limited on the basis of professional assessment of present market values.

13.1.2	Non-banking assets acquired in satisfaction of claims	(Un-audited) 31 March 2020	(Audited) 31 December 2019
----- (Rupees in '000) -----			

Opening balance	919,880	76,027
Acquired during the period / year	-	770,840
Revaluation	-	76,041
Depreciation	(3,582)	(3,028)
Closing balance	<u>916,298</u>	<u>919,880</u>

13.2 This represents amount in respect of fraud and forgery claims relating to cash embezzlement made in the Bank. The Bank has initiated legal proceedings against the alleged and has also taken necessary steps to further strengthen its internal control system.

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
13.3 Provision held against other assets	----- (Rupees in '000) -----	
Provision held against receivable against fraud and forgeries	143,443	143,443
Others	83,868	93,717
	<u>227,311</u>	<u>237,160</u>
13.3.1 Movement in provision held against other assets		
Opening balance	237,160	156,077
Charge for the period / year	-	81,083
Amount written-off	(9,849)	-
Closing balance	<u>227,311</u>	<u>237,160</u>
14 CONTINGENT ASSETS		
There were no contingent assets as at the balance sheet date.		
15 BILLS PAYABLE		
In Pakistan	4,661,766	3,960,957
Outside Pakistan	-	-
	<u>4,661,766</u>	<u>3,960,957</u>
16 BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan		
- Under export refinance scheme	15,392,053	14,153,891
- Long term financing facility for plant and machinery	1,727,838	1,699,827
- Modernisation of SME-Rice Husking	7,358	7,848
- Financing facility for storage of agriculture produce	164,749	152,528
- Repurchase agreement borrowings	9,631,150	41,310,410
	<u>26,923,148</u>	<u>57,324,504</u>
Repurchase agreement borrowings - other banks	4,944,120	4,968,895
Borrowings from other financial institutions - local	39,301,498	24,116,589
Borrowings from other financial institutions - foreign	6,734,093	4,800,276
Total secured	<u>77,902,859</u>	<u>91,210,264</u>
Unsecured		
Call borrowings	7,471,122	4,405,698
Overdrawn nostro accounts	489,240	89,147
Total unsecured	<u>7,960,362</u>	<u>4,494,845</u>
	<u>85,863,221</u>	<u>95,705,109</u>
16.1 Particulars of borrowings with respect to currencies		
In local currency	78,639,888	90,815,686
In foreign currencies	7,223,333	4,889,423
	<u>85,863,221</u>	<u>95,705,109</u>

17 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	31 March 2020			31 December 2019		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						
Customers						
Current deposits	58,085,205	6,930,330	65,015,535	62,024,716	6,980,411	69,005,127
Savings deposits	78,211,045	6,192,192	84,403,237	78,036,025	5,947,992	83,984,017
Term deposits	108,062,291	5,685,710	113,748,001	98,240,692	6,491,247	104,731,939
Others*	3,146,636	-	3,146,636	3,799,191	-	3,799,191
	<u>247,505,177</u>	<u>18,808,232</u>	<u>266,313,409</u>	<u>242,100,624</u>	<u>19,419,650</u>	<u>261,520,274</u>
Financial Institutions						
Current deposits	1,666,574	476,669	2,143,243	690,437	549,922	1,240,359
Savings deposits	30,400,291	-	30,400,291	33,080,927	-	33,080,927
Term deposits	2,786,167	-	2,786,167	6,241,425	-	6,241,425
	<u>34,853,032</u>	<u>476,669</u>	<u>35,329,701</u>	<u>40,012,789</u>	<u>549,922</u>	<u>40,562,711</u>
	<u>282,358,209</u>	<u>19,284,901</u>	<u>301,643,110</u>	<u>282,113,413</u>	<u>19,969,572</u>	<u>302,082,985</u>

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

17.1 Deposits eligible under Insurance arrangements

This includes deposits eligible to be covered under the State Bank of Pakistan's Depositor Protection Scheme. The amount of eligible deposits worked out based on the audited financial position of the Bank as at 31 December 2019 amounts to Rs. 122,985 million.

18 SUBORDINATED DEBT

	Note	(Un-audited) 31 March 2020	(Audited) 31 December 2019
------(Rupees in '000)-----			
Listed Term Finance Certificates - Additional Tier I	18.1	4,000,000	4,000,000
Listed Term Finance Certificates - Tier II	18.2	2,994,600	2,995,200
		<u>6,994,600</u>	<u>6,995,200</u>

18.1 Listed Term Finance Certificates - Additional Tier I

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital of Rs. 4,000 million issued under Section 66 of the Companies Act, 2017. The funds raised by the Bank through the issuance of these TFCs have contributed towards the Bank's Additional Tier 1 Capital for meeting its capital adequacy requirements as per Basel III Guidelines set by SBP under BPRD Circular Number 6 dated 15 August 2013. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank (including the listed term finance certificates - Tier II previously issued by the Bank) and is not redeemable before maturity without prior approval of SBP. Furthermore, these funds are intended to be utilized for the Bank's ongoing business operations in accordance with the Bank's Memorandum and Articles of Association. The key features of the issue are as follows:

Issue amount	Rs. 4,000 million
Issue date	06 December 2018
Maturity date	Perpetual
Rating (Note 35)	"A" by PACRA on 19 December 2019
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	No fixed or final redemption date
Mark-up	6 Months KIBOR + 2.00% per annum

Call option	The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance with the prior approval of SBP. Moreover, and as per Clause iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by SNBL to the investors. The Call Option once announced will not be revocable.
Lock-in-clause (if any)	The TFCs contain a lock-in clause which stipulates that no profit payments would be made if such payments result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfalls in MCR and / or CAR.
Loss absorbency clause	The TFCs are also subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 360,000,000 shares.

18.2 Listed Term Finance Certificates - Tier II

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital with a tenor of 8 years. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank, except Listed Term Finance Certificates Additional Tier I as recently issued; and is not redeemable before maturity without prior approval of SBP. The key features of the issue are as follows:

Issue amount	Rs. 3,000 million
Issue date	07 July 2015
Maturity date	07 July 2023
Rating (Note 35)	"A+" by PACRA on 19 December 2019
Security	Unsecured
Profit payment frequency	Semi-annually
Redemption	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	6 Months KIBOR + 1.35% per annum
Call option (if any)	The Bank may call the TFCs, in part or full, on any profit payment date from the 60th month from last day of public subscription and on all subsequent profit payment dates, subject to SBP's approval and not less than 45 days prior notice being given to the Trustee.
Lock-in-clause (if any)	The TFCs contain a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfall in MCR and CAR.
Loss absorbency clause	The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to the cap of 225,000,000 shares.

19 DEFERRED TAX LIABILITIES

Deductible temporary differences on

- Post retirement employee benefits
- Provision against advances, off balance sheet etc.

Taxable temporary differences on

- Surplus on revaluation of fixed assets
- Surplus on revaluation of investments
- Accelerated tax depreciation

(Un-audited)			
31 March 2020			
At 1 January 2020	Recognised in the profit and loss account	Recognised in OCI	At 31 March 2020
------(Rupees in '000)-----			
(14,471)	-	-	(14,471)
(55,307)	2,078	-	(53,229)
(69,778)	2,078	-	(67,700)
645,401	(8,517)	-	636,884
(340)	-	501,475	501,135
376,176	(8,315)	-	367,861
1,021,237	(16,832)	501,475	1,505,880
951,459	(14,754)	501,475	1,438,180

(Audited)

31 December 2019

At 1 January 2019	Recognised in the profit and loss account	Recognised in OCI	At 31 March 2019
------(Rupees in '000)-----			
(13,941)	-	(530)	(14,471)
(725,166)	-	724,826	(340)
(193,973)	138,666	-	(55,307)
(933,080)	138,666	724,296	(70,118)
683,807	(38,406)	-	645,401
369,327	6,849	-	376,176
1,053,134	(31,557)	-	1,021,577
120,054	107,109	724,296	951,459

Deductible temporary differences on

- Post retirement employee benefits
- Deficit on revaluation of investments
- Provision against advances, off balance sheet etc.

Taxable temporary differences on

- Surplus on revaluation of fixed assets
- Accelerated tax depreciation

Note (Un-audited) 31 March 2020 (Audited) 31 December 2019

20 OTHER LIABILITIES

	------(Rupees in '000)-----	
	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Mark-up / return / interest payable in local currency	5,512,907	4,653,543
Mark-up / return / interest payable in foreign currencies	89,840	91,281
Unearned commission and income on bills discounted	83,085	96,134
Accrued expenses	706,604	476,539
Acceptances	4,993,471	3,999,235
Unclaimed dividends	66,221	66,579
Dividends payable	361,251	-
Mark to market loss on forward foreign exchange contracts	-	49,196
Branch adjustment account	561,769	-
Payable to defined benefit plan	27,489	-
Charity fund balance	386	13
Payable to workers' welfare fund	275,250	260,045
Provision against off-balance sheet obligations	20.1 3,847	-
Lease liability against right-of-use assets	20.2 1,998,895	2,023,516
Sundry deposits	529,005	451,534
Others	463,042	463,862
	15,673,062	12,631,477

	Note	(Un-audited) 31 March 2020	(Audited) 31 December 2019
20.1		------(Rupees in '000)-----	
Movement in provision held against off-balance sheet obligations			
Opening balance		-	-
Charge for the period / year		3,847	-
Amount written-off		-	-
Closing balance		3,847	-
20.2			
Movement in lease liability against right-of-use assets			
Opening balance		2,023,516	1,944,125
Additions during the period / year		-	291,340
Borrowing Cost		66,540	271,575
Repayments		(91,161)	(483,524)
Closing balance		1,998,895	2,023,516
21			
SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			
Surplus / (deficit) on revaluation of			
- Available-for-sale securities	9.1	1,431,815	(972)
- Fixed assets	21.1	2,439,111	2,463,447
- Non-banking assets acquired in satisfaction of claims	21.2	76,020	76,041
		3,946,946	2,538,516
Deferred tax on surplus / (deficit) on revaluation of:			
- Available-for-sale securities		(501,135)	340
- Fixed assets	21.1	(636,884)	(645,401)
		(1,138,019)	(645,061)
		2,808,927	1,893,455
21.1			
Surplus on revaluation of fixed assets			
Surplus on revaluation of fixed assets as at 01 January		2,463,447	2,573,180
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax		(15,819)	(71,327)
Related deferred tax liability on incremental depreciation charged during the period / year		(8,517)	(38,406)
Surplus on revaluation of fixed assets as at 31 March		2,439,111	2,463,447
Less: related deferred tax liability on:			
- revaluation as at 01 January		(645,401)	(683,807)
- incremental depreciation charged during the period / year		8,517	38,406
		(636,884)	(645,401)
		1,802,227	1,818,046
21.2			
Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
Surplus on revaluation as at 01 January		76,041	-
Recognised during the period / year		-	76,041
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year		(21)	-
Surplus on revaluation as at 31 March		76,020	76,041
22			
CONTINGENCIES AND COMMITMENTS			
-Guarantees	22.1	17,803,733	18,230,691
-Commitments	22.2	200,870,908	223,141,435
-Other contingent liabilities	22.3	3,547,131	3,493,763
		222,221,772	244,865,889

	Note	(Un-audited) 31 March 2020	(Audited) 31 December 2019
22.1 Guarantees:		------(Rupees in '000)-----	
-Financial guarantees		5,586,485	5,937,446
-Performance guarantees		11,030,017	11,889,655
-Other guarantees		1,187,231	403,590
		<u>17,803,733</u>	<u>18,230,691</u>
22.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		25,230,916	26,348,782
Commitments in respect of:			
- forward foreign exchange contracts	22.2.1	160,872,073	187,259,290
- forward lending	22.2.2	9,031,009	5,378,806
Commitments for acquisition of:			
- operating fixed assets		154,195	94,274
- intangible assets		18,633	17,401
Other commitments	22.2.3	5,564,082	4,042,882
		<u>200,870,908</u>	<u>223,141,435</u>
22.2.1 Commitments in respect of forward foreign exchange contracts:			
Purchase		84,455,545	96,944,495
Sale		76,416,528	90,314,795
The maturities of the above contracts are spread over a period of one year.			
22.2.2 Commitments in respect of forward lending:			
Undrawn formal standby facilities, credit lines and other commitments to lend	22.2.2.1	9,031,009	5,378,806
22.2.2.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense. The Bank has certain other commitments to extend credit that represent revocable commitments and do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.			
		(Un-audited) 31 March 2020	(Audited) 31 December 2019
22.2.3 Commitment in respect of forward government securities transactions:		------(Rupees in '000)-----	
Purchase		4,100,821	-
Sale		1,463,261	4,042,882
		<u>3,547,131</u>	<u>3,493,763</u>
22.3 Other contingent liabilities			

- 22.3.1** (a) The income tax returns of the Bank have been filed up to Tax Year 2019 (accounting year ended December 31, 2018). The income tax authorities have issued amended assessment orders for tax years 2011, 2015, 2016 and 2018 thereby creating additional tax demands of Rs. 749.99 million which have been paid as required under the law. The Bank has filed appeals before various appellate forums against these amendments. Assessments from Tax Year 2001 up to 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, 2013, 2014 and 2017 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeals for tax years 2012 and 2013 with Appellate Tribunal Inland Revenue which are currently pending and in case of any adverse decision an additional tax liability of Rs. 866.384 million (which include impact of certain timing differences as well) may arise. The Bank has decided to file appeal for Tax Year 2014 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 60.67 million. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (b) Tax authorities have passed orders for Tax Years 2008 to 2012 levying Federal Excise Duty on certain items. The Bank filed appeals against these assessments before Appellate Tribunal Inland Revenue, which have been decided in favor of the Bank and tax demand has been deleted in full. However, provision to the extent of Rs. 81.083 million, created on the recommendation of the State Bank of Pakistan, is still being maintained in the books of accounts.
- (c) Tax authorities have passed orders for Tax Years 2014, 2016 and 2017 under section 161/205 of the Income Tax Ordinance 2001, creating demands of Rs. 106.685 million, Rs. 43.52 million and Rs. 42.13 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. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (d) Punjab Revenue Authority has passed orders for years 2015 and 2016 under section 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating demands of Rs. 144.688 million and 46.9 million respectively, on non-deduction of withholding tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (e) Sindh Revenue Board has passed orders for years 2012 and 2013 under section 23 of the Sindh Sales Tax on Services Act, 2011, creating demands of Rs. 213.43 million and Rs. 20.84 million respectively, on non-deduction of Sindh Sales Tax. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against these orders, which are currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.
- (f) The income tax authorities in Azad Jammu & Kashmir region have issued amended assessment orders for Tax Years 2013 to Tax Year 2018, thereby creating additional tax demands which have been paid by the Bank as required under the law. The Bank has filed appeals before Commissioner Inland Revenue (Appeals) against the same. In case of any adverse decision, an additional tax liability of Rs. 271.853 million may arise. However, the management is confident that these matters will ultimately be decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.

22.3.2 Claims against the Bank which are not acknowledged as debts amounted to Rs. 10.607 million (31 December 2019: Rs. 10.533 million).

22.3.3 The Assistant Commissioner Inland Revenue vide orders under section 182/140 of the Income Tax Ordinance, 2001 has levied penalties against staff of the Bank amounting to Rs. 30 million. The action taken by the Bank in this case was backed by legal opinion of the customers' lawyer / stay order of the Islamabad High Court. Currently, the matter is pending before Commissioner Inland Revenue (Appeals) subsequent to appeal filed by the staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imburement. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability on this account.

22.3.4 A penalty of Rs. 50 million had been imposed by the Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transactions. The Bank along with other banks had filed a constitutional petition before the Competition Appellate Tribunal which has set aside the order of the Commission. Against the said order of the Competition Appellate Tribunal, the Commission has filed an appeal before the Supreme Court of Pakistan, the hearing of which is currently pending. The management of the Bank is confident that the appeal will be decided in the favor of the Bank.

22.3.5 Through the Finance Act, 2008 an amendment was made in the Employees Old Age Benefits Act, 1976 whereby the exemption available to banks and their employees was withdrawn by omission of clause (e) of Section 47 of the said Act and banks and their employees were made liable for contribution to Employee Old Age Benefit Institution. The Lahore High Court, subsequently, nullified the amendments made through the Finance Act, 2008.

Subsequently, several other banks also filed the Constitutional Petition before the Sindh High Court which decided the matter in favor of the banks. As a result of the decision of the Lahore High Court and Sindh High Court, the Bank stopped EOBI contribution w.e.f. February 2012. An appeal was filed by the EOBI in the Supreme Court of Pakistan which has been disposed of by the Honorable Court vide its order dated 10 November 2016 in favor of the Banks. However, EOBI has filed review Petition on 07 March 2019 before the Supreme Court of Pakistan which is currently pending.

In case of any adverse decision by the Supreme Court of Pakistan, a contribution of Rs.191.231 million (upto 31 December 2019: Rs.183.788 million) will become payable by the Bank to the EOBI. The said amount of Rs. 191.231 million has not been provided in these financial statements as the Bank is confident that the case may be decided in the Bank's favour.

	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019
23 MARK-UP / RETURN / INTEREST EARNED	----- (Rupees in '000) -----	
Loans and advances	6,333,616	5,013,929
Investments	5,418,755	2,354,832
Lendings to financial institutions	16,828	81,354
Balances with banks	8,275	14,578
Placement and call lendings	11,250	30,405
Income on bai muajjal placements	36,542	-
	<u>11,825,266</u>	<u>7,495,098</u>
	Note	(Un-audited) 31 March 2019 (Restated)
24 MARK-UP / RETURN / INTEREST EXPENSED	----- (Rupees in '000) -----	
Deposits	6,840,333	4,444,986
Borrowings	2,249,188	718,635
Subordinated debt	265,303	211,081
Cost of foreign currency swaps against foreign currency deposits / borrowings	24.1 295,226	60,170
Finance cost of lease liability	66,540	64,588
	<u>9,716,590</u>	<u>5,499,460</u>

24.1 A corresponding income of the same amount is recognised in foreign exchange income.

	Note	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019
25		------(Rupees in '000)-----	
FEE & COMMISSION INCOME			
Branch banking customer fees		105,983	105,097
Consumer finance related fees		11,546	9,748
Debit card related fees		16,970	14,021
Investment banking / arrangement fees		13,209	36,905
Credit related fees		15,338	18,639
Commission on trade		171,024	155,114
Commission on guarantees		15,093	17,586
Commission on cash management		1,499	2,067
Commission on remittances including home remittances		5,758	4,062
Commission on bancassurance		31,980	33,044
Rebate income		58,539	53,724
Others		11,644	5,281
		<u>458,583</u>	<u>455,288</u>
26			
GAIN / (LOSS) ON SECURITIES			
Realised	26.1	165,327	(3,754)
Unrealised - held for trading	9.1	73,891	(787)
Unrealised - forward sale of government securities		3,147	-
		<u>242,365</u>	<u>(4,541)</u>
26.1			
Realised gain / (loss) on			
Federal Government securities		186,624	(5,088)
Shares		(8,879)	1,334
Mutual funds		(12,418)	-
		<u>165,327</u>	<u>(3,754)</u>
27			
OTHER INCOME			
Gain on sale of fixed assets-net		5,898	2,422
Rent on property		375	-
Insurance claim recovered		3,943	2,498
Staff notice period and other recoveries		4,456	3,175
		<u>14,672</u>	<u>8,095</u>

28	OPERATING EXPENSES	Note	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019 (Restated)
			------(Rupees in '000)-----	
	Total compensation expense		934,697	838,008
	Property expense			
	Rent & taxes		119,513	139,859
	Insurance		5,307	5,210
	Utilities cost		64,347	61,467
	Security (including guards)	28.1	85,399	75,421
	Repair & maintenance (including janitorial charges)	28.1	58,115	57,140
	Depreciation on right-of-use assets		73,399	70,058
	Depreciation on fixed assets other than computer equipments		48,489	46,960
			454,569	456,115
	Information technology expenses			
	Software maintenance		69,445	60,847
	Hardware maintenance		29,326	15,465
	Depreciation on computer equipments		48,687	35,989
	Amortisation of intangibles		38,709	41,621
	Network charges		49,647	58,548
	Others		33,710	41,475
			269,524	253,945
	Other operating expenses			
	Directors' fees and allowances		3,941	4,563
	Fees and allowances to Shariah Board		1,275	1,275
	Legal & professional charges		11,799	18,092
	Outsourced services costs	28.1	32,146	33,823
	Travelling & conveyance		6,695	11,271
	NIFT clearing charges		11,791	8,293
	Depreciation		44,893	42,649
	Training & development		2,290	2,346
	Postage & courier charges		16,133	15,892
	Communication		13,648	13,240
	Stationery & printing		65,613	46,360
	Marketing, advertisement & publicity		34,160	26,696
	Donations		-	5,000
	Auditors' Remuneration		3,782	2,193
	Brokerage and commission		14,369	4,178
	Entertainment		47,906	46,348
	Fees and subscription		12,825	16,150
	Motor vehicles running expenses		56,266	44,272
	Service charges		33,251	26,996
	Insurance		17,711	22,914
	Repair & maintenance		45,790	38,147
	Deposit protection insurance premium	28.2	49,194	42,512
	Others		44,535	39,079
			570,013	512,289
			2,228,803	2,060,357

28.1 Total Cost for the period relating to outsourcing activities included in other operating activities and property expenses is Rs. 165.475 million (2019: Rs. 151.044 million) being paid to companies incorporated in Pakistan.

28.2 This represents the insurance premium paid to the State Bank of Pakistan's Depositors Protection Corporation (DPC) during the quarter. The premium amount was worked out in accordance with the mechanism specified by DPC, based on eligible deposits position of the Bank as at 31 December 2019.

	Note	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019
29 WORKERS' WELFARE FUND - NET			
Workers' Welfare Fund - net		15,153	25,515
30 OTHER CHARGES			
Penalties imposed by State Bank of Pakistan (SBP)		15,578	3,691
31 PROVISIONS / (REVERSAL) & WRITE OFFS - NET			
Provisions for diminution in the value of investments	9.4	178,790	341
Provision / (reversal) against loans & advances	10.3	150,477	(577,894)
Provision against off-balance sheet obligations	20.1	3,847	-
Bad debts written off directly		-	199
		333,114	(577,354)
		(Un-audited) 31 March 2020	(Un-audited) 31 March 2019 (Restated)
32 TAXATION			
Current		291,627	426,978
Prior years		-	58,304
Deferred		(14,754)	(27,963)
		276,873	457,319
33 BASIC EARNINGS PER SHARE			
Profit for the quarter		407,461	691,378
		(Number of shares)	
Weighted average number of ordinary shares		1,102,463,483	1,102,463,483
		(Rupee)	
Basic earnings per share		0.3696	0.6271
34 DILUTED EARNINGS PER SHARE			
Profit for the quarter		407,461	691,378
		(Number of shares)	
Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)		1,102,463,483	1,102,463,483
		(Rupee)	
Diluted earnings per share		0.3696	0.6271

35 CREDIT RATING

The Pakistan Credit Rating Agency (PACRA) has maintained the long term credit rating of 'AA-' (Double A Minus) and short term rating of 'A1+' (A One Plus) with Stable Outlook of the Bank through its notification dated 19 December 2019 [2018: long term 'AA-' (Double A Minus): short term 'A1+' (A One Plus)].

PACRA has also maintained the credit rating of the Bank's unsecured, subordinated and listed Term Finance Certificates (TFC – 2) issue of Rs 3,000 million at 'A+' (Single A plus) with Stable Outlook through its notification dated 19 December 2019.

Furthermore the Bank's unsecured, subordinated, rated, listed perpetual and non-cumulative Term Finance Certificates of Rs 4,000 million have been assigned a rating of 'A' (Single A) with Stable Outlook by PACRA through their notification dated 19 December 2019.

36 FAIR VALUE MEASUREMENTS

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

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

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

36.1 Fair value of financial assets

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

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

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

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

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

	31 March 2020 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
- Federal Government securities	-	169,204,057	-	169,204,057
- Shares - listed	2,842,358	-	-	2,842,358
- Non-Government debt securities	-	3,464,039	-	3,464,039
- Units of mutual fund	-	67,356	-	67,356
Financial assets - disclosed but not measured at fair value				
Investments				
- Federal Government securities	-	9,217,231	-	9,217,231
- Non-Government debt securities	-	42,531	-	42,531
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	88,180,444	-	88,180,444
Forward sale of foreign exchange	-	80,007,535	-	80,007,535
Forward purchase of government securities	-	4,105,555	-	4,105,555
Forward sale of government securities	-	1,464,848	-	1,464,848
Non - Financial Assets				
Land and Building (operating fixed assets & non-banking assets)*	-	-	4,966,488	4,966,488
	<u>2,842,358</u>	<u>355,753,596</u>	<u>4,966,488</u>	<u>363,562,442</u>

	31 December 2019 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
- Federal Government securities	-	160,173,913	-	160,173,913
- Shares - listed	3,634,681	-	-	3,634,681
- Non-Government debt securities	-	3,389,095	-	3,389,095
- Units of mutual fund	-	205,914	-	205,914
Financial assets - disclosed but not measured at fair value				
Investments				
- Federal Government securities	-	9,478,123	-	9,478,123
- Non-Government debt securities	-	50,238	-	50,238
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	95,155,941	-	95,155,941
Forward sale of foreign exchange	-	88,575,437	-	88,575,437
Forward sale of government securities	-	4,042,563	-	4,042,563
Non - Financial Assets				
Land and Building (operating fixed assets & non-banking assets)*	-	-	4,994,650	4,994,650
	<u>3,634,681</u>	<u>361,071,224</u>	<u>4,994,650</u>	<u>369,700,555</u>

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

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

Financial instruments included in level 3 comprise of Land and Building (operating fixed assets & 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 Treasury Bills are determined on the basis of rates / prices sourced from Reuters.
Government of Pakistan - Ijarah Sukuks	Fair values of GoP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from pre-defined / approved dealers / brokers.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.

Item	Valuation techniques and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.
Land and Building (operating fixed assets & non-banking assets)	Land and buildings are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with reasonable certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these financial statements.

37 SEGMENT INFORMATION

37.1 Segment details with respect to business activities

-----31 March 2020 (Un-audited)-----

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Profit and loss						
Net mark-up / return / profit	(4,237,843)	3,718,152	83,581	2,819,458	(274,672)	2,108,676
Inter segment revenue - net	6,002,470	(3,178,828)	-	(3,450,845)	627,203	-
Non mark-up / return / interest income	457,225	90,934	23,840	758,814	(162,507)	1,168,306
Total income	2,221,852	630,258	107,421	127,427	190,024	3,276,982
Segment direct expenses	1,369,846	46,351	101,024	43,791	698,522	2,259,534
Inter segment expense allocation	43,209	674	2,645	48	(46,576)	-
Total expenses	1,413,055	47,025	103,669	43,839	651,946	2,259,534
Provision / (Reversal)	160,945	(10,380)	(380)	178,790	4,139	333,114
Profit before tax	647,852	593,613	4,132	(95,202)	(466,061)	684,334
Balance sheet						
Cash & bank balances	25,643,029	1,168,176	1,722,378	1,436,711	-	29,970,294
Investments	-	20,670	5,201,724	179,509,379	-	184,731,773
Net inter segment lending	196,563,438	-	-	(217,093,331)	20,529,893	-
Lendings to financial institutions	-	-	2,011,095	2,884	-	2,013,979
Advances - performing	50,116,560	129,837,973	9,818,997	-	3,955,338	193,728,868
- non-performing	1,678,377	784,662	544,497	-	48,299	3,055,835
Others	5,431,298	4,269,550	4,383,406	1,263,901	7,874,940	23,223,095
Total assets	279,432,702	136,081,031	23,682,097	(34,880,456)	32,408,470	436,723,844
Borrowings	10,300,973	6,498,763	492,262	68,571,223	-	85,863,221
Subordinated debt	-	-	-	-	6,994,600	6,994,600
Deposits & other accounts	257,159,645	23,909,923	20,573,542	-	-	301,643,110
Net inter segment borrowing	-	103,281,485	1,828,057	(105,109,542)	-	-
Others	11,972,084	2,390,860	788,236	1,657,863	4,963,965	21,773,008
Total liabilities	279,432,702	136,081,031	23,682,097	(34,880,456)	11,958,565	416,273,939
Equity	-	-	-	-	20,449,905	20,449,905
Total equity & liabilities	279,432,702	136,081,031	23,682,097	(34,880,456)	32,408,470	436,723,844
Contingencies & commitments						
In respect of letter of credit / guarantees	28,286,708	13,644,730	1,103,211	-	-	43,034,649
In respect of forward foreign exchange contracts	-	-	-	160,872,073	-	160,872,073
In respect of forward lendings	-	9,031,009	-	-	-	9,031,009
In respect of fixed assets	-	-	-	-	172,828	172,828
In respect of government securities	-	-	-	5,564,082	-	5,564,082
In respect of other contingencies	-	-	-	-	3,547,131	3,547,131
Total	28,286,708	22,675,739	1,103,211	166,436,155	3,719,959	222,221,772

-----31 March 2019 (Un-audited)-----

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Profit and loss						
Net mark-up / return / profit	(2,283,040)	2,726,507	144,277	1,626,794	(218,900)	1,995,638
Inter segment revenue - net	3,682,707	(2,245,479)	-	(1,811,373)	374,145	-
Non mark-up / return / interest income	369,353	99,497	25,220	259,765	(88,567)	665,268
Total income	<u>1,769,020</u>	<u>580,525</u>	<u>169,497</u>	<u>75,186</u>	<u>66,678</u>	<u>2,660,906</u>
Segment direct expenses	1,191,161	43,413	86,196	29,457	739,336	2,089,563
Inter segment expense allocation	51,264	833	3,018	249	(55,364)	-
Total expenses	<u>1,242,425</u>	<u>44,246</u>	<u>89,214</u>	<u>29,706</u>	<u>683,972</u>	<u>2,089,563</u>
(Reversal) / Provision	(860,459)	283,066	39	-	-	(577,354)
Profit before tax	<u>1,387,054</u>	<u>253,213</u>	<u>80,244</u>	<u>45,480</u>	<u>(617,294)</u>	<u>1,148,697</u>

-----31 December 2019 (Audited)-----

	Retail Banking	Corporate	Islamic	Trading and Sales	Others	Total
----- (Rupees in '000) -----						
Balance sheet						
Cash & bank balances	29,871,014	3,047,352	1,564,720	1,552,755	-	36,035,841
Investments	-	25,278	5,163,153	171,867,685	-	177,056,116
Net inter segment lending	193,930,193	-	-	(209,605,120)	15,674,927	-
Lendings to financial institutions	-	-	1,001,861	200,382	-	1,202,243
Advances - performing	49,859,753	139,121,580	8,671,254	-	3,919,191	201,571,778
- non-performing	1,880,149	855,267	545,530	-	48,589	3,329,535
Others	4,974,762	2,401,247	3,263,772	3,038,727	9,666,761	23,345,269
Total assets	<u>280,515,871</u>	<u>145,450,724</u>	<u>20,210,290</u>	<u>(32,945,571)</u>	<u>29,309,468</u>	<u>442,540,782</u>
Borrowings	8,853,307	6,795,807	364,979	79,691,016	-	95,705,109
Subordinated debt	-	-	-	-	6,995,200	6,995,200
Deposits & other accounts	260,916,663	23,803,470	17,362,852	-	-	302,082,985
Net inter segment borrowing	-	111,911,617	1,699,361	(113,610,978)	-	-
Others	10,745,901	2,939,830	783,098	974,391	2,100,673	17,543,893
Total liabilities	<u>280,515,871</u>	<u>145,450,724</u>	<u>20,210,290</u>	<u>(32,945,571)</u>	<u>9,095,873</u>	<u>422,327,187</u>
Equity	-	-	-	-	20,213,595	20,213,595
Total equity & liabilities	<u>280,515,871</u>	<u>145,450,724</u>	<u>20,210,290</u>	<u>(32,945,571)</u>	<u>29,309,468</u>	<u>442,540,782</u>
Contingencies & commitments						
In respect of letter of credit / guarantees	27,410,443	16,116,715	1,052,315	-	-	44,579,473
In respect of forward foreign exchange contracts	-	-	-	187,259,290	-	187,259,290
In respect of forward lendings	-	5,378,806	-	-	-	5,378,806
In respect of fixed assets	-	-	-	-	111,675	111,675
In respect of government securities	-	-	-	4,042,882	-	4,042,882
In respect of other contingencies	-	-	-	-	3,493,763	3,493,763
Total	<u>27,410,443</u>	<u>21,495,521</u>	<u>1,052,315</u>	<u>191,302,172</u>	<u>3,605,438</u>	<u>244,865,889</u>

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

38 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, subsidiaries, associates, joint ventures, employee benefit plans and its directors and key management personnel.

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

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

Particulars	31 March 2020 (Un-audited)			31 December 2019 (Audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties

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

Statement of financial position

Investments

Opening balance	-	-	215,213	-	-	259,268
Investment made during the period / year	-	-	122,200	-	-	69,263
Investment redeemed / disposed during the period / year	-	-	(248,115)	-	-	(113,318)
Closing balance	-	-	89,298	-	-	215,213

Advances

Opening balance	65,000	176,995	-	3,000	169,576	-
Addition during the period / year	30,000	13,732	-	65,000	90,327	-
Repaid during the period / year	(1,000)	(9,491)	-	(3,000)	(77,581)	-
Transfer in / (out) - net	-	(29,218)	-	-	(5,327)	-
Closing balance	94,000	152,018	-	65,000	176,995	-

Other assets

Interest / mark-up accrued	3,435	68	-	1,136	64	-
Other receivable	-	-	-	-	-	-
against E-banking settlement	-	-	44,902	-	-	234,818
against investment	-	-	50,000	-	-	50,000

Deposits and other accounts

Opening balance	602,994	10,013	5,425,540	247,127	25,704	4,993,206
Received during the period / year	274,876	272,124	24,437,855	2,870,469	506,179	126,202,027
Withdrawn during the period / year	(254,440)	(155,181)	(24,059,399)	(2,514,602)	(523,748)	(125,769,693)
Transfer in / (out) - net	-	(352)	-	-	1,878	-
Closing balance	623,430	126,604	5,803,996	602,994	10,013	5,425,540

Other liabilities

Interest / mark-up payable	4,924	57	56,601	9,331	139	64,483
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Particulars	31 March 2020 (Un-audited)			31 March 2019 (Un-audited)		
	Directors (a)	Key* management personnel (a)	Other related parties	Directors (a)	Key* management personnel (a)	Other related parties

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

Profit and loss account

Income

Mark-up / return / interest earned	2,956	2,795	-	68	2,681	-
Fee and commission income	19	29	143	46	49	39

Expense

Mark-up / return / interest paid	12,184	65	166,933	4,223	262	126,300
Rent expense	-	-	3,666	-	-	2,924
ATM and ADC charges	-	-	3,997	-	-	2,914

* including President and CEO

(a) including their relatives

CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

(Un-audited) (Audited)
31 March 31 December
2020 2019
------(Rupees in '000)-----

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

Eligible Additional Tier 1 (ADT 1) Capital

Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Paid-up capital (net of losses)	11,024,636	11,024,636
Eligible Common Equity Tier 1 (CET 1) Capital	17,035,996	17,710,250
Eligible Additional Tier 1 (ADT 1) Capital	3,205,384	3,441,320
Total Eligible Tier 1 Capital	20,241,380	21,151,570
Eligible Tier 2 Capital	4,950,591	3,767,475
Total Eligible Capital (Tier 1 + Tier 2)	25,191,971	24,919,045
Risk Weighted Assets (RWAs):		
Credit Risk	143,221,884	132,201,073
Market Risk	6,566,596	8,492,414
Operational Risk	18,789,518	17,105,251
Total	168,577,998	157,798,738

(Un-audited) (Audited)
31 March 31 December
2020 2019
------(Rupees in '000)-----

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Common Equity Tier 1 Capital Adequacy ratio	10.11%	11.22%
Tier 1 Capital Adequacy Ratio	12.01%	13.40%
Total Capital Adequacy Ratio	14.94%	15.79%

National minimum capital requirements prescribed by SBP

CET1 minimum ratio

Tier 1 minimum ratio

Total capital minimum ratio

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	11.50%	12.50%

Leverage Ratio (LR):

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio

(Un-audited) (Audited)
31 March 31 December
2020 2019
------(Rupees in '000)-----

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Eligible Tier-1 Capital	20,241,380	21,151,570
Total Exposures	503,383,672	563,698,550
Leverage Ratio	4.02%	3.75%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Total High Quality Liquid Assets	142,069,651	124,011,789
Total Net Cash Outflow	123,791,333	107,742,026
Liquidity Coverage Ratio	114.77%	115.10%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
Total Available Stable Funding	219,002,662	224,485,675
Total Required Stable Funding	199,420,447	206,869,663
Net Stable Funding Ratio	109.82%	108.52%

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

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

40 ISLAMIC BANKING BUSINESS

The Bank is operating with 25 Islamic Banking branches (31 December 2019: 25). The statement of financial position and profit and loss account of these branches (including Islamic Banking Division) are as follows:

BSD circular letter No. 03 dated 22 January 2013 requires all Islamic Banks and Banks with Islamic Banking Branches to present all financing, advances for assets under Islamic modes of financing and any other related items pertaining to Islamic mode of financing under the caption Islamic Financing and Related Assets in the Statement of Financial Position.

	Note	(Un-audited) 31 March 2020	(Audited) 31 December 2019
----- (Rupees in '000) -----			
ASSETS			
Cash and balances with treasury banks		1,329,413	1,243,184
Balances with other banks		392,965	321,536
Due from financial institutions	40.1	2,011,095	1,001,861
Investments	40.2	5,201,724	5,163,153
Islamic financing and related assets- net	40.3	10,363,494	9,199,707
Fixed assets		428,449	406,055
Intangible assets		-	-
Due from head office	40.4	3,369,661	2,405,243
Other assets		585,296	452,474
Total assets		23,682,097	20,193,213
LIABILITIES			
Bills payable		253,458	328,765
Due to financial institutions		492,262	364,979
Deposits and other accounts	40.5	20,573,542	17,362,852
Due to head office		-	-
Other liabilities		534,777	437,256
Total liabilities		21,854,039	18,493,852
NET ASSETS		1,828,058	1,699,361
REPRESENTED BY:			
Islamic banking fund		1,750,000	1,500,000
Accumulated profit *	40.7	4,132	135,644
Surplus on revaluation of assets - net of tax		73,926	63,717
		1,828,058	1,699,361
CONTINGENCIES AND COMMITMENTS	40.8		

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

The profit and loss account of the Bank's Islamic banking branches for the quarter ended 31 March 2020 is as follows:

	Note	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019
----- (Rupees in '000) -----			
Profit / return earned	40.9	557,397	389,232
Profit / return expensed	40.10	473,817	244,955
Net profit / return		83,580	144,277
Other income			
Fee and commission Income		14,843	18,954
Foreign exchange income		9,856	5,572
Loss on securities		(1,054)	-
Other income		195	694
Total other income		23,840	25,220
Other expenses			
Operating expenses		103,340	88,834
Other charges		328	380
Total other expenses		103,668	89,214
Profit before provisions		3,752	80,283
Reversal / (provisions) and write offs - net		380	(39)
Profit before tax		4,132	80,244

40.1 Due from Financial Institutions

	31 March 2020 (Un -audited)			31 December 2019 (Audited)		
	In local Currency	In foreign currencies	Total	In local Currency	In foreign currencies	Total
----- (Rupees in '000) -----						
Bai Muajjal receivable from other financial institutions	2,011,095	-	2,011,095	501,861	-	501,861
Mudaraba placement	-	-	-	-	-	-
Musharaka placement	-	-	-	500,000	-	500,000
	2,011,095	-	2,011,095	1,001,861	-	1,001,861

40.2 Investments by segments:

	31 March 2020 (Un -audited)				31 December 2019 (Audited)			
	Cost/ amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
Federal Government securities:								
-Ijarah sukuk	385,000	-	-	385,000	385,000	-	(3,850)	381,150
-Bai muajjal from Government of Pakistan (GoP)	2,404,822	-	-	2,404,822	2,338,960	-	-	2,338,960
	2,789,822	-	-	2,789,822	2,723,960	-	(3,850)	2,720,110
Non-Government debt securities								
-Listed	225,000	-	(388)	224,612	250,000	-	1,477	251,477
-Unlisted	2,171,110	(19,860)	36,040	2,187,290	2,183,610	(19,860)	27,816	2,191,566
	2,396,110	(19,860)	35,652	2,411,902	2,433,610	(19,860)	29,293	2,443,043
Total Investments	5,185,932	(19,860)	35,652	5,201,724	5,157,570	(19,860)	25,443	5,163,153

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
40.3 Islamic financing and related assets	----- (Rupees in '000) -----	
Ijarah	352,987	381,302
Murabaha	1,120,977	1,092,299
Musharaka	1,084,112	1,093,421
Diminishing Musharaka	4,153,729	4,156,980
Istisna	212,000	427,358
Salam	2,045,861	73,268
Other islamic modes	72,414	5
Advances against islamic assets		
Murabaha	484,006	381,981
Ijarah	35,549	6,897
Diminishing musharakah	16,774	-
Salam	157,760	1,106,862
Istisna	660,811	513,200
Gross Islamic financing and related assets	10,396,980	9,233,573
Less: Provision against Islamic financing		
- Specific	33,486	33,866
- General	-	-
	33,486	33,866
Islamic financing and related assets - net of provision	10,363,494	9,199,707
40.4 Due to Head Office	3,369,661	2,405,243
40.5 Deposits and other accounts		
Customers		
Current deposits	1,997,207	2,118,570
Savings deposits	4,016,092	4,124,869
Other	292,647	255,224
Term deposits	3,204,614	2,249,802
	9,510,560	8,748,465
Financial Institutions		
Current deposits	75,328	70,471
Savings deposits	10,724,154	7,599,416
Term deposits	263,500	944,500
	11,062,982	8,614,387
	20,573,542	17,362,852
40.5.1 Deposits eligible under Insurance arrangements		

This includes deposits eligible to be covered under the State Bank of Pakistan's Depositor Protection Scheme. The amount of eligible deposits worked out based on the audited financial position of the Islamic Banking Business as at 31 December 2019 amounts to Rs. 5,288 million.

	(Un-audited) 31 March 2020	(Audited) 31 December 2019
------(Rupees in '000)-----		
40.6 Charity Fund		
Opening balance	13	-
Additions during the period / year		
Received from customers on account of delayed payment	373	4,731
	386	4,731
Payments / utilization during the period /year		
Health	-	4,718
	-	4,718
Closing balance	386	13
40.7 Islamic Banking Business - Unappropriated Profit		
Opening balance	135,644	129,190
Add: Islamic Banking profit for the period / year	4,132	135,644
Less: Transferred / remitted to Head Office	(135,644)	(129,190)
Closing balance	4,132	135,644
40.8 CONTINGENCIES AND COMMITMENTS		
-Guarantees	417,646	421,517
-Other contingent liabilities	685,565	630,798
	1,103,211	1,052,315
	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019
------(Rupees in '000)-----		
40.9 Profit / Return Earned on Financing, Investments and Placement		
Financing	351,024	241,930
Investments	161,295	147,302
Placements	45,078	-
	557,397	389,232
40.10 Profit on Deposits and Other Dues Expensed		
Deposits and other accounts	460,484	214,445
Due to financial institutions	2,123	697
Others	11,210	29,813
	473,817	244,955

40.11 Deposits and other accounts include redeemable capital of Rs. 18,208.360 million (31 December 2019: Rs.14,918.587 million) and deposits on Qard basis of Rs. 2,365.182 million (31 December 2019: Rs. 2,444.265 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.

40.12 Pool Management

	31 March 2020 (Un -audited)			31 December 2019 (Audited)		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
	----- (Rupees in '000) -----					
Chemical and Pharmaceuticals	784,690	546,334	1,331,024	1,126,285	-	1,126,285
Textile	224,762	274,490	499,252	453,869	-	453,869
Cement	-	133,884	133,884	157,168	-	157,168
Sugar	2,017,346	80,000	2,097,346	1,109,818	-	1,109,818
GOP Bai Muajjal / Ijarah Sukuk	385,000	2,404,822	2,789,822	-	2,720,110	2,720,110
Automobile and transportation equipment	-	7,912	7,912	8,806	-	8,806
Financial	4,443	500,289	504,732	40,496	473,597	514,093
Electronics and electrical appliances	50,000	238,240	288,240	285,805	-	285,805
Production and transmission of energy	326,785	4,137,173	4,463,958	2,546,883	1,499,447	4,046,330
Exports Imports	6,139	100,595	106,734	109,896	-	109,896
Wholesale & Retail Trade	94,211	36,166	130,377	88,919	-	88,919
Construction	207,971	53,380	261,351	266,673	-	266,673
Food and allied	1,112,895	64,477	1,177,372	1,194,355	-	1,194,355
Services	5,683	1,589,925	1,595,608	1,214,019	470,000	1,684,019
Iron & Steel	-	-	-	400,000	-	400,000
Others	-	177,606	177,606	196,715	-	196,715
	<u>5,219,925</u>	<u>10,345,293</u>	<u>15,565,218</u>	<u>9,199,706</u>	<u>5,163,154</u>	<u>14,362,860</u>

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

40.13 Key features and risk and reward characteristics of all pools

The 'Mudaraba Pool' for Local Currency caters to all Soneri Bank Limited - Islamic Banking depositors and provides profit / loss based on Mudaraba.

The IERS Pool caters to the 'Islamic Export Refinance' requirements based on the guidelines issued by the SBP.

The risk characteristic of each pool mainly depends on the asset and liability profile of each pool.

Jointly financed by the Bank and unrestricted investments / PLS deposit account holders

This represents all earning assets of the Bank except those tagged to the Islamic Export Refinance Scheme. Major categories include:

	Funded Income	Expenses	Gains / (loss) on sale of securities	Total
	----- (Rupees in '000) -----			
Islamic financing and related assets	348,349	-	-	348,349
Investments	161,295	-	-	161,295
Due from financial institutions	8,535	-	-	8,535
Others	36,542	(1,781)	(1,054)	33,707
	<u>554,721</u>	<u>(1,781)</u>	<u>(1,054)</u>	<u>551,886</u>

40.14 Incentive profits (Hiba)

The Bank paid an aggregate amount of Rs. 23.907 million as incentive profits (Hiba), which includes Rs. 1.439 million for normal pool and Rs. 22.468 million for special pool during the Period ended 31 March 2020. The following guidelines are approved by the Bank's Sharia Advisor for determination of incentive profits (Hiba):

- Special weightage deposits in designated tiers / slabs in Mudaraba Pool shall be offered extra weightages outside the Mudaraba Pool, provided the specified parameters are met ;
- The deposit deal shall be at least of Rs. 100 thousands ;
- In case a Term Deposit is pre-maturely encased, profit shall be paid at the expected rate of completed tenor;
- The payment of Hiba on deposits will be at the sole discretion of the Bank and could be decreased or / and removed any time during the tenure of the deposit, under intimation to the customer, if the customer fails to meet the prerequisites at any time during the tenure of the deposit and / or the profit rate no longer remains sustainable from Bank's share; and
- The Bank shall ensure that all the operational procedures and controls to the satisfaction of Shariah are in place.

40.15 Contractual maturities of mudaraba based deposit accounts

Particulars	31 March 2020 (Un-audited)							
	Total	Up to 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years
----- (Rupees in '000) -----								
Fixed Deposits	3,468,114	572,502	2,121,850	475,935	201,564	83,100	13,163	-
Savings Deposits	13,631,432	13,631,432	-	-	-	-	-	-
Current Account - Remunerative	1,108,814	1,108,814	-	-	-	-	-	-
	18,208,360	15,312,748	2,121,850	475,935	201,564	83,100	13,163	-

Profit / (loss) distribution to depositor's pool

General Remunerative Depositor's Pools	Profit Sharing Ratio (Depositor: Mudarib)	Profit rate return earned	Mudarib Share transferred to the Depositors through Hiba (Rs. in '000)	Mudarib Share transferred to the Depositors through Hiba (Percentage)	Mudarib share Net of Hiba (Rs. in '000)	Mudarib share Net of Hiba Percent	Profit rate and weightage announcement period	Profit rate return distributed
Mudaraba Pool								
Normal Pool	90.00%	3.97%	1,439	52.61%	1,296	4.74%	Monthly	3.74%
Special Pool	90.00%	13.19%	22,468	48.92%	23,459	5.11%	Monthly	12.43%
Total	90.00%	11.66%	23,907	49.13%	24,755	5.09%	Monthly	10.98%

IERS Musharaka Pool	Ratio of weightage of Bank to SBP	Share of profit to SBP (Rupees in '000)	HIBA (Rupees in '000)	Profit rate and weightage announcement period	Profit rate return earned by SBP
Musharaka Pool SBP's Islamic Export Refinance Scheme	0.1133	1,669	-	Quarterly	1.63%

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

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

The Mudaraba Pool profit is divided between the Bank and depositors in the ratio of Bank's average equity (pertaining to Islamic banking branches) and average depositors balances commingled in each pool on a pro-rata basis. The depositors' share of profit is allocated amongst them on the basis of weightages declared before start of each month, after deduction of a mudarib fee. During the period ended 31 March 2020, the Bank charged 10% (2019: 25%) of the profit as Mudarib fee. These weightages are declared by the Bank in compliance with the requirements of the SBP and Shariah.

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

40.16 Allocation of Income and Expenses to Depositors' Pools

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

	(Un-audited) 31 March 2020	(Un-audited) 31 March 2019
------(Rupees in '000)-----		
Profit / return earned on financings, investments and placements	554,721	387,591
Other income (including other charges)	23,840	25,220
Directly related costs attributable to pool	(1,781)	(904)
	<u>576,780</u>	<u>411,907</u>

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

	Percentage of total Mudaraba based deposits	Minimum weightage	Maximum weightage
Savings - Soneri Munafa Account	70%	0.3694	0.9953
Savings - Soneri Bachat Account	1%	0.3694	0.3694
Savings - Assan Account	0%	0.3694	0.3694
Current Account - Remunerative	8%	0.0039	0.0039
Time Deposits - Soneri Meadi	21%	0.5054	1.0964

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

41 COMPARATIVE INFORMATION

Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim financial statements for the purposes of better presentation. In 2019, the SBP vide BPRD Circular Letter No. 8 of 2019 had deferred the implementation date of IFRS 16 till 30 June 2019, and consequently the impact of IFRS 16 had not been considered in the preparation of the financial statements for the quarter ended 31 March 2019. Subsequently, in the financial statements for half year ended 30 June 2019 the Bank adopted IFRS 16, with effect from 1 January 2019. Accordingly, to facilitate comparison, the following corresponding figures for the quarter ended 31 March 2019 have been restated:

Impact on Profit and Loss account	Note	(Rupees in '000)
Increase in mark-up expense - lease liability against right-of-use assets	24	(64,588)
(Increase) / decrease in administrative expenses:		
Property expense - depreciation	28	(70,058)
Property expense - rent	28	82,303
		<u>12,245</u>
Decrease in profit before tax		(52,343)
Decrease in taxation - current	32	20,414
Decrease in profit after tax		<u>(31,929)</u>



42 GENERAL

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

43 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 23 April 2020 by the Board of Directors of the Bank.

Alauddin Feerasta
Chairman

Muhtashim Ahmad Ashai
President & Chief Executive Officer

Mirza Zafar Baig
Chief Financial Officer

Nooruddin Feerasta
Director

Manzoor Ahmed
Director

LIST OF BRANCHES

AS AT 31 MARCH 2020

REGISTERED OFFICE

Rupali House, 241-242
Upper Mall Scheme, Anand Road
Lahore-54000 - Pakistan
Tel. No.: (042) 35713101-2 & 35792180

CENTRAL REGION

1. **Main Branch, Lahore**
Tel. No.: (042) 36368141-8 & (042) 111-567-890
2. **Defence Branch, Lahore**
Tel. No.: (042) 35730760-1, 3574616 & (042) 35691037-9
3. **Gulberg Branch, Lahore**
Tel. No.: (042) 35713445-8, 35759273 & (042) 35772294-5
4. **Circular Road Branch, Lahore**
Tel. No.: (042) 37670483, 86, 89 & (042) 37379319
5. **Model Town Branch, Lahore**
Tel. No.: (042) 35889311-2 & 35915666
6. **Peco Road Branch, Lahore**
Tel. No.: (042) 35222306-7, (042) 35203050-1, 35177804 & (042) 35173392
7. **Cavalry Ground Branch, Lahore**
Tel. No.: (042) 36653728-30 & (042) 36619702
8. **Islamic Banking Temple Road Branch, Lahore**
Tel. No.: (042) 36376341, 2 & 6
9. **Allama Iqbal Town Branch, Lahore**
Tel. No.: (042) 37812395-7
10. **Baghbanpura Branch, Lahore**
Tel. No.: (042) 36832811-3
11. **Thokar Niaz Baig Branch, Lahore**
Tel. No.: (042) 35313651, 3 & 4 0317-4484542-3
12. **Ghazi Chowk Branch, Lahore**
Tel. No.: (042) 35188505-7 & (042) 35185661-3
13. **Islamic Banking New Garden Town Branch, Lahore**
Tel. No.: (042) 35940611-616
14. **DHA Phase-III Branch, Lahore**
Tel. No.: (042) 35734081, 2, 3 & 5
15. **Chungi Amer Sadhu Branch, Lahore**
Tel. No.: (042) 35922182, 184 & 186
16. **Johar Town Branch, Lahore**
Tel. No.: (042) 35204191-3
17. **Wahdat Road Branch, Lahore**
Tel. No.: (042) 37424821-7 & (042) 37420591
18. **Gunpat Road Branch, Lahore**
Tel. No.: (042) 37361607-9

19. **Airport Road Branch, Lahore**
Tel. No.: (042) 35700115-8
20. **Timber Market Branch, Lahore**
Tel. No.: (042) 37725353-8
21. **Shahdara Branch, Lahore**
Tel. No.: (042) 37920085, 37941741-3 & (042) 37921743-8
22. **Manga Mandi Branch, Lahore**
Tel. No.: (042) 35383516-9
23. **Badian Road Branch, Lahore**
Tel. No.: (042) 37165390-2
24. **Mughalpur Branch, Lahore**
Tel. No.: (042) 36880892-4
25. **Upper Mall (Corporate) Branch, Lahore**
Tel. No.: (042) 35789346, 49, 51 & 55
26. **Islampura Branch, Lahore**
Tel. No.: (042) 37214394-7
27. **Garhi Shahu Branch, Lahore**
Tel. No.: (042) 36294201-3 & (042) 36376096
28. **Zarrar Shaheed Road Branch, Lahore**
Tel. No.: (042) 36635167-8
29. **Hamdard Chowk Kot Lakhpat Branch, Lahore**
Tel. No.: (042) 35140261-3
30. **Kana Kacha Branch, Lahore**
Tel. No.: (042) 35472222 & 0316-8226316-8
31. **Sabzazar Branch, Lahore**
Tel. No.: (042) 37830881-6
32. **DHA Phase-IV Branch, Lahore**
Tel. No.: (042) 35694156-7
33. **Azam Cloth Market Branch, Lahore**
Tel. No.: (042) 37662203-7
34. **Jail Road Branch, Lahore**
Tel. No.: (042) 35408936-8
35. **Badami Bagh Branch, Lahore**
Tel. No.: (042) 37731601, 2 & 4
36. **Montgomery Road Branch, Lahore**
Tel. No.: (042) 36291013-4
37. **Islamic Banking DHA Phase: VI Branch, Lahore**
Tel. No.: (042) 37180535-7
38. **Bahria Town Branch, Lahore**
Tel. No.: (042) 35976354 & 0316-8226346-9
39. **Expo Centre Branch, Lahore**
Tel. No.: (042) 35314087, 88, 90 & 91

CENTRAL OFFICE

10th Floor, PNSC Building, M. T. Khan Road
Karachi
Tel. No.: (021) 32444401-5 & 111-567-890
Swift: SONEPKKAXXX

40. **Wapda Town Branch, Lahore**
Tel. No.: (042) 35187611-2
41. **Shah Alam Market Branch, Lahore**
Tel. No.: (042) 37376213-4 & 0316-8226277-8
42. **DHA Phase-V Branch, Lahore**
Tel. No.: (042) 35695678 & 0316-8226322-3
43. **Chauburji Branch, Lahore**
Tel. No.: (042) 37112228 & 0316-8226325-7
44. **Walton Road Branch, Lahore**
Tel. No.: (042) 36672305 & 0316-8226339, 40 & 41
45. **Faisal Town Branch, Lahore**
Tel. No.: (042) 35170540 & 0316-8226335, 7 & 8
46. **Karim Block Branch, Lahore**
Tel. No.: (042) 35417757 & 0316-8226412, 3 & 4
47. **Defence Road Branch, Lahore**
Tel. No.: 0316-8226415-8
48. **Safari Garden Branch, Lahore**
Tel. No.: 0317-4484537-9
49. **Raiwind Branch, Lahore**
Tel. No.: (042) 35398661-2 & 0317-4484562-4
50. **Main Boulevard Branch, Gulberg, Lahore**
Tel. No.: (042) 35759924-5 & 0316-8226086-9
51. **Islamic Banking Township Branch, Lahore**
Tel. No.: -
52. **Muridke Branch**
Tel. No.: (042) 37166511-4 & (042) 37981100
53. **Main Branch, Gujranwala**
Tel. No.: (055) 3843560-2 & (055) 111-567-890
54. **Islamic Banking Gujranwala Cantt. Branch, Gujranwala**
Tel. No.: (055) 3861931-3 & 5
55. **Wapda Town Branch, Gujranwala**
Tel. No.: (055) 4291136-7
56. **Kamokee Branch, District Gujranwala**
Tel. No.: (055) 6813501-6
57. **Main Branch, Faisalabad**
Tel. No.: (041) 2639873, 7-8 & (041) 111-567-890

58. **Peoples Colony Branch, Faisalabad**
Tel. No.: (041) 8555714 & 8555720
59. **Ghulam Muhammadabad Branch, Faisalabad**
Tel. No.: (041) 2680114, 110 & 117
60. **Islamic Banking East Canal Road Branch, Faisalabad**
Tel. No.: (041) 2421381-2
61. **Civil Lines Branch, Faisalabad**
Tel. No.: (041) 2648105, 8 & 11
62. **Madina Town Branch, Faisalabad**
Tel. No.: (041) 8735551-2 & 0316-8226451-3
63. **Jaranwala Branch, District Faisalabad**
Tel. No.: (041) 4312201-6
64. **Samundri Branch, District Faisalabad**
Tel. No.: (041) 3423983-4
65. **Painsera Branch, District Faisalabad**
Tel. No.: (041) 2557100-11 & 2574300
66. **Khurrianwala Branch**
Tel. No.: (041) 4360701-2
67. **Chiniot Branch**
Tel. No.: (047) 6333840-4
68. **Jhang Branch**
Tel. No.: (047) 7651601-2
69. **Small Industrial Estate Branch, Sialkot**
Tel. No.: (052) 3242607-9
70. **Pasrur Road Branch, Sialkot**
Tel. No.: (052) 3521655, 755 & 855 & (052) 3611655 & 755
- Islamic Banking**
71. **Sialkot Cantt Branch, Sialkot**
Tel. No.: (052) 4560023-7
72. **Godhpur Branch, Sialkot**
Tel. No.: (052) 4563932-3
73. **Daska Branch, District Sialkot**
Tel. No.: (052) 6617847-8
74. **Daska Road Branch, Addah, District Sialkot**
Tel. No.: (052) 3525337 & 9
75. **Sheikhupura Branch**
Tel. No.: (056) 3810933 & 3813133
76. **Nankana Sahib Branch**
Tel. No.: (056) 2876342-3
77. **Wazirabad Branch**
Tel. No.: (055) 6603703-4 & 6608555
78. **Ghakkhar Mandi Branch**
Tel. No.: (055) 3832611-2
79. **Main Branch, Multan**
Tel. No.: (061) 4504018, 4504118, (061) 4519927 & 4512884
80. **Islamic Banking Shah Rukn-e-Alam Branch, Multan**
Tel. No.: (061) 6784051-4 & 6782081
81. **Bosan Road Branch, Multan**
Tel. No.: (061) 6210690-2
82. **Mumtazabad Branch, Multan**
Tel. No.: (061) 6760212-4
83. **Gulgasht Colony Branch, Multan**
Tel. No.: (061)-6222701 & 0316-8226393-5
84. **Wapda Town Branch, Multan**
Tel. No.: (061) 6213011 & 0316-8226441-2
85. **Azmat Road Branch, Dera Ghazi Khan**
Tel. No.: (064) 2471630-6
86. **Lodhran Branch**
Tel. No.: (0608) 364766-7
87. **Rahim Yar Khan Branch**
Tel. No.: (068) 5886042-4
88. **Liaquatpur Branch, District Rahim Yar Khan**
Tel. No.: (068) 5792041-4
89. **Sadiqabad Branch**
Tel. No.: (068) 5702162, 5800161, (068) 5800661 & 5801161
90. **Bahawalpur Branch**
Tel. No.: (062) 2731703-1
91. **Ahmedpur Sharqia Branch District Bahawalpur**
Tel. No.: (062) 2271345 & 0316-8226404, 6 & 8
92. **Hasilpur Branch**
Tel. No.: (062) 2441481-7 & 2441478
93. **Club Road Branch, Sargodha**
Tel. No.: (048) 3726021-3
94. **Pull-111 Branch, District Sargodha**
Tel. No.: (048) 3791403-4 & 0316-8226449 & 50
95. **Jauharabad Branch, District Khushab**
Tel. No.: (0454) 723011-2
96. **Khushab Branch, District Khushab**
Tel. No.: (0454) 710294, 5 & 6
97. **Bhalwal Branch**
Tel. No.: (048) 6642224 & 0316-8226331-2
98. **Khanewal Branch**
Tel. No.: (065) 2551560-3
99. **Kabirwala Branch, District Khanewal**
Tel. No.: (065) 2400910-3
100. **Abdul Hakeem Branch, District Khanewal**
Tel. No.: (065) 2441888 & 0316-8226310-2
101. **Mian Channu Branch**
Tel. No.: (065) 2662201-2
102. **Depalpur Branch**
Tel. No.: (044) 4541341-2
103. **Okara Branch**
Tel. No.: (044) 2553012-4 & 2552200
104. **Hujra Shah Muqem Branch District Okara**
Tel. No.: (044) 4860401-3 & 0316-8226419-21
105. **Haveli Lakha Branch**
Tel. No.: (044) 4775412-3
106. **Sahiwal Branch**
Tel. No.: (040) 4467742-3
107. **Chichawatni Branch, District Sahiwal**
Tel. No.: (040) 5484852-3
108. **Layyah Branch**
Tel. No.: (060) 6414205-7
109. **Kharoor Pacca Branch**
Tel. No.: (0608) 341041-2
110. **Muzafargarh Branch**
Tel. No.: (066) 2422901, 3 & 5
111. **Fazal Garh Sanawan Branch, District Muzafargarh**
Tel. No.: (066) 2250214-5
112. **Sheikho Sugar Mills Branch District Muzafargarh**
Tel. No.: 0345-8530242-4
113. **Shahbaz Khan Road Branch, Kasur**
Tel. No.: (0492) 764890-3
114. **Jalalpur Bhattian Branch, District Hafizabad**
Tel. No.: (0547) 500848-50
115. **Hafizabad Branch**
Tel. No.: (0547) 541641-4
116. **Pattoki Branch**
Tel. No.: (049) 4422435-6
117. **Ellahabad Branch**
Tel. No.: (049) 4751130
118. **Khudian Branch**
Tel. No.: (049) 2791595-6
119. **Sambrial Branch**
Tel. No.: (052) 6523451-3
120. **Gagoo Mandi Branch, District Vehari**
Tel. No.: (067) 3500311-2
121. **Mailsi Branch, District Vehari**
Tel. No.: (067) 3750140-5
122. **Burewala Branch, District Vehari**
Tel. No.: (067) 3773110 & 20 & (067) 3355779
123. **Mandi Bahauddin Branch**
Tel. No.: (0546) 507602, 3 & 8
124. **Bahawalnagar Branch**
Tel. No.: (063) 2274795-6
125. **Haronabad Branch, District Bahawalnagar**
Tel. No.: (063) 2251664-5

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

127. Gojra Branch, District Toba Tek Singh
Tel. No.: (046) 3516392 & 3515577

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

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

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

131. Kotla Arab Ali Khan, District Gujrat
Tel. No.: (053) 7575501 & 3

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

133. Pak Pattan Branch, District Pak Pattan
Tel. No.: (0457) 371781-5

134. Arif wala Branch, District Pak Pattan
Tel. No.: (0457) 834013, 5 & 6

135. Chishtian Branch
Tel. No.: (063) 2501141-2 & 0316-8226304-6

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

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

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

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139. Main Branch, Karachi
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140. Clifton Branch, Karachi
Tel. No.: (021) 35877773-4, 35861286 & (021) 35375448

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

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

143. Korangi Industrial Area Branch, Karachi
Tel. No.: (021) 35113898-9, (021) 35113900-1 & 0316-8226189-92

144. AKU Branch, Karachi
Tel. No.: (021) 34852251-3 & (021) 33102498-9

145. Haidery Branch, Karachi
Tel. No.: (021) 36638617, (021) 36630409-410 & 0316-8226231-8

146. Jodia Bazar Branch, Karachi
Tel. No.: (021) 32441786, 32442208 & (021) 32463894 & 0316-8226202-10

147. Shahrah-e-Faisal Branch, Karachi
Tel. No.: (021) 34316128, 34316395, (021) 34322150, 34398430 & (021) 34535545-46, 53-54

148. DHA Branch, Karachi
Tel. No.: (021) 35852209, 35845211 & (021) 35340825

149. Gulshan-e-Iqbal Branch, Karachi
Tel. No.: (021) 34811830-33 & 0316-8226239-45

150. SITE Branch, Karachi
Tel. No.: (021) 32568330, 32550997 & (021) 32550903-4

151. Zamzama Branch, Karachi
Tel. No.: (021) 35375835 & 35293435

152. Gole Market Branch, Karachi
Tel. No.: (021) 36618932, 36618925 & 0316-8226154-62

153. Gulistan-e-Jauhar Branch, Karachi
Tel. No.: (021) 34020943-5

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

155. Gulbahar Branch, Karachi
Tel. No.: (021) 36607744 & 0316-8226434-5

156. North Karachi Branch, Karachi
Tel. No.: (021) 36920140-5 & 0316-8226171-2

157. Block-7 Gulshan-e-Iqbal Branch, Karachi
Tel. No.: (021) 34815811-2, 34833728 & 777

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158. Cloth Market Branch, Karachi
Tel. No.: (021) 32442961 & 32442977

159. Paria Street Kharadar Branch, Karachi
Tel. No.: (021) 32201059, 60 & 61

160. Suparco Branch, Karachi
Tel. No.: (021) 34970560, 34158325-6, (021) 37080810 & 0316-8226457

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

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

163. Nishtar Road Branch, Karachi
Tel. No.: (021) 32239711-3 & 32239678

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164. Waterpump Branch, Karachi
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165. Apwa Complex Branch, Karachi
Tel. No.: (021) 32253143 & 32253216

166. Clifton Block-2 Branch, Karachi
Tel. No.: (021) 35361115-7

167. Malir Branch, Karachi
Tel. No.: (021) 34517982-3

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

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

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

171. Zaibunissa Street Saddar Branch, Karachi
Tel. No.: (021) 35220025-7

172. Liaquatabad Branch, Karachi
Tel. No.: (021) 34860723-25

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

174. Korangi Township No: 2 Branch, Karachi
Tel. No.: (021) 35058041 & 35071181

175. North Karachi Ind. Area Branch, Karachi
Tel. No.: (021) 36962851, 52 & 55

176. F. B. Industrial Area Branch, Karachi
Tel. No.: (021) 36829961-4

177. Napier Road Branch, Karachi
Tel. No.: (021) 32713539-40

178. Gulshan-e-Hadeed Branch, Karachi
Tel. No.: (021) 34710252 & 256

179. Metroville Branch, Karachi
Tel. No.: (021) 36752206-7

180. Defence Phase-II Extension Branch, Karachi
Tel. No.: (021) 35386910-12

181. North Karachi Township Branch, Karachi
Tel. No.: (021) 36968604-7

182. Stock Exchange Branch, Karachi
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183. Gulshan-e-Jamal Branch, Karachi
Tel. No.: (021) 34682682-4

184. Alyabad Branch, Karachi
Tel. No.: (021) 36826727 & 36332517

185. Saudabad Branch, Malir, Karachi
Tel. No.: (021) 34111901-5

186. Shireen Jinnah Colony Branch, Karachi
Tel. No.: (021) 34166262-4

Islamic Banking

187. Al-Tijarah Centre Branch, Karachi
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188. Barkat-e-Haidery Branch, Karachi
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189. Shadman Town Branch, Karachi
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190. Enquiry Office Nazimabad No: 2 Branch, Karachi
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- 197. Gulberg Branch, Karachi**
 Tel. No.: (021) 36340553, 549 & 0316-8226291-2
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- 199. Clifton Block-08 Branch, Karachi**
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- 201. Garden Market Branch, Karachi**
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- 202. Block-N North Nazimabad Branch, Karachi**
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- 203. Marriot Road Branch, Karachi**
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- 204. Gulshan-e-Maymar Branch, Karachi**
 Tel. No.: (021) 36881235-6 & 0316-8226445-47
- 205. Shersha Branch, Karachi**
 Tel. No.: (021) 32583001-3 & 0317-4484534-6
- 206. DHA Phase-VIII Branch, Karachi**
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- 207. Main Branch, Hyderabad**
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- 210. Qasimabad Branch, Hyderabad**
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 Tel. No.: (022) 2760125-6
- 217. Tando Allah Yar Branch**
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- 218. Sultanabad Branch, District Tando Allah Yar**
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- 219. Tando Muhammad Khan Branch**
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- 227. Deh. Sonhar Branch, District Badin**
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- 229. Tando Bago Branch, District Badin**
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- 230. Buhara Branch, District Thatta**
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- 231. Dhabeji Branch, District Thatta**
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- 258. 22 Number Chungi Branch, Rawalpindi**
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- 261. Gulraiz Branch, Rawalpindi**
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- 263. Bahria Town Branch, Rawalpindi**
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- 264. Chaklala Scheme-III Branch, Rawalpindi**
Tel. No.: (051) 5766345-7
- 265. Adyala Road Branch, Rawalpindi**
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- 268. Kallar Syedan Branch, District Rawalpindi**
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- 274. DHA Phase-II Branch, Islamabad**
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- 275. F-8 Markaz Branch, Islamabad**
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- 276. G-11 Markaz Branch, Islamabad**
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- 283. Waisa Branch, District Attock**
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- Islamic Banking**
- 307. Nowshera Branch, District Nowshera**
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- Islamic Banking**
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