



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



شہید محترمہ بینظیر بھٹو کی یاد میں

SINDH BANK
سندھ بینک

POWER TO THE PEOPLE

بااختیار عوام



HALF YEARLY
FINANCIAL STATEMENTS
JUNE 30, 2016



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2016

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Vision & Mission Statements

VISION Our vision is to be a leading bank which would play a positive role to generate economic activities for empowering the people by meeting their financial needs for running a successful business and create employment opportunities.

MISSION To develop as a leading Commercial Bank in the country by meeting its stated objectives of promoting economic development of the country in general and in the Province of Sindh in particular.



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Corporate Information

Board of Directors

Afzal Ghani	Chairman
Mohammad Sohail Khan Rajput	Director
Mohammad Shahid Murtaza	Director
Muhammad Naeem Sahgal	Director
Tajammal Husain Bokharee	Director
Raja Muhammad Abbas	Director
Muhammad Bilal Sheikh	Director
Mr. Tariq Ahsan	President & CEO

Chief Financial Officer Saeed Jamal Tariq

Company Secretary Shamsuddin Khan

Auditors Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisors Mohsin Tayebaly & Co

Share Registrar Central Depository Company
of Pakistan Limited

Registered / Head Office 3rd, Floor Federation House
Abdullah Shah Ghazi Road
Clifton, Karachi-75600
UAN:+92-21-111-333-225
Fax:+92-21-35870543

Registration Number 0073917

NTN Number 3654008-7

Website www.sindhbankltd.com



Directors' Report

On behalf of the Board of Directors of Sindh Bank Limited I am pleased to present the financial results for the half year ended June 30, 2016. Review of performance in the key business areas is presented below.

Financial Highlights

Total Deposits increased to Rs. 99.157 billion compared to Rs. 84.076 billion as on December 31, 2015, registering an increase of 17.9%. Government of Sindh, Finance Department deposits constituted 16.8% of the total deposits as compared to 18.7% on December 31, 2015. Number of customer accounts stood at 385,845 as against 358,084 as on December 31, 2015, depicting an addition of over 27,761 accounts i.e 7.75% during the period.

Gross Advances increased to Rs. 54.087 billion as against Rs. 46.708 billion as on December 31, 2015, registering an increase of 15.8%. Investments (excluding those utilized for Repo borrowings), mainly comprised of Government securities, increased by 12.3% over the position as at December 31, 2015.

Pre-tax profit for the half year ended June 30, 2016 stood at Rs. 1,215.172 million as against Rs. 1,016.752 million earned in the corresponding period of 2015, increasing by 19.5%. Summary of financial performance is as under:

(Rs. in '000)

Balance Sheet	As on June 30, 2016	As on December 31, 2015	%age Change
Paid up Capital	10,000,000	10,000,000	-
Equity*	16,307,705	14,758,390	10.5
Deposits	99,156,995	84,076,644	17.9
Investments (net of repos)	54,043,515	48,111,792	12.3
Gross Advances	54,087,544	46,708,032	15.8
Profit & Loss	Half Year Ended June 30, 2016	Half Year Ended June 30, 2015	
Net markup / return / interest income	2,078,088	2,169,200	-4.2
Non mark-up / interest income	2,126,538	1,537,542	38.3
Non mark-up / interest expenses	1,896,976	1,681,184	12.8
Operating Profit	2,307,650	2,025,558	13.9
Provisions-general	1,000,189	1,000,207	
Provision-specific	92,289	8,599	
Profit before Tax	1,215,172	1,016,752	19.5
Profit after Tax	604,919	558,475	8.3
Earnings per share (Rupees)	0.60	0.56	
Other Information	As on June 30, 2016	As on June 30, 2015	%age Change
No. of Accounts	385,845	250,738	54
Number of Branches	250	225	11

*including surplus on revaluation.



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A slight decline of 4% in the net mark-up / interest income was due to reduction in the Policy rate upon which mark-up on advances is adjusted soon after announcement of the change whereas in case of deposits, the same can be reduced on existing deposits only after their maturity and instead is applicable only to new deposits raised. Increase in non-markup/interest income occurred mainly due to significant increase in Fee based income and realization of gains amounting to Rs. 1.83 billion from the sale of Bank's investments. As a prudent practice, a further amount of Rs.1 billion has been set aside towards general provisioning against advances considering any unforeseen eventualities arising in future.

To facilitate and support GOP/SBP's joint Pakistan Remittance Initiative to enhance the flow of remittances and their speedy disbursement, the Bank's IT system has been integrated with MoneyGram and Western Union, world's leading money transfer companies, enabling Sindh Bank's customers to speedily receive the money through any of Sindh Bank's 250 branches.

For strengthening controls on opening of customer accounts, biometric devices linked to NADRA Verisys system, have been installed at all the branches of the Bank as per directions of SBP.

Economic Review

Pakistan's GDP growth reached an eight-year high of 4.7 percent in FY16 (Provisional), from 4.0 percent in FY15. Strong performance of the industry and services sectors contributed to this growth. Agriculture, on the other hand declined by 0.2 percent, suffering from significant losses to the cotton crop, which recorded a big 27.8 percent decline.

Industrial growth improved from 4.8 percent in FY15 to 6.8 percent in FY16. This was achieved due to robust domestic demand despite sluggish external demand (declining exports). Within Industry, growth in Large Scale Manufacturing (LSM) improved from 3.3 percent to 4.6 percent. Continued low prices on the supply side, low financing cost and improved law & order and energy situation provided the environment for this growth. Services sector also accelerated from 4.3 percent in FY15 to 5.7 percent in FY16. The expansion was broad-based. Included under services, finance and insurance also grew on account of strong profitability of the banking sector, despite low interest rates.

During Jul-Mar FY16, average headline CPI inflation was 2.6 percent, compared to 5.1 percent during the same period last year. However, despite decline in fuel prices, the falling trend in inflation has reversed. Average CPI inflation for Q3-FY16 reached 3.8 percent compared with 3.2 percent in Q3-FY15. This rise of inflation is largely driven by imposition of regulatory / customs duties by the Government, and increase in prices of some non-perishable food items.

SBP kept the policy rate unchanged in the three reviews of the monetary policy subsequent to a 50 bps cut in September 2015. However, in May 2016, the Monetary Policy Committee (MPC) cut the policy rate by 25 bps to an all-time low of 5.75 percent.

On the external sector, FX reserves amounted to US\$ 23 billion as on June 30, 2016. SBP's reserves increased by US\$ 4.6 billion to reach US\$ 18.1 billion. Primary reason was disbursement of foreign currency loans by IFIs, IMF and commercial lenders. YOY increase in Remittances, during Jul-Mar FY16 was 5.8 percent, against 17.3 percent last year.

Following challenges to growth of the economy remain:

- Investment rate continues to remain low, whereas the non-CPEC FDI has lagged behind.
- Tax base remains narrow. Considerable efforts are required to improve the efficiency and equity of the tax system.



- Major concerns in the external sector are:
 - (i) continuous decline in exports due to sluggish demand in export destinations;
 - (ii) sharp increase in non-oil imports offsetting gains from decline in oil import payments; and
 - (iii) slow-down in remittance inflows.

PSX 100 index ended the half year at 37,783 points, rising by 15.1 percent. Between year-end 2015 and June 30, 2016, the index recorded a low of 31,001 points as turmoil was witnessed due to declining commodity and oil prices (due to partial lifting of Iran sanctions) and slow down of the Chinese economy.

Agriculture Financing

The Bank's exposure to the sector as at June 30, 2016 aggregated Rs. 2,746 million encompassing 6,883 farmers compared to Rs. 2,979 million to 7,004 farmers as at December 31, 2015.

Agricultural credit disbursement target of Rs. 3,000 million was assigned by SBP for FY 2016 against which an amount of Rs. 3,181 million was utilized, thus exceeding the target by 6 percent.

Credit Rating

JCR-VIS Credit Rating Company has reaffirmed the Bank's medium to long term entity rating of 'AA' (Double A) and short term rating of 'A-1+' (A One Plus), with a stable outlook.

Future Outlook

The broad improvement in macro economic indicators (low inflation, comfortable FX reserves, stable exchange rate, and contained fiscal deficit) and improved energy and security situation, sets the foundation for a higher and sustained economic growth in future. The government envisages a higher growth of 5.7 percent in FY17, compared to 4.7 percent (provisional) in FY16.

Our focus will be on consolidation and improving profitability of existing branches. Therefore, instead of 50 branches as initially approved by SBP, the Bank now plans to restrict itself to 10 branches only (1 dedicated to Islamic Banking) during 2016.

While 19 ATMs have been added so far, 54 more, many of these on off-site locations, will be added to the Bank's network during 2016, bringing the total to 265 ATMs by the year end.

Launch of VISA debit card is in final stages and is expected by the end of the third quarter of 2016.

As yields decline, the Banking sector faces pressure on its spreads and Sindh Bank is no exception. The Bank is working on a comprehensive strategy aimed at increasing business volumes and core income by concentrating on improving profitability of established branches.

Process for listing of the Bank on the Pakistan Stock Exchange has been started and is expected to be completed during the second half of 2016.



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Sindh Microfinance Bank (SMFB), the Bank's wholly owned subsidiary was granted permission to commence microfinance business on April 15, 2016. SMFB has had a successful start by establishing 2 branches and 6 service centres and earning an operating profit of Rs. 9.96 million during the period ended June 30, 2016.

Acknowledgements

On behalf of the Board of Directors, our sincere thanks are to the regulators, shareholders and customers for their continued guidance, support and confidence in the Bank.

I also commend our staff whose team spirit, hard work and commitment enabled the Bank to achieve these results.

On behalf of the Board of Directors.

Mr. Tariq Ahsan
President/CEO
Karachi - August 10, 2016



JUNE 30,
2016

منافع اور خسارے کا اکاؤنٹ	30 جون 2016	30 جون 2015	تبدیلی فیصد
بلا مارک آپ/سودی آمدنی	2,126,538	1,537,542	38.3
بلا مارک آپ/سودی اخراجات	1,896,976	1,681,184	12.8
آپریٹنگ منافع	2,307,650	2,025,558	13.9
پرویشن - عمومی	1,000,189	1,000,207	
پرویشن - خصوصی	92,289	8,599	
ٹیکس سے قبل منافع	1,215,172	1,016,752	19.5
ٹیکس کے بعد منافع	604,919	558,475	8.3
فی حصص منافع (روپے)	0.60	0.56	
دیگر معلومات			
اکاؤنٹس کی تعداد	385,845	250,738	54
بینک کی شاخوں کی تعداد	250	225	11

* سرمایہ کاری کی قدر کے از سر نو تعین پر سرپلس شامل کر کے۔

خالص مارک آپ/سودی آمدن میں 4% کی معمولی کمی پالیسی ریٹ میں تخفیف کے باعث ہوئی ہے، جس پر قرضہ جات کو تبدیلی کے فوری بعد ایڈجسٹ کیا جاتا ہے، جبکہ ڈپازٹس کی صورت میں صرف میچورٹی کے بعد موجودہ ڈپازٹس پر کمی ہو سکتی ہے اور یہ منحنی ظاہر ہونے والے ڈپازٹس پر قابل اطلاق ہے۔ بلا مارک آپ/سودی نفع میں بڑھوتری خاص طور پر فیس کی بنیاد پر آمدن اور بینک کے سرمائے کی فروخت سے 1.83 بلین روپے کے نفع کی آمدن حاصل ہونے کی وجہ سے ہے۔ ایک محتاط پریکٹس کے طور پر مزید 1 بلین روپے کی رقم قرضہ جات کی وجہ سے مستقبل میں اٹھنے والے کسی بھی غیر متوقع واقعات کے خلاف عمومی پروویشن کی غرض سے ایک طرف رکھ دی گئی ہے۔

حکومت پاکستان رابلس بی پی کے مشترکہ PRI کو سہولت فراہم کرنے اور اس میں اضافے کے لیے ریٹیننس کے بہاؤ اور ان کی فوری تقسیم کی غرض سے بینک کے آئی ٹی سسٹم کو مینی گرام اور ویسٹرن یونین، دنیا کی معروف مینی ٹرانسفر کمپنیوں کے ساتھ منسلک کر دیا گیا ہے۔ جس سے سندھ بینک کے صارفین اپنی رقم سندھ بینک کی 250 برانچز میں سے کسی بھی برانچ سے فوری وصول کرنے کے قابل ہو جائیں گے۔ کسٹمر اکاؤنٹس کی اوپننگ پر مکمل دسترس کی غرض سے نادرا کے Verisys سسٹم سے منسلک بائیومیٹرک آلات کو SBP کی ہدایات کے مطابق تمام برانچز پر نصب کر دیا گیا ہے۔

معاشی جائزہ

مالی سال 2016 (عارضی) میں پاکستان کی جی ڈی پی میں ہونے والی نمو 4.7 فیصد گزشتہ آٹھ سال کی سب سے اونچی سطح پر پہنچ گئی، جبکہ مالی سال 2015 میں یہ 4 فیصد تھی۔ اس بڑھوتری میں صنعت اور سروسز سیکٹر کا بڑا اہم کردار ہے۔ دوسری طرف کپاس کی فصل میں ہونے والے بڑے نقصان سے متاثر ہو کر زراعت میں 0.2 فیصد کمی واقع ہوئی، جس میں 27.8 فیصد کمی بڑی کمی ریکارڈ کی گئی۔

مالی سال 2016 میں صنعتی نمو 6.8 فیصد کے ساتھ بہتر ہوئی، جو کہ مالی سال 2015 میں 4.8 فیصد تھی۔ اس کی وجہ سے روڈ کاری اور دیگر طلب (گرینی



ہوئی برآمدات) کی باوجود محکم مقامی طلب تھی۔ صنعت کے شعبے میں لارج اسکیل مینوفیکچرنگ (LSM) کی نمو 3.3 فیصد سے بڑھ کر 4.6 فیصد ہو گئی۔ اس بڑھوتری میں سلائی سائڈ پر مسلسل کم قیمتیں، فنانسنگ کی کم لاگت اور امن و امان نیز بجلی کی بہتر صورتحال نے اہم کردار ادا کیا۔

سروس سیکٹر بھی مالی سال 2015 کی 4.3 فیصد کے مقابلے میں مالی سال 2016 میں 5.7 فیصد تک بڑھ گیا۔ یہ وسعت وسیع البیاد تھی۔ سروسز میں شامل فنانس اور انشورنس میں بھی شرح سود میں کمی کے باوجود بینکنگ سیکٹر کے مضبوط منافع کی وجہ سے بڑھوتری ہوئی۔

مالی سال 2016 جولائی - مارچ کے دوران اوسط اعلیٰ سطح CPI افراط زر 2.6 فیصد تھا جبکہ گزشتہ سال اسی دورانیہ میں یہ 5.1 فیصد تھا۔ ہر چند یہ کہ ایندھن کی قیمتوں میں کمی کے باوجود افراط زر کی گرتی ہوئی سطح واپس ہو گئی ہے۔ اوسط CPI افراط زر برائے Q3 مالی سال 2016، 3.8 فیصد تک پہنچ گئی جبکہ یہ Q3، مالی سال 2015 میں 3.2 فیصد تھی۔ افراط زر میں اس اضافے کی زیادہ وجہ حکومت کی جانب سے ریگولیٹری رکٹم ڈیویژ کا اطلاق اور کچھ نہ خراب ہونے والی غذائی اشیاء کی قیمتوں میں اضافہ ہے۔

اسٹیٹ بینک نے ستمبر 2015 میں 50bps تخفیف کے بعد مانیٹری پالیسی کے تین مسلسل جائزوں میں کوئی تبدیلی نہیں کی، تاہم مئی 2016 میں مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ میں 25bps تک تخفیف کر دی، جو کہ 5.75 فیصد کی کم ترین سطح پر تھی۔ بیرونی شعبہ میں 30 جون 2016 کو زرمبادلہ کے FX ریٹ 23 بلین امریکی ڈالر تک ہو گئے۔ SBP کے ریٹ روز 4.6 بلین امریکی ڈالر کے اضافے کے ساتھ 18.1 بلین امریکی ڈالر تک پہنچ گئے۔ اس کی بنیادی وجہ IMF، IFIs اور تجارتی قرض دہندگان کی جانب سے غیر ملکی زرمبادلہ کے قرضہ جات کی فراہمی تھی۔ جولائی - مارچ مالی سال 2016 کے دوران غیر ملکی ترسیلات زر میں سالانہ 5.8 فیصد کا اضافہ ہوا جو کہ گزشتہ سال 17.3 فیصد تھا۔

معیشت کی بہتری کو مندرجہ ذیل پہلوئیں کا سامنا ہے:

- سرمایہ کاری کی شرح کم ہے، جبکہ نان CPEC براہ راست غیر ملکی سرمایہ داری پیچھے رہ گئی ہے۔
- محصولات کی بنیاد چھوٹی ہے۔ محصولات (ٹیکس) کے نظام کی کارکردگی اور یکجہائی کو بہتر بنانے کے لیے خاطر خواہ کوششوں کی ضرورت ہے۔

بیرونی شعبہ میں اہم خدشات درج ذیل ہیں:

- (i) - براآمداتی منازل کے حوالے سے کم ڈیمانڈ کے باعث برآمدات میں مسلسل کمی
- (ii) - نان آئل درآمدات میں تیزی سے اضافہ جو کہ تیل کی درآمدی ادائیگیوں میں کمی کو بھی آفیت کر گئیں
- (iii) - غیر ملکی ترسیلات زر میں سست روی

پی ایس ایکس 100 انڈیکس ششماہی کے اختتام پر 15.1 فیصد کے اضافے کے ساتھ 37,783 پوائنٹس رہا۔ اختتام 2015 سے 30 جون 2016 کے دوران انڈیکس 31,001 پوائنٹس کی سطح تک گیا۔ جس کی بنیادی وجوہات میں تیل اور تجارتی اشیاء کی قیمتوں میں کمی جو کہ ایران پر پابندیوں کے جزوی خاتمے پر خدشات اور چین کی معاشی ترقی کی سست رفتاری۔

زرعی سرمایہ کاری

30 جون 2016 کے اختتام پر بینک نے زرعی شعبے میں کل قرض 2,746 ملین روپے تھے جو 6,883 ملین روپے کسانوں کو دینے لگے جبکہ یہ اعداد و شمار 31 دسمبر 2015 کو بشمول 7,004 کسانوں کے 2,979 ملین روپے رہے تھے۔ زرعی شعبے میں اسٹیٹ بینک آف پاکستان کی طرف سے مالی سال 2016 کے لیے کریڈٹ فراہمی کا ہدف 3,000 ملین روپے مقرر کیا گیا۔ جس میں سے 3,181 ملین روپے فراہم کئے گئے، جو ہدف سے 6 فیصد زیادہ تھے۔



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کریڈٹ ریٹنگ

JCR-VIS کریڈٹ ریٹنگ کمپنی کی جانب سے بینک کو ایک مستحکم پیش منظر کے ساتھ متوسط سے طویل مدتی 'AA' (ڈبل A) ریٹنگ اور قلیل مدتی 'A-1+' (A-1) ریٹنگ دی گئی ہے۔

مستقبل کا پیش منظر

میکرو اکنامک انڈیکسز (کم افراط زر، تسلی بخش زیرمبادلہ کے ذخائر، مستحکم ایکسیچ ریٹ اور محدود مالی خسارہ) میں بڑے پیمانے پر بہتری اور انرجی اور سیکورٹی کی بہتر صورتحال نے مستقبل میں بلند اور پائیدار معاشی نمو کی بنیاد رکھی ہے۔ حکومت مالی سال 2016 کے 4.7 فیصد نمو (حاضی) کے مقابلے میں مالی سال 2017 میں 5.7 فیصد کی بلند نمو کی توقع کرتی ہے۔

ہماری توجہ کا مرکز بینک کو مستحکم اور اس کی شاخوں کے منافع میں بہتری ہوگا، چنانچہ بینک ابتدائی طور پر SBP کی اجازت سے 50 کے بجائے بذات خود سال 2016 میں صرف 10 برانچز تک محدود ہونے کی منصوبہ بندی کر رہا ہے (جس میں سے ایک اسلامک بینکنگ کے لیے مخصوص ہے)۔

چیک اپ تک 19 اے ٹی ایئر کا اضافہ کیا جا چکا ہے، مزید 54، جن میں سے کئی آف سائٹ لوکیشنز پر ہیں، سال 2016 میں بینک کے نیٹ ورک میں شامل کئے جائیں گے، جس سے سال کے آخر تک یہ تعداد کل 265 اے ٹی ایئر تک پہنچ جائے گی۔

VISA ڈیبٹ کارڈ کا اجراء آخری مراحل میں ہے اور سال 2016 کے تیسرے کوارٹر کے اختتام تک متوقع ہے۔

مارک اپ کی شرح میں کمی کے باعث بینکاری کے شعبے کو اس کی مد میں دباؤ کا سامنا ہے اور سندھ بینک اس سے مبرا نہیں ہے۔ بینک نے قائم شدہ برانچز کے نفع کو بہتر بنانے پر توجہ مرکوز رکھتے ہوئے کاروباری حجم اور اصل آمدن میں اضافے کو ہدف بنا کر جامع منصوبہ بندی کر لی ہے۔

پاکستان اسٹاک ایکسیچ میں بینک کی لسٹنگ کے لیے باضابطہ کارروائی کا آغاز ہو چکا ہے۔ یہ کام 2016 کی دوسری ششماہی کے دوران مکمل ہونا متوقع ہے۔

بینک کی مکمل ملکیت کے حامل، سندھ مائیکرو فنانس بینک (SMFB) کو 15 اپریل، 2016 کو مائیکرو فنانس کاروبار کے لیے اجازت دے دی گئی تھی۔

SMFB نے دو برانچز اور 6 سروس سینٹرز کے ساتھ کامیاب شروعات کا آغاز کیا اور 30 جون، 2016 کو ختم ہونے والی مدت کے دوران 9.96 ملین روپے کا آپریٹنگ نفع حاصل کیا۔

تسلیم و تحسین

پورڈ آف ڈائریکٹرز کی طرف سے ہم تمام ریگولیٹرز، شیئرز، ہولڈرز اور کسٹمرز کی جانب سے بینک کی مسلسل رہنمائی، تعاون اور اعتماد کے اظہار پر تہہ دل سے شکر ادا کرتے ہیں۔

میں اپنے تمام اسٹاف کی تعریف کرتا ہوں جن کی لگن، جانشانی اور پُر خلوص جذبے نے بینک کے لیے ان نتائج کے حصول کو ممکن بنایا۔

پورڈ آف ڈائریکٹرز کی طرف سے۔

طارق احسن

صدر/سی ای او

کراچی۔ 10 اگست، 2016



Grant Thornton

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

GRANT THORNTON ANJUM RAHMAN

1st & 3rd Floor,
Modern Motors House
Beaumont Road,
Karachi 75530

T +92 021 3567 2951-56
F +92 021 3568 8834
www.gt-pak.com

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Sindh Bank Limited** (the Bank) as at June 30, 2016 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and relevant notes for the six-months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of the unconsolidated condensed 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 unconsolidated condensed 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 unconsolidated condensed interim financial information consist 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 unconsolidated condensed interim financial information as of and for the six-months ended June 30, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to note 16.4 to the unconsolidated condensed interim financial statements which highlights the current status of listing requirement as imposed by the State Bank of Pakistan. Our conclusion is not qualified in respect of this matter.

Chartered Accountants
 Member of Grant Thornton International Ltd
 Offices in Islamabad, Lahore




JUNE 30,
2016



Other Matters

The figures of the unconsolidated condensed interim profit and loss account and the unconsolidated condensed interim statement of comprehensive income for the quarters ended June 30, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2016.

Karachi
Date: August 12, 2016


Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Shaukat Naseeb
Engagement Partner

Chartered Accountants
Member of Grant Thornton International Ltd
Offices in Islamabad, Lahore



Unconsolidated Condensed Interim Statement of Financial Position As at June 30, 2016

		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	6,185,261	5,297,608
Balances with other banks	7	712,195	1,086,079
Lendings to financial institutions	8	2,026,095	850,000
Investments - net	9	68,584,883	70,394,245
Advances - net	10	50,456,124	44,169,089
Operating fixed assets	11	1,906,979	1,899,077
Deferred tax assets - net		160,131	300,805
Other assets	12	3,687,998	4,245,212
		133,719,666	128,242,115
LIABILITIES			
Bills payable		1,006,919	288,681
Borrowings	13	15,198,712	27,160,697
Deposits and other accounts	14	99,156,995	84,076,644
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability		-	-
Other liabilities	15	2,049,336	1,957,703
		117,411,962	113,483,725
NET ASSETS		16,307,704	14,758,390
REPRESENTED BY			
Share capital	16	10,000,000	10,000,000
Reserves		1,043,580	922,596
Unappropriated profit		3,560,850	3,076,915
		14,604,430	13,999,511
Surplus on revaluation of assets - net of tax	17	1,703,274	758,879
		16,307,704	14,758,390
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information

 President & Chief Executive Officer
  Chairman
  Director
  Director



JUNE 30,
2016

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited) For the Half year and Quarter ended June 30, 2016

		Half year ended		Quarter ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Note ----- (Rupees in '000) -----					
Mark-up / return / interest earned	19	4,920,865	4,876,249	2,544,186	2,347,393
Mark-up / return / interest expensed	20	2,842,777	2,707,049	1,438,518	1,210,758
Net mark-up / profit / interest income		2,078,088	2,169,200	1,105,668	1,136,635
Provision against non-performing loans and advances		92,289	8,599	35,596	435
Provision against advances - general		1,000,000	1,000,000	475,000	210,000
Provision against consumer & small enterprise advances		189	207	198	-
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
		1,092,478	1,008,806	510,794	210,435
Net mark-up / return / interest income after provisions		985,610	1,160,394	594,874	926,200
Non mark-up / interest income					
Fee, commission and brokerage income		201,891	72,748	129,117	43,066
Dividend income		62,801	63,163	1,650	63,163
Income from dealing in foreign currencies		30,009	46,189	11,407	14,036
Gain on sale / redemption of securities - net		1,829,358	1,354,479	735,349	401,829
Unrealised gain on revaluation of investments classified as held-for-trading		-	-	-	-
Other income		2,479	963	555	536
Total non mark-up / interest income		2,126,538	1,537,542	878,078	522,630
		3,112,148	2,697,936	1,472,952	1,448,830
Non mark-up / interest expenses					
Administrative expenses	21	1,896,953	1,683,900	1,034,232	843,449
Reversal of provisions against other assets		-	(4,418)	-	(4,418)
Other charges	22	23	1,702	5	1,702
Total non mark-up / interest expenses		1,896,976	1,681,184	1,034,237	840,733
		1,215,172	1,016,752	438,715	608,097
Extraordinary / unusual items		-	-	-	-
Profit before taxation		1,215,172	1,016,752	438,715	608,097
Taxation - current		793,255	720,684	329,187	294,435
- prior year		184,845	101,818	184,845	101,818
- deferred		(367,847)	(364,225)	(175,545)	(78,135)
		610,253	458,277	338,487	318,118
Profit after taxation		604,919	558,475	100,228	289,979
Earnings per share - Basic and diluted (Rupees)	23	0.60	0.56	0.10	0.29

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information

President & Chief Executive Officer

Chairman

Director

Director



Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Half year and Quarter ended June 30, 2016

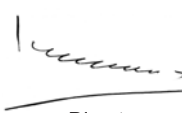
	Half year ended		Quarter ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----			
Profit after taxation for the period	604,919	558,475	100,228	289,979
Other comprehensive income				
Components of comprehensive income reflected in equity				
Items that will be reclassified subsequently to profit and loss account	-	-	-	-
Items that will not be reclassified subsequently to profit and loss account :				
Remeasurement of net defined benefit liability	-	-	-	-
Related current tax credit	-	-	-	-
Total comprehensive income for the period transferred to equity	604,919	558,475	100,228	289,979
Components of comprehensive income reflected below equity				
Items that will be reclassified subsequently to profit and loss account :				
Surplus/(Deficit) on revaluation of investments	1,452,916	105,399	617,613	(367,213)
Related deferred tax	(508,521)	(36,889)	(216,164)	128,524
	944,395	68,510	401,449	(238,689)
Items that will not be reclassified subsequently to profit and loss account :	-	-	-	-
Total comprehensive income	1,549,314	626,985	501,677	51,290

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information


President & Chief Executive Officer


Chairman


Director


Director



JUNE 30,
2016

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited) For the Half year ended June 30, 2016

	June 30, 2016	June 30, 2015
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,215,172	1,016,752
Dividend income	(62,801)	(63,163)
	<u>1,152,371</u>	<u>953,589</u>
Adjustments for:		
Depreciation	184,783	165,947
Amortization	16,739	15,195
Provision against non-performing advances-net	92,289	8,599
Provision against advances-general	1,000,000	1,000,000
Provision against consumer & small enterprise advances	189	207
Reversal of provisions against other assets	-	(4,418)
Gain / (loss) on disposal of operating fixed assets	758	(145)
	<u>1,294,758</u>	<u>1,185,385</u>
	<u>2,447,129</u>	<u>2,138,974</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,176,095)	8,066,044
Advances - net	(7,379,513)	(1,899,007)
Other assets (excluding advance taxation)	557,214	330,143
	<u>(7,998,394)</u>	<u>6,497,180</u>
Increase / (decrease) in operating liabilities		
Bills payable	718,238	254,439
Borrowings	(11,961,985)	(22,483,798)
Deposits and other accounts	15,080,351	20,879,438
Other liabilities (excluding current taxation)	(258,415)	(506)
	<u>3,578,189</u>	<u>(1,350,427)</u>
	<u>(1,973,076)</u>	<u>7,285,727</u>
Income tax paid	(628,052)	(415,816)
Net cash flows (used in) / generated from operating activities	<u>(2,601,128)</u>	<u>6,869,911</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	3,415,347	(4,181,672)
Net investment in held-to-maturity securities	(153,069)	(1,997,116)
Investment in subsidiary	-	(750,000)
Dividend income received	62,801	63,163
Investment in operating fixed assets	(212,596)	(175,618)
Sale proceeds realized from disposal of operating fixed assets	2,414	589
Net cash flows generated from / (used in) investing activities	<u>3,114,897</u>	<u>(7,040,654)</u>
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Increase / (Decrease) in cash and cash equivalents	<u>513,769</u>	<u>(170,743)</u>
Cash and cash equivalents at beginning of the period	6,383,687	5,604,063
Cash and cash equivalents at end of the period	<u>6,897,456</u>	<u>5,433,320</u>

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information

President & Chief Executive Officer

Chairman

Director

Director



Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the Half year ended June 30, 2016

	Share capital	Reserves		Total
		Statutory*	Revenue	
			Unappropriated Profit**	
----- (Rupees in '000) -----				
Balance as at January 1, 2015	10,000,000	676,543	2,100,911	12,777,454
Comprehensive Income				
Profit after taxation for the half year ended June 30, 2015	-	-	558,475	558,475
Other Comprehensive Income	-	-	558,475	558,475
Transfers				
Transfer to statutory reserve	-	111,695	(111,695)	-
Balance as at June 30, 2015	10,000,000	788,238	2,547,691	13,335,929
Comprehensive Income				
Profit after taxation for the half year ended December 31, 2015	-	-	671,788	671,788
Other Comprehensive loss	-	-	(8,206)	(8,206)
	-	-	663,582	663,582
Transfers				
Transfer to statutory reserve	-	134,358	(134,358)	-
Balance as at December 31, 2015	10,000,000	922,596	3,076,915	13,999,511
Comprehensive Income				
Profit after taxation for the half year ended June 30, 2016	-	-	604,919	604,919
Other Comprehensive Income	-	-	-	-
	-	-	604,919	604,919
Transfers				
Transfer to statutory reserve	-	120,984	(120,984)	-
Balance as at June 30, 2016	10,000,000	1,043,580	3,560,850	14,604,430

* Statutory reserve represents amount set aside as per the requirements of section 21 of the Banking Companies Ordinance, 1962.

** As more fully explained in note 10.4.2 of this unconsolidated condensed interim financial information, unappropriated profit includes an amount of Rs. 715.22 million net of tax as at June 30, 2016 (December 31, 2015 : Rs 37.86 million) representing additional profit arising from availing Forced Sale Value (FSV) benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information

President & Chief Executive Officer

Chairman

Director

Director



JUNE 30,
2016

Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the Half year ended June 30, 2016

1. STATUS AND NATURE OF BUSINESS

Sindh Bank Limited (the Bank) was incorporated in Pakistan on October 29, 2010 as a public unlisted company and is engaged in Commercial Banking, Corporate and Investment related activities. The Bank operates 250 (December 31, 2015: 250) branches, including 8 (December 31, 2015: 8) sub branches and 13 (December 31, 2015: 13) Islamic banking branches in Pakistan. The Bank's registered office is situated at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan.

The Government of Sindh, through its Finance Department owns 100% ordinary shares of the Bank.

JCR –VIS Credit Rating Company Limited has reaffirmed the medium to long term entity rating of 'AA' (Double A) with a "Stable outlook", and short term rating of 'A-1+' (A-One plus) of the Bank.

2. BASIS OF PRESENTATION

This represents the unconsolidated condensed interim financial information of the Bank. The consolidated financial information of the Bank and its subsidiary (i.e. group) is separately presented.

In accordance with the directives of the Federal Government regarding the shifting of the Banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in this financial information as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon. The Islamic banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Ordinance, 1984.

The financial results of the Islamic banking branches have been consolidated in this unconsolidated condensed interim financial information for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in note 27 of this unconsolidated condensed interim financial information.

3. STATEMENT OF COMPLIANCE

This unconsolidated condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of provisions and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, the IFASs notified under the Companies Ordinance, 1984 and the directives issued by the SECP and the SBP differ from the requirements of the IFRSs, the provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, IFASs notified under the Companies Ordinance, 1984 and the directives issued by the SECP and the SBP shall prevail.

The State Bank of Pakistan vide BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for banking companies till further instructions.



Further, according to the notification of the Securities and Exchange Commission of Pakistan through S.R.O 411(1)/2008 dated April 28, 2008, IFRS - 7 'Financial Instruments: Disclosures' has not been made applicable for banking companies. Accordingly, the requirements of these standards have not been considered in the preparation of this unconsolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of the various circulars issued by SBP.

IFRS 8, 'Operating Segments' is effective for the Bank's accounting periods beginning on or after January 1, 2009. All banking companies in Pakistan are required to prepare their annual financial statements in line with the format prescribed under BSD Circular No. 4 dated February 17, 2006, 'Revised Forms of Annual Financial statements', effective from the accounting year ended December 31, 2006. The management of the Bank believes that as the SBP has defined the segment categorisation in the above mentioned circular, the SBP requirements prevail over the requirements specified in IFRS 8. Accordingly, segment information disclosed in this unconsolidated condensed interim financial information is based on the requirements laid down by the SBP.

The disclosures made in this unconsolidated condensed interim financial information are limited and are 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, this unconsolidated condensed interim financial information should be read in conjunction with the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2015.

3.2 Standards, Amendments and Interpretations to Approved Accounting Standards

3.2.1 Standards, amendments and interpretations to the published standards that are relevant to the Bank and adopted in the current year.

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective Date
IAS 1 - Disclosure Initiative (Amendments to IAS 1 Presentation of Financial Statements)	January 1, 2016
IFRS 10, IFRS 12 and IAS 28 - Investment Entities : Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	January 1, 2016
IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Postponed
Annual Improvements to IFRSs 2012 - 2014 Cycle	January 1, 2016
IAS 16 and IAS 41 - Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	January 1, 2016
IAS 27 - Equity method in Separate Financial Statements (Amendments to IAS 27)	January 1, 2016
IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	January 1, 2016
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	January 1, 2016

Adoption of the above revisions, amendments and interpretations of the standards have no significant effect on the financial statements of June 30, 2016.



3.2.2 Standards, amendments to published standards and interpretations that are effective but not relevant

The other new standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on January 01, 2016 are considered not to be relevant or to have any significant effect on the Bank's financial reporting and operations and are therefore not presented here.

3.2.3 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Bank

IAS 7 - Disclosure Initiative (Amendments to IAS 7)	January 1, 2017
IAS 12 - Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12)	January 1, 2017

The bank is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Bank.

3.2.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP).

Following new standards have been issued by the International Accounting Standards Board (IASB) which have not yet been notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	IASB effective date (Annual periods beginning on or after)
IFRS 14 - Regulatory Deferral Accounts	January 1, 2016
IFRS 15 - Revenue from Contracts with Customers	January 1, 2018
IFRS 9 - Financial Instruments (2014)	January 1, 2018
IFRS 16 - Leases	January 1, 2019

4 SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2015.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Bank for the year ended December 31, 2015.

5 BASIS OF MEASUREMENT

This unconsolidated condensed interim financial information has been prepared under the historical cost convention except for certain investments, commitments in respect of foreign exchange contracts and futures contracts which are measured at fair values and certain employee benefits and investments which are measured on present value basis.

Items included in the unconsolidated condensed financial information are measured using the currency of the primary economic environment in which the Bank operates. This unconsolidated condensed financial information is presented in Pak Rupees, which is the Bank's functional and presentation currency.

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



		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency	6.1	2,549,503	1,382,014
Foreign currency		87,035	73,578
		2,636,538	1,455,592
With State Bank of Pakistan in			
Local currency current accounts	6.2	2,427,518	2,646,094
Foreign currency current accounts	6.3	7,992	7,639
Foreign currency deposit accounts			
- Non Remunerative	6.4	87,590	99,924
- Remunerative	6.5	239,286	280,812
		2,762,386	3,034,469
With National Bank of Pakistan in			
Local currency current accounts		744,965	785,967
Local currency PLS accounts		41,372	21,580
		786,337	807,547
		6,185,261	5,297,608

- 6.1 This includes National Prize Bonds of Rs. 3.44 million (December 31, 2015 : Rs. 1.28 million).
- 6.2 This represents cash reserve required to be maintained with SBP as per the requirement of section 22 of the Banking Companies Ordinance, 1962. This is to be a sum not less than such percentage of the Bank's time and demand liabilities in Pakistan as may be prescribed by the SBP.
- 6.3 This represents US Dollar Settlement Account maintained with SBP.
- 6.4 This represents foreign currency cash reserve maintained with SBP, presently equivalent to at least 5% of the Bank's foreign currency deposits mobilised under the FE-25 scheme.
- 6.5 This represents foreign currency special cash reserve maintained with SBP. The Bank is entitled to earn profit which is declared by SBP on a monthly basis. During the period the SBP has not declared any return on the account.



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	Note	June 30, 2016 (Un-audited) ----- (Rupees '000) -----	December 31, 2015 (Audited)
7. BALANCES WITH OTHER BANKS			
In Pakistan			
In current account		37,306	23,949
In savings accounts	7.1	65,917	68,351
Outside Pakistan			
In current accounts		608,972	993,779
		<u>712,195</u>	<u>1,086,079</u>
7.1	This represents savings deposits with commercial banks carrying profit at rates ranging from 3.75% to 4.5% per annum (December 31, 2015: 4.00% per annum).		
8. LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lendings	8.1	700,000	-
Term deposits	8.2	200,000	850,000
Repurchase agreement lendings (reverse repo)	8.3	696,095	-
Musharika financing	8.4	430,000	-
		<u>2,026,095</u>	<u>850,000</u>
8.1	This represents call money lendings to commercial banks carrying mark-up at rates ranging from 6.15% to 6.25% per annum (December 31, 2015: nil).		
8.2	This represents term deposit accounts with a commercial bank carrying mark-up at 6.95% per annum (December 31, 2015: 6.50% to 7.40% per annum).		
8.3	This represents lending to commercial banks against repo of government securities carrying mark-up at 6.00 % per annum (December 31, 2015: Nil).		
8.4	This represents musharika placement with an Islamic bank carrying mark-up at 5.50% per annum (December 31, 2015: Nil).		



9. INVESTMENTS - NET

		June 30, 2016 (Un-audited)			December 31, 2015 (Audited)			
9.1	INVESTMENTS BY TYPES	Note	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees '000) -----								
Available-for-sale securities								
	Pakistan investment bonds		24,802,645	13,012,194	37,814,839	19,453,305	21,598,694	41,051,999
	Market treasury bills		14,962,790	-	14,962,790	14,743,790	-	14,743,790
	Fully paid ordinary shares - Listed		2,098,007	-	2,098,007	2,068,118	-	2,068,118
	Term finance certificates - Listed		99,900	-	99,900	99,920	-	99,920
	Term finance certificates - Unlisted		18,815	-	18,815	397,657	-	397,657
	Units of mutual funds		493,580	-	493,580	493,580	-	493,580
	Islamic fund REIT		99,000	-	99,000	99,000	-	99,000
	Ijarah sukuk bonds (GoP)		200,000	-	200,000	200,000	-	200,000
	Sukuk Certificates		530,357	-	530,357	578,571	-	578,571
			43,305,094	13,012,194	56,317,288	38,133,941	21,598,694	59,732,635
Held-to-maturity securities								
	Pakistan investment bonds		7,451,438	-	7,451,438	7,444,973	-	7,444,973
	Certificate of investment		500,000	-	500,000	-	-	-
	Ijarah sukuk bonds (GoP)		239,863	-	239,863	239,780	-	239,780
	GIS - Bai muajjal		239,713	-	239,713	232,880	-	232,880
	Preference shares - Listed		249,961	-	249,961	249,961	-	249,961
	Preference shares - Unlisted		-	-	-	360,260	-	360,260
	Term finance certificates - Listed		224,443	-	224,443	224,495	-	224,495
			8,905,418	-	8,905,418	8,752,349	-	8,752,349
Investment in Subsidiary								
	Fully paid ordinary shares - Unlisted	9.1.1	750,000	-	750,000	750,000	-	750,000
Total Investments at cost								
			52,960,512	13,012,194	65,972,706	47,636,290	21,598,694	69,234,984
	Less : Provision for Diminution in value of Investments		(8,245)	-	(8,245)	(490)	-	(490)
Investments (net of provisions)								
	Surplus on revaluation of available-for-sale securities	17	1,091,247	1,529,175	2,620,422	475,992	683,759	1,159,751
Total investments			54,043,514	14,541,369	68,584,883	48,111,792	22,282,453	70,394,245

9.1.1 This represents investment in wholly-owned subsidiary named Sindh Microfinance Bank Limited. The subsidiary was incorporated on March 27, 2015.

9.2 INVESTMENTS BY SEGMENTS	Note	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
		----- (Rupees '000) -----	
Federal government securities			
Pakistan investment bonds	9.2.1	45,266,277	48,496,972
Market treasury bills	9.2.2	14,962,790	14,743,790
Ijarah sukuk bonds (GoP)	9.2.3	439,863	439,780
GIS - Bai muajjal	9.2.4	239,713	232,880
Sukuk certificates	9.2.5	333,929	364,285
		61,242,572	64,277,707
Fully paid ordinary Shares			
Listed companies		2,098,007	2,068,118
Preference shares			
Listed companies		249,961	249,961
Unlisted companies		-	360,260
		249,961	610,221
Term finance certificates			
Listed		324,343	324,415
Unlisted		18,815	397,657
		343,158	722,072
Investment in subsidiary - unlisted		750,000	750,000



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		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees '000) -----	
Other Investments			
Units of mutual funds		493,580	493,580
Islamic funds REIT		99,000	99,000
Sukuk certificates	9.2.6	196,428	214,286
Certificate of Investment	9.2.7	500,000	-
		1,289,008	806,866
Total investments at cost		65,972,706	69,234,984
Less: provision for diminution in value of investments		(8,245)	(490)
Investments (net of provisions)		65,964,461	69,234,494
Surplus on revaluation of available-for-sale securities		2,620,422	1,159,751
Total investments at revalued amounts		68,584,883	70,394,245

- 9.2.1 These securities have tenors of 5 to 20 years. The effective yield on these range from 6.99% to 12.98% per annum (December 31, 2015: 7.79% to 12.94% per annum) with maturities from August 2021 to August 2031 (December 31, 2015: July 2018 to August 2031).
- 9.2.2 These securities are for a maximum period of one year. The effective yield on these investments range from 6.15% to 6.35% per annum (December 31, 2015: 6.35% to 6.90% per annum) with maturities from 1 month to 4 months (December 31, 2015: 2 months to 8 months).
- 9.2.3 This represents investment in Ijarah Sukuk of Government of Pakistan having maturity of three years. The effective rate of profit ranges from 4.39% to 5.46% per annum (December 31, 2015: 4.75% to 5.89% per annum).
- 9.2.4 This represents investment in GIS Bai muajal maturing on November 18, 2016. The effective rate of profit is 5.99% per annum (December 31, 2015: 5.99% per annum).
- 9.2.5 This represents investment in Sukuk certificates of WAPDA maturing on October 14, 2021. The effective rate of profit is 6 months KIBOR plus 1.00% per annum (December 31, 2015: 6 months KIBOR plus 1.00%) payable semi annually.
- 9.2.6 This represents investment in privately placed Sukuk certificates of AlBaraka Bank Pakistan Limited maturing on September 26, 2021. The effective rate of profit is 6 months KIBOR plus 1.25% per annum (December 31, 2015 : 6 months KIBOR plus 1.25% per annum), payable semi-annually.
- 9.2.7 This represents Certificate of Investment of Orix Leasing Pakistan Limited maturing on March 03, 2017. The effective rate of profit is 7.00% per annum (December 31, 2015 : Nil).



		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees '000) -----	
10 ADVANCES - net			
Loans, cash credits, agriculture, running finances etc.			
- In Pakistan		41,257,261	36,554,438
Commodity Finance			
- In Pakistan	10.1	10,250,081	9,410,220
Islamic financing and related assets			
- Diminishing Musharakkah		1,417,833	501,705
- Ijarah under IFAS 2		35,965	19,052
		52,961,140	46,485,415
Bills discounted and purchased (excluding market treasury bills)			
- Payable in Pakistan		1,120,655	198,106
- Payable outside Pakistan		5,749	24,511
		1,126,404	222,617
Advances - gross		54,087,544	46,708,032
Provision			
- General provision against advances	10.2	(3,500,000)	(2,500,000)
- General provision against consumer & small enterprise advances	10.3	(1,711)	(1,523)
- Specific provision against non performing advances	10.4	(129,709)	(37,420)
		(3,631,420)	(2,538,943)
		50,456,124	44,169,089

- 10.1 This represents commodity financing provided to Food Department, Government of Sindh, in syndication with other commercial banks.
- 10.2 In line with prudent policies, the Bank has made general provision against the risk inherent in the loans and advances portfolio. This general provision is in addition to the requirements of the Prudential Regulations.
- 10.3 General provision against consumer loans represents provision maintained at an amount equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP. General provision against Small Enterprise financing represents provision maintained at an amount equal to 1% of the fully secured performing portfolio as required by the Prudential Regulations issued by the SBP.
- 10.4 Advances include Rs. 2,967.96 million (December 31, 2015: Rs. 290.281 million) which have been placed under non-performing status as detailed below:

Category of Classification	Note	June 30, 2016 (Un-audited)					December 31, 2015 (Audited)				
		Classified Advances			Provision Required	Provision Held	Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total			Domestic	Overseas	Total		
		----- (Rupees '000) -----									
Other Assets Especially											
Mentioned (QAEM) 10.4.1	153,167	-	153,167	-	-	138,177	-	138,177	-	-	
Substandard	843,284	-	843,284	6,004	6,004	33,036	-	33,036	554	554	
Doubtful	1,898,136	-	1,898,136	87,451	87,451	62,029	-	62,029	5,936	5,936	
Loss	73,373	-	73,373	36,254	36,254	57,039	-	57,039	30,930	30,930	
	2,967,960	-	2,967,960	129,709	129,709	290,281	-	290,281	37,420	37,420	



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10.4.1 This represents non-performing portfolio of agricultural and small and medium enterprise financing classified as OAEM as per the requirements of the Prudential Regulation for Agricultural and Small and Medium Enterprise Financing issued by the State Bank of Pakistan.

10.4.2 The Bank has availed the benefit of FSV on mortgaged residential and commercial property (land and building only) held as collateral against non-performing advances on the basis of instructions of State Bank of Pakistan. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs.1,100.336 million (December 31, 2015: Rs. 58.240 million). The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

	Note	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
		----- (Rupees '000) -----	
11. OPERATING FIXED ASSETS			
Capital work-in-progress	11.1	78,710	51,928
Property and equipment		1,758,988	1,774,591
Intangible assets		69,281	72,558
		<u>1,906,979</u>	<u>1,899,077</u>
11.1 This represents advance payment for purchase of furniture and fixture, office equipment and vehicles.			
12. OTHER ASSETS			
Accrued income on bank deposits, investments, COIs, placements and advances		3,121,708	3,637,416
Accrued commission income		22,274	5,337
Advances, deposits, advance rent and other prepayments		317,197	343,125
Receivable against sale of shares		-	133,979
Insurance claim receivable against agriculture loans		43,084	54,448
Stationery & stamps on hand		11,420	2,789
Receivable against 1 Link ATM settlement account		164,586	59,901
Insurance claims receivable		-	1,407
Other receivables		7,729	6,810
		<u>3,687,998</u>	<u>4,245,212</u>
13. BORROWINGS			
Secured			
Borrowings from State Bank of Pakistan under export refinance scheme		695,108	1,571,771
Repurchase agreement borrowings			
- State Bank of Pakistan		14,328,604	22,088,926
Unsecured			
Clean / Call borrowings		175,000	3,500,000
		<u>15,198,712</u>	<u>27,160,697</u>



	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees '000) -----	
14. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	34,444,693	28,145,127
Savings deposits	34,124,551	28,795,581
Current accounts - non-remunerative	24,461,257	22,722,693
Margin and other accounts - non-remunerative	976,449	1,273,544
	<u>94,006,950</u>	<u>80,936,945</u>
Financial Institutions		
Remunerative deposits	4,990,407	3,100,991
Non-remunerative deposits	159,638	38,708
	<u>5,150,045</u>	<u>3,139,699</u>
	<u>99,156,995</u>	<u>84,076,644</u>
14.1 Particulars of deposits		
In local currency	97,528,928	82,223,494
In foreign currency	1,628,067	1,853,150
	<u>99,156,995</u>	<u>84,076,644</u>
15. OTHER LIABILITIES		
Mark-up / return / interest payable in local currency	1,012,019	1,238,986
Mark-up / return / interest payable in foreign currency	6,452	7,123
Unearned commission on LCs	-	5,094
Net defined benefit liability	23,530	49,286
Provision for compensated absences	85,329	63,498
Payable against forward forex revaluation - net	53,569	12,931
Accrued expenses	133,888	82,217
Payable against purchase of operating fixed assets	13,639	94,916
Payable against purchase of shares	73,120	142,025
Retention money	53,345	66,153
Federal excise duty / sales tax on services payable	1,960	4,481
Provision for taxation - net	502,002	151,954
Withholding tax payable	18,438	10,018
Others	72,045	29,021
	<u>2,049,336</u>	<u>1,957,703</u>
16. SHARE CAPITAL		
16.1 Authorised Capital		
	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- Number of shares -----	
	<u>1,200,000,000</u>	<u>1,000,000,000</u>
	----- (Rupees '000) -----	
	<u>12,000,000</u>	<u>10,000,000</u>
16.2 Issued, subscribed and paid-up capital		
	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- Number of shares -----	
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	----- (Rupees '000) -----	
	<u>10,000,000</u>	<u>10,000,000</u>
16.3	The Government of Sindh, through its Finance Department, owns 100% ordinary shares of the Bank.	



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- 16.4 The State Bank of Pakistan (SBP) granted license to the Bank to conduct business subject to certain conditions which, inter alia, included that the Bank shall get listed on the stock exchange within three years from the date of commencement of business i.e. till April 06, 2014. Further extension of one year had been granted by SBP vide letter No. BPRD (LD-06) / 602-Sindh Bank/2014-7697 upto April 30, 2015. On March 18, 2015 the Bank had again applied for extension of one year upto April 2016. In this regard the joint lead managers and book runner have been appointed and other procedural formalities are being undertaken.

	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees '000) -----	
17. SURPLUS ON REVALUATION OF ASSETS - NET OF TAX		
Available-for-sale securities		
Federal government securities	2,871,381	1,517,228
Ordinary shares - Listed	(227,478)	(274,417)
Units of mutual funds	(39,024)	(51,516)
Sukuk certificates	15,487	(11,429)
Term finance certificates	56	(20,115)
	<u>2,620,422</u>	<u>1,159,751</u>
Reversal of impairment on shares of listed companies	-	7,755
	<u>2,620,422</u>	<u>1,167,506</u>
Related deferred taxation	(917,148)	(408,627)
	<u>1,703,274</u>	<u>758,879</u>
18. CONTINGENCIES AND COMMITMENTS		
18.1 Direct credit substitutes		
Includes general guarantees of indebtedness in favour of :		
i) Government	2,500,458	2,554,886
ii) Banking companies and other financial institutions	5,000	5,000
iii) Others	868,514	911,134
	<u>3,373,972</u>	<u>3,471,020</u>
18.2 Trade related contingent liabilities		
Others	<u>2,671,398</u>	<u>3,214,204</u>
18.3 Transaction related contingent liabilities		
Contingent liabilities in respect of guarantees given, favoring		
- Others	<u>249,473</u>	<u>108,115</u>
18.4 Commitments in respect of forward exchange contracts		
- Purchase	<u>8,430,729</u>	<u>12,728,132</u>
- Sale	<u>7,687,970</u>	<u>12,153,946</u>
18.5 Commitments in respect of repo/call money transactions		
- Sale and repurchase agreements	<u>14,330,964</u>	<u>22,092,708</u>
- Purchase and resale agreements	<u>696,210</u>	<u>-</u>



		For the half year ended (Un-audited)	
		June 30, 2016	June 30, 2015
		----- (Rupees '000) -----	
19	MARK-UP / RETURN / INTEREST EARNED		
	On loans and advances to		
	- Customers	1,874,173	2,183,046
	On investments in		
	- Available-for-sale securities	2,475,807	1,986,154
	- Held-to-maturity securities	501,850	483,539
	On deposits with financial institutions	22,121	37,305
	On securities purchased under resale agreements	34,941	88,070
	On call / clean lendings	11,973	98,135
		<u>4,920,865</u>	<u>4,876,249</u>
20	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	2,003,954	1,895,814
	Securities sold under repurchase agreements	737,418	697,971
	Other short term borrowings	101,405	113,264
		<u>2,842,777</u>	<u>2,707,049</u>
21.	ADMINISTRATIVE EXPENSES		
	Salaries, allowances and benefits	870,036	805,389
	Contribution to defined contribution plan	25,348	21,607
	Contribution to defined benefit plan	23,530	25,717
	Non Executive Directors' Fee	4,075	3,600
	Rent, taxes, insurance, electricity, etc.	358,208	295,118
	Legal and professional charges	5,725	10,272
	Communications	81,060	47,155
	Repairs and maintenance	84,465	78,456
	Stationery and printing	34,090	37,340
	Security service charges	112,718	89,313
	Advertisement and publicity	26,930	23,707
	Donation	-	1,000
	Amortization of intangible assets	16,739	15,195
	Depreciation on operating fixed assets	184,783	165,947
	Auditors' remuneration	3,624	4,130
	Travelling and conveyance	11,546	11,873
	Brokerage and commission	5,695	5,658
	Fees and subscription	20,583	18,406
	Entertainment	15,632	13,008
	Miscellaneous expenses	12,166	11,009
		<u>1,896,953</u>	<u>1,683,900</u>



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		For the half year ended (Un-audited)	
		June 30, 2016	June 30, 2015
		----- (Rupees '000) -----	
22. OTHER CHARGES			
Penalty imposed by SBP		<u>23</u>	<u>1,702</u>
23. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after taxation		<u>604,919</u>	<u>558,475</u>
		----- Number of shares -----	
Weighted average number of ordinary shares		<u>1,000,000,000</u>	<u>1,000,000,000</u>
		----- (Rupees) -----	
Earnings per share - Basic and Diluted		<u>0.60</u>	<u>0.56</u>
24. CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks		<u>6,185,261</u>	<u>4,687,453</u>
Balances with other banks		<u>712,195</u>	<u>745,867</u>
		<u>6,897,456</u>	<u>5,433,320</u>
25. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES			

In the present structure, the bank has defined its key business areas in various segments in a manner that each segment becomes a distinguishable component of the Bank that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The business segments within the Bank have been broadly categorized into the following classifications in accordance with the requirements of the State Bank of Pakistan.

(a) Business segments

Corporate Finance

This includes investment banking activities such as mergers and acquisitions, underwriting, privatization, securitization, Initial Public Offerings (IPOs) and secondary private placements.

Trading and sales

This includes fixed income, equities, foreign exchanges, commodities, credit, funding, own position securities, lending and repos, brokerage debt and prime brokerage.

Retail banking

Retail banking includes mortgage finance and consumer loans.

Commercial Banking

This includes loans, deposits and other transactions with corporate and other customers.

(b) Geographical Segments

The Bank operates only in Pakistan.

Based on the above structure, the segment information for the half year ended June 30, 2016 is given below:



Half year ended June 30, 2016					
	Trading and sales	Retail banking	Corporate finance	Commercial banking	Total
	------(Rupees in '000)-----				
Total income	4,938,043	-	-	2,109,360	7,047,403
Inter segment revenue - net	(2,430,481)	-	-	2,430,481	-
Total income - net	<u>2,507,562</u>	<u>-</u>	<u>-</u>	<u>4,539,841</u>	<u>7,047,403</u>
Total expenses	<u>(893,994)</u>	<u>-</u>	<u>-</u>	<u>(4,938,237)</u>	<u>(5,832,231)</u>
Net income / (loss) before tax	<u>1,613,568</u>	<u>-</u>	<u>-</u>	<u>(398,396)</u>	<u>1,215,172</u>
Segment assets	<u>74,281,132</u>	<u>-</u>	<u>-</u>	<u>59,438,534</u>	<u>133,719,666</u>
Segment liabilities	<u>14,692,415</u>	<u>-</u>	<u>-</u>	<u>102,719,547</u>	<u>117,411,962</u>
Half year ended June 30, 2015					
	Trading and sales	Retail banking	Corporate finance	Commercial banking	Total
	------(Rupees in '000)-----				
Total income	3,842,940	-	-	2,570,851	6,413,791
Inter segment revenue - net	(1,538,590)	-	-	1,538,590	-
Total income - net	<u>2,304,350</u>	<u>-</u>	<u>-</u>	<u>4,109,441</u>	<u>6,413,791</u>
Total expenses	<u>(846,798)</u>	<u>-</u>	<u>-</u>	<u>(4,550,240)</u>	<u>(5,397,038)</u>
Net income / (loss) before tax	<u>1,457,552</u>	<u>-</u>	<u>-</u>	<u>(440,799)</u>	<u>1,016,753</u>
Segment assets (December 31, 2015)	<u>76,191,806</u>	<u>-</u>	<u>-</u>	<u>52,050,309</u>	<u>128,242,115</u>
Segment liabilities (December 31, 2015)	<u>25,781,179</u>	<u>-</u>	<u>-</u>	<u>87,702,546</u>	<u>113,483,725</u>

26. RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise associated undertakings, major shareholders, directors, staff retirement funds and key management personnel (including their associates).

Usual transactions with related parties includes deposits, advances and other banking services which are carried out in accordance with agreed terms. Transaction with executives are undertaken at terms in accordance with employment agreements and service rules .

Contributions to and accruals in respect of staff retirement benefits plan are made in accordance with the terms of the benefit plan. Remuneration of the Chief Executive Officer and directors are determined in accordance with the terms of their appointment.

The details of balances and transactions with related parties, other than those disclosed under respective notes, during the period are as follows:



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2016

As of June 30, 2016 (Un-audited)

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	------(Rupees in '000)-----			
Advances				
Balance at the beginning of the year	31,480	-	-	296,875
Disbursed during the period	9,393	-	-	-
Repaid during the period	(5,429)	-	-	(46,875)
At June 30, 2016	35,444	-	-	250,000

Deposits

Balance at the beginning of the year	52,469	19,796	153,710	457,948
Received during the period	192,867	86,820	729,127	4,624,383
Withdrawals during the period	(184,347)	(64,264)	(632,203)	(4,227,911)
At June 30, 2016	60,989	42,352	250,634	854,420

Purchase of Government Securities	-	-	-	508,017
Investment in shares of subsidiary - outstanding	-	-	750,000	-
Sale of Government Securities	-	-	-	690,874
Expenses recovered under agency arrangement	-	-	-	191
Mark-up receivable	91	-	-	62
Profit payable	263	353	2,773	10,748
Insurance premium paid	-	-	-	17,659

Period from January 01, 2016 to June 30, 2016 (un-audited)

Mark-up / return / interest earned	225	-	-	12,135
Mark-up / return / interest expensed	1,164	759	9,152	21,465
Capital gain on sale of Government Securities	-	-	-	338
Remuneration paid	71,602	5,319	-	-
Contribution to provident fund	2,230	300	-	-
Provision for gratuity	4,459	251	-	-
Other staff benefits	7,432	750	-	-
Directors' meeting fee	-	4,075	-	-
Other expenses	-	580	-	-

As at the date of unconsolidated condensed interim statement of financial position, loans/advances, deposits and contingencies related to government related entities amounted to Rs. 10,250 million (note 10.1), Rs. 44,286 million (note 14) and Rs. 1,100 million (note 18.2) respectively. The above includes deposits amounting to Rs.16,701 million (December 31, 2015 : Rs.15,688 million) received through the Finance Department, Government of Sindh.



As of December 31, 2015 (Audited)

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	----- (Rupees in '000) -----			
Advances				
Balance at the beginning of the year	18,445	-	-	375,000
Disbursed during the year	21,917	-	-	-
Repaid during the year	(8,882)	-	-	(78,125)
At December 31, 2015	31,480	-	-	296,875

Deposits

Balance at the beginning of the year	72,032	15,516	-	2,556,369
Received during the year	439,183	27,088	1,337,083	25,862,030
Withdrawals during the year	(458,746)	(22,808)	(1,183,373)	(27,960,451)
At December 31, 2015	52,469	19,796	153,710	457,948

Purchase of Government securities	-	-	-	4,606,075
Investment in shares of subsidiary	-	-	750,000	-
Sale of Government securities	-	-	-	330,813
Expenses recovered under				
agency arrangement	-	-	-	518
Mark-up receivable	21	-	-	6,813
Profit payable	572	123	2,398	6,343
Insurance premium paid	-	-	-	22,744

Period from January 01, 2015 to June 30, 2015 (Un-audited)

Mark-up / return / interest earned	344	-	-	18,946
Mark-up / return / interest expensed	1,668	586	12,099	92,340
Remuneration paid	139,882	-	-	-
Contribution to provident fund	5,022	-	-	-
Provision for gratuity	5,605	-	-	-
Other staff benefits	15,480	-	-	-
Directors' meeting fee	-	3,600	-	-



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27. ISLAMIC BANKING BUSINESS

The Bank commenced Islamic Banking operations effective from June 26, 2014 and is operating with 13 Islamic Banking branches and 7 Islamic Banking Windows in Conventional branches (December 31, 2015: 13 branches and 2 windows in conventional branches) at the end of reporting period. The condensed interim statement of financial position, condensed interim profit and loss account and condensed interim cash flow statement of the Islamic banking division are as follows:

	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees '000) -----	
27.1 Condensed Interim Statement of Financial Position		
Assets		
Cash and balances with treasury banks	206,671	157,424
Balances with other banks	120,743	123,578
Balances with and due from financial institutions	430,000	650,000
Investments	1,355,507	1,368,213
Islamic financing and related assets	1,453,798	520,757
Operating fixed assets	114,813	94,898
Deferred tax assets	-	4,207
Due from head office	-	-
Other assets	77,767	75,375
	3,759,299	2,994,452
Liabilities		
Bills payable	54,821	326
Due to financial institutions	457,997	131,422
Deposits and other accounts	2,791,843	2,319,812
- Current deposits	285,124	84,192
- Savings deposits	922,122	256,909
- Term deposits	57,256	56,690
- Other deposits	38,660	409
- Deposits from financial Institutions - Remunerative	1,488,572	1,921,460
- Deposits from financial Institutions - Non Remunerative	109	152
Due to head office	9,761	60,884
Deferred tax liability	5,801	-
Other liabilities	27,687	33,910
	3,347,910	2,546,354
Net Assets	411,389	448,098
Represented By		
Islamic banking fund	500,000	500,000
Reserves	-	-
Accumulated loss	(99,384)	(44,090)
	400,616	455,910
Surplus/ (Deficit) on revaluation of assets - net of tax	10,773	(7,812)
	411,389	448,098



27.2 Condensed Interim Profit and Loss Account

	For the half year ended (Un-audited)	
	June 30, 2016	June 30, 2015
	----- (Rupees '000) -----	
Profit/return on financing, investments and placements earned	88,144	56,629
Return on deposits and other dues expensed	71,782	37,900
Net income earned before provisions	16,362	18,729
Provision against non-performing loans and advances - net	-	-
Provision for diminution in value of investments	-	-
Net income earned after provisions	16,362	18,729
Other income		
Fee, commission and brokerage income	877	238
Gain from dealing in foreign currencies	2	1
Gain on sale/redemption of securities	150	-
Other income	300	-
	1,329	239
	17,691	18,968
Other expenses		
Administrative expenses	72,985	36,986
Loss before taxation	(55,294)	(18,018)
Accumulated loss brought forward	(44,090)	(26,072)
Accumulated loss transferred to statement of financial position	(99,384)	(44,090)

27.3 Condensed Interim Cash Flow Statement

	For the half year ended (Un-audited)	
	June 30, 2016	June 30, 2015
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(55,294)	(18,018)
Dividend income	-	-
	(55,294)	(18,018)
Adjustments		
Depreciation	7,172	2,751
Amortisation	1,737	1,464
	8,909	4,215
	(46,385)	(13,803)
Decrease / (Increase) in operating assets		
Balances with and due from financial institutions	220,000	(45,000)
Islamic Financing and Related Assets-net	(933,041)	(3,625)
Other assets (excluding advance taxation)	(2,266)	8,777
Due from Head Office	-	(16,310)
	(715,307)	(56,158)
Increase / (decrease) in operating liabilities		
Bills payable	54,495	2,918
Due to financial institutions	326,575	-
Deposits and other accounts	472,031	639,228
Due to head office	(51,123)	-
Other liabilities	(6,223)	(4,837)
	795,755	637,309
	34,063	567,348
Income tax paid	(126)	-
Net cash generated from operating activities	33,937	567,348



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	For the half year ended (Un-audited)	
	June 30, 2016	June 30, 2015
	----- (Rupees '000) -----	
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in securities	41,299	(620,842)
Dividend received	-	-
Investment in operating fixed assets	(28,824)	(26,965)
Proceeds from disposal of operating fixed assets	-	-
Net cash generated from/(used in) operating activities	12,475	(647,807)
CASH FLOW FROM FINANCING ACTIVITIES		
Islamic banking fund	-	-
Increase/(decrease) in cash and cash equivalents	46,412	(80,459)
Cash and cash equivalents at beginning of the period	281,002	451,343
Cash and cash equivalents at end of the period	327,414	370,884
27.4 Remuneration to Shariah Advisor	1,165	275
	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees '000) -----	
27.5 Islamic Financing and related assets		
Diminishing musharakah financing and related assets	1,417,833	501,705
Ijarah financing	35,965	19,052
	1,453,798	520,757

28. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

29. DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors on August 10, 2016.

President & Chief Executive Officer

Chairman

Director

Director



Consolidated Condensed Interim Statement of Financial Position As at June 30, 2016

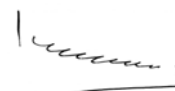
		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	6,185,344	5,297,618
Balances with other banks	7	712,195	1,086,079
Lendings to financial institutions	8	2,526,095	1,450,000
Investments - net	9	67,834,883	69,644,245
Advances - net	10	50,460,665	44,169,089
Operating fixed assets	11	1,911,206	1,901,601
Deferred tax assets		161,152	301,887
Other assets	12	3,698,165	4,253,395
		133,489,705	128,103,914
LIABILITIES			
Bills payable		1,006,919	288,681
Borrowings	13	15,198,712	27,160,697
Deposits and other accounts	14	98,906,207	83,920,800
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability - net		-	-
Other liabilities	15	2,048,430	1,960,133
		117,160,268	113,330,311
NET ASSETS		16,329,437	14,773,603
REPRESENTED BY			
Share capital	16	10,000,000	10,000,000
Reserves		1,047,926	925,638
Unappropriated profit		3,577,150	3,088,325
Depositors' protection fund		1,087	761
		14,626,163	14,014,724
Surplus on revaluation of investments - net of related deferred tax	17	1,703,274	758,879
		16,329,437	14,773,603
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.


President & Chief Executive Officer


Chairman


Director


Director



JUNE 30,
2016

Consolidated Condensed Interim Profit and Loss Account (Un-audited) For the Half Year Ended June 30, 2016

		Half year ended		Quarter ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Note ----- (Rupees in '000) -----					
Mark-up / return / interest earned	19	4,938,451	4,876,249	2,551,480	2,347,393
Mark-up / return / interest expensed	20	2,833,628	2,694,950	1,432,308	1,198,659
Net mark-up / profit / interest income		2,104,823	2,181,299	1,119,172	1,148,734
Provision against non-performing loans and advances		92,289	8,599	35,596	435
Provision against advances - general		1,000,000	1,000,000	475,000	210,000
Provision against consumer & small enterprise advances		235	207	244	-
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
		1,092,524	1,008,806	510,840	210,435
Net mark-up / profit / interest income after provisions		1,012,299	1,172,493	608,332	938,299
Non mark-up / interest income					
Fee, commission and brokerage income		201,891	72,748	129,117	43,066
Dividend income		62,801	63,163	1,650	63,163
Income from dealing in foreign currencies		30,009	46,189	11,407	14,036
Gain on sale / redemption of securities		1,829,358	1,354,480	735,349	401,830
Unrealised gain on revaluation of investments classified as held-for-trading		-	-	-	-
Other income		2,479	963	553	536
Total non mark-up / interest income		2,126,538	1,537,543	878,076	522,631
		3,138,837	2,710,036	1,486,408	1,460,930
Non mark-up / interest expenses					
Administrative expenses	21	1,913,680	1,690,991	1,043,549	850,541
Reversal of provision against other assets		-	(4,418)	-	(4,418)
Other charges	22	23	1,702	5	1,702
Total non mark-up / interest expenses		1,913,703	1,688,275	1,043,554	847,825
		1,225,134	1,021,761	442,854	613,105
Extraordinary / unusual items		-	-	-	-
Profit before taxation		1,225,134	1,021,761	442,854	613,105
Taxation - Current		796,636	722,336	330,530	296,087
- Prior year		184,845	101,818	184,845	101,818
- Deferred		(367,786)	(364,225)	(175,484)	(78,135)
		613,695	459,929	339,891	319,770
Profit after taxation		611,439	561,832	102,963	293,335
Basic and diluted earnings per share (Rupees)	23	0.61	0.56	0.10	0.29

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.

President & Chief Executive Officer

Chairman

Director

Director



Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Half Year Ended June 30, 2016

	Half year ended		Quarter ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	(Rupees in '000)			
PROFIT AFTER TAXATION FOR THE PERIOD	611,439	561,832	102,963	293,335
OTHER COMPREHENSIVE INCOME				
Components of comprehensive income reflected in equity				
Items that will be reclassified subsequently to profit and loss account:	-	-	-	-
Items that will not be reclassified subsequently to profit and loss account :				
Remeasurement of net defined benefit liability	-	-	-	-
Related current tax credit	-	-	-	-
Total comprehensive income for the period transferred to equity	611,439	561,832	102,963	293,335
Components of comprehensive income reflected below equity				
Items that will be reclassified subsequently to profit and loss account :				
Surplus/(Deficit) on revaluation of investments	1,452,916	105,399	617,613	(367,213)
Related deferred tax	(508,521)	(36,889)	(216,164)	128,524
	944,395	68,510	401,449	(238,689)
Items that will not be reclassified subsequently to profit and loss account :	-	-	-	-
TOTAL COMPREHENSIVE INCOME	1,555,834	630,342	504,412	54,646

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.

President & Chief Executive Officer

Chairman

Director

Director



JUNE 30,
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Consolidated Condensed Interim Cash Flow Statement (Un-audited) For the Half Year Ended June 30, 2016

	June 30, 2016	June 30, 2015
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,225,134	1,021,760
Dividend income	(62,801)	(63,163)
	<u>1,162,333</u>	<u>958,597</u>
Adjustments		
Depreciation	185,152	166,029
Amortization	16,739	15,195
Provision against non-performing advances	1,092,524	1,008,806
Provision for diminution in value of investments	-	-
Reversal of provision against other assets	-	(4,418)
Gain on disposal of fixed assets	(758)	(148)
	<u>1,293,657</u>	<u>1,185,464</u>
	<u>2,455,990</u>	<u>2,144,061</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,076,095)	8,066,044
Advances - net	(7,384,100)	(1,899,007)
Other assets (excluding advance taxation)	555,230	329,715
	<u>(7,904,965)</u>	<u>6,496,752</u>
Increase / (decrease) in operating liabilities		
Bills payable	718,238	254,439
Borrowings	(11,961,985)	(22,483,798)
Deposits and other accounts	14,985,407	20,131,008
Other liabilities (excluding current taxation)	(259,557)	(2,522)
	<u>3,482,103</u>	<u>(2,100,873)</u>
	<u>(1,966,872)</u>	<u>6,539,940</u>
Income tax paid	(633,627)	(417,569)
Net cash flows (used in) / generated from operating activities	<u>(2,600,499)</u>	<u>6,122,371</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	3,415,347	(4,181,674)
Net investment in held-to-maturity securities	(153,069)	(1,997,116)
Dividend income received	62,801	63,163
Investment in operating fixed assets	(213,151)	(178,073)
Sale proceeds from disposal of operating fixed assets	2,413	589
Net cash flows generated / (used in) from investing activities	<u>3,114,341</u>	<u>(6,293,111)</u>
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Increase / (Decrease) in cash and cash equivalents	<u>513,842</u>	<u>(170,740)</u>
Cash and cash equivalents at beginning of the period	6,383,697	5,604,063
Cash and cash equivalents at end of the period	<u>6,897,539</u>	<u>5,433,323</u>

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.

President & Chief Executive Officer

Chairman

Director

Director



Consolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the Half Year Ended June 30, 2016

	Share capital	Reserves			Total
		Statutory*	Depositors' protection fund **	Revenue	
				Unappropriated Profit***	
------(Rupees in '000)-----					
Balance as at January 1, 2015	10,000,000	676,543	-	2,100,911	12,777,454
Comprehensive Income					
Profit after taxation for the half year ended June 30, 2015	-	-	-	561,832	561,832
Other Comprehensive Income	-	-	-	-	-
	-	-	-	561,832	561,832
Transfers					
Transfer to statutory reserve	-	112,366	-	(112,366)	-
Balance as at June 30, 2015	10,000,000	788,909	-	2,550,377	13,339,286
Comprehensive Income					
Profit after taxation for the half year ended December 31, 2015	-	-	-	683,644	683,644
Other Comprehensive Income	-	-	-	(8,206)	(8,206)
	-	-	-	675,438	675,438
Transfers					
Transfer to statutory reserve	-	136,729	-	(136,729)	-
Transfer to depositors' protection fund	-	-	761	(761)	-
Balance as at December 31, 2015	10,000,000	925,638	761	3,088,325	14,014,724
Comprehensive Income					
Profit after taxation for the half year ended June 30, 2016	-	-	-	611,439	611,439
Other Comprehensive Income	-	-	-	-	-
	-	-	-	611,439	611,439
Transfers					
Transfer to statutory reserve	-	122,288	-	(122,288)	-
Transfer to depositors' protection fund	-	-	326	(326)	-
Balance as at June 30, 2016	10,000,000	1,047,926	1,087	3,577,150	14,626,163

* Statutory reserve represents amount set aside as per the requirements of section 21 of the Banking Companies Ordinance, 1962 in case of the Bank and under Microfinance Institutions Ordinance, 2001 and Prudential Regulation "R-4 Statutory Reserve" in the case of Sindh Microfinance Bank, to create a reserve fund to which shall be credited an amount equal to at least 20% of the profit after taxes.

** The Sindh Microfinance Bank Limited is required under the Microfinance Institutions Ordinance, 2001 to contribute 5 % of its profit after tax to the Depositors' Protection Fund and profit earned on investments of the fund are also credited to the fund.

*** As more fully explained in note 10.4.2 of these consolidated condensed interim financial statements, unappropriated profit includes an amount of Rs. 715.22 million net of tax as at June 30, 2016 (December 31, 2015 : Rs 37.86 million) representing additional profit arising from availing forced sale value benefit for determining the provisioning requirements, which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.

President & Chief Executive Officer

Chairman

Director

Director



JUNE 30,
2016

Notes to and forming part of the Consolidated Condensed Interim Financial Statements (Un-audited) For the Half Year Ended June 30, 2016

1. STATUS AND NATURE OF BUSINESS

The "Group" consists of:

HOLDING COMPANY

Sindh Bank Limited (the Bank) was incorporated in Pakistan on October 29, 2010 as a public unlisted company and is engaged in Commercial Banking, Corporate and Investment related activities. The Bank operates 250 (December 31, 2015: 250) branches, 8 (December 31, 2015: 8) sub branches and 13 (December 31, 2015: 13) Islamic banking branches in Pakistan. The Bank's registered office is situated at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan.

The Government of Sindh, through its Finance Department owns 100% ordinary shares of the Bank.

JCR –VIS Credit Rating Company Limited has reaffirmed the Bank's medium to long term entity rating of 'AA' (Double A) with a "Stable outlook", and short term rating of 'A-1+' (A-One plus).

SUBSIDIARY COMPANY

Sindh Microfinance Bank Limited ("the Microfinance Bank") was incorporated in Pakistan on March 27, 2015 as a public Company limited by shares under the Companies Ordinance, 1984. The Microfinance Bank obtained Microfinance banking license from State Bank of Pakistan (SBP) on October 16, 2015, to operate in Sindh Province. The Microfinance Bank received the certificate of commencement of business from the Securities & Exchange Commission of Pakistan (SECP) on November 30, 2015. The Microfinance Bank's registered office is situated at 39/F, 2nd Floor, Muhammad Ali Cooperative Housing Society, Karachi, Pakistan. The Microfinance Bank's principal business is to provide microfinance services to the poor and underserved segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. The Microfinance Bank operates 2 (December 31, 2015: Nil) branches in the Sindh Province. The Bank holds 99.99% shares of the Microfinance Bank and remaining shares are held by its nominees.

2. BASIS OF PRESENTATION

The consolidated condensed interim financial statements of the Group consists of holding company and subsidiary company for the half year ended June 30, 2016.

In accordance with the directives of the Federal Government regarding shifting of the Banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon. The Islamic banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Ordinance, 1984.



3. STATEMENT OF COMPLIANCE

- 3.1** The consolidated condensed interim financial statements of the group have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of provisions and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, the IFASs notified under the Companies Ordinance, 1984 and the directives issued by the SECP and SBP differ from the requirements of the IFRSs, the provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, IFASs notified under the Companies Ordinance, 1984 and the directives issued by the SECP and SBP shall prevail.
- 3.2** The State Bank of Pakistan vide BSD Circular No. 10 dated 26 August 2002 has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for banking companies till further instructions. Further, according to the notification of the Securities and Exchange Commission of Pakistan through S.R.O 411(1)/2008 dated April 28, 2008, IFRS - 7 'Financial Instruments: Disclosures' has not been made applicable for Banking companies. Accordingly, the requirements of these standards have not been considered in the preparation of this consolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of the various circulars issued by SBP.
- 3.3** The disclosures made in this consolidated condensed interim financial information is limited and is 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, this consolidated condensed interim financial information should be read in conjunction with the annual audited consolidated financial statements of the Bank for the year ended December 31, 2015.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

- 4.1** The accounting policies adopted in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2015.
- 4.2** The financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2015.

5. BASIS OF MEASUREMENT

- 5.1** These consolidated condensed interim financial statements have been prepared under the historical cost convention except for certain investments, commitments in respect of foreign exchange contracts and futures contracts which are measured at fair values and certain employee benefits and investments which are measured on present value basis.

Items included in the consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the group operates. The consolidated condensed interim financial statements are presented in Pak Rupees, which is the group's functional and presentation currency.



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

		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency	6.1	2,549,536	1,382,024
Foreign currency		87,035	73,578
		2,636,571	1,455,602
With State Bank of Pakistan in			
Local currency current account	6.2	2,427,568	2,646,094
Foreign currency current account	6.3	7,992	7,639
Foreign currency deposit account			
- Non Remunerative	6.4	87,590	99,924
- Remunerative	6.5	239,286	280,812
		2,762,436	3,034,469
With National Bank of Pakistan in			
Local currency current account		744,965	785,967
Local currency PLS account		41,372	21,580
		786,337	807,547
		6,185,344	5,297,618

- 6.1 This includes National Prize Bonds of Rs. 3.44 million (December 31, 2015 : Rs. 1.28 million).
- 6.2 This represents cash reserve required to be maintained with SBP as per the requirement of section 22 of the Banking Companies Ordinance, 1962. This is to be a sum not less than such percentage of time and demand liabilities in Pakistan as may be prescribed by the SBP.
- 6.3 This represents US Dollar Settlement Account maintained with SBP.
- 6.4 This represents foreign currency cash reserve maintained with SBP, presently equivalent to at least 5% of the Group's foreign currency deposits mobilised under the FE-25 scheme.
- 6.5 This represents foreign currency special cash reserve maintained with SBP. The Group is entitled to earn profit which is declared by SBP on a monthly basis. During the period the SBP has not declared any return on the account.



		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees '000) -----	
7. BALANCES WITH OTHER BANKS			
In Pakistan			
In current account		37,306	23,949
In savings accounts	7.1	65,917	68,351
Outside Pakistan			
In current accounts		608,972	993,779
		<u>712,195</u>	<u>1,086,079</u>
7.1 This represents savings deposits with commercial banks carrying profit at rates ranging from 3.75% to 4.50% per annum (December 31, 2015: 4.00%).			
8. LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lending	8.1	700,000	-
Term deposit	8.2	500,000	1,050,000
Repurchase agreement lending (reverse repo)	8.3	696,095	-
Musharika financing	8.4	430,000	-
Letters of placement (LOP)	8.5	200,000	400,000
		<u>2,526,095</u>	<u>1,450,000</u>
8.1 This represents call money lending to commercial banks carrying mark-up at rates ranging from 6.15% to 6.25% per annum (December 31, 2015: nil).			
8.2 This represents term deposit with a commercial bank carrying mark-up at 6.95% per annum (December 31, 2015: 6.50% to 7.40%).			
8.3 This represents lending to a commercial bank against repo of Government securities carrying mark-up at 6.00 % per annum (December 31, 2015: Nil).			
8.4 This represents musharika placement with an Islamic bank carrying mark-up at 5.50% per annum (December 31, 2015: Nil).			
8.5 This represents placement with a commercial Bank having maturity of 3 months. This carries mark-up at the rate of 7.25% per annum (December 31, 2015 : 7% to 7.25%)			



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9. INVESTMENTS - NET

9.1 INVESTMENTS BY TYPES	June 30, 2016 (Un-audited)			December 31, 2015 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
	----- (Rupees '000) -----					
Available-for-sale securities						
Pakistan investment bonds	24,802,645	13,012,194	37,814,839	19,453,305	21,598,694	41,051,999
Market treasury bills	14,962,790	-	14,962,790	14,743,790	-	14,743,790
Fully paid ordinary shares - Listed	2,098,007	-	2,098,007	2,068,118	-	2,068,118
Term finance certificates - Listed	99,900	-	99,900	99,920	-	99,920
Term finance certificates - Unlisted	18,815	-	18,815	397,657	-	397,657
Units of mutual funds	493,580	-	493,580	493,580	-	493,580
Islamic fund REIT	99,000	-	99,000	99,000	-	99,000
Ijarah sukuk bonds (GoP)	200,000	-	200,000	200,000	-	200,000
Sukuk Certificates	530,357	-	530,357	578,571	-	578,571
	43,305,094	13,012,194	56,317,288	38,133,941	21,598,694	59,732,635
Held-to-maturity securities						
Pakistan investment bonds	7,451,438	-	7,451,438	7,444,973	-	7,444,973
Certificate of investment	500,000	-	500,000	-	-	-
Ijarah sukuk bonds (GoP)	239,863	-	239,863	239,780	-	239,780
GIS - Bai muajal	239,713	-	239,713	232,880	-	232,880
Preference shares - Listed	249,961	-	249,961	249,961	-	249,961
Preference shares - Unlisted	-	-	-	360,260	-	360,260
Term finance certificate - Listed	224,443	-	224,443	224,495	-	224,495
	8,905,418	-	8,905,418	8,752,349	-	8,752,349
Total Investments at cost	52,210,512	13,012,194	65,222,706	46,886,290	21,598,694	68,484,984
Less : Provision for Diminution in value of Investments	(8,245)	-	(8,245)	(490)	-	(490)
Investments (net of provisions)	52,202,267	13,012,194	65,214,461	46,885,800	21,598,694	68,484,494
Surplus on revaluation of available-for-sale securities	1,091,247	1,529,175	2,620,422	475,992	683,759	1,159,751
Total investments	53,293,514	14,541,369	67,834,883	47,361,792	22,282,453	69,644,245

9.2 INVESTMENTS BY SEGMENTS

Federal Government Securities

	Note	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
Pakistan investment bonds	9.2.1	45,266,277	48,496,972
Market treasury bills	9.2.2	14,962,790	14,743,790
Ijarah sukuk bonds (GoP)	9.2.3	439,863	439,780
GIS - Bai muajal	9.2.4	239,713	232,880
Sukuk certificates	9.2.5	333,929	364,285
		61,242,572	64,277,707

Ordinary Shares

Listed companies	2,098,007	2,068,118
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Preference Shares

Listed companies	249,961	249,961
Unlisted companies	-	360,260
	249,961	610,221

Term Finance Certificates

Listed	324,343	324,415
Unlisted	18,815	397,657
	343,158	722,072

Other Investments

Units of mutual funds	493,580	493,580
Islamic funds REIT	99,000	99,000
Sukuk certificates	196,428	214,286
Certificate of investment	500,000	-
	1,189,008	806,866

Total investments at cost

Less: Provision for Diminution in value of Investments	(8,245)	(490)
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Investments (net of provisions)

Surplus on revaluation of available-for-sale securities	2,620,422	1,159,751
---	-----------	-----------

Total Investments at revalued amount	67,834,883	69,644,245
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- 9.2.1 These securities have tenors between 10 to 20 years. The effective yield on these range from 6.99% to 12.98% per annum (December 31, 2015: 7.79% to 12.94%) with maturities falling from August 2021 to August 2031 (December 31, 2015: July 2018 to August 2031).
- 9.2.2 These securities are for a maximum period of one year. The effective yield ranges from 6.15% to 6.35% per annum (December 31, 2015: 6.15% to 6.35%) with maturities ranging from 1 to 4 months (December 31, 2015: 2 to 8 months).
- 9.2.3 This represents investment in Ijarah Sukuk of Government of Pakistan having maturity of three years (December 31, 2015: three years). The effective rate of profit ranges from 4.39% to 5.46% per annum (December 31, 2015: 4.75% to 5.89%).
- 9.2.4 This represents investment in GIS Bai muajal maturing on November 18, 2016 (December 31, 2015: November 18, 2016). The effective rate of profit is 5.99% per annum (December 31, 2015: 5.99%).
- 9.2.5 This represents investment in Sukuk certificates of WAPDA maturing on October 14, 2021. The effective rate of profit is 6 months KIBOR plus 1.00% per annum (December 31, 2015: 6 months KIBOR plus 1.00%) payable semi annually.
- 9.2.6 This represents investment in privately placed sukuk certificate of AlBaraka Bank Pakistan Limited maturing on September 26, 2021. The effective rate of profit is 6 months KIBOR plus 1.25% per annum (December 31, 2015 : 6 months KIBOR plus 1.25%), payable semi-annually.
- 9.2.7 This represents Certificate of Investment of a leasing company maturing on March 03, 2017 on which effective rate of profit is 7.00% per annum (December 31, 2015 : Nil).

		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	Note	----- (Rupees '000) -----	
10 ADVANCES - NET			
Loans, cash credits, agriculture, running finances etc.			
In Pakistan		41,261,848	36,554,438
Commodity Finance			
In Pakistan	10.1	10,250,081	9,410,220
Islamic financing and related assets			
Diminishing Musharakah		1,417,833	501,705
Ijarah under IFAS 2		35,965	19,052
		52,965,727	46,485,415
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		1,120,655	198,106
Payable outside Pakistan		5,749	24,511
		1,126,404	222,617
Advances - gross		54,092,131	46,708,032
Provisions			
General provision against advances	10.2	(3,500,000)	(2,500,000)
General provision against consumer & small enterprise advances	10.3	(1,757)	(1,523)
Specific provision against non performing advances	10.4	(129,709)	(37,420)
		(3,631,466)	(2,538,943)
		50,460,665	44,169,089



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- 10.1 This represents commodity financing provided to Food Department, Government of Sindh, in syndication with other commercial banks.
- 10.2 In line with prudent practices, the Bank has made a general provision against the risk inherent in the advances portfolio. This general provision is in addition to the requirements of the Prudential Regulations.
- 10.3 General provision against consumer loans of the group represents provision maintained at an amount equal to 1.5% of the fully secured performing portfolio of the Bank, 5% of the unsecured performing portfolio of the Bank and 1% of Microfinance Bank's portfolio as required by the Prudential Regulations issued by SBP. General provision against Small Enterprise financing represents provision maintained at an amount equal to 1% of the fully secured performing portfolio as required by the Prudential Regulations.
- 10.4 Advances include Rs.2,967.96 million (December 31, 2015: Rs. 290.281 million) which have been placed under non-performing status as detailed below:

Category of classification	Note	June 30, 2016 (Un-audited)					December 31, 2015 (Audited)				
		Classified Advances			Provision Required	Provision Held	Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total			Domestic	Overseas	Total		
		----- (Rupees '000) -----					----- (Rupees '000) -----				
		Other Assets Especially									
Mentioned	10.4.1	153,167	-	153,167	-	-	138,177	-	138,177	-	-
Substandard		843,284	-	843,284	6,004	6,004	33,036	-	33,036	554	554
Doubtful		1,898,136	-	1,898,136	87,451	87,451	62,029	-	62,029	5,936	5,936
Loss		73,373	-	73,373	36,254	36,254	57,039	-	57,039	30,930	30,930
		2,967,960	-	2,967,960	129,709	129,709	290,281	-	290,281	37,420	37,420

- 10.4.1 This represents non-performing portfolio of agricultural and small and medium enterprise financing classified as OAEM as per requirements of the Prudential Regulations for Agriculture and Small and Medium Enterprise Financing issued by the State Bank of Pakistan.
- 10.4.2 The Bank has availed the benefit of FSV on mortgaged residential and commercial properties (land and building only) held as collateral against non-performing advances on the basis of instructions of State Bank of Pakistan. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs.1,100.336 million (December 31, 2015: Rs. 58.240 million). The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

Note	June 30, 2016 (Un-audited)		December 31, 2015 (Audited)	
	(Rupees '000)		(Rupees '000)	
11. OPERATING FIXED ASSETS				
Capital work-in-progress	11.1	78,710		51,928
Property and equipment		1,763,215		1,777,115
Intangible assets		69,281		72,558
		<u>1,911,206</u>		<u>1,901,601</u>

- 11.1 This represents advance payment for purchase of furniture and fixture, office equipment and vehicles.



	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
Note	----- (Rupees '000) -----	
12. OTHER ASSETS		
Accrued income on bank deposits, investments, COIs, placements and advances	3,125,446	3,638,383
Accrued commission income	22,274	5,337
Advances, deposits, advance rent and other prepayments	323,338	350,341
Receivable against sale of shares	-	133,979
Insurance claim receivable against agriculture loans	43,084	54,448
Stationery & stamps on hand	11,420	2,789
Receivable against 1 Link ATM settlement account	164,586	59,901
Insurance claims receivable	-	1,407
Other receivables	8,017	6,810
	<u>3,698,165</u>	<u>4,253,395</u>
13. BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan under export refinance scheme	695,108	1,571,771
Repurchase agreement borrowings - State Bank of Pakistan	14,328,604	22,088,926
Unsecured		
Call/Clean borrowings	175,000	3,500,000
	<u>15,198,712</u>	<u>27,160,697</u>
14. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	34,444,693	28,145,127
Savings deposits	34,124,553	28,795,581
Current accounts - non-remunerative	24,461,257	22,722,693
Margin and other accounts - non-remunerative	976,449	1,273,544
	<u>94,006,952</u>	<u>80,936,945</u>
Financial Institutions		
Remunerative deposits	4,739,617	2,945,147
Non-remunerative deposits	159,638	38,708
	<u>4,899,255</u>	<u>2,983,855</u>
14.1	<u>98,906,207</u>	<u>83,920,800</u>
14.1 Break-up of deposits		
Local currency	97,278,140	82,067,650
Foreign currency	1,628,067	1,853,150
	<u>98,906,207</u>	<u>83,920,800</u>



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	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)		
	----- (Rupees '000) -----			
15. OTHER LIABILITIES				
Mark-up / return/ interest payable in local currency	1,010,234	1,238,986		
Mark-up / return/ interest payable in foreign currency	6,452	7,123		
Unearned commission on LCs	-	5,094		
Net defined benefit liability	23,530	49,286		
Payable to employees' provident fund	164	221		
Provision for compensated absences	85,329	63,498		
Payable against forward forex revaluation - net	53,569	12,931		
Accrued expenses	134,853	82,543		
Payable against purchase of operating fixed assets	13,639	94,916		
Payable against purchase of shares	73,120	142,025		
Retention money	53,345	66,153		
Federal excise duty / sales tax on services payable	1,960	4,481		
Provision for taxation - net	501,543	153,689		
Withholding tax payable	18,647	10,166		
Others	72,045	29,021		
	<u>2,048,430</u>	<u>1,960,133</u>		
16 SHARE CAPITAL				
16.1 Authorised Capital				
June 30, 2016 (Un-audited)	December 31, 2015 (Audited)	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)	
----- Number of shares -----				
<u>1,200,000,000</u>	<u>1,000,000,000</u>	Ordinary shares of Rs. 10/- each	<u>12,000,000</u>	<u>10,000,000</u>
16.2 Issued, subscribed and paid-up capital				
<u>1,000,000,000</u>	<u>1,000,000,000</u>	Ordinary shares of Rs. 10/- each fully paid in cash	<u>10,000,000</u>	<u>10,000,000</u>
16.3	The Government of Sindh, through its Finance Department, owns 100% ordinary shares of the Bank.			
	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)		
17. SURPLUS ON REVALUATION OF INVESTMENTS - NET OF RELATED DEFERRED TAX	----- (Rupees '000) -----			
Available-for-sale securities				
Federal government securities	2,871,381	1,517,228		
Ordinary shares - Listed	(227,478)	(274,417)		
Units of mutual funds	(39,024)	(51,516)		
Sukuk certificates	15,487	(11,429)		
Term finance certificates	56	(20,115)		
	<u>2,620,422</u>	<u>1,159,751</u>		
Reversal of impairment on shares	-	7,755		
	<u>2,620,422</u>	<u>1,167,506</u>		
Related deferred taxation	(917,148)	(408,627)		
	<u>1,703,274</u>	<u>758,879</u>		



	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees '000) -----	
18. CONTINGENCIES AND COMMITMENTS		
18.1 Direct credit substitutes		
Includes general guarantees of indebtedness in favour of :		
i) Government	2,500,458	2,554,886
ii) Banking companies and other financial institutions	5,000	5,000
iii) Others	868,514	911,134
	3,373,972	3,471,020
18.2 Trade related contingent liabilities		
Others	2,671,398	3,214,204
18.3 Transaction related contingent liabilities		
Contingent liabilities in respect of guarantees given, favoring		
- Others	249,473	108,115
18.4 Commitments in respect of forward exchange contracts		
- purchase	8,430,729	12,728,132
- sale	7,687,970	12,153,946
18.5 Commitments in respect of repo/call money transactions		
- Sale and repurchase agreements	14,330,964	22,092,708
- Purchase and resale agreements	696,210	-
	For the half year ended (Un-audited)	
	June 30, 2016	June 30, 2015
	----- (Rupees '000) -----	
19 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	1,874,270	2,183,046
On investments in:		
Available-for-sale securities	2,475,807	1,986,154
Held-to-maturity securities	501,850	483,539
On deposits with financial institutions	39,610	37,305
On securities purchased under resale agreements	34,941	88,070
On call / clean lendings	11,973	98,135
	4,938,451	4,876,249



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		For the half year ended (Un-audited)	
		June 30, 2016	June 30, 2015
		----- (Rupees '000) -----	
20	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	1,994,805	1,883,715
	Securities sold under repurchase agreements	737,418	697,971
	Other short term borrowings	101,405	113,264
		<u>2,833,628</u>	<u>2,694,950</u>
21.	ADMINISTRATIVE EXPENSES		
	Salaries, allowances and benefits	879,385	808,054
	Contribution to defined contribution plan	25,733	21,607
	Contribution to defined benefit plan	23,530	25,717
	Non Executive Directors' Fee	4,135	3,630
	Rent, taxes, insurance, electricity, etc.	359,914	295,188
	Legal and professional charges	6,519	14,297
	Communications	81,179	47,155
	Repairs and maintenance	86,073	78,463
	Stationery and printing	34,282	37,340
	Security services	112,718	89,313
	Advertisement and publicity	26,966	23,821
	Donation	-	1,000
	Amortization of intangible assets	16,739	15,195
	Depreciation on operating fixed assets	185,152	166,029
	Auditors' remuneration	3,696	4,155
	Travelling and Conveyance	11,704	11,919
	Brokerage and commission	5,695	5,658
	Fees and subscription	22,309	18,406
	Entertainment	15,746	13,008
	Miscellaneous expenses	12,205	11,036
		<u>1,913,680</u>	<u>1,690,991</u>
22.	OTHER CHARGES		
	Penalty imposed by SBP	23	1,702
23.	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit after tax for the period	<u>611,439</u>	<u>561,832</u>
		----- Number of shares -----	
	Weighted average number of ordinary shares	<u>1,000,000,000</u>	<u>1,000,000,000</u>
		----- (Rupees '000) -----	
	Earnings per share - Basic and Diluted	<u>0.61</u>	<u>0.56</u>
24.	CASH AND CASH EQUIVALENTS		
	Cash and balances with treasury banks	6,185,344	4,687,456
	Balances with other banks	712,195	745,867
		<u>6,897,539</u>	<u>5,433,323</u>



25. RELATED PARTY TRANSACTIONS

The related parties of the group comprise associated undertakings, major shareholders, directors, staff retirement funds and key management personnel (including their associates).

Usual transactions with related parties includes deposits, advances and other banking services which are carried out in accordance with agreed terms. Transactions with key management personnel (including their associates) are undertaken at terms in accordance with employment agreements and service rules.

Contributions to and accruals in respect of staff retirement benefit plans are made in accordance with the terms of the benefit plan. Remuneration of the Chief Executive Officer and directors are determined in accordance with the terms of their appointment.

The details of balances and transactions with related parties, other than those disclosed under respective notes, during the period are as follows:

	As of June 30, 2016		
	Key management personnel	Directors	Other related parties
	(Rupees in '000)		
Advances			
Balance at the beginning of the year	31,480	-	296,875
Disbursed during the period	9,393	-	-
Repaid during the period	(5,429)	-	(46,875)
At June 30, 2016	35,444	-	250,000
Deposits			
Balance at the beginning of the year	52,469	19,796	457,948
Received during the period	192,867	86,820	4,624,383
Adjustment for outgoing parties	-	-	-
Withdrawals during the period	(184,347)	(64,264)	(4,227,911)
At June 30, 2016	60,989	42,352	854,420
Purchase of Government Securities	-	-	508,017
Sale of Government Securities	-	-	690,874
Expenses recovered under agency arrangement	-	-	191
Mark-up receivable	91	-	62
Profit payable	263	353	10,748
Insurance premium paid	-	-	17,659
	Period from January 01, 2016 to June 30, 2016 (un-audited)		
Mark-up / return / interest earned	225	-	12,135
Mark-up / return / interest expensed	1,164	759	21,465
Capital gain on sale of Government Securities	-	-	338
Remuneration paid	71,602	5,319	-
Contribution to provident fund	2,230	300	-
Provision for gratuity	4,459	251	-
Other staff benefits	7,432	750	-
Directors' meeting fee	-	4,075	-
Other Expenses	-	580	-



JUNE 30,
2016

As of December 31, 2015 (Audited)

	Key management personnel	Directors	Other related parties
	----- (Rupees in '000) -----		
Advances			
Balance at the beginning of the year	18,445	-	375,000
Disbursed during the year	21,917	-	-
Repaid during the year	(8,882)	-	(78,125)
At December 31, 2015	31,480	-	296,875
Deposits			
Balance at the beginning of the year	72,032	15,516	2,556,369
Received during the year	439,183	27,088	25,862,030
Withdrawals during the year	(458,746)	(22,808)	(27,960,451)
At December 31, 2015	52,469	19,796	457,948
Purchase of Government securities	-	-	4,606,075
Sale of Government securities	-	-	330,813
Expenses recovered under agency arrangement	-	-	518
Mark-up receivable	21	-	6,813
Profit payable	572	123	6,343
Insurance premium paid	-	-	22,744

Period from January 01, 2015 to June 30, 2015 (Un-audited)

Mark-up / return / interest earned	344	-	18,946
Mark-up / return / interest expensed	1,668	586	92,340
Remuneration paid	139,882	-	-
Contribution to provident fund	5,022	-	-
Provision for gratuity	5,605	-	-
Other staff benefits	15,480	-	-
Directors' meeting fee	-	3,600	-

26 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

27 DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on August 10, 2016.

President & Chief Executive Officer

Chairman

Director

Director



Branch Network

SINDH & BALOCHISTAN REGION BRANCHES

KARACHI BRANCHES

BAHADURSHAH ZAFAR MARKET BRANCH

Property No. G-3 of R. B.11/22,
III-A-239-B, Rambagh Quarters,
Gwali Lane No.1, Karachi
Tel: 021-32743514, 021-32743515-6
Fax: 021-32743517

BAHADURABAD BRANCH

Plot No. 111, Shop No. 4, The City Towers,
Bahadur Yar Jang Co-operative Housing
Society, Alamgir Road, Karachi
Tel: 021-34892113-14

BAHRIA COMPLEX-II BRANCH

Plot No-MISC-02 Bahria Complex-II,
M.T. Khan Road, Karachi
Tel: 35642110, 35642109

BHAINS COLONY BRANCH

Plot No. 217, Block-A,
Cattle (Bhains) Colony, Landhi, Karachi
Tel: 021-35130661-3

BUFFERZONE NAGAN CHOWRANGI BRANCH

Plot No. 32, Sector 11-H,
North Karachi Township Scheme, Karachi
Tel: 021-36409291
Fax: 36409293

CIVIC CENTER BRANCH

Ground Floor, Civic Center,
Gulshan-e-Iqbal, Karachi
Tel: 021-99232500

CLIFTON BRANCH

Ground Floor, St-28, Block-5,
Federation House, Clifton, Karachi
Tel:35829346, 35829460, 35829474

CLOTH MARKET BRANCH

Shop No. 28, Ground Floor, Cochinwala
Market, Bunder Road Quarters, Karachi
Tel: 021-32400790, 32424177 Fax:
32424175

COURT ROAD BRANCH

Ground Floor, G-5-A, Court View
Apartments, Opposite Sindh Assembly,
Karachi
Tel: 021-35640032, 35640033
Fax: 35640034

DHORAJEE BRANCH

Plot # 35/243, Block 7 & 8,
C.P. Berar Co-operative Housing Society,
Dhorajee Colony, Karachi
Tel: 021-34891246, 34891247, 34891249
Fax: 34891248

DHA PHASE-II BRANCH

Plot No. 13-C, Commercial Area 'A',
DHA Phase-II, Karachi
Tel: 021-35883711-12

DHA PHASE-IV BRANCH

Shop # 1,2,3, and 4, Plot No.III 9th
Commercial Street, Phase-IV, DHA,
Clifton Cantonment, Karachi
Tel:021-35313005,35313006
Fax: 35313007

DHA 26th STREET BRANCH

Plot No.14-E, 26th Street,
Phase 5 Ext., D.H.A., Karachi
Tel: 021-35875805, 35875809
Fax: 35875807

GARDEN EAST BRANCH

Plot No. GRE-491/2-B, Shop No. 2 & 3,
Seven Star Residency, Garden East
Quarters, Karachi
Tel: 021-032243481, 32243482-4

GIZRI BRANCH

Commercial Plot No. G-1/2 & 23.
Lower Gizri Bazar Area, Clifton Cantonment,
Karachi
Tel: 021-35862711, 35862713
Fax: 35862728

GOLE MARKET BRANCH

Plot # 16, Row # 18, Sub-Block-F,
Block-III, Gole Market, Karachi
Tel: 021-36614461, 36614462
Fax: 36614463

GULISTAN-E-JOHAR BRANCH

Shop # 7 & 8, Casim Paradise, Block-18,
Scheme 33, Gulistan-e-Johar, Karachi
Tel: 021-34623030, 34623031
Fax:3462033

GULSHAN-E-HADEED BRANCH

Plot No.C-53, Phase-I,Gulshan-e-Hadeed,
Karachi
Tel: 021-34715101, 34715102-3
Fax: 34715104

GULSHAN-E-IQBAL BRANCH

Fl : 1/13, block 5, KDA Scheme No.24,
Main Rashid Minhas Road,
Gulshan-e-Iqbal Karachi
Tel: 021-34968976, 34968977, 34968979

GULSHAN-E-MAYMAR BRANCH

Plot No.SB-016, Sector-7, Sub-Sector IV,
Gulshan-e-Maymar, Karachi
Tel: 021-36832560, 36832561
Fax: 36832562

HYDERI BRANCH

Plot No. SD-27, Block-G, Scheme No.2.
Hyderi Market, North Nazimabad, Karachi
Tel: 021-36722084, 36722085,
36722087-88
Fax: 36722086

I.I. CHUNDRIGAR ROAD BRANCH

Ground Floor, P & O Plaza, Opposite
I.I. Chundrigar Road, Karachi
Tel: 021-32415399, 32463748,
32463744-45

JAMSHED QUARTER BRANCH

House # 13/B, Plot # 710/6,
Survey Sheet # J.M. Quarters, Karachi
Tel: 021-34911841, 34911842
Fax: 34911843

JODIA BAZAR BRANCH

Plot No.57 & 59, Daryalal Street, Selani
Center, Jodia Bazar, Napier Quarter,
Karachi
Tel: 021-32500380, 32500383
Fax:32500384

KARACHI ADMINISTRATION SOCIETY BRANCH

Plot # SA/90, Block-8, K.A.E.C.H.S.,
Society, Opposite Shaheed-e-Millat Road,
Karachi
Tel: 021-34300432, 34300433
Fax: 34300434

KARIMABAD BRANCH

C-23, Al-Habib Blessing, Block-4,
Federal B Area, Meena Bazar, Karimabad,
Karachi Tel.: 36425541-42

KHAYABAN-E-ITTEHAD BRANCH

Plot No.128-N, Muslim Commercial Area,
Khayaban-e-Ittehad, DHA, Phase-VI,
Karachi
Tel: 021-35846658, 35846375
Fax: 35847709

KHAYABAN-E-SHAHBAZ BRANCH

Plot No.11-C, Shop No.1 & 2,
Ground Floor, Shahbaz Lane-2, Phase-VI,
Pakistan Defence Housing Authority,
Karachi
Tel: 021-35855724-5, 35855727

KORANGI INDUSTRIAL AREA BRANCH

Plot No.27/28, Showroom No.5,
Korangi Industrial Area, Sector-16, Karachi
Tel: 021-35144261, 35144262, 35144261
Fax: 35144263

KEHKASHAN CLIFTON BRANCH

Plot No. F/101, Block # 7, Scheme No. 5,
Kehkashan, Clifton, Karachi
Tel: 021-35295344, 35295341-43

LANDHI BRANCH

Quarter No.14/10, Block-5 D,
Landhi Township, Karachi
Tel: 021-35046151-2, 35046152-3
Fax: 35046153



JUNE 30,
2016

LEA MARKET BRANCH

Plot Survey # 2, Lea Quarters,
Lea Market, Karachi
Tel: 021-32526863, 32526864
Fax: 32526865

LIAQUATABAD BRANCH

Plot # 2, Block-3, Machine Area,
Survey Sheet # 7/9, Liaquatabad, Karachi
Tel: 021-34856645, 34856646
Fax: 34856647

M. A. JINNAH ROAD BRANCH

Plot# 28/2, Shop No. 13, 14 & 15,
Amber Medical Centre, M.A. Jinnah Road,
Karachi Tel: 021-32710835-36

MALIR CITY BRANCH

Plot No. 46, Block-A, Malir Township,
Near Atia Hospital, National Highway,
Karachi
Tel.: 021-34492291
Fax: 34492293

MALIR CANTT. BRANCH

Plot No.11, Block-S, Cantt. Bazar Area,
Malir Cantonment, Karachi
Tel: 021-34490951-4
Fax: 34490954

MEHMOODABAD BRANCH

Plot No. 476 & 476A, MAC-II,
Mehmoodabad, Karachi
Tel: 021-35319351-2
Fax: 35319353

MEMON GOTH BRANCH

Plot No. 232 Deh. Malh,
Tapu Dersano Chano,
Murad Memon Goth, Karachi
Tel: 021-34562327, 34562326
Fax: 34562325

METROVILLE BRANCH

Plot No. F-5, Block-3, Category-B,
KDA Scheme, Metroville No.1, S.I.T.E.,
Karachi
Tel: 021-36696925, 36696926

MOHAMMAD ALI SOCIETY BRANCH

Plot No. 39/F, Mohammad Ali Society,
Karachi
Tel: 021-34168110-12
Fax:34168111

NEW CHALLI BRANCH

Property Bearing # 37,
Survey Sheet # SR-7,
Serai Quarters New Challi, Karachi
Tel: 021-32623227, 32623228
Fax: 32623229

NEW KARACHI BRANCH

Plot # AS-24, Street # 3, Sector # 5-H,
North Karachi Township
Tel: 021-36949292, 36949291, 36949294

NORTH KARACHI INDUSTRIAL AREA BRANCH

1/1, Sector 12-A, North Karachi
Industrial Area, Karachi
Tel: 021-36963174, 36963171-2
Fax: 36963173

NORTH NAPIER ROAD BRANCH

Plot # 32/2, Survey # NP-10, Sheet # 10,
Napier Quarters, Napier Road, Karachi
Tel: 021-32526345, 32526347
Fax: 32526347

NORTH NAZIMABAD BRANCH

Plot No.B-65, Block-L, Improvement
Scheme # 2,
North Nazimabad, Karachi
Tel: 021-36725893, 36725892
Fax: 36725894

PAPER MARKET BRANCH

Plot No. 22/2, Sheet No. SR.18,
Serai Quarters, Saddar Town, Karachi
Tel: 021-32600936-9, 32600940
Fax: 32600940

P.E.C.H.S. COMMERCIAL AREA BRANCH

Plot No.187-3A, Shop No. 3 & 4,
Ground Floor, Dawood Apartment,
Block-2, P.E.C.H.S., Karachi
Tel: 021-34529071 & 73, 34529072

PIA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY BRANCH

Plot No. B-44, Block-9, KDA Scheme # 36,
PIA Employees Co-Operative Housing
Society, Gulistan-e-Jauhar, Karachi
Tel: 021-34161331-2
Fax: 34161333

PIB COLONY BRANCH

Shop No. 2, Plot No. 340, Pir Illahi Bux
Co-operative Housing Society Ltd.,
PIB Colony, Karachi
Tel: 021-34860542-3
Fax: 34860544

PREEDY STREET, SADDAR BRANCH

Property bearing # 326/2, Artillery Maidan,
Preedy Street, Saddar Karachi
Tel: 021-32751704, 32751705
Fax: 32711487

RASHID MINHAS ROAD BRANCH

Plot No. A-2, Shop No. S12 to S-15,
Akbar Paradise, Block-A, National Cement
Employees Co-operative Housing Society,
Rashid Minhas Road, Karachi
Tel.: 3483458134834582
Fax: 34834583

SAFOORA GOTH BRANCH

Plot No.SB-23, Shop No.2, Euro Heights,
Block-7, KDA Scheme # 36,
Gulistan-e-Johar, Karachi
Tel: 021-34663920,34663921

SHAHEED-E-MILLAT ROAD BRANCH

Show Room # G-01, Sagar Heights,
Block-3, M.S.G.P. Co-operative Housing
Society, Shaheed-d-Millat Road, Karachi
Tel: 021-34373972,34373975
Fax: 34373974

SHAHRAH-E-FAISAL BRANCH

Plot No. 30-A, Ground Floor,
Showroom No. 4, 5 & 6, Progressive Centre,
Block-6, P.E.C.H.S, Shahrah-e-Faisal,
Karachi
Tel: 021-34322270, 34322272
Fax: 34322271

SHERSHAH BRANCH

Plot No. D/95, Shop # A-1 & A-2,
SITE Area, Karachi
Tel: 021-32583257, 32580000
Fax: 32583259

SHIREEN JINNAH COLONY BRANCH

Plot No. 46, Block-I, Category-B,
Scheme No. 05, Shireen Jinnah Colony,
Clifton, Karachi
Tel: 021-34166144-5

SIR SYED HOSPITAL - SUB BRANCH

Plot No. 887, Block-A, Korangi Road,
Near KPT Interchange, Qayyumabad,
Opposite DHA Phase-VII Ext. Karachi
Tel: 021-35882591, 35882592
Fax: 35882594

SINDH SECRETARIAT SUB BRANCH

C.S. No. 409, Sheet No. AM-1,
Artillery Maidan Quarter, Karachi
Tel: 021-32622045, 32622046-48

SINDHI MUSLIM HOUSING SOCIETY BRANCH

Plot No. 117 & 118, Shah Abdul Latif
Education Trust, Block-A, Sub-Block B,
Sindh Muslim Cooperative Housing Society,
Main Chowrangi, Karachi
Tel: 021-34188530, 34188531 & 33
Fax: 34188532

S.I.T.E. BRANCH

B/9-B-2, S.I.T.E., Karachi
Tel: 021-36404032, 36404031
Fax: 36404033

SOHRAB GOTH BRANCH

Shop # 14/A & B, 15/A & B, Ground Floor,
Al-Asif Square, Sohrab Goth, Karachi
Tel: 021-36370520, 36370521
Fax: 36370523

STOCK EXCHANGE BRANCH

Property No. 142 & 143, Third Floor,
Stock Exchange Building, Karachi
Tel: 021-32467891-2
Fax:32467894



TARIQ ROAD BRANCH

Plot No. 55-C, 56-C,
Central Commercial Area, Block-2,
P.E.C.H.S., Karachi
Tel: 021-34535131-33, 34535134
Fax: 34535135

TIMBER MARKET BRANCH

Plot Survey # 22 (Old Survey # E-5/3-14),
Lawrence Quarter, Siddique Wahab Road,
Timber Market, Karachi
Tel: 021-32751623, 32751625
Fax: 327551624

UNIVERSITY ROAD,

GULSHAN-E-IQBAL BRANCH

Shop # 2 & 3 Bearing Plot # SB-13,
Ground Floor, Gulshan Centre,
Block-13-C, Scheme-24, Gulshan-e-Iqbal,
Karachi
Tel: 021-34826534, 34826535
Fax: 34826536

WATER PUMP BRANCH

Plot # 9, Block-16, Scheme # 16,
Federal "B" Area, Karachi
Tel: 021-36372419, 36372417
Fax: 36372419

WEST WHARF BRANCH

Plot No. 20, Warehouse Area,
West Wharf Road, Karachi
Tel: 021-32330319, 32330320
Fax: 32330321

INTERIOR SINDH BRANCHES

BADAH BRANCH

Juryan No. 87, Main Badah Road, Badah,
Tehsil Dokri, District Larkana
Tel: 074-4081305, 4081306

BADIN BRANCH

Plot / Survey No.157,
Main Bus Stop,
Hyderabad Badin Road, Badin
Tel: 0297-862035, 861222
Fax: 0297-862035

BAWANI SUGAR MILLS

SUB BRANCH

Ahmed Nagar, Talhar Distt. Badin
Tel: 0297-830084-5

BERANI BRANCH

45 (1,2,3,) & 46 Deh Berani Taluka
Jam Nawaz Ali, District Sanghar
Tel: 0235-577501-2

BHAN SAEEDABAD BRANCH

Jaryan No.698, Main Bhan Saeedabad
Road, District Jamshoro
Tel: 025-4660552-4

CITIZEN COLONY BRANCH, HYDERABAD

Shop No. 3-7, Royal City Project,
Citizen Colony, Jamshoro Road,
Hyderabad
Tel: 022-2100840, 2100842-3

DADU BRANCH

Plot No. 54, RS No.987, Opposite
Degree College, Dadu City, District Dadu
Tel: 025-9200305, 4710640 9239059
Fax: 025-9200305

DADU SUGAR MILLS

SUB BRANCH

Pyaro Goth, Distt. Dadu
Tel: 025-4551115

DAHARKI BRANCH

Survey No. 446, Main Daharki Road,
Taluka Daharki, District Ghotki
Tel: 0723-641450-4, 641451

DIGRI BRANCH

Plot No.28, Shop No.14 & 15,
Mir Ghulam Hyder Town Housing Scheme,
Mirpurkhas Road, Taluka Digri,
District Mirpurkhas
Tel: 0233-869589

GAMBAT BRANCH

Plot No. 2153-A, Near Sui Gas Office,
Main Gambat Road, District Khairpur
Tel: 0243-720431, 720430

GHARI KHATA BRANCH

Shop No. CSF/C/1075,20,
Qazi Qayoom Road, Hyderabad
Tel: 022-2782203-4

GHARO BRANCH

Jaryan No.197, Main National Highway
Road, Taluka Gharo, District Thatta
Tel: 0298-760224

GHOTKI BRANCH

Plot/City Survey No. 890, Ward-B,
Main Deviri Sahib Road, Ghotki
Tel: 0723-684431, 684434
Fax:0723-684432

GHOUSPUR BRANCH

Shop No.1 & 2, Shahi Bazar,
Near Shah Hussain Masjid Ghouspur,
Taluka Kandhkot, District
Kashmore-Kandhkot
Tel: 072-2574407, 2574417

HALA BRANCH

Survey No. 1397/88, Ward B,
Gulshan Fahim Colony, Hala, District Matiari
Tel: 0223-331147, 331116
Fax: 0223-331117

ISLAMKOT BRANCH

Plot No.17, 18 & 20,
Near Jamia Masjid, Taluka Islamkot,
District Tharparkar
Tel: 0232-263233, 263234
Fax: 0232-263232

JACOBABAD BRANCH

Property No. 232, Ward-6,
Main Quetta Road, Jacobabad.
Tel: 021-0722-652913-14

JAMSHORO BRANCH

Plot No. A-133, Sindh University Employees
Co-operative Housing Society, Phase-I,
Taluka Kotri, District Jamshoro
Tel: 022-2771710, 2771712

JOURNALIST SOCIETY BRANCH

Plot No. 9, Journalist Co-operative
Housing Society, Near Center Jail,
Hyderabad
Tel: 022-2107053-4

KANDHKOT BRANCH

S.No.167, opposite Shams Petroleum
Services Deh Akhero Kandhkot, District
Kashmore Kandhkot
Tel: 0722-572007, 572006
Fax:0722-572007

KANDIARO BRANCH

Jaryan No.1588, Opposite Zarai Taraqiati
Bank Ltd. Hospital Road, Taluka Kandiarno,
District Naushero Feroze
Tel: 0242-449945

KASHMORE BRANCH

Jaryan No.874, Main Kashmore Kandhkot
Road, Kashmore District Kandhkot.
Tel: 0722-576315, 0722-576325
Fax: 0722-567289

KHAIRPUR BRANCH

Ground Floor, Syed Ramzan Ali Shah
Trade Centre, Khairpurmirs
Tel: 0243-715406, 715405-8
Fax:0243-715407

KHANPUR MAHAR BRANCH,

DISTT. GHOTKI
Plot No.115-II, Khanpur Mahar,
Taluka Khan Gharh, District Ghotki
Tel.: 0723-653003

KHAIRPUR NATHAN SHAH BRANCH

Shop No.C/407-A, Taluka Khairpur Nathan
Shah, District Dadu
Tel: 0254-720525, 720527

KHIPRO BRANCH

Plot No. Z-437, Khipro Town,
Main Sanghar Khipro Road,
Taluka Khipro, District Sanghar
Tel: 0235-865210-12



JUNE 30,
2016

**KHOSKI SUGAR MILLS
SUB BRANCH**

Khoski Sugar Mills Ltd.
Khoski, District Badin
Tel: 0297-710044, 710055 & 66

KOTRI BRANCH

City Survey No.290, Ward-A,
Shop No. 8-10, Plot No.1,
River Point Kotri, District Jamshoro
Tel: 022-3874221, 3874216-19
Fax: 022-3874219

KUNRI BRANCH

Plot No. 10, Survey No.263/4, Block-6,
Deh Garaho, Main Station Road,
Kunri, District Umerkot.
Tel: 0238-557412, 557413, 557414
Fax: 0238-557415

LARKANA BRANCH

Ground Floor, City Survey No. 799,
Raza Shah Mohalla, VIP Road, Larkana
Tel: 074-4040752, 4040761
Fax: 074-4040753

LATIFABAD BRANCH, HYDERABAD

Plot No. 06, Block-D, Unit No. VII,
Latifabad, Hyderabad
Tel: 022-3816373, 3816372

MARKET AREA BRANCH, HYDERABAD

Shop No. A/1194, Ward-A,
Market Road, Hyderabad
Tel: 022-2610706, 2610703

MATIARI BRANCH

Plot# 125, Situated Ward-A Town
Opposite NADRA Office, Matiar
Tel: 022-2760104, 2760107
Fax: 022-2760106

MALTI BRANCH, DISTRICT BADIN

Plot No. 381/1, Unit-II, Category II,
Noor Hamd Nodakari Colony,
Taluka Malti, District Badin
Tel: 0297-840444 0297-840443
Fax: 0297-840442

MEHAR BRANCH

Shop No.1086, Ward-A,
Mehar, District Dadu
Tel: 0254-730601, 730602
Fax: 0254-730603

MEHRABPUR BRANCH

PTD No. III-A-43, Ward-16,
Thari Road, Mehrabpur,
Taluka Mehrabpur,
District Naushahro Feroz
Tel: 0242-430861-3

MILITARY ROAD SUKKUR BRANCH

Survey No. 717,
Main Military Road, Sukkur
Tel: 071-5633129, 5633128
Fax: 071-5633126-30

MIRPUR MATHELO BRANCH

Plot No. 24(2-01) Deh, Tapo Mirpur,
Main Mirpur Mathelo Road, District Ghotki
Tel: 0723-663166, 663177

MIRPURKHAS BRANCH

Plot No. RCN-18, Survey No. 864/6,
Main Umerkot Road, Mirpurkhas
Tel: 023-3876405, 3876407
Fax: 0233-876406

MITHI BRANCH

Plot/Jaryan No .50,
Opposite Hyderi Hotel, Mithi
Tel: 0232-262191, 262192-5
Fax: 0232-262195

MORO BRANCH

Plot No.14, Main Road Moro,
District Naushahro Feroze
Tel: 0242-410458, 410500-1

NAUDERO BRANCH

Naudero Sugar Mills,
Main Larkana Road,
District Larkana
Tel: 074-4047528, 074-4047526-7
Fax: 074-4047526

NAUSHAHRO FEROZ BRANCH

Property Jaryan No. 185/28-5-2005,
Deh Survey No.137,
Main Naushahro Feroz Road,
Opposite National Savings Centre Taluka
Tel: 0242-481550, 481551-2
Fax: 0242-481553

NASIRABAD BRANCH

Shop No.1-8, Madina Shopping Center,
Mohallah Kathia Bazar, Badah Road,
Nasirabad, District Kambar Shahdadkot
Tel: 074-4710522-25

PANO AQIL BRANCH

Property Survey No. 436,
Main Pano Aqil Sukkur Road, Taluka Pano
Aqil, District Sukkur.
Tel: 071-5692007, 5692009
Fax: 071-5692006

PIR JO GOTH BRANCH

Shop No. 2180, Anaj Mandi, Pir Jo Goth,
Taluka Kingri, District Khairpur
Tel: 0243-670350 & 53, 610352

QAMBAR BRANCH

City Survey No. 121 & 122, Ward-B,
Near Shahi Bazar Station Road,
Qambar, Shahdadkot
Tel: 074- 4211193, 4211196, 4211180-84,

QASIMABAD, HYDERABAD BRANCH

Plot No.11, Rs No.274/1, Faraz Villas,
Qasimabad, Hyderabad
Tel: 022-9240091 95, 9240093,
9240094-95
Fax: 022-92400, 2653170

QAZI AHMED BRANCH

Survey No.313,
Main Qazi Ahmed Road,
Taluka Qazi Ahmed,
District Shaheed Benazirabad
Tel: 0244-321585, 321586

RATODERO BRANCH

City Survey No.795/5, Ward B,
Ratodero Bus Stand, Ratodero, Larkana
Tel: 074-4048470, 4048471
Fax: 074-4048478

ROHRI BRANCH

City Survey No.2181/9, Ward-B,
Mohallah Kot Janullah Shah,
G.T. Road, Rohri, District Sukkur
Tel: 071-5645001, 5645002
Fax: 071-5645003

SADDAR BRANCH, HYDERABAD

Property No. 91/3-4,
Main Saddar Cantt, Hyderabad
Tel: 022-9201456, 9201460
Fax: 022-9201457

SAEEDABAD BRANCH

Shop No. 53/2-36, Main Saeedabad Road,
Taluka Saeedabad, District Matiar
Tel: 022-2767380, 2767382, 2767383

SAKRAND BRANCH

Shop No.355/1-4, 356, 357, 367,
Main Sakrand Road, Taluka Sakrand
District Shaheed Benazirabad
Tel: 0244-323391, 323392

SANGHAR BRANCH

Plot No.A-B,
City Survey No.124/A-B
Co-operative Housing Society, Sanghar
Tel: 0235-542680, 542682
Fax: 0235-542683

SAJAWAL BRANCH

Plot No.CS-239/2 & 239/3,
Mohalla Ward, Near UBL, Sajawal,
District Thatta
Tel: 0298-510680, 510660

SEHWAN BRANCH

Plot No./Survey No.20/49/1951,
Alam Channa Mohalla, Sehwan,
District Jamshoro
Tel: 0254-620523, 620513
Fax: 025-4620513

SHAHADKOT BRANCH

Building Survey No. 652, Ward C,
Main Kotoo Motoo Chowk, Shahdadkot
Tel: 074-4012303, 4012309
Fax: 074-4012310

SHAHDADPUR BRANCH

City Survey No. 543, 548 Muhaga Land
Station Road, Shahdadpur, District Sanghar
Tel: 0235-843151, 843153



SHAHEED BENAZIRABAD BRANCH

Plot No. 2481/13, VIP Road, Near Doctor's Colony, Nawabshah, District Shaheed Benazirabad
Tel: 0244-330695, 330692-4

SHIKARPUR BRANCH

Survey No. 34/3, Ward No. 23, Station Road, opposite Library, Shikarpur
Tel: 0726-521645-6, 521648
Fax: 0726-521647

SHIKARPUR RICE MILLS

(SUB BRANCH)

Shikarpur Rice Mills, Main Jacobabad Road, Village Lodhra, District Shikarpur
Tel: 0726-618177

STATION ROAD BRANCH, LARKANA

Plot No.03, Near Al-Abbas Chowk, Station Road, Larkana
Tel: 074-4040745-46

SUKKUR BRANCH

Plot No. C-550/17, Shalimar, Minara Road, Sukkur
Tel: 071-5623961, 5623963
Fax: 071-5623960

SULTANABAD BRANCH

Sabzi Mandi, Sultanabad, Deh Salki Tapo Kamaro, Taluka & District Tando Allahyar
Tel: 022-3404061-3

TANDO ADAM BRANCH

Shop No.1,2,3, Prime Tower, Hogani Colony, Hyderabad Road, Tando Adam, District Sanghar
Tel: 0235-571281-82, 571281-82
Fax: 0235-571282

TANDO ALLAHYAR BRANCH

Plot No. 4-4A & 5, Survey No.272/1, Al Habib Plaza, Main Tando Allahyar, Hyderabad Road, Tando Allahyar
Tel: 022-3890198, 3890195
Fax: 022-3890197

TANDO ALLAHYAR SUGAR MILLS

SUB BRANCH

Tando Allahyar Sugar Mills, Deh Kanidar, UC Sanjar Chang, Taluke Chamber, District Tando Allahyar
Tel: 0233-514268

TANDO MUHAMMAD KHAN BRANCH

Plot. Survey No. 34, Jaryan No.13/10-7-08, Tando Muhammad Khan
Tel: 022-3342039, 3342040

THATTA BRANCH

Survey No.115, near Badshahi Masjid, Thatta Sijawal Road, Thatta
Tel: 0298-550528, 0298-550529, 550539
Fax: 0298-550529

THATTA CEMENT - SUB-BRANCH

Thatta Cement Company Limited, Makli Ghulamullah Road, Thatta
Tel: 0298-555231, 555235

THUL BRANCH

Property No. 484, Kandhkot Road, Thul, District Jacobabad
Tel: 0722-610134, 610135

UMERKOT BRANCH

Plot No. 52, Survey No.111, Umerkot Nagori Society, Tehsil & District Umerkot
Tel: 0238-570339-40

UBARO BRANCH

Survey No. 714 & 722, Main Ubaro Road, Taluka Ubaro, District Ghotki
Tel: 0723-688063-4

BALOCHISTAN BRANCHES

CHAMAN BRANCH

Khasra No.1311 & 1312, Dularam Road, Chaman
Tel: 0826-615417, 0826-615415-6

DERA MURAD JAMALI BRANCH

Khatoni # 3014, Block # 84, National Highway Main Bazar, Dera Murad Jamali, District Naseerabad
Tel: 0838-710135, 0838-710136
Fax: 0838-710138

GAWADAR BRANCH

Khewat No. 1, Khatooni No.1, Vide No. 301-304, Moza Thani Ward, Gawadar.
Tel: 0864-211410, 0864-211401

HUB BRANCH

Shop No.1 & 2, International Shopping Mall, 7 Hotel Mouza Baroot, Tehsil Hub, District Lasbella
Tel: 0853-363910-11

JINNAH ROAD BRANCH, QUETTA

Shop# 20-21, Ward # 18, Main M. A. Jinnah Road, Quetta
Tel: 081-2865683, 081-2865680-1

LIAQAT BAZAR BRANCH, QUETTA

Property Bearing Khasra No. 75, 76, 77 & 79, Ward-22, Halqa Arban No.1, Tehsil City, Quetta
Tel: 0812-843431, 0812-843432
Fax: 0812843429

SIRKI ROAD BRANCH, QUETTA

Commercial Plot # C-48-A, Small Industrial Estate, Sirki Road, Quetta
Tel: 081-2472521, 081-2472523

ZHOB BRANCH

House # H/176-A, Shop # H/148, Tehsil Road, Zhob
Tel: 0822-413020-21, 0822-413022

NORTH REGION BRANCHES

LAHORE BRANCHES

ALLAMA IQBAL TOWN BRANCH

503-Karim Block (Commercial) Allama Iqbal Town, Lahore
Tel: 042-35295581-3, 35295582
Fax: 042-35295584

BAHRIA TOWN BRANCH

Shop No.1, 2 & 3, Ground Floor, D Plaza, Commercial Area, Bahria Town, Lahore
Tel: 042-35340503, 35340504

BURKI BRANCH

Khasra # 1523, Khewat # 50, Khatoni # 82, Village Burki, Lahore
Tel: 042-36560431
Fax: 042-36560432

CHUNG BRANCH

Kheot No. 1579, Khatoni No. 2479, Shadab Colony, Mouza Chohang Panjgran, Multan Road, Tehsil & Distt. Lahore
Tel: 042-37499152, 37499153

CIRCULAR ROAD BRANCH

Shop No.1, SE-38-R-55/D, Opposite Akbari Mandi, Circular Road, Lahore
Tel: 042-37379401, 37379402-3
Fax: 042-37379404

DAVIS ROAD BRANCH

Plot No. 28, Escorts House, Davis Road, Lahore
Tel: 042-36297740
Fax: 042-36297742

DEPALPUR BRANCH, DISTRICT OKARA

Khewat No. 35-36, Grains Market, Main Bazar Depalpur, District Okara
Tel: 0444-541516 0444-541517-19

DHA BRANCH

Plot No.159, Sector Y, Commercial Area, Defence Housing Authority, Lahore Cantt
Tel: 042-99264334, 99264345

DHA PHASE-V BRANCH

Plot No. CCA-39, Phase 5-C, Defence Housing Authority, Lahore
Tel: 042-37182146-7

DHA PHASE-VI BRANCH

15-C, Main Boulevard, DHA Phase-VI, Lahore
Tel: 042-7180190-2, 36581848



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FAISAL TOWN BRANCH

Plot No. 25, Block A,
Near Masood Hospital,
Faisal Town, Lahore
Tel: 042-35160996 042-35160994-7
Fax: 042-35236756

**FATEH JANG BRANCH,
DISTT. ATTOCK**

Shop No.1-5, Ward No.6,
Moza Fateh Jang, District Attock
Tel: 057-2212988 057-2212882

FEROZEPUR ROAD BRANCH

Plot S-86-R-79, 79/2,
Main Ferozepur Road, Ichra, Lahore
Tel: 042-37428322-5

GHARI SHAHU BRANCH

Property No. SE-6R-107/B,
Ground Floor, Allama Iqbal Road,
Ghari Shahu, Lahore
Tel: 042-36294721-24

GHURKI BRANCH

Khewat No. 8, Khatooni No. 576/568,
Khata No.156/702, Ghurki
Union Council, District Lahore
Tel: 042-36581845-8, 36581847

JOHAR TOWN BRANCH

Plot No. 7, Block-B,
Near Allah Hoo Chowk
Johar Town, Lahore
Tel: 042-35172833-35, 35172835
Fax: 042-35172836

LIDHAR BRANCH

Village Lidhar, Wagha Town, Lahore
Tel: 042-37165307
Fax: 042-37165309

MAIN BOULEVARD DHA BRANCH

Shop No. 4, Mujtaba Plaza,
Main Boulevard, DHA, Lahore Cantt.
Tel: 042-36685800, 36685801

MAIN BOULEVARD GULBERG BRANCH

61-Main Boulevard, Gulberg, Lahore
Tel: 042-99268880, 99268881-83
Fax: 042-99268882

MOHLANWAL BRANCH

Khewat No.126, Khatoni No. 524 to 527,
Main Defence Road,
Village Mohlanwal, Lahore
Tel: 042-35966762, 35966590

MUGHAL PURA BRANCH

Plot No.13, Street No.17,
Near Lalpul, Mughal Pura, Lahore
Tel: 042-36524972-74

PECO ROAD BRANCH

Plot No.1-C/P-II, Phase-III,
Main Peco Road, Lahore
Tel: 042-35970192, 042-35970193
Fax: 042-35172836

RAIWIND BRANCH, LAHORE

Plot 4-A, Mousa Niaz Baig,
Main Raiwind Road, Lahore
Tel: 042-35963296

SHAHRAH-E-FATIMA JINNAH BRANCH

G-4, G-12 & 13, Queens Center,
33-Shahrah-e-Fatima Jinnah
(Queens Road), Lahore
Tel: 042-37425878
Fax: 042-37590625

VILLAGE KAHNA BRANCH

Hakim Ghulam Hussain Colony,
Mozoa Gajomata, Kahna, Distt. Lahore
Tel: 042-35270082, 042-35270084

VILLAGE MINHALA BRANCH, LAHORE

Village Minhala, Main Road,
Near Govt. Higher Secondary School,
Tehsil Shalamar, District Lahore
Tel: 042-36590661-4

WALTON ROAD BRANCH

House No. E/48, Khasra No. 2328/280,
Kheot No.1, Khatoni No. 537,
Super Town, Walton Road, Lahore
Tel: 042-36626072

WAPDA TOWN BRANCH

Plaza No.12, Block-A-1, P.E.C.H.S.,
Valencia (Commercial Area),
Wapda Town, Lahore
Tel: 042-35224695-6

RAWALPINDI/ISLAMABAD BRANCHES**BANK ROAD, BRANCH RAWALPINDI**

S.No.167, Opposite Shams Petroleum
Services Bank Road, Rawalpindi
Tel: 051-9270151, 9270153-4

BLUE AREA BRANCH, ISLAMABAD

Shop No. 1-5 & Mezzanine 1,
Sohrab Plaza, Jinnah Avenue,
Blue Area, Islamabad
Tel: 051-2206330, 2206331, 2206327-8

E-11 BRANCH, ISLAMABAD

Plot No.1, Sector E-11/3,
M.P.C.H.S, Islamabad
Tel: 051-2318103, 2318104
Fax: 051-2318102

F-11 MARKAZ, ISLAMABAD BRANCH

Plot No. 39, Shops No. 3, 4, 5, 18, & 19,
Near Rahat Bakery, F-11, Markaz,
Islamabad
Tel: 051-2224246

MUREE ROAD BRANCH, RAWALPINDI

K-583, Ch. Mouladad Khan Road,
Main Murree Road, Rawalpindi
Tel: 051-5781073, 5781072, 5781071

**PESHAWAR ROAD BRANCH,
RAWLPINDI**

Plot No.1211, Chur Harpal,
Near Govt. College for Women,
Peshawar Road, Rawalpindi
Tel: 051-5492992-94
Fax: 051-5492995

**PWD HOUSING SOCIETY ISLAMABAD
BRANCH**

3-Civic Center, Block-A, PWD Employees
Cooperative Housing Society Islamabad
Tel: 051-5970737, 051-5970736,
051-5970735
Fax: 051-5970734

RAJA BAZAR BRANCH, RAWALPINDI

Shop No. U/1328, Dingi Khuee,
Raja Bazar, Rawalpindi
Tel: 051-5778509, 051-5778507,
051-5778506

TARAMARI BRANCH ISLAMABAD

Khewat No.18, Khatoni No.19, Khasra
No.197/139, Taramari, Tehsil & District
Islamabad
Tel: 051-2616001, 051-2616000

WAH CANTT BRANCH RAWALPINDI

82-A, Minar Road,
Lala Rukh, Wah Cantt.
Tel: 0514-4531862-63

OTHER NORTH BRANCHES**ADDA JANPUR BRANCH****DISTT. RAHIM YAR KHAN**

KLP Road, Adda Janpur,
Tehsil Liaquatpur,
Distt. Rahim Yar Khan

ALI PUR CHATHA BRANCH

Khewat No. 979, Khatooni No.1414,
Khasra No. 3620/1683,
Gujranwala Road,
Ali Pur Chatha, Tehsil Wazirabad,
District Gujranwala
Tel: 055-6332740, 6332741, 6332742

**ASHRAFABAD BRANCH,
DISTRICT BAHAWALPUR**

Ashrafabad Sugar Mill,
Village Ashrafabad, District Bahawalpur
Tel: 062-2870091, 2870092

ALI WALA BRANCH

Khewat No. 403, 414, 507,
Village Ali Wala,
Tehsil & District Muzaffargarh
Tel: 066-2013819

**CHAK GHANIAN, BRANCH
DISTRICT GUJRAT**

Village & PO Chak Ghanian,
Tehsil Sarai Alamgir, District Gujrat
Tel: 0544-652536, 652537



CHICHAWATNI BRANCH

Plot No. 376, Main Bazar Chichawatni,
District Sahiwal
Tel: 040-5482225-6, 5482226
Fax: 040-5482227

CHINIOT BRANCH

Khewat No. 3133/3117,
Khasra No. 13557/9602, Chah Karian Wala,
Faisalabad Road, Chiniot
Tel: 0476-332401-3, 332402

DALWAL BRANCH, CHAKWAL

Village & Post Office Dalwal,
Tehsil Choa Saidan Shah,
District Chakwal
Tel: 0543-582070, 582071

DERA GHAZI KHAN BRANCH

Opposite Medical College,
Jampur Road, Dera Ghazi Khan
Tel: 064-2471301-03
Fax: 064-2471304

FAISALABAD BRANCH

7-D, Commercial Area,
People Colony No. 1, Faisalabad
Tel: 0418-711691-3, 711692-3

G.T. ROAD GUJRANWALA BRANCH

Property No. B-XII-7S-60/A, Bhatia Nagar,
G.T. Road, Gujranwala
Tel: 055-3840015, 9200992, 9200994-1

GAGGO MANDI BRANCH

Khewat No. 58, Chak No. 187/E.B.
Opposite Police Station,
Main Multan Road,
Gaggo Mandi,
Tehsil Burewala, District Vehari
Tel: 067-3500495-6, 3500497

GILGIT BRANCH

Khasra No. 104/5093-5339,
Khewat No. 185/185, Z.S. Plasa,
Main Shahrah-e-Quaid-Azam, Gilgit
Tel: 05811-922526, 922527-8
Fax: 05811-922529

HARAPPA BRANCH

Main G.T. Road,
Near Harappa Railway Station,
Harappa, District Sahiwal
Tel: 0404-4504066, 4504067

HAROONABAD DISTRICT BRANCH BAHAWALNAGAR

Plot No. 1/7, Bangla Road,
Opposite Grain Market,
Haroonabad,
District Bahawalnagar
Tel: 06322-50310-13

HAVELI LAKHA BRANCH DISTRICT OKARA

Khewat No. 410/410, Khatoni No. 526 to
542, Khasra No. 35, Pakpatan Road,
Haveli Lakha, Tehsil Depalpur,
District Okara
Tel: 0444-775527-28

JEHLUM BRANCH

Property No. 17, Kohinoor Plaza,
Old G.T. Road, Jhelum
Tel: 0544-622028

JANDIALA DHABWALA BRANCH

Khewat No. 216, Khatoni No. 512-514,
G.T. Road, Jandiala Dhabwala,
Near Motorway Police Office,
District Gujranwala
Tel: 055-6587172
Fax: 055-6587171

KALRA KHASA BRANCH

Khewat No. 91, Khatoni No. 140,
Khasra No. 648, G.T. Road,
Near Vita Fan,
Shabnum Colony, Kalra Khasa,
Tehsil & District Gujrat
Tel: 053-3515176, 3515175

KASUR BRANCH

B-2/13, R-1/D, Haji Farid Road,
Kasur
Tel: 049-2720120

KHANEWAL BRANCH

Plot No. 1743, Ground Floor,
Sir Syed Road, Khanewal
Tel: 065-2558804-06

KUNJAH BRANCH

Plot No. 5-A/15,
Ward No. 3, Kunjah,
Tehsil & District Gujrat.
Tel: 053-3383152, 053-3383153-4

LALAMUSA BRANCH

Plot No. 1/123 Tehsil Kharian,
Lalamusa, District Gujrat
Tel: 053-7511422, 7511424
Fax: 053-7511425

LILA BRANCH, DISTRICT JEHLUM

Post Office Lila Town,
Tehsil Pind Daden Khan,
District Jhelum
Tel: 0544-217661, 217662
Fax: 0544-217662

MULTAN BRANCH

64-Abdali Road, Multan
Tel: 061-4585203, 4585205, 4585205
Fax: 061-4585207

MANAWALA BRANCH DISTRICT SHEIKHUPURA

Main Bazar Village Manawala,
Sheikhupura
Tel: 056-3771151

MIAN CHANNU BRANCH

Khewat No. 635, Khatooni No. 647,
Khasra No. 1671 & 1672, Lakar Mandi,
Mian Channu, District Khanewal
Tel: 065-2660227, 2660229

MORR AIMANABAD BRANCH

Khasra No. 1215/1 & 2, Khewat No. 968,
Khatoni No. 1126, Main G.T. Road,
Morr Aminabad, District Gujranwala
Tel: 055-3263127, 055-3263129

MOUZA GOJRA BRANCH

Khasra No. 12/22/2, Khewat No. 64/65,
Khatoni No. 435, Mouza Gojra, Tehsil
Malakwal, District Mandi Bahauddin
Tel: 0546-599111-13

NANKANA SAHIB BRANCH

Khewat No. 309, Khatoni No. 521, Khasra
No. 1503 & 1504, Ghala Mandi, Tehsil &
District Nankana Sahib
Tel: 056-2875087-8

OKARA BRANCH

Khasra # 52/12/1, Khewat # 428,
Khatoni No. 1085, Mian Colony,
M. A. Jinnah Road, Okara
Tel: 044-2511234, 044-2511555
Fax: 044-2511551

PINDI BAHAUDDIN BRANCH

Village Pindi Bahauddin, Rasool Road,
Tehsil & District Mandi Bahauddin
Tel: 0546-600346, 0546-600446

RAHIM YAR KHAN BRANCH

24 Model Town, Rahim Yar Khan
Tel: 068-5877062, 068-5877064

SARGODHA BRANCH

Prince Cinema Market,
Railway Road, Sargodha
Tel: 048-9230511, 048-9230513
Fax: 048-9230512

SATGARAH DISTRICT OKARA BRANCH

Adda Chow, Sat Garah,
Tehsil and District Okara
Tel: 0442-664064, 0442-664065

SIALKOT BRANCH

Khasra No. 834/2, Khatooni # 39,
Khewat No. 29, Shahab Pura Road,
Near Masjid Tajdar-e-Madina, Sialkot
Tel: 052-3242701-3, 053-3242702

TALAGANG ROAD, BRANCH, CHAKWAL

Khasra No. 6150/2284,
Khewat No. 68, Khatooni No. 143,
Talagang Road, Chakwal
Tel: 0543-542066

TOBA TEK SINGH BRANCH

Khewat No. 7/7, Khatoni No. 7,
Allama Iqbal Road, Mohalla Janj Ghar,
Toba Tek Singh
Tel: 0462-512751, 0462-512752



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KPK & MIRPUR AJK BRANCHES

ABBOTTABAD BRANCH

Opposite Radio Pakistan,
Mansehra Road,
Abbottabad
Tel: 0992-330391, 0992-330392
Fax: 0992-330393

G.T. ROAD, PESHAWAR BRANCH

Shop No.1 & 2 Jibran Adeel Plaza,
Bilal Town, G.T. Road, Peshawar
Tel: 091-2584452-3
Fax: 091-2584454

HAYATABAD BRANCH, PESHAWAR

Unit No.13, Sector D-1,
Phase-1, Bilal Commercial Market,
Hayatabad, Peshawar
Tel: 091-5823873, 5823855, 5823865

KARKHANO MARKET BRANCH, PESHAWAR

C-Block, Palace Plaza,
Karkhano Market,
Regi Lalma, Peshawar
Tel: 091-5893146, 091-5893139
Fax: 091-5893148

KOHAT BRANCH

Shop No 889 to 896,
Syed Saadullah Shah Building
Kacher Chowk, Bank Square,
Hangu Road, Kohat
Tel: 0922-511675-78

MERAN BRANCH

Village Mehran Tehsil Parva
(Tandianwala Sugar Mills Ltd)
Dera Ismail Khan
Tel: 0966-756112-4

MIRPUR AZAD KASHMIR BRANCH

Ground Floor, Portion No. 2,
Younus Plaza, Allama Iqbal Road,
Mirpur, Azad Jammu & Kashmir
Tel: 05827-444520, 05827-444550

MUZAFFARABAD BRANCH

Khasra No.1845/1314,
Bank Road, Muzaffarabad
Tel: 05822-920630, 0582-2920612

PESHAWAR BRANCH

Shop No. 4, Ground floor,
Jasmine Arcade, 1-Bashir lane,
Fakhar-e-Alam Road, Peshawar
Tel: 091-5271951, 091-5271950
091-5250601

RAWALAKOT, AJK BRANCH

Plot No. D-20,
Housing Scheme,
Rawalakot, AJK.
Tel: 05824-442571-72

UNIVERSITY ROAD PESHAWAR BRANCH

Khata No.179/661 & 662
New Khata, Jamabandi No.193/738,
University Road, Peshawar
Tel: 091-5711606
Fax: 091-5711607-8

ISLAMIC BANKING BRANCHES & ISLAMIC BANKING WINDOWS (IBWs)

ALLAMA SHABBIR AHMED USMANI RD. BRANCH

Shop No. 2,3, & 4, Shaheen Heights,
Block-7, KDA Scheme No.24,
Gulshan-e-Iqbal, Karachi.
Tel.: 34833516-7

ASHRAF ROAD BRANCH, PESHAWAR

Haji Darvesh Plaza, New Rampur
Gate, Ashraf Road, Peshawar
Tel: 091-2600028, 0912600037

DADYAL, AJK BRANCH

Commercial Plots No.108 & 109, Dadyal
Hamlet, District Mirpur Azad Kashmir.
Tel: 05827-465990

EIDGAH ROAD BRANCH, BAHAWALPUR

Khata No. 62/119, Moza Bahawalpur,
Milad Chowk, Eidgah Road,
Bahawalpur
Tel: 062-2880857, 2880858

GHALLA MANDI BRANCH, SHEIKHUPURA

Shop No.V-4, S112,
Ghalla Mandi, Sheikhpura

GHORI TOWN BRANCH, RAWALPINDI

Plot # MC-16, Ghor Town,
Phase-IV, Rawalpindi
Tel: 051-4313870

KACHEHRI ROAD BRANCH, GUJRAT

Khewat No. 562-565,
Khatooni No. 651-654,
Khasra No. 2199/490, 2205/492, 2201/490,
Nanwan Shah Pur,
Kacheheri Road, Gujrat
Tel: 053-3600071-73

KHAYABAN-E-ITTEHAD BRANCH, KARACHI

Plot # 13-C, Khayaban-e-Ittehad,
Phase-II Ext., DHA, Karachi.
Tel: 021-35316805 Fax: 021-35316807

MODEL COLONY BRANCH

Plot No. 9-1/2-A, Model Colony, Near
National Saving Centre, Karachi
Tel.: 021-34510021-23

MALL ROAD BRANCH, LAHORE

Shop No. 30 & 30/A, 1ST & 2ND Floor,
Plot No. S.19-R-30, Commercial Building,
Shahrah-e-Quaid-e-Azam, Mall Road,
Lahore.
Tel: 042-37241866
Fax: 042-37241870

MARDAN BRANCH

Shop No. C-959/C, B/435/5,
Survey No. 127/4 (New No. 401)
Bank Road Mardan Cantt. Mardan
Tel: 0937-875342-44

SAHIWAL BRANCH

Khewat # 142, Khatoni No. 161,
Liaquat Road, Sahiwal
Tel: 040-4223102
Fax: 040-4223104

SAMANABAD BRANCH, LAHORE

Plot # 91, Main Road,
Samanabad Lahore
Tel: 042-37535523

IBW - I.I. CHUNDRIGAR ROAD BRANCH

I.I. Chundrigar Road, Karachi
Tel: 021-32415399
Fax: 021-32463757

IBW - CLIFTON BRANCH

Federation House, Clifton Karachi
Tel: 021-35290331
Fax: 021-35290333

IBW - BAHADURABAD BRANCH

Plot No. 111, Shop No. 4, The City Towers,
Bahadur Yar Jang Co-operative Housing
Society, Alamgir Road, Karachi
Tel: 021-34892113-14

IBW - DHORAJEE BRANCH

Plot # 35/243, Block 7 & 8,
C.P. Berar Co-operative Housing Society,
Dhorajee Colony, Karachi
Tel: 021-34891246, 34891247, 34891249
Fax: 34891248

IBW - DHA PHASE-II BRANCH

Plot No. 13-C, Commercial Area 'A',
DHA Phase-II, Karachi
Tel: 021-35883711-12

IBW - TARIQ ROAD BRANCH

Plot No. 55-C, 56-C,
Central Commercial Area, Block-2,
P.E.C.H.S., Karachi
Tel: 021-34535131-33, 34535134
Fax: 34535135

IBW - SOHRAB GOTH BRANCH

Shop # 14/A & B, 15/A & B, Ground Floor,
Al-Asif Square, Sohrab Goth, Karachi
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Fax: 3637052

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