

HALF YEARLY REPORT
JUNE 30, 2009



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Corporate Information

BOARD OF DIRECTORS

CHAIRMAN

Yusuf H. Shirazi

DIRECTORS

Frahim Ali Khan
Manzoor Ahmed
Sanaullah Qureshi
Saqib 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
Saqib 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

Saqib H. Shirazi
Aziz Rajkotwala

HUMAN RESOURCE COMMITTEE

Chairman

Frahim Ali Khan

Members

Tariq Amin
Aziz Rajkotwala

AUDITORS

Ford Rhodes Sidat Hyder & Co.
(Chartered Accountants)

LEGAL ADVISORS

Mohsin Tayebally & Co.
(Barristers & Advocates)

TAX ADVISORS

Ford Rhodes Sidat Hyder & Co.
(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) 5655595

REGISTERED & HEAD OFFICE

3rd Floor, Federation House,
Abdullah Shah Ghazi Road,
Clifton, Karachi
UAN (92-21) 111-333-225
Fax: (92-21) 5870543
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 half year ended June 30, 2009.

THE ECONOMY

Despite facing challenges, Pakistan's economy witnessed some positive movement in the second half of FY09 as per the key economic indicators. Inflation remained in focus during the period continuing its downward momentum which averaged 17.56% during 2H/FY09 compared to 24.42% in 1H/FY09. Trade balance also improved significantly during the period with a substantial decline of 46.15% i.e. from US\$10.22bn in 1H/FY09 to US\$5.50bn in 2H/FY09. On the contrary, FDI declined during the period to US\$1.37bn being 41.64% lower than US\$2.35bn achieved in 1H/FY09 due to current global economic meltdown and turbulent law and order situation in the country. During the period, foreign exchange reserves increased to US\$11.84bn as on June 27. However, challenges like power crisis, resettlement of IDPs and ongoing war on terror continued to haunt the economy.

FINANCIAL AND OPERATIONAL REVIEW

Despite showing resilience to the global financial meltdown, Pakistan's banking sector remained under

pressure with high credit risk, political turmoil and security insurgency prevalent in the country. The Banking sector, however, came out from an unprecedented liquidity crunch witnessed in late 2008.

The deposits of your Bank rose to Rs.26.14bn from Rs.18.65bn as on December 31, 2008. The customer base also increased from 44,105 to 52,699 during this period. Advances stood at Rs.19.49bn and total assets grew to Rs.30.93bn from Rs.28.97bn as at December 31, 2008. Your Bank posted an after tax loss for the six months of Rs.1,110.57m and its subsidiary, Atlas Capital Markets (Pvt.) Limited, incurred an after tax loss of Rs.20.65m. The consolidated after tax loss of the Bank stood at Rs.1,131.22m.

Atlas Bank also launched 24SE7EN; the revamped eBanking services portfolio that constitutes all electronic customer service and transaction channels, like ATMs, Contact Center and Internet which have been developed in collaboration with Mobilink. The new service allows the customers of Atlas Bank, and two other partner banks, to pay their utility bills, mobile phone bills and procure insurance products using their mobile phones.

Chairman's Review

CREDIT RATING

The Pakistan Credit Rating Agency (PACRA) has maintained the credit rating of Atlas Bank for long and short term at A- (Single A minus) and A2 (A two) respectively. While JCR-VIS rating agency is currently in the process of completing their review. These ratings reflect your Bank's management capabilities, financial strength and potential competence to establish a niche in the increasingly competitive banking sector.

MINIMUM CAPITAL REQUIREMENT

Keeping in view the potential merger of Silkbank and Atlas Bank, your Bank was granted permission by the State Bank of Pakistan to meet the MCR by July 31, 2009. The merger, however, did not materialize after both the parties mutually decided that the proposed transaction may not achieve the long term plans and development strategy of both institutions. Your Bank, however, continues to enjoy full support from the Atlas Group and DEG - Deutsche Investitions, Germany, one of the leading European financial institutions.

In the meantime the State Bank of Pakistan has extended the timeline until November 30, 2009 for your Bank to comply with the minimum capital requirement.

FUTURE OUTLOOK

Going forward, Pakistan economy is expected to improve with better crops and financial discipline, though slowly.

Your Bank is well poised to meet the challenges ahead and benefit from the opportunities available in the market place.


ع۔ شاہین کا جہاں اور

(There is a world beyond the world)

ACKNOWLEDGEMENT

I would like to thank the Board of Directors for their guidance and support and the CEO and his team for their dedication and sincere efforts. 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:
August 27, 2009


Yusuf H. Shirazi

Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed unconsolidated balance sheet of Atlas Bank Limited (the Bank) as at 30 June 2009 and the related interim condensed unconsolidated profit and loss account, interim condensed unconsolidated cash flow statement and interim condensed unconsolidated statement of changes in equity and explanatory notes (here-in-after referred to as the "interim financial information") for the six-months' period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

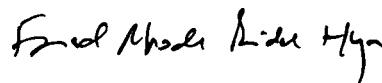
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Without qualifying our conclusion, we draw attention to note 1.2 to the interim financial information which states that the Bank, in order to comply with the minimum capital requirement as prescribed by State Bank of Pakistan (SBP), is considering various options and that the SBP has extended the time to meet the minimum capital requirement for the Bank by 30 November 2009.



Karachi: August 27, 2009

FORD RHODES SIDAT HYDER & CO.
Chartered Accountants

Interim Condensed Unconsolidated Balance Sheet


As at June 30, 2009

	June 30, 2009	December 31, 2008
Note	----- (Rupees '000) ----- (Un-Audited)	----- (Rupees '000) ----- (Audited)
ASSETS		
Cash and balances with treasury banks	1,771,573	1,617,825
Balances with other banks	347,787	51,449
Lendings to financial institutions	1,590,747	114,000
Investments	4 3,870,987	2,990,906
Advances	5 19,491,633	20,549,869
Operating fixed assets	1,237,108	1,255,567
Deferred tax assets	1,255,149	1,010,349
Other assets	1,369,307	1,377,062
	<u>30,934,291</u>	<u>28,967,027</u>
LIABILITIES		
Bills payable	229,564	255,742
Borrowings	729,073	5,323,425
Deposits and other accounts	6 26,143,069	18,646,412
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	1,029,141	1,084,504
	<u>28,130,847</u>	<u>25,310,083</u>
NET ASSETS	<u>2,803,444</u>	<u>3,656,944</u>
REPRESENTED BY		
Share capital	5,001,466	5,001,466
Reserves	580,031	580,031
Accumulated loss	(2,442,497)	(1,331,930)
	<u>3,139,000</u>	<u>4,249,567</u>
Deficit on revaluation of assets - net of tax	7 & (i) (335,556)	(592,623)
	below	
	<u>2,803,444</u>	<u>3,656,944</u>
CONTINGENCIES AND COMMITMENTS		
	8	

(i) The above deficit on revaluation of assets include impairment loss (net of tax) of Rs. 225.34 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. 225.34 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


Sanauallah Qureshi
Director


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

For the half year ended June 30, 2009

Note	Quarter Ended June 30, 2009	Half Year Ended June 30, 2009	Quarter Ended June 30, 2008	Half Year Ended June 30, 2008
----- (Rupees '000) -----				
Mark-up / return / interest earned	849,305	1,698,606	636,710	1,107,493
Mark-up / return / interest expensed	805,046	1,620,980	459,396	820,732
Net mark-up / interest income	44,259	77,626	177,314	286,761
Provision for non-performing loans and advances	208,433	338,443	25,047	1,437
Provision for diminution in value of investments	124,188	261,835	-	-
Bad debts written off directly	-	-	-	-
	332,621	600,278	25,047	1,437
Net mark-up / interest income after provisions	(288,362)	(522,652)	152,267	285,324
Non mark-up / interest income				
Fee, commission and brokerage income	19,080	31,971	18,040	32,947
Dividend income	6,219	9,699	5,679	11,473
(Loss) / Income from dealing in foreign currencies	(19,828)	(38,599)	8,175	8,721
Gain on sale of securities	-	845	5,506	75,757
Unrealised loss on revaluation of investments classified as held-for-trading	-	-	(84)	-
Other income	12,635	20,280	4,262	5,860
Total non mark-up / interest income	18,106	24,196	41,578	134,758
	(270,256)	(498,456)	193,845	420,082
Non mark-up / interest expenses				
Administrative expenses	489,968	907,676	431,827	742,978
Other provisions / write offs	86,839	91,004	-	98
Other charges	342	442	633	657
Total non mark-up / interest expenses	577,149	999,122	432,460	743,733
	(847,405)	(1,497,578)	(238,615)	(323,651)
Extraordinary / unusual items	-	-	-	-
Loss before taxation	(847,405)	(1,497,578)	(238,615)	(323,651)
Taxation - Current	10,421	10,421	(3,946)	-
- Prior years	59,419	59,419	-	-
- Deferred	(259,162)	(456,851)	(92,550)	(126,730)
	(189,322)	(387,011)	(96,496)	(126,730)
Loss after taxation	(658,083)	(1,110,567)	(142,119)	(196,921)
Accumulated loss brought forward	(1,784,414)	(1,331,930)	(376,173)	(321,371)
Accumulated loss carried forward	(2,442,497)	(2,442,497)	(518,292)	(518,292)
Loss per share - (Rupees)	(1.32)	(2.22)	(0.28)	(0.39)

- (i) The loss for the half year ended June 30, 2009 does not include impairment loss (net of tax) of Rs. 225.34 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. 225.34 million and loss per share would have been higher by Re. 0.45 (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


Sanaullah Qureshi
Director


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

For the half year ended June 30, 2009

	Share capital	Capital Reserves		Accumulated loss	Total
		Share premium	Statutory reserve		
----- (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 half year ended June 30, 2008	-	-	-	(196,921)	(196,921)
Balance as at June 30, 2008	5,001,466	577,537	2,494	(518,292)	5,063,205
Loss after taxation for the half year ended December 31, 2008	-	-	-	(813,638)	(813,638)
Balance as at December 31, 2008	5,001,466	577,537	2,494	(1,331,930)	4,249,567
Loss after taxation for the half year ended June 30, 2009	-	-	-	(1,110,567)	(1,110,567)
Balance as at June 30, 2009	5,001,466	577,537	2,494	(2,442,497)	3,139,000

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 half year ended June 30, 2009

	June 30, 2009	June 30, 2008
	----- (Rupees '000) -----	
Cash flow from operating activities		
Loss before taxation	(1,497,578)	(323,651)
Dividend income	(9,699)	(11,473)
	(1,507,277)	(335,124)
Adjustments		
Depreciation	63,200	38,188
Amortisation	6,005	2,986
Provision against non-performing advances - specific	338,746	1,755
Reversal of provision for consumer financing - general	(303)	(318)
Provision for diminution in value of investments	261,835	-
Other provisions / write offs	91,004	98
Gain on disposal of fixed assets	(1,462)	(1,325)
	759,025	41,384
	(748,252)	(293,740)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,501,747)	1,509,148
Held-for-trading securities	4,099	(358,314)
Advances	719,793	(8,259,585)
Other assets (excluding current taxation)	(109,006)	(185,560)
	(886,861)	(7,294,311)
(Decrease) / increase in operating liabilities		
Bills payable	(26,178)	63,779
Borrowings	(4,594,352)	1,075,427
Deposits	7,496,657	6,852,830
Other liabilities	(55,363)	74,379
	2,820,764	8,066,415
	1,185,651	478,364
Income tax paid	(15,370)	(4,311)
Net cash inflow from operating activities	1,170,281	474,053
Cash flow from investing activities		
Net investment in available-for-sale securities	(676,897)	385,447
Redemption of held-to-maturity securities	-	108,329
Dividend received	10,151	8,358
Investment in operating fixed assets	(68,610)	(334,534)
Sale proceeds from disposal of operating fixed assets	15,161	37,622
Net cash (used in) / inflow from investing activities	(720,195)	205,222
Cash flow from financing activities	-	-
Increase in cash and cash equivalents	450,086	679,275
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	2,119,360	2,395,927

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


Sanallah Qureshi
Director

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

For the half year ended June 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 June 30, 2009 amounts to Rs.5 billion and the Bank has reserves and accumulated losses of Rs. 580.03 million and Rs. 2,442.50 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 financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2008.

	June 30, 2009 (Un-Audited)	December 31, 2008 (Audited)
	(Rupees '000)	
5. ADVANCES		
Loans, cash credits, running finances, etc. In Pakistan	19,471,438	19,695,612
Net investment in finance lease In Pakistan	1,067,514	1,532,854
Bills discounted and purchased (excluding market treasury bills)		
Payable in Pakistan	22,749	21,301
Payable outside Pakistan	28,600	39,367
	51,349	60,668
Financing in respect of Continuous Funding System (CFS)	-	24,802
Advances - gross	20,590,301	21,313,936
Provision for non-performing advances		
- specific	(1,094,149)	(759,245)
- general (against consumer financing)	(4,519)	(4,822)
	(1,098,668)	(764,067)
Advances - net of provision	19,491,633	20,549,869

5.1 Advances include Rs.2,266.57 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	465,690	-	465,690	78,740	78,740
Doubtful	993,659	-	993,659	324,222	324,222
Loss	807,221	-	807,221	691,187	691,187
	<u>2,266,570</u>	<u>-</u>	<u>2,266,570</u>	<u>1,094,149</u>	<u>1,094,149</u>

5.2 During the period advances amounting to Rs.1.75 million (December 31, 2008: Rs.67.40 million) were written-off against provision.

	2009			2008		
	Specific	General	Total	Specific	General	Total
	----- Rupees '000 -----			----- Rupees '000 -----		
	(Un-Audited)			(Audited)		
Opening balance	759,245	4,822	764,067	474,861	5,656	480,517
Charge for the period / year	425,201	-	425,201	460,368	-	460,368
Reversals	(86,455)	(303)	(86,758)	(101,290)	(834)	(102,124)
	338,746	(303)	338,443	359,078	(834)	358,244
Transferred to Other Assets	(2,092)	-	(2,092)	(7,293)	-	(7,293)
	336,654	(303)	336,351	351,785	(834)	350,951
Amount written off	(1,750)	-	(1,750)	(67,401)	-	(67,401)
Closing balance	<u>1,094,149</u>	<u>4,519</u>	<u>1,098,668</u>	<u>759,245</u>	<u>4,822</u>	<u>764,067</u>

	June 30, 2009 (Un-Audited)	December 31, 2008 (Audited)
6. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	14,309,428	9,522,909
Savings deposits	5,951,117	4,261,063
Current accounts - non-remunerative	2,201,747	2,476,985
Margin and other accounts - non-remunerative	90,250	84,575
	<u>22,552,542</u>	<u>16,345,532</u>
Financial Institutions		
Remunerative deposits	3,571,477	2,292,161
Non-remunerative deposits	19,050	8,719
	<u>3,590,527</u>	<u>2,300,880</u>
	<u>26,143,069</u>	<u>18,646,412</u>
Particulars of deposits		
In local currency	24,280,134	17,941,993
In foreign currency	1,862,935	704,419
	<u>26,143,069</u>	<u>18,646,412</u>
7. DEFICIT ON REVALUATION OF ASSETS - net of tax		
Available for sale securities		
Government securities	(117,598)	(234,748)
Listed Companies (ordinary shares)	(183,412)	(451,667)
Mutual Funds (units / certificates)	(78,268)	(193,936)
Term Finance Certificates	(27,215)	4,739
	<u>(406,493)</u>	<u>(875,612)</u>
Related deferred taxation	70,937	282,989
	<u>(335,556)</u>	<u>(592,623)</u>

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 half year ended June 30, 2009 works out to be Rs. 257.26 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 June 30, 2009 would have had the following effect on these interim condensed unconsolidated financial statements.

	June 30, 2009 (Rupees'000) (Un-Audited)
Increase in provision for diminution in the value of investments	257,262
Decrease in tax charge for the period	31,924
Increase in loss after tax for the period	225,338
Decrease in deficit on revaluation of assets - net of tax	225,338
Increase in accumulated loss	225,338
	(Rupee)
Increase in loss per share	0.45

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

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	56,249	18,480
ii) Banking companies and other financial institutions	-	11,548
iii) Others	2,180	24,151
	58,429	54,179

8.2 Transaction-related contingent liabilities

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

i) Government	383,482	409,384
ii) Banking companies and other financial institutions	17,485	92,440
iii) Others	70,974	125,267
	471,941	627,091

8.3 Trade-related contingent liabilities - letter of credit 1,128,341 1,156,373

8.4 Commitment in respect of forward lending
- commitment to extend credit facilities 4,601,637 6,034,214

8.5 Commitment in respect of forward exchange contracts
- purchase 3,150,033 737,466
- sale 2,551,855 343,196

8.6 Commitment for the acquisition of fixed assets 55,768 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 2010 (accounting year December 31, 2009) 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 28 July 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. 211.86 million has been carried forward as deferred tax asset as reported in these interim condensed unconsolidated financial statements.

Quarter Ended June 30, 2009	Half Year Ended June 30, 2009	Quarter Ended June 30, 2008	Half Year Ended June 30, 2008
(Un-Audited)		(Audited)	

9. MARK-UP / RETURN / INTEREST EARNED

On loans and advances	742,954	1,515,860	485,374	801,056
On Investments	77,449	135,386	83,813	166,649
On deposits with financial institutions	560	3,131	37,942	84,051
On securities purchased under resale agreements	28,342	44,229	29,581	55,737
	<u>849,305</u>	<u>1,698,606</u>	<u>636,710</u>	<u>1,107,493</u>

10. RELATED PARTY TRANSACTIONS

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

	As of	
	June 30, 2009	December 31, 2008
	(Rupees '000)	
	(Un-Audited)	(Audited)
Key management personnel		
Advances		
As at January 01	82,469	41,191
Disbursements	20,896	49,926
Repayments	(14,849)	(8,648)
As at June 30 / December 31	<u>88,516</u>	<u>82,469</u>
Deposits		
As at January 01	29,924	19,240
Receipts	240,930	1,388,946
Withdrawals	(251,986)	(1,378,262)
As at June 30 / December 31	<u>18,868</u>	<u>29,924</u>
Subsidiary		
Advances		
Running Finance	-	112,973
Deposits		
As at January 01	2,566	2,235
Receipts	41,711	559,420
Withdrawals	(42,454)	(559,089)
As at June 30 / December 31	<u>1,823</u>	<u>2,566</u>
Entities having directors in common with the Bank		
Advances		
As at January 01	533,221	197,782
Disbursements	225,000	387,299
Repayments	(511,311)	(51,860)
As at June 30 / December 31	<u>246,910</u>	<u>533,221</u>
Running Finance	-	98
Deposits		
As at January 01	1,491,635	2,394,598
Receipts	9,966,846	38,319,932
Withdrawals	(10,958,781)	(39,222,895)
As at June 30 / December 31	<u>499,700</u>	<u>1,491,635</u>
Off balance sheet item		
Facilities in respect of non-funded exposure	<u>45,092</u>	<u>316,842</u>

	For the half year ended	
	June 30, 2009 ----- (Rupees '000) ----- (Un-Audited)	June 30, 2008 ----- (Rupees '000) ----- (Un-Audited)
<u>Key management personnel</u>		
Mark-up / return / interest earned	2,850	821
Mark-up / return / interest expensed	775	1,190
Compensation	50,996	39,497
<u>Subsidiary</u>		
Mark-up / return / interest earned	3,883	18,721
Mark-up on deposit	340	111
Brokerage expense paid	73	1,309
Sharing of rent and other expenses	-	1,032
<u>Employees benefit plans</u>		
Payments to Atlas Bank Limited - Employees Gratuity Fund	7,019	1,472
Payments to Atlas Bank Limited - Employees Provident Fund	19,156	12,907
<u>Entities having directors in common with the Bank</u>		
Mark-up / return / interest earned	35,394	15,810
Mark-up / return / interest expensed	57,334	61,991
Rent paid	5,400	5,481
Sharing of rent received	1,097	973
Insurance premium	8,283	9,913
Insurance claim	2,538	2,832
Printing and stationary expense	32	101
Purchase of photocopier, PABX and others	136	7,031
Maintenance of office equipment	-	50
Purchase of motor vehicles	-	10,707
Advance for purchase of motor vehicles	-	115
Operating lease rental income	3,168	5,419
Purchase of mutual fund units	50,000	-
Redemption of mutual fund units	-	255,605

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

The segment results for the half year ended June 30, 2009 are as follows:

	Trading & Sales	Retail Banking	Commercial Banking	Payment & Agency Settlement Services	Total	
June 30, 2009	(Rupees '000)					
Total income	142,627	949,423	629,014	1,253	485	1,722,802
Total expenses	(445,545)	(1,652,912)	(1,121,923)	-	-	(3,220,380)
Net loss before tax	<u>(302,918)</u>	<u>(703,489)</u>	<u>(492,909)</u>	<u>1,253</u>	<u>485</u>	<u>(1,497,578)</u>
June 30, 2008						
Total income	201,599	722,042	317,348	1,046	216	1,242,251
Total expenses	(167,364)	(1,046,969)	(351,569)	-	-	(1,565,902)
Net loss before tax	<u>34,235</u>	<u>(324,927)</u>	<u>(34,221)</u>	<u>1,046</u>	<u>216</u>	<u>(323,651)</u>

12. GENERAL


12.1 Figures have been rounded off to the nearest thousand rupee.

12.2 Figures for the quarter ended June 30, 2009 and the quarter ended June 30, 2008 as reported in these interim condensed unconsolidated financial statements have not been subject to limited scope review by the external auditors as the same was not required under the law.

13. DATE OF AUTHORISATION FOR ISSUE

These interim condensed unconsolidated financial statements were authorised for issue by the Board of Directors on August 27 2009.


Aziz Rajkotwala
Chief Executive Officer


Yusuf H. Shirazi
Chairman


Tariq Amin
Director


Sanullah Qureshi
Director

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Atlas Bank Limited

Interim Condensed Consolidated Financial Statements
For the Half Year Ended June 30, 2009

Interim Condensed Consolidated Balance Sheet

As at June 30, 2009


Note	June 30, 2009	December 31, 2008
	(Un-Audited)	(Audited)
ASSETS		
	1,771,648	1,617,828
Cash and balances with treasury banks	393,568	116,223
Balances with other banks	1,590,747	114,000
Lendings to financial institutions	3,494,324	2,608,069
Investments	19,492,205	20,450,661
Advances	1,416,648	1,430,367
Operating fixed assets	1,261,988	1,017,189
Deferred tax assets	1,615,128	1,869,792
Other assets	31,036,256	29,224,129
LIABILITIES		
	229,564	255,742
Bills payable	829,073	5,510,101
Borrowings	26,141,246	18,643,846
Deposits and other accounts	-	-
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	1,087,907	1,192,677
Other liabilities	28,287,790	25,602,366
NET ASSETS		
	2,748,466	3,621,763
REPRESENTED BY		
	5,001,466	5,001,466
Share capital	580,031	580,031
Reserves	(2,497,475)	(1,366,254)
Accumulated loss	3,084,022	4,215,243
	(335,556)	(593,480)
Deficit on revaluation of assets - net of tax	2,748,466	3,621,763
See (i) below		

CONTINGENCIES AND COMMITMENTS

5

- (i) The above deficit on revaluation of assets include impairment loss (net of tax) of Rs. 225.34 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. 225.34 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


Sanauallah Qureshi
Director

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


For the half year ended June 30, 2009

	Quarter Ended June 30, 2009	Half Year Ended June 30, 2009	Quarter Ended June 30, 2008	Half Year Ended June 30, 2008
----- (Rupees '000) -----				
Mark-up / return / interest earned	853,195	1,698,621	631,082	1,093,858
Mark-up / return / interest expensed	813,770	1,635,415	466,034	832,537
Net mark-up / interest income	39,425	63,206	165,048	261,321
Provision for non-performing loans and advances	208,433	338,443	25,047	1,437
Provision for diminution in the value of investments see (i) below	124,188	261,835	-	-
Bad debts written off directly	-	-	-	-
	332,621	600,278	25,047	1,437
Net mark-up / interest (loss) / income after provisions	(293,196)	(537,072)	140,001	259,884
Non mark-up / interest income				
Fee, commission and brokerage income	26,578	47,443	55,312	107,809
Dividend income	6,219	9,699	5,679	11,473
Income from dealing in foreign currencies	(19,828)	(38,599)	8,175	8,721
Gain on sale / redemption of securities	24	845	6,544	87,811
Unrealised gain / (loss) on revaluation of investments classified as held for trading	255	255	3,975	(474)
Other income	24,430	42,472	20,299	36,068
Total non mark-up / interest income	37,678	62,115	99,984	251,408
	(255,518)	(474,957)	239,985	511,292
Non mark-up / interest expenses				
Administrative expenses	507,506	944,881	466,235	808,850
Other provisions / write offs	86,839	91,004	-	98
Other charges	614	6,566	633	657
Total non mark-up / interest expenses	594,959	1,042,451	466,868	809,605
	(850,477)	(1,517,408)	(226,883)	(298,313)
Extraordinary items / unusual items	-	-	-	-
Loss before taxation	(850,477)	(1,517,408)	(226,883)	(298,313)
Taxation - Current	10,929	11,245	3,917	14,449
- Prior years	59,419	59,419	-	-
- Deferred	(259,162)	(456,851)	(92,550)	(126,730)
	(188,814)	(386,187)	(88,633)	(112,281)
Loss after taxation	(661,663)	(1,131,221)	(138,250)	(186,032)
Accumulated loss brought forward	(1,835,812)	(1,366,254)	(342,829)	(295,047)
Accumulated loss carried forward	(2,497,475)	(2,497,475)	(481,079)	(481,079)
Loss per share - (Rupees)	(1.32)	(2.26)	(0.28)	(0.37)

(i) The loss for the half year ended June 30, 2009 does not include impairment loss (net of tax) of Rs. 225.34 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. 225.34 million and loss per share would have been higher by Re. 0.45 (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


Sanauallah Qureshi
Director


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

For the half year ended June 30, 2009

	Share capital	Capital Reserves		Accumulated loss	Total
		Share premium	Statutory reserve		
----- (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 half year ended June 30, 2008	-	-	-	(186,032)	(186,032)
Balance as at June 30, 2008	5,001,466	577,537	2,494	(481,079)	5,100,418
Loss after taxation for the period ended December 31, 2008	-	-	-	(885,175)	(885,175)
Balance as at December 31, 2008	5,001,466	577,537	2,494	(1,366,254)	4,215,243
Loss after taxation for the half year ended June 30, 2009	-	-	-	(1,131,221)	(1,131,221)
Balance as at June 30, 2009	<u>5,001,466</u>	<u>577,537</u>	<u>2,494</u>	<u>(2,497,475)</u>	<u>3,084,022</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


Sanauallah Qureshi
Director


Interim Condensed Consolidated Cash Flow Statement (Un-Audited)

For the half year ended June 30, 2009

	June 30, 2009	June 30, 2008
	----- (Rupees '000) -----	
Cash flows from operating activities		
Loss before taxation	(1,517,408)	(298,313)
Less: Dividend income	9,699	11,473
	(1,527,107)	(309,786)
Adjustments		
Depreciation	66,534	42,028
Amortisation	6,385	3,430
Provision / (reversal) of provision against non-performing advances	338,443	1,437
Other provisions / write offs	91,004	-
Provision for diminution in the value of investments	261,835	-
Loss on disposal of fixed assets	4,662	(1,357)
Write-off against investment	-	98
	768,863	45,636
	(758,244)	(264,150)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,476,747)	1,509,148
Held-for-trading securities	4,469	(385,778)
Advances	620,013	(8,026,872)
Other assets (excluding current taxation)	114,005	1,010,315
	(738,260)	(5,893,187)
Increase / (decrease) in operating liabilities		
Bills payable	(26,178)	63,779
Borrowings	(4,681,028)	1,092,149
Deposits	7,497,400	6,853,062
Other liabilities	(104,770)	(1,335,559)
	2,685,424	6,673,431
	1,188,920	516,094
Income tax paid	(18,838)	(19,512)
Net cash flow from operating activities	1,170,082	496,582
Cash flow from investing activities		
Net investment in available-for-sale securities	(676,897)	385,447
Net investment in held-to-maturity securities	-	108,329
Dividend received	9,930	8,358
Investment in operating fixed assets	(89,713)	(345,199)
Sale proceeds from disposal of operating fixed assets	17,763	40,218
Net cash flow (used in) / from investing activities	(738,917)	197,153
Cash flow from financing activities	-	-
Increase in cash and cash equivalents	431,165	693,735
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	2,165,216	2,424,971

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


Sanauallah Qureshi
Director

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

For the half year ended June 30, 2009

1. GROUP AND ITS OPERATIONS

- 1.1 The group comprise 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 June 30, 2009 is Rs.5 billion. The paid up capital of the Bank as of June 30, 2009 amounts to Rs.5 billion and the Bank has reserves and accumulated losses of Rs. 580.03 million and Rs. 2,442.50 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.

June 30, December 31,
 2009 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 guarantees for loans and securities issued in favour of :

i) Government	56,249	18,480
ii) Banking companies and other financial institutions	-	11,548
iii) Others	2,180	99,151
	58,429	129,179

5.2 Transaction-related contingent liabilities

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

i) Government	383,482	409,384
ii) Banking companies and other financial institutions	17,485	92,440
iii) Others	70,974	125,267
	471,940	627,091

5.3 Trade related contingent liabilities - Letter of credit

1,128,341	1,156,373
-----------	-----------

5.4 Commitment in respect of forward lending

- commitment to extend credit	4,601,637	6,034,214
- financing in respect of continuous funding system	-	12,361

	June 30, 2009 ----- (Rupees '000) ----- (Un-Audited)	December 31, 2008 ----- (Rupees '000) ----- (Audited)
5.5 Commitment in respect of forward exchange contracts		
- purchase	3,150,033	737,466
- sale	2,551,855	343,196
5.6 Commitment for the acquisition of operating fixed assets		
	55,768	79,400

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 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 2010 (accounting year December 31, 2009) 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.211.86 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 August 27, 2009.


Aziz Rajkotwala
Chief Executive Officer


Yusuf H. Shirazi
Chairman


Tariq Amin
Director


Sanauallah 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	Zaibunnisa Street Branch	B-6/16-A, Sadar Bazar Quarters, Zaibunnisa 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-S7/103, 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	Canitt. 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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