

QUARTERLY REPORT
SEPTEMBER 30, 2009



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Corporate Information

BOARD OF DIRECTORS

CHAIRMAN

Yusuf H. Shirazi

DIRECTORS

Frahim Ali Khan
Manzoor Ahmed
Sanaullah Qureshi
Saquib H. Shirazi
Stephan Blanke
Tariq Amin

CHIEF EXECUTIVE OFFICER

Aziz Rajkotwala

COMPANY SECRETARY

Irfan Ibrahim Bhaiyat

CHIEF FINANCIAL OFFICER

Cyrus T. Tengra

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Chairman

Frahim Ali Khan

Members

Sanaullah Qureshi
Saquib H. Shirazi
Tariq Amin
Aziz Rajkotwala

AUDIT COMMITTEE

Chairman

Tariq Amin

Members

Frahim Ali Khan
Stephan Blanke

COMPLIANCE & RISK MGT. COMMITTEE

Chairman

Frahim Ali Khan

Members

Saquib H. Shirazi
Aziz Rajkotwala

HUMAN RESOURCE COMMITTEE

Chairman

Frahim Ali Khan

Members

Tariq Amin
Aziz Rajkotwala

AUDITORS

Ernst & Young Ford Rhodes
Sidat Hyder
(Chartered Accountants)

LEGAL ADVISORS

Mohsin Tayebally & Co.
(Barristers & Advocates)

TAX ADVISORS

Ernst & Young Ford Rhodes
Sidat Hyder
(Chartered Accountants)

Lahore Law Associates

REGISTRAR & SHARE TRANSFER OFFICE

THK Associates (Pvt.) Ltd.
Ground floor, State Life Building-3,
Dr. Ziauddin Ahmed Road, Karachi.
UAN (92-21) 111-000-322
Fax: (92-21) 35655595

REGISTERED & HEAD OFFICE

3rd Floor, Federation House,
Abdullah Shah Ghazi Road,
Clifton, Karachi
UAN (92-21) 111-333-225
Fax: (92-21) 35870543
E-mail: info@atlasbank.com.pk
Website: www.atlasbank.com.pk

Chairman's Review

It is my pleasure to present the financial statements of your bank for the quarter ended September 30, 2009.

THE ECONOMY

Macroeconomic situation of the country continued to improve during the first quarter of the FY10 with foreign exchange reserves at US\$14.49bn as at September 25, 2009, up from US\$11.49bn at the end of June '09. Inflation continued its downward momentum and reached 10.70%, down from 11.71% in July '09. Trade deficit for 2M/FY10 came out positively and registered a substantial decline of 38.39%. Remittances are also coming in record amounts. Resultantly, current account deficit for 2M/FY10 was substantially down by 80.31% to US\$527m. The current global recession also appears to have reached a transition point from crisis to recovery.

FINANCIAL AND OPERATIONAL REVIEW

During the period under review the banking sector continued to suffer from growing NPLs and

provisioning expenses and loan off take remaining slow. Under the prevailing circumstances liquidity remained the priority in line with your Bank's overall direction. Side by side, all possible measures were taken to address the impact of the slowdown in economic growth and ensuring strict monitoring of the credit portfolio through proactive and efficient collection strategy.

The deposits of your Bank rose to Rs.28.15bn from Rs.18.65bn as on December 31, 2008. The customer base also increased from 44,105 to 55,153 during this quarter. Advances stood at Rs. 19.42bn and total assets grew to Rs. 32.83bn from Rs.28.97bn as at December 31, 2008. Your Bank posted an after tax loss for the nine months of Rs. 1,463.19m and its subsidiary, Atlas Capital Markets (Pvt.) Limited, incurred an after tax loss of Rs.24.4m. The consolidated after tax loss of the Bank stood at Rs. 1,487.59m.

CREDIT RATING

The PACRA and JCR-VIS, has maintained the credit rating of Atlas Bank for long and short term at A- (Single A minus) and A2 (A two) respectively. These ratings reflect

Chairman's Review

your Bank's financial strength and potential competence to establish a niche in the increasingly competitive banking sector.

MINIMUM CAPITAL REQUIREMENT

The State Bank of Pakistan has extended the timeline until November 30, 2009 for your Bank to comply with the minimum capital requirement. In this regard few proposals including potential consolidation, mergers etc are under consideration.

FUTURE OUTLOOK

Notwithstanding the slowdown and uncertainty that has been prevalent your Bank has a positive out look. To achieve the desired goals, your Bank focuses on creating further growth opportunities in SME financing. At the same time liquidity and monitoring of credit portfolio remains top priority.

ع۔ کعبہ میرے پیچھے ہے، کلیسا مرے آگے

(We have the potential of succeeding in all circumstances)

ACKNOWLEDGEMENT

I would like to thank the Board of Directors for their guidance and support. I would also like to thank the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan for the support, guidance and diligent governance and the financial institutions, The DEG - Deutsche Investitions, Germany, and the customers for their patronage and shareholders for the trust and confidence they have reposed in your Bank.



Karachi:
October 22, 2009

Yusuf H. Shirazi

Interim Condensed Unconsolidated Balance Sheet

As at September 30, 2009

September 30, 2009
December 31, 2008
(Rupees '000)
(Un-Audited) (Audited)

ASSETS

Note	September 30, 2009 (Un-Audited)	December 31, 2008 (Audited)
	1,621,167	1,617,825
	45,911	51,449
	3,562,465	114,000
4	4,240,183	2,990,906
5	19,423,764	20,549,869
	1,182,759	1,255,567
	1,227,512	1,010,349
	1,524,997	1,377,062
	32,828,758	28,967,027

LIABILITIES

	251,004	255,742
	917,179	5,323,425
6	28,152,900	18,646,412
	-	-
	-	-
	-	-
	906,659	1,084,504
	30,227,742	25,310,083

NET ASSETS

REPRESENTED BY

	5,001,466	5,001,466
	580,031	580,031
	(2,795,118)	(1,331,930)
	2,786,379	4,249,567
7&(i) below	(185,363)	(592,623)
	2,601,016	3,656,944

CONTINGENCIES AND COMMITMENTS

8

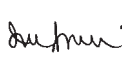
- (i) The above deficit on revaluation of assets include impairment loss (net of tax) of Rs. 83.23 million (December 31, 2008: Rs. 421.22 million) in respect of listed equity securities / mutual funds held under 'Available-for-sale' category of investments as allowed under BSD Circular No. 4 dated February 13, 2009 of the SBP. Had the impairment loss been charged to profit and loss account, the deficit on revaluation of assets (net of tax) would have been lower by Rs. 83.23 million and the accumulated loss would have been higher by the same amount (See note 7.1).
- (ii) The annexed notes 1 to 13 form an integral part of these interim condensed unconsolidated financial statements.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Sanaulah Qureshi
Director


Interim Condensed Unconsolidated Profit and Loss Account (Un-Audited)

For the period ended September 30, 2009

	Note	Quarter Ended September 30, 2009	Period Ended September 30, 2009	Quarter Ended September 30, 2008	Period Ended September 30, 2008
----- (Rupees '000) -----					
Mark-up / return / interest earned	9	850,020	2,548,625	873,625	1,981,118
Mark-up / return / interest expensed		801,110	2,422,090	735,700	1,556,432
Net mark-up / interest income		48,910	126,535	137,925	424,686
(Reversal of provision) / provision for non-performing loans and advances	5.2	(58,021)	280,423	17,625	19,062
Provision / (reversal of provision) for diminution in the value of investments	7.1 & (i) below	22,850	284,685	(6,064)	(6,064)
Bad debts written off directly		-	-	-	-
		(35,171)	565,108	11,561	12,998
Net mark-up / interest income / (loss) after provisions		84,081	(438,573)	126,364	411,688
Non mark-up / interest income					
Fee, commission and brokerage income		16,707	48,678	15,823	48,770
Dividend income		15,166	24,865	27,598	39,071
(Loss) / Income from dealing in foreign currencies		(18,194)	(56,793)	392	9,113
Gain on sale / redemption of securities		-	845	15,004	90,761
Unrealised gain on revaluation of investments classified as held-for-trading		-	-	1,801	1,801
Other income		1,360	21,641	10,321	16,181
Total non mark-up / interest income		15,039	39,236	70,939	205,697
		99,120	(399,337)	197,303	617,385
Non mark-up / interest expenses					
Administrative expenses		448,496	1,356,171	494,182	1,237,160
Other provisions / write offs		(2,000)	89,004	-	98
Other charges		489	931	79	736
Total non mark-up / interest expenses		446,985	1,446,106	494,261	1,237,994
		(347,865)	(1,845,443)	(296,958)	(620,609)
Extraordinary / unusual items		-	-	-	-
Loss before taxation		(347,865)	(1,845,443)	(296,958)	(620,609)
Taxation - Current		4,756	15,177	-	-
- Prior years		-	59,419	145	145
- Deferred		-	(456,851)	(164,207)	(290,937)
		4,756	(382,255)	(164,062)	(290,792)
Loss after taxation		(352,621)	(1,463,188)	(132,896)	(329,817)
Accumulated loss brought forward		(2,442,497)	(1,331,930)	(518,292)	(321,371)
Accumulated loss carried forward		(2,795,118)	(2,795,118)	(651,188)	(651,188)
Loss per share (Rupees)		(0.71)	(2.93)	(0.27)	(0.66)

- (i) The loss for the period ended September 30, 2009 does not include impairment loss (net of tax) of Rs.83.23 million in respect of listed equity securities / mutual funds held under 'Available-for-sale' category of investments in accordance with the treatment allowed under BSD Circular No. 4 dated February 13, 2009 of the SBP. Had the impairment loss been charged to profit and loss account, loss after tax for the period would have been higher by Rs. 83.23 million and loss per share would have been higher by Re. 0.17 (See note 7.1).
- (ii) The annexed notes 1 to 13 form an integral part of these interim condensed unconsolidated financial statements.


Aziz Rajkotwala
 Chief Executive Officer


Yusuf H. Shirazi
 Chairman


Tariq Amin
 Director


Sanaulah Qureshi
 Director


Interim Condensed Unconsolidated Statement of Changes in Equity (Un-Audited)

For the period ended September 30, 2009

	Share capital	Capital Reserves			Total
		Share premium	Statutory reserve	Accumulated loss	
----- (Rupees '000) -----					
Balance as at January 1, 2008	5,001,466	577,537	2,494	(321,371)	5,260,126
Loss after taxation for the period ended September 30, 2008	-	-	-	(329,817)	(329,817)
Balance as at September 30, 2008	5,001,466	577,537	2,494	(651,188)	4,930,309
Loss after taxation for the quarter ended December 31, 2008	-	-	-	(680,742)	(680,742)
Balance as at December 31, 2008	5,001,466	577,537	2,494	(1,331,930)	4,249,567
Loss after taxation for the period ended September 30, 2009	-	-	-	(1,463,188)	(1,463,188)
Balance as at September 30, 2009	<u>5,001,466</u>	<u>577,537</u>	<u>2,494</u>	<u>(2,795,118)</u>	<u>2,786,379</u>

The annexed notes 1 to 13 form an integral part of these interim condensed unconsolidated financial statements.


Aziz Rajkotwala
 Chief Executive Officer


Yusuf H. Shirazi
 Chairman


Tariq Amin
 Director


Sanaullah Qureshi
 Director


Interim Condensed Unconsolidated Cash Flow Statement (Un-Audited)

For the period ended September 30, 2009

	September 30, 2009	September 30, 2008
	----- (Rupees '000) -----	
Cash flow from operating activities		
Loss before taxation	(1,845,443)	(620,609)
Less: Dividend income	24,865	39,071
	(1,870,308)	(659,680)
Adjustments		
Depreciation	95,719	61,907
Amortisation	9,217	5,377
Provision against non-performing advances	280,423	19,062
Other provisions / write offs	89,004	98
Provision / (reversal of provision) for diminution in the value of investments	284,685	(6,064)
Loss / (Gain) on disposal of fixed assets	4,466	(1,780)
	763,514	78,600
	(1,106,794)	(581,080)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(3,473,465)	2,573,192
Held-for-trading securities	4,691	(772,497)
Advances	845,682	(11,848,494)
Other assets (excluding current taxation)	(250,576)	(405,032)
	(2,873,668)	(10,452,831)
Increase / (decrease) in operating liabilities		
Bills payable	(4,738)	139,607
Borrowings	(4,406,246)	3,650,267
Deposits	9,506,488	8,403,509
Other liabilities	(177,845)	80,494
	4,917,659	12,273,877
	937,197	1,239,966
Income tax paid	(30,160)	(4,705)
Net cash flow from operating activities	907,037	1,235,261
Cash flow from investing activities		
Net investment in available-for-sale securities	(891,113)	372,216
Net investment in held-to-maturity securities	-	108,329
Dividend received	23,172	37,870
Investments in operating fixed assets	(76,453)	(510,999)
Sale proceeds from disposal of operating fixed assets	35,161	63,136
Net cash flow (used in) / from investing activities	(909,233)	70,552
Cash flow from financing activities	-	-
(Decrease) / Increase in cash and cash equivalents	(2,196)	1,305,813
Cash and cash equivalents at the beginning of the period	1,669,274	1,716,652
Cash and cash equivalents at the end of the period	1,667,078	3,022,465

The annexed notes 1 to 13 form an integral part of these interim condensed unconsolidated financial statements.


Aziz Rajkotwala
Chief Executive Officer


Yusuf H. Shirazi
Chairman


Tariq Amin
Director


Sanaullah Qureshi
Director

Notes to the Interim Condensed Unconsolidated Financial Statements (Un-Audited)

For the period ended September 30, 2009

1. STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Bank Limited (the Bank) was incorporated in Pakistan on July 17, 2003 as a Public Limited Company under the Companies Ordinance, 1984 with the object of conducting banking business and related services and is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Bank commenced its commercial operations effective March 25, 2004. The registered office of the Bank is situated at Third Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi and it operates with 40 branches (December 31, 2008: 40 branches) in Pakistan.
- 1.2 The State Bank of Pakistan (SBP) vide BSD Circular No. 7 of 2009 dated April 15, 2009 has set the Minimum Capital Requirement for banks upto Rs.10 billion to be achieved in a phased manner by December 31, 2013. The minimum capital requirement (free of losses) as of December 31, 2008 was Rs.5 billion. The paid up capital of the Bank as of September 30, 2009 amounts to Rs.5 billion and the Bank has reserves and accumulated losses of Rs. 580.03 million and Rs. 2,795.12 million respectively as of said date. Keeping in view the said minimum capital requirements, the Bank had initiated the process for merger with KASB Bank Limited and subsequently with Silk Bank Limited (formerly Saudi Pak Commercial Bank Limited). The said proposed mergers did not materialize. However, presently the bank is considering various options to meet MCR as per the SBP regulations. In the mean time, the SBP has extended the timeline for meeting the minimum capital requirement of Rs. 5 billion for the Bank till November 30, 2009.

2. STATEMENT OF COMPLIANCE

- 2.1 These interim condensed unconsolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and regulations / directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or regulations / directives issued by the SECP and the SBP differ with the requirements of the IFRS, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962, or the requirements of the said regulations / directives shall prevail.
- 2.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for banking companies till further instructions. Further, according to the notification of SECP dated April 28, 2008, IFRS - 7 "Financial Instruments: Disclosure" has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirement of various circulars issued by the SBP.
- 2.3 The disclosures made in these interim condensed unconsolidated financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004, and IAS 34 "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these interim condensed unconsolidated financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2008.

September 30, December 31,
2009 2008
----- Rupees '000 -----
(Un-Audited) (Audited)

5. ADVANCES

Loans, cash credits, running finances, etc. In Pakistan	19,495,814	19,695,612
Net investment in finance lease In Pakistan	851,386	1,532,854
Bills discounted and purchased (excluding market treasury bills) Payable in Pakistan	16,493	21,301
Payable outside Pakistan	44,719	39,367
	61,212	60,668
Financing in respect of Continuous Funding System (CFS)	-	24,802
Advances - gross	20,408,412	21,313,936
Provision for non-performing advances - specific	(982,980)	(759,245)
- general (against consumer financing)	(1,668)	(4,822)
	(984,648)	(764,067)
Advances - net of provision	19,423,764	20,549,869

5.1 Advances include Rs.2,299.03 million (December 31, 2008: Rs.1,467.94 million) which have been placed under non-performing status as detailed below:

	Domestic	Overseas	Total	Provision required	Provision held
	----- Rupees '000 -----				
Category of classification					
Other Assets Especially					
Mentioned	-	-	-	-	-
Substandard	250,906	-	250,906	43,919	43,919
Doubtful	1,143,153	-	1,143,153	289,305	289,305
Loss	904,971	-	904,971	649,756	649,756
	2,299,030	-	2,299,030	982,980	982,980

5.1.1 Subsequent to the period end, SBP vide its Circular No. 10 of 2009 dated October 20, 2009, has amended the Prudential Regulation in respect of provisioning requirement on non-performing advances. The said regulations which are effective from September 30, 2009 allow increased benefit of forced sale value from 30% to 40% against all non performing advances for calculating provisioning requirement. This benefit is now also available on industrial properties (land and building only) held as collateral. Accordingly, the aforesaid change has resulted in reversal of provision of Rs. 153.13 million and a consequent decrease in loss after tax by the same amount.

5.2 During the period advances amounting to Rs.52.05 million (December 31, 2008: Rs.67.40 million) were written-off against provision.

	2009			2008		
	Specific	General	Total	Specific	General	Total
	----- Rupees '000 -----					
	(Un-Audited)			(Audited)		
Opening balance	759,245	4,822	764,067	474,861	5,656	480,517
Charge for the period / year	466,273	-	466,273	460,368	-	460,368
Reversals	(182,696)	(3,154)	(185,850)	(101,290)	(834)	(102,124)
	283,577	(3,154)	280,423	359,078	(834)	358,244
Transferred to Other Assets	(7,791)	-	(7,791)	(7,293)	-	(7,293)
	275,786	(3,154)	272,632	351,785	(834)	350,951
Amount written off	(52,051)	-	(52,051)	(67,401)	-	(67,401)
Closing balance	982,980	1,668	984,648	759,245	4,822	764,067

September 30, December 31,
2009 2008
----- Rupees '000 -----
(Un-Audited) (Audited)

6. DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits	15,494,800	9,522,909
Savings deposits	5,925,782	4,261,063
Current accounts - non-remunerative	2,332,548	2,476,985
Margin and other accounts - non-remunerative	81,316	84,575
	23,834,446	16,345,532

Financial Institutions

Remunerative deposits	4,309,606	2,292,161
Non-remunerative deposits	8,848	8,719
	4,318,454	2,300,880
	28,152,900	18,646,412

6.1 Particulars of deposits

In local currency	26,202,243	17,941,993
In foreign currency	1,950,657	704,419
	28,152,900	18,646,412

7. DEFICIT ON REVALUATION OF ASSETS - net of tax

Available-for-sale securities

Government securities	(124,686)	(234,748)
Listed Companies (ordinary shares)	(55,681)	(451,667)
Mutual Funds (units / certificates)	(23,041)	(193,936)
Term Finance Certificates	(25,257)	4,739
	(228,665)	(875,612)
Related deferred taxation	43,302	282,989
	(185,363)	(592,623)

7.1 As referred to in note 19.1 to the annual financial statements of the bank for the year ended December 31, 2008, the impairment loss resulting from the valuation of listed equity securities / mutual funds held under 'Available-for-sale' category of investments amounted to Rs. 648.02 million as of December 31, 2008. In accordance with the requirement of BSD circular No. 4 dated February 13, 2009, of the SBP, the said impairment loss after adjustments for the effect of price movement during the current period, is being charged to profit and loss account proportionately on a quarterly basis. Accordingly, the impairment charge for the period ended September 30, 2009 works out to be Rs. 277.42 million which is included in the provision for diminution in value of investments as shown in the profit and loss account.

The recognition of full impairment loss based on market values as of September 30, 2009 would have had the following effect on these interim condensed unconsolidated financial statements.

	September 30, 2009 (Rupees'000) (Un-Audited)
Increase in provision for diminution in the value of investments	92,472
Decrease in tax charge for the period	9,247
Increase in loss after tax for the period	83,225
Decrease in deficit on revaluation of assets - net of tax	83,225
Increase in accumulated loss	83,225
	(Rupee)
Increase in loss per share	0.17

8. CONTINGENCIES AND COMMITMENTS

8.1 Direct credit substitutes

Includes general guarantees of indebtedness, bank acceptances and standby letters of credit serving as financial guarantees for loans and securities issued in favour of :

i) Government	-	18,480
ii) Banking companies and other financial institutions	-	11,548
iii) Others	-	24,151
	-	54,179

8.2 Transaction-related contingent liabilities

Includes performance bonds, bid bonds, shipping guarantees and standby letters of credit etc. favouring:

i) Government	506,154	409,384
ii) Banking companies and other financial institutions	13,212	92,440
iii) Others	62,089	125,267
	581,455	627,091

8.3 Trade-related contingent liabilities - letter of credit

603,744 1,156,373

8.4 Commitment in respect of forward lending

- commitment to extend credit facilities

4,494,639 6,034,214

8.5 Commitment in respect of forward exchange contracts

- purchase

3,376,767 737,466

- sale

2,182,551 343,196

8.6 Commitment for the acquisition of operating fixed assets

76,189 79,400

8.7 Tax contingencies

8.7.1 In respect of the assessment years 1997-1998 to 2002-2003 and tax year 2003, the assessing officer apportioned / allocated financial expenses against exempt income for the said years. The Bank preferred an appeal against the said orders before the Commissioner of Income Tax (Appeals) which was decided in favour of the Bank. However, the department filed an appeal against the appellate order before the Income Tax Appellate Tribunal (ITAT), Karachi which disapproved the contention of the tax department and directed the assessing officer to allow expenses against exempt income by identifying their nature and relation amongst the various sources of income. The revised assessments have not been made by the tax department and accordingly, no tax liability in respect thereof exists at the balance sheet date nor an estimate could be made of the liability that may result from the unfavourable outcome of the matter.

Based on the opinion of the legal counsel of the Bank and considering the latest judgment of the Honourable Lahore High Court in a similar case, the management believes that the outcome of the above pending assessments would be favourable. Hence, no provision has been made in respect of the above in these financial statements.

8.7.2 During the period, amendments were brought in the Income Tax Ordinance, 2001 through the Finance Act 2009 regarding tax allowability of provision against non-performing loans and off balance sheet exposures applicable from tax year 2009 (accounting year December 31, 2008) and onwards. The said amendments made in the tax law do not explicitly provide for a transitional mechanism with regard to the provision for non-performing advances made prior to the applicability of the above amendments. However, the Bank in view of Circular no. 07/2009 dated July 28, 2009 of ICAP on the subject matter, is confident about the allowability of such provisions relating to prior periods. Accordingly, the tax impact of the same amounting to Rs. 163.53 million has been carried forward as deferred tax asset as reported in these interim condensed unconsolidated financial statements.

Quarter Ended September 30, 2009	Period Ended September 30, 2009	Quarter Ended September 30, 2008	Period Ended September 30, 2008
----- Rupees in '000 -----			
----- (Un-Audited) -----			

9. MARK-UP / RETURN / INTEREST EARNED

On loans and advances	710,853	2,226,910	718,533	1,519,589
On Investments	80,403	215,591	80,829	247,478
On deposits with financial institutions	3,879	7,010	11,415	95,466
On securities purchased under resale agreements	54,885	99,114	62,848	118,585
	<u>850,020</u>	<u>2,548,625</u>	<u>873,625</u>	<u>1,981,118</u>

10. RELATED PARTY TRANSACTIONS

The details of transactions with related parties during the period are as follows:

	As of	
	September 30, 2009	December 31, 2008
	----- Rupees '000 -----	
	(Un-Audited)	(Audited)
Key management personnel		
Advances		
As at January 01	82,469	41,191
Disbursements	38,618	49,926
Repayments	(16,913)	(8,648)
As at September 30 / December 31	<u>104,174</u>	<u>82,469</u>
Deposits		
As at January 01	29,924	19,240
Receipts	325,427	1,388,946
Withdrawals	(338,947)	(1,378,262)
As at September 30 / December 31	<u>16,404</u>	<u>29,924</u>
Subsidiary		
Advances		
Running Finance	-	112,973
Deposits		
As at January 01	2,566	2,235
Receipts	80,939	559,420
Withdrawals	(82,163)	(559,089)
As at September 30 / December 31	<u>1,342</u>	<u>2,566</u>
Entities having directors in common with the Bank		
Advances		
As at January 01	533,221	197,782
Disbursements	340,149	387,299
Repayments	(586,528)	(51,860)
As at September 30 / December 31	<u>286,842</u>	<u>533,221</u>
Running Finance	-	98
Facilities in respect of non-funded exposure	<u>36,328</u>	<u>316,842</u>
Deposits		
As at January 01	1,491,635	2,394,598
Receipts	12,582,152	38,319,932
Withdrawals	(13,292,851)	(39,222,895)
As at September 30 / December 31	<u>780,936</u>	<u>1,491,635</u>

For the period ended
September 30, September 30,
2009 2008
 ----- Rupees '000 -----
 ----- (Un-Audited) -----

Key management personnel

Mark-up / return / interest earned	4,022	1,930
Mark-up / return / interest expensed	1,332	1,428
Compensation	76,494	62,510

Subsidiary

Mark-up / return / interest earned	3,883	24,797
Mark-up on deposit	366	135
Corporate advisory fees paid	-	1,000
Brokerage expense paid	129	1,676
Sharing of rent and other expenses	-	1,191

Employee benefit plans

Payments to Atlas Bank Limited - Employees Gratuity Fund	7,019	1,472
Payments to Atlas Bank Limited - Employees Provident Fund	28,601	20,928

Entities having directors in common with the Bank

Mark-up / return / interest earned	39,160	42,198
Mark-up / return / interest expensed	75,272	55,761
Rent paid	8,100	8,100
Sharing of rent expenses	1,253	1,442
Insurance premium paid	8,657	10,373
Insurance claim received	3,203	5,103
Printing & stationery expense	92	177
Purchase / repair of photocopier, PABX etc.	767	8,910
Purchase of motor vehicles	-	11,320
Advance for purchase of motor vehicles	-	459
Operating lease rental income	6,336	8,380
Purchase of mutual fund units	250,000	-
Redemption of mutual fund units	-	255,605

11. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES (Un-Audited)

The segment results for the period ended are as follows:

	Trading & Sales	Retail Banking	Commercial Banking	Payment & Agency Settlement Services	Agency Services	Total
September 30, 2009	Rupees '000					
Total income	178,036	1,438,847	968,286	1,965	727	2,587,861
Total expenses	490,394	2,503,191	1,439,719	-	-	4,433,304
Net (loss) / income before tax	<u>(312,358)</u>	<u>(1,064,344)</u>	<u>(471,433)</u>	<u>1,965</u>	<u>727</u>	<u>(1,845,443)</u>
September 30, 2008						
Total income	312,401	1,348,110	524,350	1,593	361	2,186,815
Total expenses	297,206	1,933,103	577,115	-	-	2,807,424
Net income / (loss) before tax	<u>15,195</u>	<u>(584,993)</u>	<u>(52,765)</u>	<u>1,593</u>	<u>361</u>	<u>(620,609)</u>

12. GENERAL

Figures have been rounded off to the nearest thousand rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These interim condensed unconsolidated financial statements were authorised for issue by the Board of Directors on October 22, 2009.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Sanaullah Qureshi
Director

Atlas Bank Limited

**Interim Condensed Consolidated Financial Statements
For the Period Ended September 30, 2009**

Interim Condensed Consolidated Balance Sheet

As at September 30, 2009

September 30, 2009
December 31, 2008
(Rupees '000)
(Un-Audited) (Audited)

ASSETS

Note	September 30, 2009 (Un-Audited)	December 31, 2008 (Audited)
	1,621,260	1,617,828
	119,993	116,223
	3,562,465	114,000
	3,884,407	2,608,069
	19,424,492	20,450,661
	1,358,619	1,430,367
	1,234,351	1,017,189
	1,741,443	1,869,792
	<u>32,947,030</u>	<u>29,224,129</u>

LIABILITIES

	251,004	255,742
	1,017,179	5,510,101
	28,151,558	18,643,846
	-	-
	-	-
	-	-
	984,996	1,192,677
	<u>30,404,737</u>	<u>25,602,366</u>

NET ASSETS

	<u>2,542,293</u>	<u>3,621,763</u>
--	------------------	------------------

REPRESENTED BY


	5,001,466	5,001,466
	580,031	580,031
	(2,853,841)	(1,366,254)
	2,727,656	4,215,243
Deficit on revaluation of assets - net of tax	See (i) below (185,363)	(593,480)
	<u>2,542,293</u>	<u>3,621,763</u>

CONTINGENCIES AND COMMITMENTS

5

- (i) The above deficit on revaluation of assets include impairment loss (net of tax) of Rs. 83.23 million (December 31, 2008: Rs. 421.22 million) in respect of listed equity securities / mutual funds held under 'Available-for-sale' category of investments as allowed under BSD Circular No. 4 dated February 13, 2009 of the SBP. Had the impairment loss been charged to profit and loss account, the deficit on revaluation of asset (net of tax) would have been lower by Rs. 83.23 million and the accumulated loss would have been higher by the same amount (See note 7.1 of the Bank's financial statements).
- (ii) The annexed notes from 1 to 7 form an integral part of these interim condensed consolidated financial statements.


Aziz Rajkotwala
Chief Executive Officer


Yusuf H. Shirazi
Chairman


Tariq Amin
Director


Sanaullah Qureshi
Director

Interim Condensed Consolidated Profit and Loss Account (Un-Audited)

For the period ended September 30, 2009

	Quarter Ended September 30, 2009	Period Ended September 30, 2009	Quarter Ended September 30, 2008	Period Ended September 30, 2008
----- (Rupees '000) -----				
Mark-up / return / interest earned	845,300	2,543,921	870,730	1,964,588
Mark-up / return / interest expensed	799,726	2,435,141	745,910	1,578,447
Net mark-up / interest income	45,574	108,780	124,820	386,141
(Reversal of provision) / provision for non-performing loans and advances	(58,020)	280,423	17,625	19,062
Provision / (reversal of provision) for diminution in the value of investments see (i) below	22,850	284,685	(6,064)	(6,064)
Bad debts written off directly	-	-	-	-
	(35,170)	565,108	11,561	12,998
Net mark-up / interest (loss) / income after provisions	80,744	(456,328)	113,259	373,143
Non mark-up / interest income				
Fee, commission and brokerage income	26,615	74,058	27,196	135,005
Dividend income	15,166	24,865	27,598	39,071
(Loss) / income from dealing in foreign currencies	(18,194)	(56,793)	392	9,113
Gain on sale / redemption of securities	657	1,502	17,569	105,380
Unrealised gain on revaluation of investments classified as held for trading	116	371	2,275	1,801
Other income	5,456	41,804	25,015	61,083
Total non mark-up / interest income	29,816	85,807	100,045	351,453
	104,436	(370,521)	213,304	724,596
Non mark-up / interest expenses				
Administrative expenses	462,924	1,407,805	522,033	1,330,883
Other provisions / write offs	(2,000)	89,004	-	98
Other charges	489	931	79	736
Total non mark-up / interest expenses	461,413	1,497,740	522,112	1,331,717
	(350,853)	(1,868,261)	(308,808)	(607,121)
Extraordinary items / unusual items	-	-	-	-
Loss before taxation	(350,853)	(1,868,261)	(308,808)	(607,121)
Taxation - Current	5,513	16,758	1,979	16,428
- Prior years	-	59,419	145	145
- Deferred	-	(456,851)	(164,207)	(290,937)
	5,513	(380,674)	(162,083)	(274,364)
Loss after taxation	(356,366)	(1,487,587)	(146,725)	(332,757)
Accumulated loss brought forward	(2,497,475)	(1,366,254)	(481,079)	(295,047)
Accumulated loss carried forward	(2,853,841)	(2,853,841)	(627,804)	(627,804)
Loss per share (Rupees)	(0.71)	(2.97)	(0.29)	(0.67)

(i) The loss for the period ended September 30, 2009 does not include impairment loss (net of tax) of Rs.83.23 million in respect of listed equity securities / mutual funds held under 'Available-for-sale' category of investments in accordance with the treatment allowed under BSD Circular No. 4 dated February 13, 2009 of the SBP. Had the impairment loss been charged to profit and loss account, loss after tax for the period would have been higher by Rs. 83.23 million and loss per share would have been higher by Re. 0.17 (See note 7.1 of the Bank's financial statements).

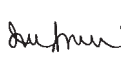
(ii) The annexed notes from 1 to 7 form an integral part of these interim condensed consolidated financial statements.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Sanaulah Qureshi
Director

Interim Condensed Consolidated Statement of Changes in Equity (Un-Audited)

For the period ended September 30, 2009

	Share capital	Capital Reserves			Total
		Share premium	Statutory reserve	Accumulated loss	
	----- (Rupees '000) -----				
Balance as at January 1, 2008	5,001,466	577,537	2,494	(295,047)	5,286,450
Loss after taxation for the period ended September 30, 2008	-	-	-	(332,757)	(332,757)
Balance as at September 30, 2008	5,001,466	577,537	2,494	(627,804)	4,953,693
Loss after taxation for the quarter ended December 31, 2008	-	-	-	(738,450)	(738,450)
Balance as at December 31, 2008	5,001,466	577,537	2,494	(1,366,254)	4,215,243
Loss after taxation for the period ended September 30, 2009	-	-	-	(1,487,587)	(1,487,587)
Balance as at September 30, 2009	<u>5,001,466</u>	<u>577,537</u>	<u>2,494</u>	<u>(2,853,841)</u>	<u>2,727,656</u>

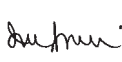
The annexed notes from 1 to 7 form an integral part of these interim condensed consolidated financial statements.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Sanaullah Qureshi
Director

Interim Condensed Consolidated Cash Flow Statement (Un-Audited)

For the period ended September 30, 2009

	September 30, 2009	September 30, 2008
	----- (Rupees '000) -----	
Cash flows from operating activities		
Loss before taxation	(1,868,261)	(607,121)
Less: Dividend income	24,865	39,071
	(1,893,126)	(646,192)
Adjustments		
Depreciation	100,616	67,744
Amortisation	9,788	6,136
Provision against non-performing advances	280,423	19,062
Other provisions / write offs	89,005	98
Provision / (reversal of provision) for diminution in the value of investments	284,685	(6,064)
Loss / (gain) on disposal of fixed assets	10,429	(1,811)
	774,945	85,165
	(1,118,181)	(561,027)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(3,448,465)	2,573,192
Held-for-trading securities	4,469	(671,859)
Advances	745,746	(11,930,781)
Other assets (excluding current taxation)	(61,791)	1,791,990
	(2,760,041)	(8,237,458)
Increase / (decrease) in operating liabilities		
Bills payable	(4,738)	139,607
Borrowings	(4,492,922)	3,565,260
Deposits	9,507,712	8,405,008
Other liabilities	(207,681)	(2,046,644)
	4,802,371	10,063,231
	924,149	1,264,746
Income tax paid	(32,709)	(23,152)
Net cash flow from operating activities	891,440	1,241,594
Cash flow from investing activities		
Net investment in available-for-sale securities	(891,113)	372,216
Net investment in held-to-maturity securities	-	108,329
Dividend received	24,888	37,870
Investment in operating fixed assets	(78,861)	(524,704)
Sale proceeds from disposal of operating fixed assets	60,848	67,526
Net cash flow (used in) / from investing activities	(884,238)	61,237
Cash flow from financing activities	-	-
Increase in cash and cash equivalents	7,202	1,302,831
Cash and cash equivalents at the beginning of the period	1,734,051	1,731,236
Cash and cash equivalents at the end of the period	1,741,253	3,034,067

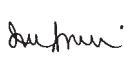
The annexed notes from 1 to 7 form an integral part of these interim condensed consolidated financial statements.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Sanaulah Qureshi
Director

Notes to the Interim Condensed Consolidated Financial Statements (Un-Audited)

For the period ended September 30, 2009

1. GROUP AND ITS OPERATIONS

- 1.1 The group comprises of Atlas Bank Limited - the holding company and Atlas Capital Markets (Private) Limited - a wholly owned subsidiary.
- 1.2 Atlas Bank Limited (the Bank) was incorporated on July 17, 2003 as a Public Limited Company under the Companies Ordinance, 1984 with the object of conducting banking business and related services and is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Bank commenced its commercial operations effective March 25, 2004.
- 1.3 The Atlas Capital Markets (Private) Limited (the subsidiary company) was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited. The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services.
- 1.4 The principal place of business of the Bank is situated at Third Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi and the registered office of the subsidiary company is situated at 209-B, 2nd Floor, Park Towers, Abdullah Shah Ghazi Road, Clifton, Karachi.
- 1.5 The State Bank of Pakistan (SBP) vide BSD Circular No. 7 of 2009 dated April 15, 2009 has set the Minimum Capital Requirement for banks upto Rs.10 billion to be achieved in a phased manner by December 31, 2013. The minimum capital requirement (free of losses) as of December 31, 2008 was Rs.5 billion. The paid up capital of the Bank as of September 30, 2009 amounts to Rs.5 billion and the Bank has reserves and accumulated losses of Rs. 580.03 million and Rs. 2,795.12 million respectively as of said date. Keeping in view the said minimum capital requirements, the Bank had initiated the process for merger with KASB Bank Limited and subsequently with Silk Bank Limited (formerly Saudi Pak Commercial Bank Limited). The said proposed mergers did not materialize. However, presently the bank is considering various options to meet MCR as per the SBP regulations. In the mean time, the SBP has extended the timeline for meeting the minimum capital requirement of Rs. 5 billion for the Bank till November 30, 2009.

2. STATEMENT OF COMPLIANCE

- 2.1 These interim condensed consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the SECP and the SBP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962, or the requirements of the said directives shall prevail.
- 2.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for banking companies till further instructions. Further, according to the notification of SECP dated April 28, 2008, IFRS - 7 "Financial Instruments: Disclosure" has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirement of various circulars issued by the SBP.

3. BASIS OF CONSOLIDATION

These consolidated financial statements comprise the financial statements of the Bank and its subsidiary company. The financial statements of the subsidiary company have been prepared using consistent accounting policies. Material intra-group balances and transactions have been eliminated for the purposes of consolidation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the annual consolidated financial statements of the Bank for the year ended December 31, 2008.

4.2 The following new / revised standards, amendments and interpretations to accounting standards became effective during the period:

- IAS 1 - Presentation of Financial Statements (Revised)
- IAS 23 - Borrowing Costs (Revised)
- IAS 32 - Financial Instruments: Presentation - Amendments regarding Puttable Financial Instruments
- IFRS 2 - Share-Based Payment – Vesting Conditions and Cancellations
- IFRS 8 - Operating Segments
- IFRIC 13 - Customer Loyalty Programs
- IFRIC 15 - Agreements for the Construction of Real Estate

Adoption of these standards / amendments and interpretations did not affect the accounting policies of the Bank as disclosed in the annual consolidated financial statements of the Bank for the year ended December 31, 2008.

September 30, 2009 **December 31, 2008**
 ----- (Rupees '000) -----
 (Un-Audited) (Audited)

5. CONTINGENCIES AND COMMITMENTS

5.1 Direct credit substitutes

Includes general guarantees of indebtedness, bank acceptances and standby letters of credit serving as financial guarantees for loans and securities issued in favour of :

i) Government	-	18,480
ii) Banking companies and other financial institutions	-	11,548
iii) Others	-	99,151
	-	129,179

5.2 Transaction-related contingent liabilities

Includes performance bonds, bid bonds, shipping guarantees and standby letters of credit etc. favouring:

i) Government	506,154	409,384
ii) Banking companies and other financial institutions	13,212	92,440
iii) Others	92,089	125,267
	611,455	627,091

5.3 Trade related contingent liabilities - Letter of credit

603,744	1,156,373
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5.4 Commitment in respect of forward lending

- commitment to extend credit facilities	4,494,639	6,034,214
- financing in respect of continuous funding system	-	12,361

September 30, December 31,
2009 2008
----- (Rupees '000) -----
(Un-Audited) (Audited)

5.5 Commitment in respect of forward exchange contracts

- purchase	3,376,767	737,466
- sale	2,182,551	343,196

5.6 Commitment for the acquisition of operating fixed assets

	76,189	79,400
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5.7 Tax contingencies

5.7.1 In respect of the assessment years 1997-1998 to 2002-2003 and tax year 2003, the assessing officer apportioned / allocated financial expenses against exempt income for the said years. The Bank preferred an appeal against the said orders before the Commissioner of Income Tax (Appeals) which was decided in favour of the Bank. However, the department filed an appeal against the appellate order before the Income Tax Appellate Tribunal (ITAT), Karachi which disapproved the contention of the tax department and directed the assessing officer to allow expenses against exempt income by identifying their nature and relation amongst the various sources of income. The revised assessments have not been made by the tax department and accordingly, no tax liability in respect thereof exists at the balance sheet date nor an estimate could be made of the liability that may result from the unfavourable outcome of the matter.

Based on the opinion of the legal counsel of the Bank and considering the latest judgment of the Honourable Lahore High Court in a similar case, the management believes that the outcome of the above pending assessments would be favourable. Hence, no provision has been made in respect of the above in these interim condensed consolidated financial statements.

5.7.2 During the period, amendments were brought in the Income Tax Ordinance, 2001 through the Finance Act 2009 regarding tax allowability of provision against non-performing loans and off balance sheet exposures applicable from tax year 2009 (accounting year December 31, 2008) and onwards. The said amendments made in the tax law do not explicitly provide for a transitional mechanism with regard to the provision for non-performing advances made prior to the applicability of the above amendments. However, the Bank in view of Circular no. 07/2009 dated July 28, 2009 of ICAP on the subject matter, is confident about the allowability of such provisions relating to prior periods. Accordingly, the tax impact of the same amounting to Rs. 163.53 million has been carried forward as deferred tax asset as reported in these interim condensed consolidated financial statements.

6. GENERAL

Figures have been rounded off to the nearest thousand rupees.

7. DATE OF AUTHORISATION FOR ISSUE

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on October 22, 2009.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Sanaullah Qureshi
Director

Branch Network

S.No.	Name	Address	Telephone	Fax
01	Bahadurabad Branch	28-Adam Arcade, Sub Plot # B/7 & B/8, Block # 3, BMCHS, Karachi	☎ 021-34145317, 34145321-23	☎ 021-34145324
02	Cloth Market Branch	41, Saleh Muhammad Street, Cloth Market, Karachi	☎ 021-32461601-3	☎ 021-32461608
03	DHA Phase-1 Branch	101-C, Commercial Area 'B', Phase-1 DHA, Karachi	☎ 021-25314062, 35314064-7,	☎ 021-35314070
04	Khayaban-e-Tanzeem Branch	4-C, Tauheed Commercial, Khayaban-e-Tanzeem, Phase-5, DHA, Karachi	☎ 021-35869147, 35810977, 35871640, 35869427	☎ 021-35869342
05	Khayaban-e-Shahbaz Branch	Plot No. 21-C Khayaban-e-Shahbaz, Phase VI, DHA Karachi	☎ 021-35344936-35344957 35344963-35344966	☎ 021-35344942
06	Hasan Square Branch	I/15, Hassan Square, Block 13/A, Gulshan-e-Iqbal, Karachi	☎ 021-34818759-60, 34818763, 34818766	☎ 021-34818720
07	I. I. Chundrigar Road Branch	P&O Plaza (ex-Volkart Building), I. I. Chundrigar Road, Karachi	☎ 021-32463746-50	☎ 021-32463744
08	Korangi Industrial Area Branch	37/9, Sector 15, Korangi Industrial Area, Karachi	☎ 021-35121240-43	☎ 021-35121251
09	KPT Interchange Branch	Honda Defence Building, 67/1, Korangi Road, KPT Interchange, Karachi	☎ 021-35205480-81 Ext. 3156-7-9	☎ 021-35318840
10	Shahrah-e-Faisal Branch	44/A-Nice Trade Orbit, Shop 8, Block-6, PECHS, Shahrah-e-Faisal, Karachi	☎ 021-34328426-7	☎ 021-34386180
11	SITE Branch	B/53, Estate Avenue, SITE Area, Karachi	☎ 021-32587535-37, 32554702-05	☎ 021-32587672
12	Jodia Bazar Branch	Plot # 65, N.P.2, Napier Quarter, Karachi	☎ 021-32537845-48	☎ 021-32537842
13	Zaibunissa Street Branch	B-6/16-A, Sadar Bazar Quarters, Zaibunissa Street, Karachi	☎ 021-35660612, 35660615	☎ 021-35224761
14	Hyderi Branch	Plot No. D-10, Block-F, North Nazimabad, Karachi	☎ 021-36724982-86	☎ 021-36724987
15	G.T. Road Branch	Hammad Plaza, G.T. Road, Gujranwala	☎ 051-3516431-34	☎ 051-3516435
16	Minara Road Branch	C.S. No. C-550, Plot # 10-B, 10-C, Regent Colony, Sukkur	☎ 071-5626291,318,334,336	☎ 071-5626340
17	Azam Cloth Branch	285-286, Punjab Block, Azam Cloth Market, Lahore	☎ 042-37642390-4, 37661686, 37642394	☎ 042-37661863
18	Circular Road Branch	1 SE, 38-R-55/D, Circular Road, Lahore	☎ 042-37379209-10-11, 37379213	☎ 042-37379212
19	Faisal Town Branch	853/D, Akbar Chowk, Faisal Town, Lahore	☎ 042-35204101-2	☎ 042-35204104
20	Gulberg Branch	131/A-E-1, Gulberg-III, Lahore	☎ 042-35871740-43, 45	☎ 042-35871744
21	Model Town Branch	14-15, Central Commercial Market, Model Town, Lahore	☎ 042-35915540-48	☎ 042-35915549
22	PASSCO House Branch	PASSCO House.11, Kashmir Road, Adjacent LDA Plaza, Lahore	☎ 042-36300670-1, 36300673-4	☎ 042-36310362
23	The Mall Branch	56, Ground Floor, Sharah-e-Quaid-e-Azam (The Mall), Lahore	☎ 042-36284801-4, 36284799	☎ 042-36284805
24	Z Block DHA Branch	323-Z, DHA, Phase-3, Lahore	☎ 042-35693113-5	☎ 042-35693117
25	Blue Area Branch	24-West Raza Noor Plaza, Jinnah Avenue, Blue Area, Islamabad	☎ 051-2871630-32	☎ 051-2871596
26	F-11 Markaz Branch	28-Alkaram Plaza, F-11 Markaz, Islamabad	☎ 051-2228027-28	☎ 051-2228365
27	F-6 Markaz Branch	2-Fateh Plaza, Block C, Super Market, F-6 Markaz, Islamabad	☎ 051-2601701-3	☎ 051-2601710
28	Mirpur Branch	Ghazi Archade, 6-B/3, Part II, Allama Iqbal Road, Mirpur, Azad Kashmir	☎ 058610-46406-9	☎ 058610-45405
29	Kotwali Road Branch	P-12, Kotwali Road, Faisalabad	☎ 041-2412151-53	☎ 041-2412154
30	G. T. Road Branch	B/11-S77/103, G. T. Road, Gujranwala	☎ 055-3842751, 29	☎ 055-3842890
31	G. T. Road Branch	Small Estate, G. T. Road, Gujrat	☎ 053-3533934	☎ 053-3533995
32	Saddar Branch	91/3-4, Saddar, Behind Cantonment Police Station, Hyderabad	☎ 022-2730054	☎ 022-2730046
33	Abdali Road Branch	77, Abdali Tower, Moaza Taraf Ismail, Abdali Road, Multan	☎ 061-4575264,269, 4500253, 4500258, 4575918	☎ 061-4575249
34	Sadar Branch	Shop # 4, Jasmine Arcade, r Fakhar-e-Alam Road, Peshawa	☎ 091-5260185,6	☎ 091-5260917
35	M. A. Jinnah Road Branch	20-21, Ward No. 18, Main M. A. Jinnah Road, Quetta	☎ 081-2842369-70, 2842372	☎ 081-2842374
36	Bank Road Branch	60, Bank Road, Rawalpindi	☎ 051-5120778-80, 5564123	☎ 051-5528148
37	Club Road Branch	2-B, Civil Lines, Club Road, Sargodha	☎ 048-3741845-7, 3729197-8	☎ 048-3741843
38	Paris Road Branch	B1,16S, 71/A/1, Paris Road, Sialkot	☎ 052-4602712-17	☎ 052-4598849
39	Cannt. Branch	Day Building 1482/A, Abdul Rehman Road, Lahore	☎ 042-6603062-65	☎ 042-6603065
40	Kamoki Branch	Madni Trade Centre, G.T. Road, Kamoki	☎ 055-6815181-4	☎ 055-6815180

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