

QUARTERLY REPORT
MARCH 31, 2010



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Corporate Information

BOARD OF DIRECTORS

Chairman	Yusuf H. Shirazi
Directors	Frahim Ali Khan Manzoor Ahmed Sanaullah Qureshi Saquib H. Shirazi Tariq Amin
Chief Executive Officer	Aziz Rajkotwala

BOARD EXECUTIVE COMMITTEE

Chairman	Frahim Ali Khan
Members	Sanaullah Qureshi Saquib H. Shirazi Tariq Amin Aziz Rajkotwala

BOARD AUDIT COMMITTEE

Chairman	Tariq Amin
Members	Frahim Ali Khan

BOARD COMPLIANCE & RISK MGT. COMMITTEE

Chairman	Frahim Ali Khan
Members	Saquib H. Shirazi Aziz Rajkotwala

BOARD HUMAN RESOURCE COMMITTEE

Chairman	Frahim Ali Khan
Members	Tariq Amin Aziz Rajkotwala

COMPANY SECRETARY

Irfan Ibrahim Bhaiyat

CHIEF FINANCIAL OFFICER

Cyrus T. Tengra

AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)

LEGAL ADVISORS

Mohsin Tayebally & Co.
(Barrister & 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 first quarter ended March 31, 2010.

THE ECONOMY

The economy is improving steadily and the macro economic indicators continue to show that the projected GDP growth of 3.3% for FY10 is likely to be achieved. Both Agriculture and large scale manufacturing are showing positive growth. The service sector is also showing better performance. The exports are estimated to be at around \$19bn i.e. the same as last year. The imports are also estimated to remain as last year i.e. around \$ 31bn. Home remittances are expected to remain between \$7.8 to \$8.8bn. The fiscal deficit is likely to be around 5% and the current account deficit is expected to be around 4.7% of GDP. The Foreign Exchange reserves improved to \$15bn. The inflation has come down to 13% from 24.7% in November' 08 though still high. The State Bank of Pakistan has gradually reduced the discount rate to 12.50% and now holding it in view of still high inflation.

On going war on terror, power shortage, rising oil and commodity prices, general inflation, Government spending and low tax base are the challenges to the Government.

FINANCIAL AND OPERATIONAL REVIEW

Keeping in view the slow down in credit off take your Bank focussed on reducing cost of funds and shed expensive deposits. The management also focussed on recovery and monitoring of credit portfolio and controlling delinquency.

On operation side, the net mark-up income during the quarter improved to Rs.79.61m as against Rs.33.37m in the same period in 2009. Administrative expenses reduced to Rs.364.44m from Rs.417.7m in the same period, last year. Due to repayment of high cost deposits during the quarter, your Bank's deposits reduced to Rs.24.27bn as against Rs.26.17bn as on December 31, 2009. Due to low demand for credit the advances at the end of the first quarter stood at Rs.18.4bn against Rs.19.22bn as on December 31, 2009. Total assets of your Bank stood at Rs.28.73bn as against Rs.30.87bn as at December 31, 2009. Your Bank posted an after tax loss for the quarter of Rs.369.03m and its subsidiary, Atlas Capital Markets (Pvt.) Limited, incurred an after tax loss of Rs.2.66m. The consolidated after tax loss of the Bank stood at Rs.371.69m against Rs.469.56m of the corresponding quarter.

Chairman Review

CREDIT RATING

The PACRA and JCR-VIS, both the rating agencies had maintained the credit rating of the Bank for long and short term at A- (Single A minus) and A2 (A two) respectively. These ratings reflect the 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 capital enhancement requirement of the State Bank of Pakistan the Sponsors of your Bank have entered into an agreement with Suroor Investments Limited (SIL), a company incorporated in Mauritius, to divest their 58.31% shareholding in the Bank. Going forward, SIL has plans to acquire and undertake a merger of three commercial banks in Pakistan, including the Bank. The merger is expected to be completed by June 30, 2010 meeting the MCR threshold of Rs.7bn required as of December 31, 2010. The State Bank of Pakistan thus has been requested to extend the dead line till June 30, 2010 enabling your Bank to comply with the requirement.

FUTURE OUTLOOK

Your Bank has positioned itself to take the right risks in an ever-changing environment, supported by a flexible business model and staffed by a group of professionals that continue to demonstrate courage, confidence and dedication. However, keeping in view the enhanced capital requirements, your Sponsors have agreed to sell their 58% share to Suroor Investments who intends to merge 3 banks and make a sizeable and viable entity. I see a bright future for the merged entity.

ستاروں سے آگے جہاں اور بھی ہیں

(Beyond the stars there is horizon too)

ACKNOWLEDGMENT

I would like to thank the Board of Directors for their guidance and support and the CEO for his 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 and the customers for their patronage and shareholders for the trust and confidence they have reposed in your Bank.



Karachi:
April 21, 2010

Yusuf H. Shirazi

Interim Condensed Unconsolidated Balance Sheet

As at March 31, 2010

	March 31, 2010	December 31, 2009
Note	----- (Rupees '000) ----- (Un-Audited)	----- (Rupees '000) ----- (Audited)
ASSETS		
Cash and balances with treasury banks	1,601,756	1,577,093
Balances with other banks	34,247	97,691
Lendings to financial institutions	-	838,438
Investments	4 4,273,104	4,763,388
Advances	5 18,401,757	19,219,928
Operating fixed assets	1,102,561	1,138,909
Deferred tax assets	1,921,176	1,813,620
Other assets	1,397,147	1,420,439
	<u>28,731,748</u>	<u>30,869,506</u>
LIABILITIES		
Bills payable	245,389	265,875
Borrowings	1,270,531	943,114
Deposits and other accounts	6 24,267,665	26,173,680
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	781,624	1,004,777
	<u>26,565,209</u>	<u>28,387,446</u>
NET ASSETS	<u>2,166,539</u>	<u>2,482,060</u>
REPRESENTED BY		
Share capital	5,001,466	5,001,466
Reserves	599,986	587,581
Accumulated loss	(3,404,071)	(3,035,039)
	<u>2,197,381</u>	<u>2,554,008</u>
Deficit on revaluation of assets - net of tax	(30,842)	(71,948)
	<u>2,166,539</u>	<u>2,482,060</u>
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The annexed notes 1 to 11 form an integral part of these interim condensed financial statements.


Aziz Rajkotwala
Chief Executive Officer


Yusuf H. Shirazi
Chairman


Tariq Amin
Director


Fahim Ali Khan
Director

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

For the quarter ended March 31, 2010

	March 31, 2010	March 31, 2009
	----- (Rupees '000) -----	
Mark-up / return / interest earned	742,523	849,301
Mark-up / return / interest expensed	662,911	815,934
Net mark-up / interest income	79,612	33,367
Provision for non-performing loans and advances	178,451	130,010
Provision for diminution in the value of investments	5,945	137,647
Bad debts written off directly	-	-
	184,396	267,657
Net mark-up / interest loss after provisions	(104,784)	(234,290)
Non mark-up / interest income		
Fee, commission and brokerage income	12,778	12,891
Dividend income	7,157	3,480
Loss from dealing in foreign currencies	(37,887)	(18,771)
Gain on sale / redemption of securities	3,601	845
Unrealised gain on revaluation of investments classified as held for trading	-	-
Other income	3,770	7,645
Total non mark-up / interest (loss) / income	(10,581)	6,090
	(115,365)	(228,200)
Non mark-up / interest expenses		
Administrative expenses	364,435	417,708
Other provisions / write offs	-	4,165
Other charges	294	100
Total non mark-up / interest expenses	364,729	421,973
	(480,094)	(650,173)
Extraordinary / unusual items	-	-
Loss before taxation	(480,094)	(650,173)
Taxation - Current	4,418	-
- Prior years	-	-
- Deferred	(115,480)	(197,689)
	(111,062)	(197,689)
Loss after taxation	(369,032)	(452,484)
Loss per share - Basic and diluted (Rupee)	(0.74)	(0.90)

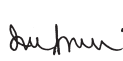
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Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Fahim Ali Khan
Director

Interim Condensed Unconsolidated Statement of Comprehensive Income (Un-Audited)

For the quarter ended March 31, 2010

	March 31, 2010	March 31, 2009
	----- (Rupees '000) -----	
Loss for the quarter	(369,032)	(452,484)
Other comprehensive income / (loss)	12,405	-
Total comprehensive income / (loss) for the quarter	<u>(356,627)</u>	<u>(452,484)</u>

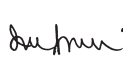
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Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



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Director



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Director

Interim Condensed Unconsolidated Cash Flow Statement (Un-Audited)

For the quarter ended March 31, 2010

	March 31, 2010	March 31, 2009
	----- (Rupees '000) -----	
Cash flow from operating activities		
Loss before taxation	(480,094)	(650,173)
Less: Dividend income	7,157	3,480
	(487,251)	(653,653)
Adjustments		
Depreciation	27,932	30,717
Amortisation	6,165	2,821
Provision / (reversal) of provision against non-performing advances	178,451	130,010
Other provisions / write offs	-	2,564
Provision for diminution in the value of investments	5,945	137,647
Loss / (gain) on disposal of fixed assets	57	(507)
	218,550	303,252
	(268,701)	(350,401)
(Increase) / decrease in operating assets		
Lendings to financial institutions	838,438	(1,633,476)
Held-for-trading securities	-	4,099
Advances	652,125	567,924
Other assets (excluding current taxation)	25,873	(254,722)
	1,516,436	(1,316,175)
Increase / (decrease) in operating liabilities		
Bills payable	(20,486)	10,058
Borrowings	327,417	(4,452,008)
Deposits	(1,906,015)	6,149,161
Other liabilities	(223,153)	(24,261)
	(1,822,237)	1,682,950
	(574,502)	16,374
Income tax paid	(5,416)	(2,506)
Net cash flow (used in) / from operating activities	(579,918)	13,868
Cash flow from investing activities		
Net investment in available-for-sale securities	533,369	318,633
Net investment in held-to-maturity securities	-	-
Dividend received	5,574	3,711
Investments in operating fixed assets	(1,965)	(62,740)
Sale proceeds of operating fixed assets	4,159	5,054
Net cash flow from investing activities	541,137	264,658
Cash flow from financing activities	-	-
(Decrease) / increase in cash and cash equivalents	(38,781)	278,526
Cash and cash equivalents at the beginning of the quarter	1,674,784	1,669,274
Cash and cash equivalents at the end of the quarter	1,636,003	1,947,800

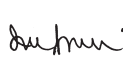
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Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Fahim Ali Khan
Director

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

For the quarter ended March 31, 2010

	Issued, subscribed and paid-up share capital	Capital Reserves			Accumulated loss	Total
		Share premium	Statutory reserve	Others		
----- (Rupees '000) -----						
Balance as at December 31, 2008	5,001,466	577,537	2,494	-	(1,331,930)	4,249,567
Loss after taxation for the quarter ended March 31, 2009	-	-	-	-	(452,484)	(452,484)
Other comprehensive income for the quarter ended March 31, 2009	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2009	-	-	-	-	(452,484)	(452,484)
Balance as at March 31, 2009	5,001,466	577,537	2,494	-	(1,784,414)	3,797,083
Loss after taxation for the period ended December 31, 2009	-	-	-	-	(1,250,625)	(1,250,625)
Other comprehensive income for the period ended December 31, 2009	-	-	-	7,550	-	7,550
Total comprehensive income / (loss) for the period ended December 31, 2009	-	-	-	7,550	(1,250,625)	(1,243,075)
Balance as at December 31, 2009	5,001,466	577,537	2,494	7,550	(3,035,039)	2,554,008
Loss after taxation for the quarter ended March 31, 2010	-	-	-	-	(369,032)	(369,032)
Other comprehensive income for the quarter ended March 31, 2010	-	-	-	12,405	-	12,405
Total comprehensive income / (loss) for the quarter ended March 31, 2010	-	-	-	12,405	(369,032)	(356,627)
Balance as at March 31, 2010	<u>5,001,466</u>	<u>577,537</u>	<u>2,494</u>	<u>19,955</u>	<u>(3,404,071)</u>	<u>2,197,381</u>

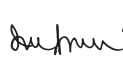
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Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Fahim Ali Khan
Director

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

For the quarter ended March 31, 2010

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 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 (MCR) for banks upto Rs.10 billion to be achieved in a phased manner by December 31, 2013. The MCR (free of losses) and Capital Adequacy Ratio (CAR) as of December 31, 2009 was Rs.6 billion and 10% respectively. The paid up capital of the Bank as of March 31, 2010 amounts to Rs. 5 billion and the Bank has reserves and accumulated loss of Rs.599.99 million and Rs.3,404.07 million respectively as of said date while CAR stands at 5.04%.

Keeping in view the said regulatory requirements, the sponsors of the Bank have entered into an agreement with Suroor Investments Limited (SIL) to divest their 58.31% shareholding in the Bank. SIL, a company incorporated in Mauritius, has plans to acquire and undertake a merger of three commercial banks in Pakistan (including the Bank) which would result in transfer of assets, liabilities and operations of the Bank to the proposed merged entity.

Further, the SBP vide their letter No. BSD/BAI-3/608/006/2010 dated January 6, 2010 has extended the timeline for meeting the MCR of Rs. 6 billion and CAR of 10% for the Bank till March 31, 2010 or proposed merger, whichever is earlier. The Bank has applied to SBP for an extension of this date upto June 30, 2010.

2. STATEMENT OF COMPLIANCE

- 2.1 These interim condensed 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 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 the 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.
- 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, 2009.
- 2.4 These are separate interim condensed unconsolidated financial statements of the Bank in which investment in subsidiary is reported at cost and is not consolidated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2009.

4. INVESTMENTS

	March 31, 2010 (Un-Audited)			December 31, 2009 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
Note	----- (Rupees '000) -----					
INVESTMENTS BY TYPES						
Held-for-trading securities	-	-	-	-	-	-
Available-for-sale securities						
Listed Companies (ordinary shares)	458,416	-	458,416	695,000	-	695,000
Mutual Funds (units / certificates)	426,404	-	426,404	614,517	-	614,517
Term Finance Certificates	574,804	-	574,804	611,004	-	611,004
Pakistan Investment Bonds	978,026	-	978,026	983,820	-	983,820
Market Treasury Bills	1,124,266	369,040	1,493,306	1,934,680	-	1,934,680
Unlisted Companies (ordinary shares) 4.1	31,000	-	31,000	31,000	-	31,000
	3,592,916	369,040	3,961,956	4,870,021	-	4,870,021
Subsidiary						
Unlisted Company - Atlas Capital Markets (Pvt.) Ltd.	396,942	-	396,942	396,942	-	396,942
Total Investments at cost	3,989,858	369,040	4,358,898	5,266,963	-	5,266,963
Less: Provision for diminution in value of Investments	(21,741)	-	(21,741)	(390,493)	-	(390,493)
Investments (Net of Provisions)	3,968,117	369,040	4,337,157	4,876,470	-	4,876,470
Deficit on revaluation of Held-for-trading securities	-	-	-	-	-	-
Deficit on revaluation of Available-for-sale securities	(64,053)	-	(64,053)	(113,082)	-	(113,082)
Total investments at market value	3,904,064	369,040	4,273,104	4,763,388	-	4,763,388

4.1 Includes investment amounting to Rs.30 million in Atlas Asset Management Limited, a related party.

5. ADVANCES

	March 31, 2010 (Un-Audited)	December 31, 2009 (Audited)
Loans, cash credits, running finances, etc. In Pakistan	19,186,651	19,641,498
Net investment in finance lease In Pakistan	536,208	686,610
Bills discounted and purchased (excluding market treasury bills)		
Payable in Pakistan	65,594	98,489
Payable outside Pakistan	1,348	15,329
	66,942	113,818
Advances - gross	19,789,801	20,441,926
Provision for non-performing advances		
- specific	(1,386,556)	(1,220,436)
- general (against consumer financing)	(1,488)	(1,562)
	(1,388,044)	(1,221,998)
Advances - net of provision	18,401,757	19,219,928

5.1 Advances include Rs.3,223.86 million (December 31, 2009: Rs.2,807.16 million) which have been placed under non-performing status as detailed below:

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	----- Rupees '000 -----				
Other Assets Especially Mentioned	-	-	-	-	-
Substandard	906,236	-	906,236	147,705	147,705
Doubtful	519,466	-	519,466	170,923	170,923
Loss	1,798,160	-	1,798,160	1,067,928	1,067,928
	<u>3,223,862</u>	<u>-</u>	<u>3,223,862</u>	<u>1,386,556</u>	<u>1,386,556</u>

6. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2010	December 31, 2009
	(Un-Audited)	(Audited)
	----- (Rupees '000) -----	
Customers		
Fixed deposits	14,115,162	15,300,490
Savings deposits	5,954,585	6,104,829
Current accounts - Non-remunerative	2,713,174	2,267,946
Margin and other accounts - Non-remunerative	102,627	74,546
	<u>22,885,548</u>	<u>23,747,811</u>
Financial Institutions		
Remunerative deposits	1,373,741	2,418,516
Non-remunerative deposits	8,376	7,353
	<u>1,382,117</u>	<u>2,425,869</u>
	<u>24,267,665</u>	<u>26,173,680</u>
6.1 Particulars of deposits		
In local currency	22,582,104	24,191,088
In foreign currencies	1,685,561	1,982,592
	<u>24,267,665</u>	<u>26,173,680</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Direct credit substitutes

Includes general guarantees of indebtedness favouring:

i) Government	51,463	22,282
ii) Banking companies and other financial institutions	-	-
iii) Others	2,092	3,092
	<u>53,555</u>	<u>25,374</u>

7.2 Transaction-related contingent liabilities

Includes performance bonds, bid bonds, shipping guarantees favouring:

i) Government	369,520	398,059
ii) Banking companies and other financial institutions	11,040	11,040
iii) Others	191,554	192,686
	<u>572,114</u>	<u>601,785</u>

	March 31, 2010 ----- (Rupees '000) ----- (Un-Audited)	December 31, 2009 ----- (Rupees '000) ----- (Audited)
7.3 Trade-related contingent liabilities		
- letter of credit	390,927	576,446
- acceptance against local letters of credit	85,652	-
- acceptance against foreign letters of credit	46,953	-
7.4 Commitment in respect of forward lending		
- commitment to extend credit	4,388,148	5,346,022
7.5 Commitment in respect of forward exchange contracts		
- purchase	2,789,008	3,183,513
- sale	1,303,315	1,792,450
7.6 Commitment for the acquisition of operating fixed assets	57,898	61,077

7.7 Tax contingencies

7.7.1 In respect of the assessment years 1997-1998 to 2002-2003 and tax year 2003, the taxation authorities apportioned / allocated administrative and financial expenses against exempt income for the said years. The Bank preferred an appeal against the said action of the authorities before the Commissioner Inland Revenue (Appeals) [CIR (A)] who decided the issue in favour of the Bank. However, the department filed an appeal against the appellate order before the Income Tax Appellate Tribunal (ITAT), Karachi which through a Larger Bench disapproved the formula for apportionment of expenses between exempt capital gain and other taxable income and set aside the assessment with the direction to the assessing officer to allow expenses against exempt income by identifying their nature and relation amongst the various sources of income. The Bank contends that the jurisdiction of Larger Bench was limited only to answer a legal question related to apportionment of administrative expenses and that it could not include the financial charges as well, while deciding the matter.

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.

7.7.2 For tax assessment in respect of tax years 2003 to 2005 and 2008 various disallowances have been made by assessing officer including provision against non-performing advances, leasing losses, allocation of expenses against exempt income and amortisation of intangible and deferred cost. In relation to tax year 2003 the Bank filed an appeal before ITAT, in respect of disallowances of provision for non-performing advances, who confirmed the order of CIR(A) against which the Bank has filed tax references before Sindh High Court. In respect of tax years 2004, 2005 and 2008 the Bank has filed appeals before CIR(A) in respect of aforesaid issues. The above matters may result in reduction of claimed tax losses with an aggregate tax impact of Rs.286.22 million. The management of the Bank is confident about the favourable outcome of the appeals and hence, no adjustment with regard to the above matters has been made in the financial statements.

7.7.3 For the tax year 2006, 2007 and 2009, the taxation authorities have initiated proceedings under section 122(5A) of the Ordinance, however, such proceedings are yet to culminate.

8. RELATED PARTY TRANSACTIONS

The details of transactions with related parties during the quarter ended March 31, 2010 are as follows:

	As of	
	March 31, 2010 (Un-Audited)	December 31, 2009 (Audited)
----- (Rupees '000) -----		
Key management personnel		
Advances		
As at Jan, 01	87,615	82,469
Disbursements	-	38,618
Repayments	(26,506)	(33,472)
As at March, 31 / December, 31	61,109	87,615
Deposits		
As at Jan, 01	15,540	29,924
Receipts	31,165	478,075
Withdrawals / Deletion	(35,654)	(492,459)
As at March, 31 / December, 31	11,051	15,540
Subsidiary		
Advances		
Running Finance	11,877	-
Deposits		
As at Jan, 01	1,198	2,566
Receipts	29,069	339,239
Withdrawals	(29,252)	(340,607)
As at March, 31 / December, 31	1,015	1,198
Entities having directors in common with the Bank		
Advances		
As at Jan, 01	207,450	533,221
Disbursements / additions	-	340,149
Repayments	(18,734)	(665,920)
As at March, 31 / December, 31	188,716	207,450
Facilities in respect of non-funded exposure	73,791	20,698
Deposits		
As at Jan, 01	908,610	1,491,635
Receipts	890,169	14,546,681
Withdrawals	(1,127,626)	(15,129,706)
As at March, 31 / December, 31	671,153	908,610

	For the Quarter ended	
	March 31, 2010 (Un-Audited)	March 31, 2009 (Un-Audited)
Key management personnel		
Mark-up / return / interest earned	1,005	1,385
Mark-up / return / interest expensed	397	699
Compensation	22,899	26,197
Subsidiary		
Mark-up / return / interest earned	-	3,883
Mark-up on deposit	24	293
Brokerage expense paid	6	73
Employee benefit plans		
Payments to Atlas Bank Limited Employees Provident Fund	9,163	9,269
Entities having directors in common with the Bank		
Mark-up / return / interest earned	7,606	18,390
Mark-up / return / interest expensed	27,970	46,030
Rent paid	2,700	2,700
Sharing of rent expenses	473	789
Insurance premium paid	-	7,780
Insurance claim received	664	1,045
Printing & stationary expense	69	32
Purchase / repair of photocopier, PABX etc.	1,276	703

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

The segment results for the quarter ended are as follows:

	Trading & Sales	Retail Banking	Commercial Banking	Payment & Agency Settlement Services	Total	
March 31, 2010	----- (Rupees '000) -----					
Total income	(24,365)	633,082	122,329	631	265	731,942
Total expenses	30,865	817,514	363,657	-	-	1,212,036
Net income / (loss) before tax	<u>(55,230)</u>	<u>(184,432)</u>	<u>(241,328)</u>	<u>631</u>	<u>265</u>	<u>(480,094)</u>
March 31, 2009						
Total income	95,718	488,279	270,468	704	222	855,391
Total expenses	268,293	737,339	499,932	-	-	1,505,564
Net income / (loss) before tax	<u>(172,575)</u>	<u>(249,060)</u>	<u>(229,464)</u>	<u>704</u>	<u>222</u>	<u>(650,173)</u>

10. GENERAL

Figures have been rounded off to the nearest thousand rupees.

11. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors on April 21, 2010.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Fahim Ali Khan
Director

Atlas Bank Limited

Interim Condensed Consolidated Financial Statements
For the Quarter Ended March 31, 2010

Interim Condensed Consolidated Balance Sheet

As at March 31, 2010

Note	March 31,	December 31,
	2010 (Un-Audited)	2009 (Audited)
ASSETS		
		(Rupees '000)
Cash and balances with treasury banks	1,601,824	1,577,143
Balances with other banks	75,616	163,350
Lendings to financial institutions	-	868,438
Investments	3,878,320	4,368,573
Advances	18,390,522	19,220,644
Operating fixed assets	1,298,649	1,336,386
Deferred tax assets	1,933,440	1,825,884
Other assets	1,548,784	1,547,287
	<u>28,727,155</u>	<u>30,907,705</u>
LIABILITIES		
Bills payable	245,389	265,875
Borrowings	1,273,531	1,013,114
Deposits and other accounts	24,267,168	26,172,718
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	863,413	1,060,160
	<u>26,649,501</u>	<u>28,511,867</u>
NET ASSETS	<u>2,077,654</u>	<u>2,395,838</u>
REPRESENTED BY		
Share capital	5,001,466	5,001,466
Reserves	599,986	587,581
Accumulated loss	(3,492,956)	(3,121,261)
	<u>2,108,496</u>	<u>2,467,786</u>
Deficit on revaluation of assets - net of tax	(30,842)	(71,948)
	<u>2,077,654</u>	<u>2,395,838</u>

CONTINGENCIES AND COMMITMENTS

5

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


Fahim Ali Khan
Director

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

For the quarter ended March 31, 2010

	March 31, 2010	March 31, 2009
	----- (Rupees '000) -----	
Mark-up / return / interest earned	742,130	845,426
Mark-up / return / interest expensed	663,995	821,645
Net mark-up / interest income	78,135	23,781
Provision for non-performing loans and advances	178,451	130,010
Provision for diminution in the value of investments	5,945	137,647
	184,396	267,657
Net mark-up / interest / loss after provisions	(106,261)	(243,876)
Non mark-up / interest income		
Fee, commission and brokerage income	21,284	20,865
Dividend income	7,157	3,480
Loss from dealing in foreign currencies	(37,887)	(18,771)
Gain on sale / redemption of securities	3,601	821
Unrealised gain on revaluation of investments classified as held-for-trading	31	-
Other income	7,582	18,042
Total non mark-up / interest income	1,768	24,437
	(104,493)	(219,439)
Non mark-up / interest expenses		
Administrative expenses	377,315	437,375
Other provisions / write offs	-	4,165
Other charges	294	5,952
Total non mark-up / interest expenses	377,609	447,492
	(482,102)	(666,931)
Extraordinary items / unusual items	-	-
Loss before taxation	(482,102)	(666,931)
Taxation - Current	5,073	316
- Prior years	-	-
- Deferred	(115,480)	(197,689)
	(110,407)	(197,373)
Loss after taxation	(371,695)	(469,558)
Loss per share - Basic and diluted (Rupee)	(0.74)	(0.94)

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


Fahim Ali Khan
Director

Interim Condensed Consolidated Statement of Comprehensive Income (Un-Audited)

For the quarter ended March 31, 2010

	March 31, 2010	March 31, 2009
	----- (Rupees '000) -----	
Loss for the quarter	(371,695)	(469,558)
Other comprehensive income / (loss)	12,405	-
Total comprehensive income / (loss) for the quarter	<u>(359,290)</u>	<u>(469,558)</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



Fahim Ali Khan
Director

Interim Condensed Consolidated Cash Flow Statement (Un-Audited)

For the quarter ended March 31, 2010

	March 31, 2010	March 31, 2009
	----- (Rupees '000) -----	
Cash flows from operating activities		
Loss before taxation	(482,102)	(666,931)
Less: Dividend income	7,157	3,480
	(489,259)	(670,411)
Adjustments		
Depreciation	29,180	32,400
Amortisation	6,303	2,988
Provision against non-performing advances	178,451	130,010
Other provisions / write offs	-	4,165
Provision for diminution in the value of investments	5,945	137,647
Loss on disposal of fixed assets	45	5,345
	219,924	312,555
	(269,335)	(357,856)
(Increase) / decrease in operating assets		
Lendings to financial institutions	868,438	(1,633,476)
Held-for-trading securities	(31)	4,469
Advances	664,075	540,785
Other assets (excluding current taxation)	1,211	(190,874)
	1,533,693	(1,279,096)
Increase / (decrease) in operating liabilities		
Bills payable	(20,486)	10,058
Borrowings	260,417	(4,530,003)
Deposits	(1,905,550)	6,150,850
Other liabilities	(196,747)	(39,590)
	(1,862,366)	1,591,315
	(598,008)	(45,637)
Income tax paid	(6,198)	(3,514)
Net cash flow used in operating activities	(604,206)	(49,151)
Cash flow from investing activities		
Net investment in available-for-sale securities	533,370	333,227
Net investment in held-to-maturity securities	-	-
Dividend received	5,574	3,711
Investments in operating fixed assets	(2,008)	(64,736)
Sale proceeds of operating fixed assets	4,217	6,272
Net cash flow from investing activities	541,153	278,474
Cash flow from financing activities	-	-
(Decrease) / increase in cash and cash equivalents	(63,053)	229,323
Cash and cash equivalents at the beginning of the quarter	1,740,493	1,734,051
Cash and cash equivalents at the end of the quarter	1,677,440	1,963,374

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


Fahim Ali Khan
Director

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

For the quarter ended March 31, 2010

	Issued, subscribed and paid-up share capital	Capital Reserves			Accumulated loss	Total
		Share premium	Statutory reserve	Others		
----- (Rupees '000) -----						
Balance as at December 31, 2008	5,001,466	577,537	2,494	-	(1,366,254)	4,215,243
Loss after taxation for the quarter ended March 31, 2009	-	-	-	-	(469,558)	(469,558)
Other comprehensive income for the quarter ended March 31, 2009	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2009	-	-	-	-	(469,558)	(469,558)
Balance as at March 31, 2009	5,001,466	577,537	2,494	-	(1,835,812)	3,745,685
Loss after taxation for the period ended December 31, 2009	-	-	-	-	(1,285,449)	(1,285,449)
Other comprehensive income for the period ended December 31, 2009	-	-	-	7,550	-	7,550
Total comprehensive income / (loss) for the period ended December 31, 2009	-	-	-	7,550	(1,285,449)	(1,277,899)
Balance as at December 31, 2009	5,001,466	577,537	2,494	7,550	(3,121,261)	2,467,786
Loss after taxation for the quarter ended March 31, 2010	-	-	-	-	(371,695)	(371,695)
Other comprehensive income for the quarter ended March 31, 2010	-	-	-	12,405	-	12,405
Total comprehensive income / (loss) for the quarter ended March 31, 2010	-	-	-	12,405	(371,695)	(359,290)
Balance as at March 31, 2010	5,001,466	577,537	2,494	19,955	(3,492,956)	2,108,496

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


Fahim Ali Khan
Director

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

For the quarter ended March 31, 2010

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 (MCR) for banks upto Rs.10 billion to be achieved in a phased manner by December 31, 2013. The MCR (free of losses) and Capital Adequacy Ratio (CAR) as of December 31, 2009 was Rs.6 billion and 10% respectively. The paid up capital of the Group as of March 31, 2010 amounts to Rs.5 billion and the Group has reserves and accumulated loss of Rs.599.99 million and Rs.3,492.96 million respectively as of said date while CAR stands at 6.18%.

Keeping in view the said regulatory requirements, the sponsors of the Bank have entered into an agreement with Suroor Investments Limited (SIL) to divest their 58.31% shareholding in the Bank. SIL, a company incorporated in Mauritius, has plans to acquire and undertake a merger of three commercial banks in Pakistan (including the Bank) which would result in transfer of assets, liabilities and operations of the Bank to the proposed merged entity.

Further, the SBP vide their letter No. BSD/BAI-3/608/006/2010 dated January 6, 2010 has extended the timeline for meeting the MCR of Rs. 6 billion and CAR of 10% for the Bank till March 31, 2010 or proposed merger, whichever is earlier. The Bank has applied to SBP for an extension of this date upto June 30, 2010.

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 interim condensed 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

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, 2009.

March 31, 2010	December 31, 2009
----- (Rupees '000) -----	
(Un-Audited)	(Audited)

5. CONTINGENCIES AND COMMITMENTS

5.1 Direct credit substitutes

Includes general guarantees of indebtedness, favouring:

i) Government	51,463	22,282
ii) Banking companies and other financial institutions	-	-
iii) Others	32,092	33,092
	83,555	55,374

5.2 Transaction-related contingent liabilities

Includes performance bonds, bid bonds, shipping guarantees favouring:

i) Government	369,520	398,059
ii) Banking companies and other financial institutions	11,040	11,040
iii) Others	191,554	192,686
	572,114	601,785

5.3 Trade related contingent liabilities

- letter of credit	390,927	576,446
- acceptance against local letters of credit	85,652	-
- acceptance against foreign letters of credit	46,953	-

5.4 Commitment in respect of forward lending

- commitment to extend credit	4,388,148	5,346,022
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5.5 Commitment in respect of forward exchange contracts

- purchase	2,789,008	3,183,513
- sale	1,303,315	1,792,450

5.6 Commitment for the acquisition of operating fixed assets

	57,898	61,077
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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 taxation authorities apportioned / allocated administrative and financial expenses against exempt income for the said years. The Bank preferred an appeal against the said action of the authorities before the Commissioner Inland Revenue (Appeals) [CIR (A)] who decided the issue in favour of the Bank. However, the department filed an appeal against the appellate order before the Income Tax Appellate Tribunal (ITAT), Karachi which through a Larger Bench disapproved the formula apportionment of expenses between exempt capital gain and other taxable income and set aside the assessment with the direction to the assessing officer to allow expenses against exempt income by identifying their nature and relation amongst the various sources of income. The Bank contends that the jurisdiction of Larger Bench was limited only to answer a legal question related to apportionment of administrative expenses and that it could not include the financial charges as well, while deciding the matter.

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 For tax assessment in respect of tax years 2003 to 2005 and 2008 various disallowances have been made by assessing officer including provision against non-performing advances, leasing losses, allocation of expenses against exempt income and amortisation of intangible and deferred cost. In relation to tax year 2003 the Bank filed an appeal before ITAT, in respect of disallowances of provision for non-performing advances, who confirmed the order of CIR(A) against which the Bank has filed tax references before Sindh High Court. In respect of tax years 2004, 2005 and 2008 the Bank has filed appeals before CIR(A) in respect of aforesaid issues. The above matters may result in reduction of claimed tax losses with an aggregate tax impact of Rs.286.22 million. The management of the Bank is confident about the favourable outcome of the appeals and hence, no adjustment with regard to the above matters has been made in the financial statements.

5.7.3 For the tax year 2006, 2007 and 2009, the taxation authorities have initiated proceedings under section 122(5A) of the Ordinance, however, such proceedings are yet to culminate.

5.7.4 In respect of the subsidiary company, the tax authorities initiated proceedings under section 122 (5A) of the Ordinance for the tax year 2008 and 2009 and has passed amended assessment order, in which certain disallowances were made having a tax impact of Rs.3.65 million. The subsidiary company has filed an appeal before the CIR(A) against the amended order, which is pending adjudication. The management expects a favourable outcome of the appeal, hence no provision in this regard has been made in these financial statements.

6. GENERAL

Figures have been rounded off to the nearest thousand rupees.

7. DATE OF AUTHORISATION FOR ISSUE

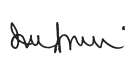
These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on April 21, 2010.



Aziz Rajkotwala
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director



Fahim Ali Khan
Director

Branch Network

S #	Exact Name	Address	PABX Nos.	Fax
01	Bahadurabad Branch, Karachi	28-Adam Arcade, Sub Plot # B/7 & B/8, Block # 3, BMCHS, Karachi	(21) 34145317, 34145321-23	(21) 34145325
02	Cloth Market Branch, Karachi	41, Saleh Muhammad Street, Cloth Market, Karachi	(21) 32461601-2, (21) 32461605	(21) 32461608
03	DHA Phase-1 Branch, Karachi	101-C, Commercial Area 'B', Phase-1 DHA, Karachi	(21) 35314066-7,	(21) 35314070
04	Hasan Square Branch, Karachi	I/15, Hassan Square, Block 13/A, Gulshan-e-Iqbal, Karachi	(21) 34818759, 34818763, 34818766	(21) 34818720
05	Hyderi Branch, Karachi	Plot No. D-10, Block-F, North Nazimabad, Karachi	(21) 36724982-85	(21) 36724987
06	I. I. Chundrigar Road Branch, Karachi	P&O Plaza (ex-Volkart Building), I. I. Chundrigar Road, Karachi	(21) 3246374, 48, 49, 51	(21) 32463744
07	Jodia Bazar Branch, Karachi	Plot # 65, N.P.2, Napier Quarter, Karachi	(21) 32537845-48	(21) 32537842
08	Khayaban-e-Tanzeem Branch, Karachi	4-C, Tauheed Commercial, Khayaban-e-Tanzeem, Phase-5, DHA, Karachi.	(21) 35869147, 35810977, 35871640, 35869427	(21) 35869342
09	Khayaban-e-Shahbaz Branch, Karachi	Plot No. 21-C Khayaban-e-Shahbaz, Phase VI, DHA Karachi	(21) 35344957, 63, 66	(21) 35344942
10	Korangi Industrial Area Branch, Karachi	37/9, Sector 15, Korangi Industrial Area, Karachi	(21) 35121240-43	(21) 35121251
11	KPT Interchange Branch, Karachi	Honda Defence Buliding, 67/1, Korangi Road, KPT Interchange, Karachi	(21) 35205480-81 Ext. 3156-7,9	(21) 35318840
12	Shahrah-e-Faisal Branch, Karachi	44/A-Nice Trade Orbit, Shop 8, Blk-6, PECHS, Shahrah-e-Faisal, Karachi	(21) 34328426-7	(21) 34386180
13	SITE Branch, Karachi	B/53, Estate Avenue, SITE Area, Karachi	(21) 32587535-37, 32554702-05	(21) 32587672
14	Zaibun Nisa Street Branch, Karachi	B-6/16-A, Sadar Bazar Quarters, Zaibun Nisa Street, Karachi	(21) 35660612, 35660615	(21) 35224761
15	Azam Cloth Market Branch, Lahore	285-286, Punjab Block, Azam Cloth Market, Lahore	(42) 37661686- 37642390-94	(42) 37661863
16	Cannt Branch, Lahore	Day building 1482/A, Abdul Rehman Road, Lahore Cantt	(42) 36603061-64	(42) 36603065
17	Circular Road Branch, Lahore	1 SE, 38-R-55/D, Circular Road, Lahore	(42) 37379209,10,11, 13	(42) 37379212
18	Faisal Town Branch, Lahore	853/D, Akbar Chowk, Faisal Town, Lahore	(42) 35204101,2,3	(42) 35204104
19	Gulberg Branch, Lahore	131/A-E-1, Gulberg-III, Lahore	(42) 35871740-43, 45	(42) 35871744
20	Model Town Branch, Lahore	14-15, Central Commercial Market, Model Town, Lahore	(42) 35915540-48,49	(42) 35915549
21	PASSCO House Branch, Lahore	PASSCO House,11, Kashmir Road, Adjacent LDA Plaza, Lahore	(42) 36300670-1, 36300673-4	(42) 36310362
22	The Mall Branch, Lahore	56, Ground Floor, Sh-e-Quaid-e-Azam (The Mall), Lahore	(42) 36284801-4, 799	(42) 36284805
23	Z Block DHA Branch, Lahore	323-Z, DHA, Phase-3, Lahore	(42) 35693112-5	(42) 35693117
24	Blue Area Branch, Islamabad	24-West Raza Noor Plaza, Jinnah Avenue, Blue Area, Islamabad	(51) 2871630-32	(51) 2871596
25	F-11 Markaz Branch, Islamabad	28-Alkaram Plaza, F-11 Markaz, Islamabad	(51) 2228027-28	(51) 2228365
26	F6 Markaz Branch, Islamabad	2-Fateh Plaza, Block C, Super Market, F-6 Markaz, Islamabad	(51) 2601701-3	(51) 2601710
27	Bank Road Branch, Rawalpindi	60, Bank Road, Rawalpindi	(51) 5120778-80, 5564123	(51) 5528148
28	Gujar Khan Branch	Hammad Plaza, G.T Road Gujar Khan	(51) 3516431-34	(51) 3516435
29	Mirpur Branch, Azad Kashmir	Ghazi Archade, 6-B/3, Part II, Allama Iqbal Road, Mirpur, Azad Kashmir	058610-46409-9	058610-45405
30	Kotwali Road Branch, Faisalabad	P-12, Kotwali Road, Faisalabad	(41) 2412151-53	(41) 2412154
31	G. T. Road Branch, Gujranwala	B/11-S7/103, G. T. Road, Gujranwala	(55) 3842751, 29	(55) 3842890
32	G. T. Road Branch, Gujrat	Small Estate, G. T. Road (Next to Mybank), Gujrat	(53) 3533934	(53) 3533995
33	Sadar Branch, Hyderabad	91/3-4, Saddar, Behind Cantonment Police Station, Hyderabad	(22) 2730054	(22) 2730046
34	Kamoki Branch	Madni Trade Centre, G.T Road, Kamoki	(55) 6815175-81	(55) 6815184
35	Abdali Road Branch, Multan	77, Abdali Tower, Moaza Taraf Ismail, Abdali Road, Multan	(61) 4575264,5269, 5918, 4500253, 0258	(61) 4575249
36	Sadar Branch, Peshawar	Shop # 4, Jasmine Arcade, Fakhar-e-Alam Road, Peshawar	(91) 5260185,6	(91) 5260917
37	M. A. Jinnah Road Branch, Quetta	20-21, Ward No. 18, Main M. A. Jinnah Road, Quetta	(81) 2842369-70, 2842372	(81) 2842374
38	Club Road Branch, Sargodha	2-B, Civil Lines, Club Road, Sargodha	(48) 3741845-7, 3729197-8	(48) 3741843
39	Paris Road Branch, Sialkot	B1,16S, 71/A/1, Paris Road, Sialkot	(52) 4602712-17	(52) 4598849
40	Minara Road Branch, Sukkur	C.C No. C-550, Plot # 10-B, 10-C, Regent Colony, Sukkur	(71) 5626291, 334, 336	(71) 5626340

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