



شعبہ سندھ بینک برائے سندھ

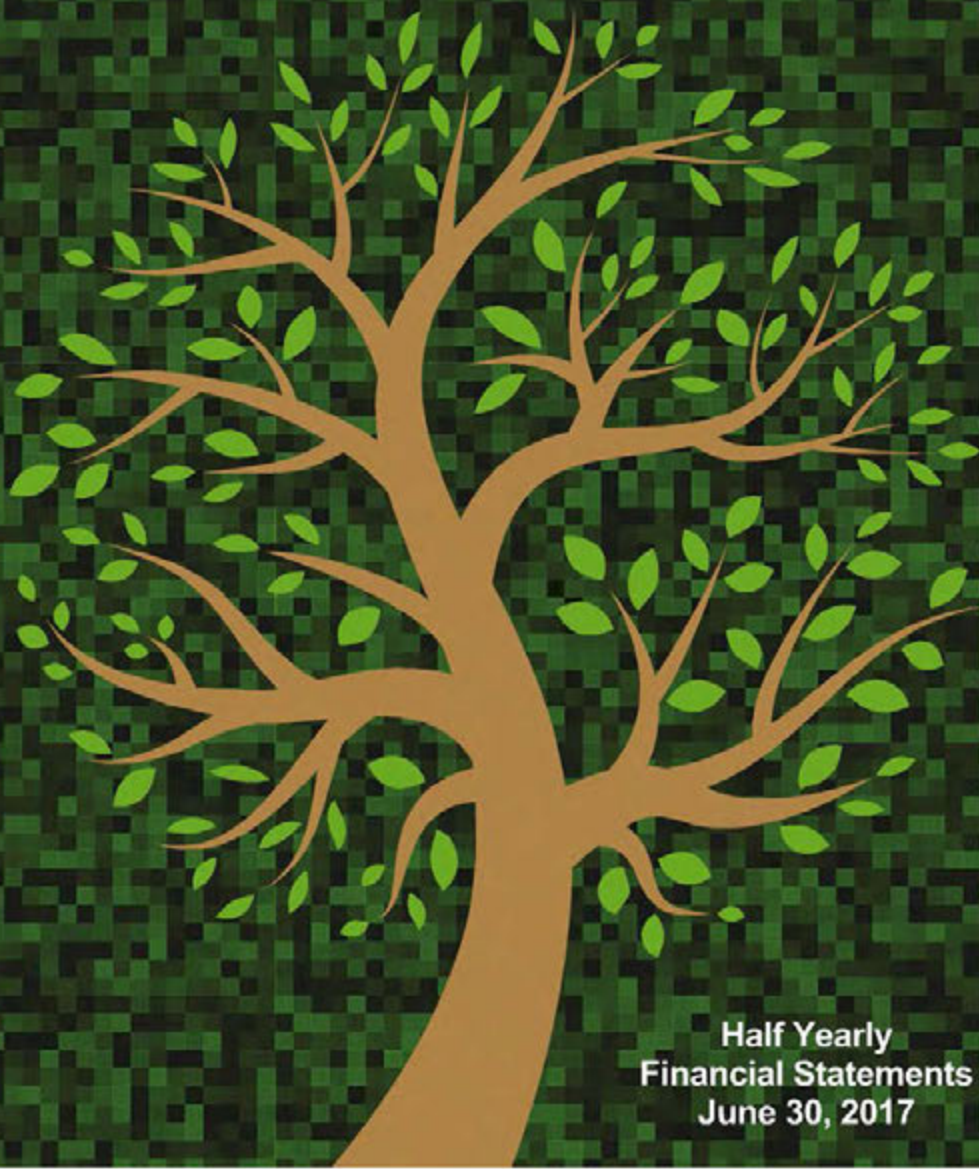
IN REMOON OF SHARIF MOHTASIMA BINA BROTHER

SINDH BANK

سندھ بینک

POWER TO THE PEOPLE

بالا اختیار کو



Half Yearly
Financial Statements
June 30, 2017



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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.



Corporate Information

Board of Directors

Afzal Ghani	Chairman / Independent Director
Syed Hasan Naqvi	Non Executive Director
Mohammad Shahid Murtaza	Non Executive Director
Muhammad Naeem Sahgal	Independent Director
Tajammal Husain Bokharee	Independent Director
Raja Muhammad Abbas	Independent Director
Muhammad Bilal Sheikh	Non Executive Director
Tariq Ahsan	President & CEO

Chief Financial Officer

Saeed Jamal Tariq

Company Secretary

Shamsuddin Khan

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co

Shares 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, 2017. Review of performance is presented below.

Financial Highlights

Total Deposits increased by 8.3 percent to Rs. 129.0 billion compared to Rs. 119.0 billion on December 31, 2016. Government of Sindh, Finance Department deposits constituted 15.3 percent of the total deposits as compared to 16.7 percent on December 31, 2016. Number of customer accounts stood at 449,712 after addition of over 31,258 accounts (i.e. increase of 7.5 percent) during the period.

Gross Advances increased by 18.7 percent to Rs. 66.5 billion from Rs. 56.0 billion as at December 31, 2016 whereas there was a nominal change in the Investment portfolio (excluding those utilized for Repo borrowings) comprising mainly of Government Securities.

Pre-tax profit for the half year amounted to Rs.1,400.4 million increasing by 15.2 percent over Rs.1,215.2 million earned in the same period last year. Summary of financial performance is as follows:

(Rs. in '000)

Balance Sheet	As on June 30, 2017	As on December 31, 2016	%age Change
Paid up Capital	10,010,130	10,010,130	-
Reserves & un-appropriated profits	6,139,164	5,386,723	13.97%
Paid up Capital & Reserves	16,149,294	15,396,853	4.89%
Surplus on Revaluation-net of tax	342,306	134,032	
Equity	16,491,601	15,530,885	6.19%
Deposits	128,953,526	119,022,240	8.34%
Investment (net of repos)	70,286,386	70,290,533	-
Gross Advances	66,474,477	55,979,573	18.75%
Profit & Loss Account	Half Year ended June 30, 2017	Half Year ended June 30, 2016	%age Change
Markup/return/interest income	5,299,881	4,920,865	
Markup/return/interest expensed	2,820,014	2,842,777	
Net markup/profit/interest income	2,479,867	2,078,088	19.33%
Non-mark-up/non-interest income	1,086,038	2,126,538	-48.92%
Capital gains & Dividends	783,265	1,892,159	
Fee, Commission & Other Income	302,773	234,379	
Non mark-up/interest expenses	2,095,258	1,896,976	10.45%
Provisions	70,233	1,092,478	
Provisions-general	293	1,000,189	
Provision-specific	69,940	92,289	
Profit before Tax	1,400,414	1,215,172	15.24%
Profit After Tax	752,441	604,919	24.39%
Earnings per share (Rupees)	0.75	0.60	25%
Other Information	As on June 30, 2017	As on June 30, 2016	%age Change
No. of Accounts	449,712	385,845	16.55%
Number of Branches	260	250	4%



Net markup/interest income increased by 19.3 percent compared to the same period last year. This is a trend reversal from last year, where a slight decline was witnessed which augurs well for the Bank as it adds to its core income.

Non-markup/interest income decreased by 48.9 percent mainly due to reduction in gains on sale of investments of Rs. 699.1 million, compared to Rs.1,829.4 million last year because of lower gains on Government Securities (PIBs). Fee and Other income increased by 29.2 percent over the same period last year.

Economic Review

During FY 2016, Pakistan's economy recorded an eight year high GDP growth of 4.7 percent. Preliminary estimates of FY 2017 show GDP growth to be 5.3 percent, a ten year high. Industrial sector witnessed growth of 5.0 percent compared to 5.8 percent in the last fiscal, however large scale manufacturing (LSM) growth statistics till May 2017 indicate YOY growth of 5.7 percent against 3.4% last year. Agriculture sector achieved its target growth of 3.5 percent, much better than the growth of 0.3 percent recorded in FY 2016 while services sector surpassed its target of 5.7 percent for FY 2017 and recorded 6.0 percent growth as compared to 5.6 percent last year.

Average CPI inflation for the first 10 Months of FY 2017 was 4.1 percent compared to 2.8 percent during the same period last year which was within SBP's forecast range for the period. The rise is attributed to uptick in global commodity and oil prices along with rise in domestic demand. There was no change in Policy Rate during the half year which remains at an all-time low of 5.75 percent. SBP is projecting average CPI inflation in the range of 4.5 - 5.5 percent for FY 2018.

On the external front, the current account deficit reached US\$ 12.1 billion during FY 2017. While exports and workers' remittances declined, imports surged by 17.7 percent during FY 2017, owing mainly to machinery imports both for CPEC and non-CPEC energy and infrastructure projects, whereas, imports for plant up-gradation under the ongoing export package for the textiles sector also added pressures. Subsequent statistics indicate that the declining trend in exports appears to have bottomed out.

FX reserves as at end of FY 2017 closed at US\$ 21.4 billion, down from US\$ 23.1 billion at end of FY 2016. The decline is attributed to Euro Club Loan Payments, withdrawal of Chinese government deposit with SBP and external debt servicing.

PSX 100 index ended the half year at 46,565 points, decreasing by 2.6 percent over 47,807 points at December 31, 2016. Technical correction and uncertainty surrounding the country in the aftermath of the Panama case decision appears to be weighing down on the index post June 30, 2017.

Credit Rating

JCR-VIS Credit Rating Company has assigned the Bank medium to long term entity rating of 'AA' (Double A) and short term rating of 'A-1+' (A One Plus), with a 'Rating Watch-Developing' status due to the proposed merger of Summit Bank into Sindh Bank and surviving entity being Sindh Bank.

IT Initiatives

Establishing a robust IT platform has been one of the strategic pillars of the Bank to achieve the key goal of customer convenience and delivery of innovative services. Towards this end, the Bank's Core Banking Software was upgraded with SOA (service-oriented architecture) which will ensure higher availability of system in branches. Further, to facilitate the Bank's increased emphasis in the consumer financing segment, an Auto Loan module has been added to the Core Banking system to improve operating efficiency and ensure efficient service delivery. PayPak Debit Card in 'Classic' and 'Gold' categories have been launched. PayPak is Pakistan's first ever domestic payments card which will facilitate local vendors and customers by virtue of lower merchant and issuance fees, not to mention the savings in the Country's foreign exchange.



VISA Debit card in the 'Classic', 'Gold' and 'Platinum' categories have been launched. VISA card uses EMV (Euro Master Visa) chip technology making it more secure and less prone to frauds, including skimming.

Debit cards issued by the bank now total 228,113 which include cards issued for BISP, ZAKAT, VISA, Union Pay and PayPak.

Another 14 ATMs were added to the Bank's network during the half year which totaled 239 at June 30, 2017. More than 170,000 customers are enjoying Sindh Bank's state of the art, SMS banking services. Sindh Bank is ranked 9th amongst Institutions providing utility bill collection services out of a total of 35 participating institutions.

Sindh Microfinance Bank Limited

Sindh Microfinance Bank Limited (SMFB), the Bank's wholly owned subsidiary started microfinance operations in May 2016 with an objective to serve less-privileged segment of our society. As a rare example in Microfinance sector, from very first month of its operations, SMFB has been running a profitable operation with capital and reserves of Rs.785.81 million as at June 30, 2017. SMFB has been focusing on its flagship loan product branded as 'SUJAG AURAT' (which means 'Visionary Woman') which is designed exclusively for women empowerment. However, another product namely "Fisheries Loan" in the category of non-farm Agri loan, has also been launched recently. With the cumulative loan disbursement of over Rs. 260 million, the total outstanding loans disbursed as of June 30, 2017 stood at Rs. 182.23 million to 12,458 female borrowers. Due to strict risk control measures, there were no Non-Performing Loans (NPLs) / Over-dues outstanding as on June 30, 2017.

SMFB has Six (6) branches and Twenty (21) Micro-credit centers, mostly in rural and far-flung parts of Sindh, like Mithi, Islamkot, Umarkot, Golarchi, Kunri, Digri, Mirpur Sakro, and other similar areas. SMFB plans to add four more branches and 19 more Micro-credit centers in various towns and cities of Sindh taking the tally to 10 branches and 40 Micro-credit centers by the end of this year.

Future Outlook

Going forward, the global forecasts project a positive outlook with both growth and international trade picking up in FY2018. Based on this assessment coupled with positive domestic policy measures, Pakistan's exports are expected to post gains. Imports on the other hand, albeit at a slower pace, are also expected to grow in line with continuation of CPEC related activities and improving economic growth.

Process of potential amalgamation/merger of Summit Bank into Sindh Bank Limited is on track and subject to required corporate and regulatory approvals is expected to be completed in the coming period.

The Bank is pursuing a comprehensive bank-wide strategy aimed at increasing business volumes, increasing Net Interest/Markup Income and fee based income which includes increasing advances, improving profitability of established branches and launching new depository and loan products aimed at the consumer segment.

40 branches are planned to be opened in the coming period, thereby expanding the Bank's network to 300 online branches.



Acknowledgements

On behalf of the Board of Directors, I would like to sincerely thank the regulators, shareholders and customers for their continued guidance, support and confidence reposed in the Bank and its Management.

My thanks to the staff of Sindh Bank whose team spirit, hard work and commitment has enabled the Bank to achieve these excellent results in such a short time. I am hopeful that they will continue to serve the Bank with the same zeal and spirit.

On behalf of the Board of Directors

Tariq Ahsan
President/CEO
Karachi, August 28, 2017



ڈائریکٹر صاحبان کی رپورٹ

مجھے سندھ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی طرف سے 30 جون، 2017 کو ختم ہونے والی ششماہی کے مالیاتی نتائج پیش کرتے ہوئے خوشی ہو رہی ہے۔ کارکردگی کا جائزہ ذیل میں پیش کیا جا رہا ہے۔

مالیاتی اہم نکات

کل ڈیپازٹس میں 8.3 فیصد اضافہ ہوا جو کہ 31 دسمبر، 2016 کے 119 بلین روپے کے مقابلے میں بڑھ کر 129 بلین روپے ہو گئے۔ محکمہ خزانہ حکومت سندھ کے ڈیپازٹس 31 دسمبر، 2016 کو 16.7 فیصد کے مقابلے میں کل ڈیپازٹس کا 15.3 فیصد رہے۔ اس مدت میں کسٹمرز کے کھاتوں کی تعداد 31,258 کھاتوں سے 7.5 فیصد اضافہ کے بعد 449,712 تک پہنچ گئی۔

مجموعی ایڈوانسز 18.7 فیصد اضافہ کے ساتھ 66.5 بلین روپے ہو گئے، جو کہ 31 دسمبر، 2016 کو 56 بلین روپے تھے۔ انویسٹمنٹ پورٹ فولیو میں (علاوہ اسکے جو repo ادھار کھاتے کے لیے استعمال ہوئے) برائے نام تبدیلی ہوئی، اور یہ زیادہ تر حکومتی سیکورٹیز پر مشتمل تھا۔

اس ششماہی کے لیے قبل از ٹیکس منافع 1,400.4 بلین روپے رہا، جو گزشتہ سال اسی مدت کے دوران کمائے گئے 1,215.2 بلین روپے کے منافع سے 15.2 فیصد زیادہ ہے۔ مالیاتی کارکردگی کے اعداد و شمار درج ذیل ہیں:

(روپے '000 میں)			
نیلنس شیٹ	30 جون 2017 کو	31 دسمبر 2016 کو	فیصد تبدیلی
اداشدہ سرمایہ	10,010,130	10,010,130	
ذخائر اور غیر تخصیص شدہ منافع	6,139,164	5,386,723	13.97%
اداشدہ سرمایہ اور ذخائر	16,149,294	15,396,853	4.89%
ری ویلوی ایشن - سرپلس نیٹ آف ٹیکس	342,307	134,032	
ایکونٹی	16,491,601	15,530,885	6.19%
ڈیپازٹس	128,953,526	119,022,240	8.34%
انویسٹمنٹ (ریپونڈ کال کر)	70,286,386	70,290,533	
مجموعی ایڈوانسز	66,474,477	55,979,573	18.75%



(روپے '000 میں)

نفع و نقصان کھاتہ	30 جون 2017	30 جون 2016	
مارک اپ / ریٹرن / انٹریسٹ آمدنی	5,299,881	4,920,865	کو ختم ہونے والی ششماہی
مارک اپ / ریٹرن / انٹریسٹ اخراجات	2,820,014	2,842,777	فیصد تبدیلی
خالص مارک اپ / منافع / انٹریسٹ آمدنی	2,479,867	2,078,088	19.33%
نان مارک اپ / نان انٹریسٹ آمدنی	1,086,038	2,126,538	-48.92%
کمپیٹل گینز اور منافع منقسمہ	783,265	1,892,159	
فیس، کمیشن اور دیگر آمدنی	302,773	234,379	
نان مارک اپ / انٹریسٹ اخراجات	2,095,258	1,896,976	10.45%
پروویژنز	70,233	1,092,478	
پروویژنز عمومی	293	1,000,189	
پروویژنز مخصوص	69,940	92,289	
قبل از ٹیکس منافع	1,400,414	1,215,172	15.24%
بعد از ٹیکس منافع	752,441	604,919	24.39%
آمدنی فی شیئر (روپے)	0.75	0.60	25%
دیگر معلومات	30 جون 2017 کو	30 جون 2016 کو	فیصد تبدیلی
کھاتوں کی تعداد	449,712	385,845	16.55%
پینک کی شاخوں کی تعداد	260	250	4%

خالص مارک اپ / انٹریسٹ انکم میں گزشتہ سال کی اسی مدت کے مقابلے میں 19.3 فیصد اضافہ ہوا۔ یہ پچھلے سال کے برعکس رجحان ہے، جب معمولی سی گراؤٹ دیکھی گئی تھی، یہ پینک کے لیے اچھا شگون ہے، کیونکہ اس سے پینک کی بنیادی آمدنی بڑھتی ہے۔

نان مارک اپ / انٹریسٹ آمدنی میں 48.9 فیصد کمی آئی جس کی بڑی وجہ حکومتی سیکورٹیز (PIBs) کی فروخت پر منافع میں کمی جو پچھلے سال کے 1,829.4 بلین روپوں کے مقابلے میں 699.1 بلین روپے رہی۔ فیس اور دیگر آمدنی پچھلے سال میں اسی مدت کے مقابلے میں 29.2 فیصد سے بڑھ گئی۔



معاشی جائزہ

مالی سال 2016 کے دوران پاکستان کی معیشت نے آٹھ سالوں کے دوران مجموعی قومی پیداوار (جی ڈی پی) کی سب سے زیادہ 4.7 فیصد افزائش ریکارڈ کی۔ مالی سال 2017 کے ابتدائی اندازے ظاہر کرتے ہیں کہ جی ڈی پی کی افزائش 5.3 فیصد رہے گی، جو پچھلے دس سالوں میں سب سے زیادہ ہے۔ صنعتی شعبہ میں گزشتہ مالی سال کی 5.8 فیصد کے مقابلے میں 5.0 فیصد افزائش ہوئی، تاہم بڑے پیمانے کی مینوفیکچرنگ (ایل ایس ایم) کی افزائش کے مئی 2017 تک کے اعداد و شمار پچھلے سال کی 3.4 فیصد کے مقابلے میں 5.7 فیصد کی سال بہ سال افزائش کو ظاہر کرتے ہیں۔ زرعی شعبہ نے 3.5 فیصد افزائش کا اپنا ہدف حاصل کر لیا جو مالی سال 2016 میں ریکارڈ کی جانے والی 0.3 فیصد افزائش سے بہت بہتر ہے، جبکہ خدمات کا شعبہ 2017 کے لیے اپنے 5.7 فیصد کے ہدف سے آگے نکل گیا اور اس نے پچھلے سال کے 5.6 فیصد کے مقابلے میں 6.0 فیصد افزائش ریکارڈ کی۔

مالی سال 2017 کے پہلے 10 ماہ کے دوران اوسط سی پی آئی افراط زر پچھلے سال کی اس مدت کے 2.8 فیصد کے مقابلے میں 4.1 فیصد رہی جو اس عرصہ کے لیے اسٹیٹ بینک آف پاکستان کی پیش گوئی کے اندر تھی۔ اس اضافے کی وجہ کموڈٹی اور تیل کی عالمی قیمتوں میں معمولی چڑھاؤ اور داخلی مانگ میں اضافہ ہے۔ اس ششماہی کے دوران پالیسی ریٹ میں کوئی تبدیلی نہیں ہوئی جو 5.75 فیصد کی کم ترین سطح پر رہا۔ اسٹیٹ بینک آف پاکستان مالی سال 2018 کے دوران اوسط سی پی آئی افراط زر کو 4.5 - 5.5 کے درمیان پروجیکٹ کر رہا ہے۔

خارجی محاذ پر مالی سال 2017 کے دوران اخراجات جاریہ کا خسارہ 12.1 بلین امریکی ڈالر تک پہنچ گیا۔ مالی سال 2017 میں برآمدات اور کارکنوں کی ترسیلات زر کم ہو گئیں جبکہ درآمدات 17.7 فیصد بڑھ گئیں، جس کی بڑی وجہ سی پیک اور نان سی پیک توانائی اور اساسی ڈھانچے کے منصوبوں کے لیے مشینری کی درآمدات ہیں۔ اس کے علاوہ ٹیکسٹائل سیکٹر کے لیے جاری ایکسپورٹ پیکیج کے تحت پلانٹ اپ گریڈیشن کی غرض سے درآمدات نے بھی دباؤ میں اضافہ کیا۔ بعد کے اعداد و شمار ظاہر کرتے ہیں کہ برآمدات میں انحطاط کا رجحان چلی سطح پر آ گیا ہے۔

مالی سال 2017 کے اختتام پر زرمبادلہ کے ذخائر، مالی سال 2016 کے آخر میں 23.1 بلین امریکی ڈالر کے مقابلے میں کم ہو کر 21.4 بلین امریکی ڈالر رہ گئے۔ اس کمی کو یورو کلب کے قرض کی ادائیگیوں، اسٹیٹ بینک آف پاکستان سے چینی حکومت کے ڈیپازٹ کو واپس نکالنے اور بیرونی قرضوں کی سروسنگ سے منسوب کیا جاتا ہے۔

پی ایس ایکس 100 انڈیکس نے اس ششماہی کو 46,565 پوائنٹس پر ختم کیا جو 31 دسمبر، 2016 کو 47,807 پوائنٹس کے مقابلے میں 2.6 فیصد کم تھے۔ فی اصلاح اور پائمانا کیس کے فیصلہ کے بعد ملک میں پھیلی غیر یقینی صورتحال 30 جون 2017 کے بعد انڈیکس



پردہ باؤ ڈالتی نظر آ رہی ہے۔

کریڈٹ ریٹنگ

سمٹ بینک اور سندھ بینک کے تجویز کردہ مرجع اور سندھ بینک کی حیثیت کے برقرار رہنے کی وجہ سے JCR-VIS کریڈٹ ریٹنگ کمپنی نے بینک کو 'AA' (ڈبل اے) درمیانی سے طویل المدت اور '+A-1' (اے ون پلس) entity ریٹنگ 'ریٹنگ واچ- ڈیولپنگ' اسٹٹس کے ساتھ دی ہے۔

آئی ٹی کی کاوشیں

کسٹمر کی آسانی اور متنوع خدمات کی فراہمی کے کلیدی مقاصد حاصل کرنے کے لیے ایک مضبوط آئی ٹی پلیٹ فارم کا قیام، بینک کی حکمت عملی کا ایک اہم ستون رہا ہے۔ اس مقصد کو حاصل کرنے کے لیے بینک کے کور بینکنگ سافٹ ویئر کو ایس او اے (سروس اور اینڈ آرکیٹیکچر) کے ساتھ اپ گریڈ کیا گیا جو برانچوں میں سسٹم کی بہتر دستیابی کو یقینی بنائے گا۔ اس کے علاوہ کٹریمر فنانسنگ سیکمنٹ پر بینک کی مرکوز توجہ کو سہل بنانے کے لیے کور بینکنگ سسٹم میں ایک آٹو لون ماڈیول شامل کیا گیا ہے تاکہ آپریٹنگ ایپلی شنیسی کو بہتر اور موثر سروس ڈیلیوری کو یقینی بنایا جائے۔

'کلاسک' اور 'گولڈ' کیلنگرز میں پے پاک ڈیبٹ کارڈ شروع کیے گئے ہیں۔ پے پاک پاکستان کا پہلا ایسا ڈیجیٹل میٹنٹس کارڈ ہے جو کم مرچنٹ اور اجرائی فیسوں کی خوبی کی وجہ سے مقامی ویڈرز اور کسٹمرز کو سہولت دے گا۔ ملک کے زرمبادلہ کی بچت اس کے علاوہ ہے۔

'کلاسک'، 'گولڈ' اور 'پلائنم' کیلنگرز میں VISA ڈیبٹ کارڈ کا اجرا کیا گیا ہے۔ VISA کارڈ ای ایم وی (یورو ماسٹر ویزا) چپ ٹیکنالوجی استعمال کرتا ہے جو اسے زیادہ محفوظ اور دھوکہ دہی / فراڈ کے خطرے کو کم کرتی ہے۔

بینک کی طرف سے جاری کیے جانے والے کارڈز کی کل تعداد اس وقت 228,113 ہے، جس میں بی آئی ایس پی، زکوٰۃ، وزیر، یونین پے اور پے پاک کارڈز شامل ہیں۔

اس ششماہی کے دوران بینک کے نیٹ ورک میں مزید 14 اے ٹی ایم مشینیں شامل کی گئیں، جس کے بعد 30 جون 2017 تک کل مشینوں کی تعداد 239 ہو گئی۔



170,000 سے زیادہ کسٹمرز سندھ بینک کی اپنی مثال آپ ایس ایم ایس بینکنگ سروسز کا فائدہ اٹھا رہے ہیں۔ سندھ بینک ٹیلیٹیبل کلکیشن سروسز فراہم کرنے والے 35 شرابی اداروں میں 9 ویں نمبر پر ہے۔

سندھ مائیکرو فنانس بینک لمیٹڈ

سندھ مائیکرو فنانس بینک لمیٹڈ (ایس ایم ایف بی) نے جو بینک کا مکمل ملکیت ذیلی ادارہ ہے، مئی 2016 میں اس مقصد کے ساتھ مائیکرو فنانس آپریشنز شروع کیے کہ معاشرے کے کم مراعات یافتہ طبقے کی خدمت کی جائے۔ مائیکرو فنانس سیکٹر میں ایک نادر مثال کی حیثیت سے ایس ایم ایف بی اپنے آپریشنز کے پہلے ماہ سے منافع بخش طریقے سے کام چلا رہا ہے اور 30 جون 2017 کو اس کا سرمایہ اور ذخائر 785.81 ملین روپے تھے۔ ایس ایم ایف بی کی توجہ اس کی اہم ترین لون پراڈکٹ، جسے سچاگ عورت کے نام سے برانڈ کیا گیا ہے، پر ہے (جس کا مطلب ہے "سوچ رکھنے والی عورت")۔ اسے خاص طور سے خواتین کو بااختیار بنانے کے لیے شروع کیا گیا ہے۔ نان فارم ایگری لون کی کٹیگری میں حال ہی میں ایک اور پراڈکٹ "فٹریز لون" کے نام سے شروع کی گئی ہے۔ 260 ملین روپے کے مجموعی قرضوں کی تقسیم کے ساتھ کل واجب الادا قرضے، 30 جون 2017 تک 12,458 قرض دہندہ خواتین پر 182.23 ملین روپے تھے۔ رسک پرتابو پانے کے سخت اقدامات کے باعث 30 جون 2017 تک کوئی نان پرفارمنگ لونز (NPLs) نہیں ہیں۔

ایس ایم ایف بی کی چھ (6) شاخیں اور ایکس (21) مائیکرو کریڈٹ سینٹر ہیں، جو زیادہ تر ٹھٹی، اسلام کوٹ، عمر کوٹ، گولارچی، کنری، ڈگری اور میر پور ساکرو جیسے سندھ کے دیہی اور دور دراز علاقوں میں واقع ہیں۔ ایس ایم ایف بی سندھ کے مختلف دیہاتوں اور شہروں میں مزید چار شاخیں اور 19 مائیکرو کریڈٹ سینٹر کھولنے کا ارادہ رکھتا ہے، جس کے بعد اس سال کے آخر تک شاخوں کی تعداد 10 اور مائیکرو کریڈٹ سینٹر کی تعداد 40 ہو جائے گی۔

مستقبل کا منظر نامہ

آگے بڑھتے ہوئے عالمی پیش گوئیاں مالی سال 2018 میں افزائش اور بین الاقوامی ٹریڈ میں اضافہ، دونوں اعتبار سے ایک مثبت تصویر پیش کرتی ہیں۔ اس تجربے اور اس کے ساتھ مثبت داخلی پالیسی اقدامات کی بنیاد پر توقع ہے کہ پاکستان کی برآمدات بڑھیں گی۔ دوسری جانب درآمدات بھی، سی پیک سے متعلق سرگرمیوں کے تسلسل اور بہتر ہوتی ہوئی معاشی افزائش کے ساتھ، گوست رفتاری سے، بڑھنے کی توقع ہے۔

سمٹ بینک کے سندھ بینک لمیٹڈ میں امکانی ادغام / انضمام کا عمل آگے بڑھ رہا ہے اور اگر مطلوبہ کارپوریٹ اور ریگولیٹری منظوریاں حاصل ہو



گئیں تو توقع ہے کہ آنے والی مدت میں یہ عمل مکمل ہو جائے گا۔

بینک ایک جامع بینک وائٹڈ حکمت عملی پر عمل پیرا ہے، جس کا مقصد کاروباری حجم کو بڑھانا، نیٹ انٹریسٹ / مارک اپ انکم اور فیس کی بنیاد پر آمدنی جس میں ایڈوانسز کو بڑھانا ہے، قائم شدہ شاخوں کے منافع کو بڑھانا اور کسٹمر سیگمنٹ کے لیے نئی ڈیپازٹری اور لون پراڈکٹس کا اجرا شامل ہے۔

آنے والی مدت میں 40 شاخیں کھولنے کا ارادہ ہے، جس کے بعد بینک کا نیٹ ورک 300 آن لائن شاخوں تک وسیع ہو جائے گا۔

اظہار تشکر

میں بورڈ آف ڈائریکٹرز کی طرف سے، مسلسل رہنمائی، حمایت اور اس اعتماد پر جو انھوں نے بینک اور اس کی انتظامیہ پر کیا، خلوص دل کے ساتھ ریگولیٹرز، شیئرز، ہولڈرز اور کسٹمرز کا شکریہ ادا کرتا ہوں۔

میں سندھ بینک کے اسٹاف کا بھی شکر گزار ہوں جن کی ٹیم اسپرٹ، انتھک محنت اور عزم نے بینک کو ایک مختصر عرصہ میں شاندار نتائج حاصل کرنے کے قابل بنایا۔ مجھے امید ہے کہ وہ اسی جوش و جذبے کے ساتھ بینک کی خدمت جاری رکھیں گے۔

از طرف بورڈ آف ڈائریکٹرز

طارق احسن

پریذیڈنٹ / سی ای او

کراچی، 28 اگست، 2017



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



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

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Sindh Bank Limited** (the Bank) as at **30 June 2017** 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 notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information 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 1.4 to the unconsolidated condensed interim financial statements which highlights the current status of listing requirement as imposed by the State Bank of Pakistan and the Bank's prospective merger with another bank in Pakistan. Our opinion is not modified in respect of this matter.

Other matter

The unconsolidated condensed interim financial information for the half year ended 30 June 2016 and the unconsolidated financial statements of the Bank for the year ended 31 December 2016 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 12 August 2016 and audit report dated 07 March 2017 expressed an unmodified conclusion and an unmodified opinion on the aforementioned financial information and financial statements, respectively.

Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: 28 August 2017

Karachi

A member firm of Ernst & Young Global Limited



Unconsolidated Condensed Interim Statement of Financial Position as at 30 June 2017

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	10,490,701	7,500,675
Balances with other banks	7	1,117,128	791,478
Lendings to financial institutions	8	355,158	6,938,610
Investments - net	9	87,402,106	71,539,737
Advances - net	10	62,257,853	51,833,182
Operating fixed assets	11	1,678,153	1,825,483
Deferred tax assets - net		1,107,235	1,190,485
Other assets	12	4,609,089	4,735,723
		169,017,423	146,355,373
LIABILITIES			
Bills payable		988,884	714,212
Borrowings from financial institutions	13	20,476,379	8,910,738
Deposits and other accounts	14	128,953,526	119,022,240
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability		-	-
Other liabilities	15	2,107,033	2,177,298
		152,525,822	130,824,488
NET ASSETS		16,491,601	15,530,885
REPRESENTED BY:			
Share capital	16	10,010,130	10,010,130
Reserves		1,351,300	1,200,812
Unappropriated profit		4,787,864	4,185,911
		16,149,294	15,396,853
Surplus on revaluation of assets - net of tax	17	342,307	134,032
		16,491,601	15,530,885
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes from 1 to 30 form an integral part of this unconsolidated condensed interim financial information.


 President & Chief Executive Officer


 Chairman


 Director


 Director



Unconsolidated Condensed Interim Profit and Loss Account (Un-audited) For the half year ended 30 June 2017

		Half year ended		Quarter ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Note	-----	(Rupees in '000)			
Mark-up / return / interest earned	19	5,299,881	4,920,865	2,809,617	2,544,186
Mark-up / return / interest expensed	20	2,820,014	2,842,777	1,488,218	1,438,518
Net mark-up / return / interest income		2,479,867	2,078,088	1,321,399	1,105,668
Provision against non-performing loans and advances	10.4	69,940	92,289	56,920	35,596
Provision against advances - general		-	1,000,000	-	475,000
Provision against consumer and small enterprise advances	10.4	293	189	298	198
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
		70,233	1,092,478	57,218	510,794
Net mark-up / return / interest income after provisions		2,409,634	985,610	1,264,181	594,874
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		250,087	201,891	125,009	129,117
Dividend income		84,136	62,801	69,835	1,650
Income from dealing in foreign currencies		44,930	30,009	16,489	11,407
Gain on sale / redemption of securities - net		699,129	1,829,358	166,139	735,349
Unrealised gain on revaluation of investments classified as held-for-trading		-	-	-	-
Other income		7,756	2,479	3,524	555
Total non mark-up / interest income		1,086,038	2,126,538	380,996	878,078
		3,495,672	3,112,148	1,645,177	1,472,952
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses	21	2,095,190	1,896,953	1,082,580	1,034,232
Other provisions / write-offs		-	-	-	-
Other charges	22	68	23	-	5
Total non mark-up / interest expenses		2,095,258	1,896,976	1,082,580	1,034,237
		1,400,414	1,215,172	562,597	438,715
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		1,400,414	1,215,172	562,597	438,715
Taxation - Current		516,534	793,255	209,994	329,187
- Prior years		160,336	184,845	160,336	184,845
- Deferred		(28,897)	(367,847)	(15,646)	(175,545)
		647,973	610,253	354,684	338,487
PROFIT AFTER TAXATION		752,441	604,919	207,913	100,228
Basic and diluted earnings per share (Rupee)	23	0.75	0.60	0.21	0.10

The annexed notes from 1 to 30 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 ended 30 June 2017

	Half year ended		Quarter ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----			
Profit after taxation for the period	752,441	604,919	207,913	100,228
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	-	-	-	-
Total comprehensive income for the period transferred to equity	752,441	604,919	207,913	100,228
Components of comprehensive income reflected below equity				
Items that will be reclassified subsequently to profit and loss account :				
Surplus on revaluation of investments	320,424	1,452,916	53,156	617,613
Related tax effects	(112,149)	(508,521)	(18,605)	(216,164)
	208,275	944,395	34,551	401,449
Total comprehensive income	960,716	1,549,314	242,464	501,677

The annexed notes from 1 to 30 form an integral part of this unconsolidated condensed interim financial information.


 President & Chief Executive Officer


 Chairman


 Director


 Director



Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited) For the half year ended 30 June 2017

	June 30, 2017	June 30, 2016
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,400,414	1,215,172
Less: Dividend income	(84,136)	(62,801)
	<u>1,316,278</u>	<u>1,152,371</u>
Adjustments for:		
Depreciation	180,704	184,783
Amortization	14,688	16,739
Provision against non-performing advances - net	69,940	92,289
Provision against advances - general	-	1,000,000
Provision against consumer & small enterprise advances	293	189
Gain on disposal of operating fixed assets	(2,413)	(758)
	<u>263,212</u>	<u>1,293,242</u>
	<u>1,579,490</u>	<u>2,445,613</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	6,583,452	(1,176,095)
Advances - net	(10,494,904)	(7,379,513)
Other assets (excluding advance taxation)	152,104	557,214
	<u>(3,759,348)</u>	<u>(7,998,394)</u>
Increase / (decrease) in operating liabilities		
Bills payable	274,672	718,238
Borrowings	11,565,641	(11,961,985)
Deposits and other accounts	9,931,286	15,080,351
Other liabilities (excluding current taxation)	(132,992)	(258,415)
	<u>21,638,607</u>	<u>3,578,189</u>
	<u>19,458,749</u>	<u>(1,974,592)</u>
Income tax paid	(614,145)	(628,052)
Net cash flows generated from / (used in) operating activities	<u>18,844,604</u>	<u>(2,602,644)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(5,808,738)	3,415,347
Net investment in held-to-maturity securities	(9,733,207)	(153,069)
Dividend income received	58,666	62,801
Investment in operating fixed assets	(50,308)	(211,080)
Sale proceeds from disposal of operating fixed assets	4,659	2,414
Net cash flows (used in) / generated from investing activities	<u>(15,528,928)</u>	<u>3,116,413</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in cash and cash equivalents	<u>3,315,676</u>	<u>513,769</u>
Cash and cash equivalents at beginning of the period	8,292,153	6,383,687
Cash and cash equivalents at end of the period	<u>24 11,607,829</u>	<u>6,897,456</u>

The annexed notes from 1 to 30 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 30 June 2017

	Share capital	Reserves			Total
		Capital	Revenue		
		Share Premium	Statutory Reserve *	Unappropriated Profit**	
(Rupees in '000)					
Balance as at 1 January 2016	10,000,000	-	922,596	3,076,915	13,999,511
Comprehensive Income					
Profit after taxation for the half year ended 30 June 2016	-	-	-	604,919	604,919
Other comprehensive income	-	-	-	-	-
	-	-	-	604,919	604,919
Transfers					
Transfer to statutory reserve	-	-	120,984	(120,984)	-
Balance as at 30 June 2016	10,000,000	-	1,043,580	3,560,850	14,604,430
Comprehensive Income					
Profit after taxation for the half year ended 31 December 2016	-	-	-	785,907	785,907
Other comprehensive loss	-	-	-	(3,665)	(3,665)
	-	-	-	782,242	782,242
Transfers					
Transfer to statutory reserve	-	-	157,181	(157,181)	-
Issue of share capital	10,130	51	-	-	10,181
Balance as at 31 December 2016	10,010,130	51	1,200,761	4,185,911	15,396,853
Comprehensive Income					
Profit after taxation for the half year ended 30 June 2017	-	-	-	752,441	752,441
Other Comprehensive income	-	-	-	-	-
	-	-	-	752,441	752,441
Transfers					
Transfer to statutory reserve	-	-	150,488	(150,488)	-
Balance as at 30 June 2017	10,010,130	51	1,351,249	4,787,864	16,149,294

* 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 10.3 of this unconsolidated condensed interim financial information, unappropriated profit includes an amount of Rs.1,113.84 million net of tax as at June 30, 2017 (December 31, 2016: Rs.472.71 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes from 1 to 30 form an integral part of this unconsolidated condensed interim financial information.


 President & Chief Executive Officer


 Chairman


 Director


 Director



Notes to and forming part of the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Half Year Ended June 30, 2017

1. STATUS AND NATURE OF BUSINESS

- 1.1 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 260 branches (December 31, 2016: 260) including 8 sub branches (December 31, 2016: 8) and 14 Islamic banking branches (December 31, 2016: 14) in Pakistan. The Bank's registered office is situated at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan.
- 1.2 The Government of Sindh, through its Finance Department owns 99.9% ordinary shares of the Bank.
- 1.3 JCR –VIS Credit Rating Company Limited has reaffirmed the medium to long term entity rating of 'AA' (Double A) with a 'Rating Watch-Developing' status and short term rating of 'A-1+' (A-One plus) of the Bank.
- 1.4 The State Bank of Pakistan (SBP) granted license to the Bank to conduct banking business subject to certain conditions which inter alia includes that the Bank shall get listed on stock exchange within three years from the date of commencement of business. The Bank, however, from time to time had obtained extensions in the time limit from SBP. During 2016, the Bank initiated the process of listing of its shares on Pakistan Stock Exchange (PSX). Approval of the draft Prospectus was given by PSX on October 25, 2016 with a deadline to publish the same in the newspapers by October 31, 2016. Publication of the Prospectus was however halted and the listing process was put on hold as the Government of Sindh (sole sponsor of Sindh Bank Limited) and the majority shareholders / sponsors of Summit Bank Limited agreed in principle, to consider a merger of the two institutions, with the Bank being the surviving entity. SBP's approval to conduct due diligence of Summit Bank was granted on December 27, 2016. On completion of the due diligence exercise, the Board of Directors of the respective banks, proposed a share swap ratio of 1:3.85, meaning 1 ordinary share of the Bank to be issued against 3.85 shares of Summit Bank Limited, and the amalgamation of Summit Bank Limited with and into the Bank. The proposed amalgamation shall be subject to approvals from regulatory authorities (including SBP) and shareholders of the respective banks. The Bank, being the surviving entity, will get itself listed on PSX for which necessary formalities will be undertaken.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim unconsolidated financial information of the Bank for the half year ended June 30, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IFRS) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance, 1984 (repealed - note 2.2), provisions of the Companies Ordinance, 1984 (repealed - note 2.2), the Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the SBP. In case where the requirements differ with the requirements of IFRS or IFAS, the requirements of the Companies Ordinance, 1984 (repealed - note 2.2), the Banking Companies Ordinance, 1962 or the requirements of the said directives shall prevail.
- 2.2 During the period, the Companies Act, 2017 (the Act) has been promulgated, however, SECP vide its Circular No. 17 dated July 20, 2017, read with its press release of the same date, allowed the companies whose financial year / interim period closes on or before June 30, 2017 to prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not affect the unconsolidated condensed interim financial information for the period ended June 30, 2017.



- 2.3 The SBP vide BSD Circular letter No.10, dated August 26, 2002 has deferred the applicability of IAS 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for banking companies till further instructions. Further, according to the notification of the SECP issued vide SRO 411(I)/2008 dated April 28, 2008, International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' has not been made applicable for banks. 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 various circulars issued by the SBP. Further, segment information is being disclosed in accordance with SBP's prescribed format as per BSD circular 4 dated February 17, 2006 which prevails over the requirements specified in IFRS 8.
- 2.4 The disclosures made in this unconsolidated condensed interim financial information have been limited based on the format prescribed by the SBP vide BSD Circular Letter No.2, dated May 12, 2004, and IAS 34 'Interim Financial Reporting'. They do not include all the disclosures required for annual financial statements and this unconsolidated condensed interim financial information should be read in conjunction with the unconsolidated financial statements of the Bank for the year ended 31 December 2016.
- 2.5 This unconsolidated condensed interim financial information represents the separate condensed interim financial information of the Bank. The consolidated condensed interim financial information of the Bank and its subsidiary company is presented separately.

3. BASIS OF MEASUREMENT

- 3.1 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 which are measured on present value basis.

Items included in this unconsolidated condensed interim financial information are measured using the currency of the Bank's primary economic environment which is Pakistani Rupees and it is the Bank's functional and presentation currency.

4. SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

- 4.1 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 31 December 2016 other than those disclosed below:

4.2 New, Amended And Revised Standards And Interpretations of IFRSs

The Bank has adopted the following standards and amendment to IFRSs which became effective for the current period:

Standard or Interpretation

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

The adoption of the above amendments to the accounting standard did not have any effect on the unconsolidated condensed interim financial information.

- 4.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2016.



5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting estimates and associated assumptions used in the preparation of this unconsolidated condensed interim financial information are consistent with those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2016.

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
Cash in hand			
Local currency	6.1	3,371,050	1,873,000
Foreign currency		88,240	77,766
		3,459,290	1,950,766
With State Bank of Pakistan in			
Local currency current account	6.2	6,034,259	4,510,387
Foreign currency current account	6.3	32,240	5,156
Foreign currency deposit account			
- Non Remunerative	6.4	73,451	62,289
- Remunerative	6.5	203,680	168,666
		6,343,630	4,746,498
With National Bank of Pakistan in			
Local currency current account		680,752	786,674
Local currency PLS account		7,029	16,737
		687,781	803,411
		10,490,701	7,500,675

- 6.1 This includes National Prize Bonds of Rs.1.42 million (December 31, 2016 : Rs.1.03 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.
- 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% (December 31, 2016: 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, SBP has declared profit at the rate of 0.06% (December 31, 2016: nil) per annum.



		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
7. BALANCES WITH OTHER BANKS			
In Pakistan			
Current account		-	15,016
Savings accounts	7.1	16,051	90,746
Term deposit accounts	7.2	200,000	200,000
Outside Pakistan			
Current account		901,077	485,716
		<u>1,117,128</u>	<u>791,478</u>

7.1 This represents savings deposits with commercial banks carrying profit at the rate of 3.75% (December 31, 2016: 3.75%) per annum .

7.2 This represents term deposit account with a commercial bank carrying mark-up at the rate of 6.95% (December 31, 2016: 6.95%) per annum.

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
8. LENDINGS TO FINANCIAL INSTITUTIONS			
Bai Muajjal	8.1	355,158	-
Call money lending		-	2,000,000
Repurchase agreement lending (reverse repo)		-	4,938,610
		<u>355,158</u>	<u>6,938,610</u>

8.1 This represents outright purchase of Government Ijarah Sukuk from SBP on deferred payment basis (Bai-Muajjal), on June 21, 2017, at a return of 5.27% (December 31, 2016: nil) per annum. The deal has a maturity date of June 21, 2018.



9. INVESTMENTS - NET

9.1 INVESTMENT BY TYPES

	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees '000) -----						
Available-for-sale securities						
Pakistan investment bonds	35,319,057	3,710,511	39,029,568	49,193,663	-	49,193,663
Market treasury bills	11,186,044	13,444,141	24,630,185	8,233,454	1,249,209	9,482,663
Fully paid ordinary shares - Listed	2,615,282	-	2,615,282	2,235,424	-	2,235,424
Term finance certificates - Listed	99,860	-	99,860	99,880	-	99,880
Term finance certificates - Unlisted	6,255	-	6,255	12,527	-	12,527
Units of mutual funds	613,493	-	613,493	613,533	-	613,533
Islamic funds REIT	99,000	-	99,000	99,000	-	99,000
Ijarah sukuk bonds (Government of Pakistan)	700,000	-	700,000	200,000	-	200,000
Sukuk certificates	433,928	-	433,928	482,143	-	482,143
	51,072,919	17,154,652	68,227,571	61,169,624	1,249,209	62,418,833
Held-to-maturity securities						
Pakistan investment bonds	16,857,290	-	16,857,290	7,458,429	-	7,458,429
Ijarah sukuk bonds (Government of Pakistan)	-	-	-	239,729	-	239,729
Preference shares - Listed	249,961	-	249,961	249,961	-	249,961
Preference shares - Unlisted	44,442	-	44,442	-	-	-
Term finance certificates - Listed	224,339	-	224,339	224,392	-	224,392
Term finance certificates - Unlisted	529,686	-	529,686	-	-	-
	17,905,718	-	17,905,718	8,172,511	-	8,172,511
Investment in subsidiary						
Fully paid ordinary shares - Unlisted	750,000	-	750,000	750,000	-	750,000
Total Investments at cost	69,728,637	17,154,652	86,883,289	70,092,135	1,249,209	71,341,344
Less : Provision for diminution in value of Investments	(7,810)	-	(7,810)	(7,810)	-	(7,810)
Investments (net of provisions)	69,720,827	17,154,652	86,875,479	70,084,325	1,249,209	71,333,534
Surplus / (Deficit) on revaluation of available-for-sale securities	565,559	(38,932)	526,627	206,208	(5)	206,203
Total investments	70,286,386	17,115,720	87,402,106	70,290,533	1,249,204	71,539,737

9.2 Investments by segments:

Federal government securities

Pakistan investment bonds	55,886,858	56,652,092
Market treasury bills	24,630,185	9,482,663
Ijarah sukuk bonds (Government of Pakistan)	700,000	439,729
Sukuk certificates	273,214	303,572
	81,490,257	66,878,056

Fully paid ordinary shares

Listed companies	2,615,282	2,235,424
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Preference shares

Listed companies	249,961	249,961
Unlisted companies	44,442	-
	294,403	249,961

Term Finance Certificates

Listed	324,199	324,272
Unlisted	535,941	12,527
	860,140	336,799

Investment in subsidiary (ordinary shares) - unlisted	750,000	750,000
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		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
Other investments			
Units of mutual funds		613,493	613,533
Islamic funds REIT		99,000	99,000
Sukuk certificates		160,714	178,571
		873,207	891,104
Total investments at cost		86,883,289	71,341,344
Less: Provision for diminution in value of investments		(7,810)	(7,810)
Investments (net of provisions)		86,875,479	71,333,534
Surplus on revaluation of available-for-sale securities		526,627	206,203
Total Investments at revalued amount		87,402,106	71,539,737
10. ADVANCES - net			
Loans, cash credits, agriculture, running finances etc.			
In Pakistan		51,695,573	47,168,443
Commodity finance			
In Pakistan	10.1	11,956,493	6,245,905
Islamic financing and related assets			
Diminishing Musharakah		2,059,139	2,075,944
Ijarah under IFAS 2		87,368	74,647
		65,798,573	55,564,939
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		667,599	404,430
Payable outside Pakistan		8,305	10,204
		675,904	414,634
Advances - gross		66,474,477	55,979,573
Provisions			
General provision against advances	10.4.1	(4,000,000)	(4,000,000)
General provision against consumer & small enterprise advances	10.4.2	(3,650)	(3,357)
Specific provision against non performing advances	10.2	(212,974)	(143,034)
	10.4	(4,216,624)	(4,146,391)
		62,257,853	51,833,182



- 10.1 This represents commodity financing provided to Food Department, Government of Sindh, in syndication with other commercial banks.
- 10.2 Advances include Rs.2,698.47 million (December 31, 2016: Rs.1,569.38 million) which have been placed under non-performing status as detailed below:

30 June 2017 (Un-audited)						
Category of Classification	Note	Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total		
		----- (Rupees '000) -----				
Other Assets Especially Mentioned (OAE)	10.2.1	118,386	-	118,386	-	-
Substandard		82,382	-	82,382	199	199
Doubtful		1,179,689	-	1,179,689	15,415	15,415
Loss		1,318,012	-	1,318,012	197,360	197,360
		<u>2,698,469</u>	<u>-</u>	<u>2,698,469</u>	<u>212,974</u>	<u>212,974</u>
December 31, 2016 (Audited)						
Category of Classification		Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total		
		----- (Rupees '000) -----				
Other Assets Especially Mentioned (OAE)		77,514	-	77,514	-	-
Substandard		727,957	-	727,957	4,878	4,878
Doubtful		139,090	-	139,090	20,291	20,291
Loss		624,814	-	624,814	117,865	117,865
		<u>1,569,375</u>	<u>-</u>	<u>1,569,375</u>	<u>143,034</u>	<u>143,034</u>

- 10.2.1 This represents non-performing portfolio of agricultural and small and medium enterprise financing classified as OAE as per requirements of the Prudential Regulations for Agriculture and Small and Medium Enterprise Financing issued by the State Bank of Pakistan (SBP).
- 10.3 The Bank has availed the benefit of FSV on plant and machinery under charge and mortgaged residential and commercial properties (land and building only) held as collateral against non-performing advances on the basis of instructions of SBP. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs.1,713.60 million (December 31, 2016: Rs.727.25 million). The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.
- 10.4 Particulars of provision against non-performing advances

Note	30 June 2017 (Un-audited)			December 31, 2016 (Audited)		
	Specific	General	Total	Specific	General	Total
(Rupees '000)						
Opening balance	143,034	4,003,357	4,146,391	37,420	2,501,523	2,538,943
Charge for the period / year						
- Specific provision	77,731	-	77,731	105,614	-	105,614
- General provision	-	-	-	-	1,500,000	1,500,000
- General provision against consumer & small enterprises advances	-	293	293	-	1,834	1,834
Reversals	(7,791)	-	(7,791)	-	-	-
Net Charge for the period / year	69,940	293	70,233	105,614	1,501,834	1,607,448
Amount written off	-	-	-	-	-	-
Closing balance	<u>212,974</u>	<u>4,003,650</u>	<u>4,216,624</u>	<u>143,034</u>	<u>4,003,357</u>	<u>4,146,391</u>



10.4.1 In line with prudent policy of the Bank, 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.

10.4.2 General provision against consumer loans represents provision maintained at an amount equal to 1% of the fully secured performing portfolio and 4% of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP. General provision against Small Enterprises financing represents provision maintained at an amount equal to 1% of the fully secured performing portfolio as required by the Prudential Regulations issued by SBP.

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
11. OPERATING FIXED ASSETS			
Capital work-in-progress	11.1	14,844	31,064
Property and equipment		1,589,529	1,728,128
Intangible assets		73,780	66,291
		<u>1,678,153</u>	<u>1,825,483</u>

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

11.2 During the period, the Bank has made additions and deletions of Rs.50.308 million (June 30, 2016: Rs.211.080 million) and Rs.21.719 million (June 30, 2016: Rs.23.176 million) respectively.

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
12. OTHER ASSETS			
Accrued income on bank deposits, investments, placements and advances		3,188,718	3,218,063
Accrued commission income		30,411	322
Advances, deposits, advance rent and other prepayments		277,128	192,393
Advance against shares and term finance certificates	12.1	720,385	608,183
Receivable against sale of shares		236,118	369,716
Stationery and stamps on hand		10,804	12,359
Dividend receivable		26,138	668
Receivable against 1 Link ATM settlement account		62,504	275,379
Insurance claims receivable	12.2	42,385	48,472
Other receivables		14,498	10,168
		<u>4,609,089</u>	<u>4,735,723</u>

12.1 Current period figure includes advances paid to Silk Bank Limited and PSX of Rs.225 million and Rs.495 million for the purchase of Term finance certificates and participation in book building offer for sale of PSX's shares respectively.



		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
12.2 Insurance claims receivable			
Insurance claim receivable against agriculture loans		42,385	45,166
Other insurance claims receivable		-	3,306
		<u>42,385</u>	<u>48,472</u>
13. BORROWINGS FROM FINANCIAL INSTITUTIONS			
Secured			
Borrowings from State Bank of Pakistan under export refinance scheme		829,700	1,081,500
Repurchase agreement borrowings			
- State Bank of Pakistan	13.1	8,537,111	-
- Commercial Bank / DFIs		8,561,435	6,187,415
		<u>17,098,546</u>	<u>6,187,415</u>
Unsecured			
Call / clean borrowings		2,548,133	1,641,823
		<u>20,476,379</u>	<u>8,910,738</u>
13.1	These carry mark-up at the rate of 5.86% (2016: nil) per annum having maturity of July 7, 2017.		
		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
14. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		34,354,277	33,787,351
Savings deposits		50,316,624	44,489,694
Current accounts - non-remunerative		37,386,755	31,360,250
Margin and other accounts - non-remunerative		1,025,699	799,926
		<u>123,083,355</u>	<u>110,437,221</u>
Financial Institutions			
Remunerative deposits		5,755,809	8,454,596
Non-remunerative deposits		114,362	130,423
		<u>5,870,171</u>	<u>8,585,019</u>
14.1	14.1	<u>128,953,526</u>	<u>119,022,240</u>
Break-up of deposits			
Local currency		127,654,892	117,854,636
Foreign currency		1,298,634	1,167,604
		<u>128,953,526</u>	<u>119,022,240</u>



	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees '000) -----	
15. OTHER LIABILITIES		
Mark-up / return / interest payable in local currency	1,107,339	1,173,337
Mark-up / return / interest payable in foreign currency	3,206	5,041
Net defined benefit liability	33,825	50,481
Provision for compensated absences	148,045	118,612
Payable against forward forex revaluation - net	13,901	45,039
Accrued expenses	145,557	107,585
Payable against purchase of operating fixed assets	17,605	45,892
Payable against purchase of shares	355,225	393,307
Retention money	50,626	60,459
Federal excise duty / sales tax on services payable	3,295	4,617
Provision for taxation - net	95,603	32,878
Withholding tax payable	25,877	8,866
Other payables	106,929	131,184
	<u>2,107,033</u>	<u>2,177,298</u>
16 SHARE CAPITAL		
16.1 Authorised Capital	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees '000) -----	
	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- Number of shares -----	
	<u>1,200,000,000</u>	<u>1,200,000,000</u>
	1,200,000,000	1,200,000,000
	Ordinary shares of Rs. 10/- each	12,000,000
		<u>12,000,000</u>
16.2 Issued, subscribed and paid-up capital		
	1,001,013,000	1,001,013,000
	1,001,013,000	1,001,013,000
	Ordinary shares of Rs. 10/- each	10,010,130
	Fully paid in cash (note 16.3)	<u>10,010,130</u>
		<u>10,010,130</u>
16.3	Included herein are 1,013,000 shares that have been issued under pre-IPO arrangement at Rs. 10.05 per share (including share premium of Rs.0.05 per share) to the directors and employees of the Bank and its related concerns. Under Rule 4(vi) of the Companies (Issuance of Capital) Rules, 1996, these Pre-IPO shares shall not be transferable for a period of six months from the date of closing of the public subscription of the public offering of the Bank's shares.	
16.4	The Government of Sindh, through its Finance Department, owns 99.9% ordinary shares of the Bank.	



	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees '000) -----	
17. SURPLUS ON REVALUATION OF ASSETS - net of tax		
Available-for-sale securities		
Federal government securities	887,430	319,177
Ordinary shares - listed	(365,430)	(147,175)
Units of mutual funds	(9,887)	21,272
Sukuk certificates	13,129	11,693
Term finance certificates	1,385	1,236
	<u>526,627</u>	<u>206,203</u>
Related deferred taxation	(184,320)	(72,171)
	<u>342,307</u>	<u>134,032</u>
18. CONTINGENCIES AND COMMITMENTS		
18.1 Direct credit substitutes		
Includes general guarantees of indebtedness in favour of :		
i) Government	2,789,411	2,479,754
ii) Banking companies and other financial institutions	1,344,929	382,618
iii) Other guarantees	1,094,889	739,659
	<u>5,229,229</u>	<u>3,602,031</u>
18.2 Trade related contingent liabilities	<u>4,742,050</u>	<u>4,953,626</u>
18.3 Transaction related contingent liabilities	<u>215,258</u>	<u>248,638</u>
18.4 Commitments in respect of forward exchange contracts		
- purchase	<u>14,154,434</u>	<u>7,407,583</u>
- sale	<u>14,125,775</u>	<u>6,960,019</u>
18.5 Commitments in respect of repo/call money transactions		
- Sale and repurchase agreements	<u>17,110,032</u>	<u>6,191,349</u>
- Purchase and resale agreements	<u>-</u>	<u>4,941,750</u>
18.6 Other commitments		
- Against purchase of shares	<u>-</u>	<u>23,591</u>



	For the half year ended	
	June 30, 2017	June 30, 2016
	----- (Un-audited) -----	
	----- (Rupees '000) -----	
19. MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	2,163,895	1,874,173
On investments in:		
Available-for-sale securities	2,093,704	2,475,807
Held-to-maturity securities	891,968	501,850
On deposits with financial institutions	12,677	22,121
On securities purchased under resale agreements	87,421	34,941
On call / clean lendings	50,216	11,973
	<u>5,299,881</u>	<u>4,920,865</u>
20. MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	2,588,002	2,003,954
Securities sold under repurchase agreements	155,181	737,418
Other short-term borrowings	76,831	101,405
	<u>2,820,014</u>	<u>2,842,777</u>
21. ADMINISTRATIVE EXPENSES		
Salaries, allowances and benefits	1,002,956	870,036
Contribution to defined contribution plan	29,279	25,348
Contribution to defined benefit plan	33,768	23,530
Non Executive Directors' Fee	9,250	4,075
Rent, taxes, insurance, electricity, etc.	376,676	358,208
Legal and professional	9,875	5,725
Communication expenses	53,344	81,060
Repairs and maintenance	102,184	84,465
Stationery and printing	43,674	34,090
Security services	123,141	112,718
Advertisement and publicity	38,603	26,930
Amortization of intangible assets	14,688	16,739
Depreciation on operating fixed assets	180,704	184,783
Auditors' remuneration	4,223	3,624
Travelling and conveyance	9,624	11,546
Brokerage and commission	3,865	5,695
Fees and subscription	28,997	20,583
Entertainment	16,203	15,632
Miscellaneous expenses	14,136	12,166
	<u>2,095,190</u>	<u>1,896,953</u>



		For the half year ended	
		June 30, 2017	June 30, 2016
		----- (Un-audited) -----	
		----- (Rupees '000) -----	
22. OTHER CHARGES			
	Penalty imposed by SBP	<u>68</u>	<u>23</u>
23. BASIC AND DILUTED EARNINGS PER SHARE (RUPEE)			
	Profit after tax for the period	<u>752,441</u>	<u>604,919</u>
	Number of shares		
	Weighted average number of ordinary shares	<u>1,001,013,000</u>	<u>1,000,000,000</u>
	Earnings per share - Basic and Diluted	<u>0.75</u>	<u>0.60</u>
24. CASH AND CASH EQUIVALENTS			
	Cash and balances with treasury banks	<u>10,490,701</u>	<u>6,185,261</u>
	Balances with other banks	<u>1,117,128</u>	<u>712,195</u>
		<u>11,607,829</u>	<u>6,897,456</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, 2017 is given below:

Half year ended 30 June 2017					
	Trading and sales	Retail banking	Corporate finance	Commercial banking	Total
----- (Rupees in '000) -----					
Total income	3,946,923	1,007	-	2,437,989	6,385,919
Inter segment revenue - net	(3,268,364)	-	-	3,268,364	-
Total income - net	678,559	1,007	-	5,706,353	6,385,919
Total expenses	(298,873)	(548)	-	(4,686,084)	(4,985,505)
Net income before tax	379,686	459	-	1,020,269	1,400,414
Segment assets (Gross)	96,632,974	20,813	-	76,588,069	173,241,856
Segment non performing loans	-	-	-	2,698,469	2,698,469
Segment provision held	-	3,650	-	209,324	212,974
Segment liabilities	19,851,922	-	-	132,673,900	152,525,822

Half year ended 30 June 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	2,507,562	-	-	4,539,841	7,047,403
Total expenses	(893,994)	-	-	(4,938,237)	(5,832,231)
Net income / (loss) before tax	1,613,568	-	-	(398,396)	1,215,172
Segment assets (Gross) (December 31, 2016)	86,423,165	-	-	64,086,409	150,509,574
Segment non performing loans (December 31, 2016)	-	-	-	1,569,375	1,569,375
Segment provision held (December 31, 2016)	-	3,357	-	139,677	143,034
Segment liabilities (December 31, 2016)	8,325,801	-	-	122,498,687	130,824,488

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. 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 30 June 2017 (Un-audited)				
	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	(Rupees in '000)			
Advances				
Balance at the beginning of the period	120,768	-	-	234,375
Disbursed during the period	31,800	-	-	344,174
Repaid during the period	(13,959)	-	-	(312,926)
At 30 June 2017	138,609	-	-	265,623
Deposits				
Balance at the beginning of the period	54,246	19,138	181,707	1,001,431
Received during the period	268,333	221,098	475,107	3,725,342
Withdrawals during the period	(228,972)	(163,079)	(592,397)	(2,797,512)
At 30 June 2017	93,607	77,157	64,417	1,929,261
Investment in shares of subsidiary	-	-	750,000	-
Sale of government securities	-	-	-	49,383
Expenses recovered under agency arrangement	-	-	-	266
Mark-up receivable	76	-	-	5,822
Profit payable	1,174	299	122	22,877
Insurance premium paid	-	-	-	18,906

Period from 01 January 2017 to 30 June 2017 (un-audited)				
Mark-up / return / interest earned	2,693	-	-	11,908
Mark-up / return / interest expensed	1,499	1,041	3,408	65,718
Remuneration paid	88,912	-	-	-
Contribution to provident fund	2,481	-	-	-
Provision for gratuity	5,483	-	-	-
Other staff benefits	10,946	-	-	-
Directors' meeting fee	-	9,250	-	-
Other expenses	-	580	-	-

As at the date of unconsolidated condensed interim statement of financial position, loans / advances and deposits related to government related entities amounted to Rs.11,956.49 million (note 10.1) and Rs.65,990.41 million (note 14) respectively. The above includes deposits amounting to Rs.19,670.34 million (December 31, 2016: Rs.19,896.41 million) received through the Finance Department, Government of Sindh.



As of 31 December 2016 (Audited)

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	----- (Rupees in '000) -----			
Advances				
Balance at the beginning of the period	31,480	-	-	296,875
Disbursed during the year	103,001	-	-	-
Repaid during the year	(13,713)	-	-	(62,500)
At 31 December 2016	120,768	-	-	234,375

Deposits

Balance at the beginning of the period	52,469	19,796	153,710	457,948
Received during the year	369,131	154,367	1,464,380	10,471,174
Withdrawals during the year	(367,354)	(155,025)	(1,436,383)	(9,927,691)
At 31 December 2016	54,246	19,138	181,707	1,001,431

Purchase of government securities	-	-	-	508,017
Investment in shares of subsidiary	-	-	750,000	-
Sale of Government securities	-	-	-	799,537
Expenses recovered under agency arrangement	-	-	-	591
Mark-up receivable	69	-	-	4,972
Profit payable	367	163	326	10,824
Insurance premium paid	-	-	-	63,762
Sale proceeds of fixed assets	-	-	-	10,157

Period from 01 January 2016 to 30 June 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	-	-



27. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13 has not affected this unconsolidated condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

Fair value of fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and availability of reliable data regarding market rates for similar instruments. The provision for impairment of advances has been calculated in accordance with the Bank's accounting policy as stated in note 4 to this unconsolidated condensed interim financial information.

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

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

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in listed ordinary shares and units of mutual funds.

(b) Financial instruments in level 2

Financial instruments included in level 2 comprise of Sukuk bonds, Pakistan investment bonds, Market treasury bills, Term finance certificates and Forward exchange contracts.

(c) Financial instruments in level 3

Currently, no financial instruments are classified in level 3.

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Bank essentially carries its investments in debt and equity securities at fair values. Valuation of investments is carried out as per guidelines specified by the SBP.



30 June 2017

	Carrying value (Rupees in '000)	Fair Value			Total
		Level 1	Level 2	Level 3	
----- (Rupees in '000) -----					
On balance sheet financial instruments					
Financial assets measured at fair value					
Available-for-sale securities					
Pakistan investment bonds	39,912,496	-	39,912,496	-	39,912,496
Market treasury bills	24,630,705	-	24,630,705	-	24,630,705
Shares of listed companies	2,242,041	2,242,041	-	-	2,242,041
Term finance certificates - Listed	101,217	101,217	-	-	101,217
Term finance certificates - Unlisted	6,283	-	-	-	-
Units of mutual funds	702,606	234,157	468,449	-	702,606
Sukuk bonds	1,151,040	-	1,151,040	-	1,151,040
Financial assets not measured at fair value					
Cash and balances with treasury banks	10,490,701	-	-	-	-
Balances with other banks	1,117,128	-	-	-	-
Lendings to financial institutions	355,158	-	-	-	-
Held-to-maturity investments					
Pakistan investment bonds	16,857,290	-	-	-	-
Ijarah sukuk bonds (Government of Pakistan)	-	-	-	-	-
Preference shares - Listed	249,961	-	-	-	-
Preference shares - Unlisted	44,442	-	-	-	-
Term finance certificates - Listed	224,339	-	-	-	-
Term finance certificates - Unlisted	529,686	-	-	-	-
Ordinary shares of unlisted companies - Subsidiary	750,000	-	-	-	-
Advances	62,257,853	-	-	-	-
Other assets	4,609,089	-	-	-	-
	<u>166,232,035</u>	<u>2,577,415</u>	<u>66,162,690</u>	<u>-</u>	<u>68,740,105</u>
Financial liabilities not measured at fair value					
Bills payable	988,884	-	-	-	-
Borrowings	20,476,379	-	-	-	-
Deposits and other accounts	128,953,526	-	-	-	-
Other liabilities	2,107,033	-	-	-	-
	<u>152,525,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off balance sheet financial instruments					
Foreign exchange contracts (purchase)	-	-	14,154,434	-	14,154,434
Foreign exchange contracts (sale)	-	-	14,125,775	-	14,125,775



31 December 2016

Carrying value (Rupees in '000)	Fair Value			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				

On balance sheet financial instruments

Financial assets measured at fair value

Available-for-sale securities

Pakistan investment bonds	49,507,894	-	49,507,894	-	49,507,894
Market treasury bills	9,482,710	-	9,482,710	-	9,482,710
Shares of listed companies	2,080,439	2,080,439	-	-	2,080,439
Term finance certificates - Listed	101,014	101,014	-	-	101,014
Term finance certificates - Unlisted	12,629	-	-	-	-
Units of mutual funds	733,805	218,014	515,791	-	733,805
Sukuk bonds	698,735	-	698,735	-	698,735

Financial assets not measured at fair value

Cash and balances with treasury banks	7,500,675	-	-	-	-
Balances with other banks	791,478	-	-	-	-
Lendings to financial institutions	6,938,610	-	-	-	-

Held-to-maturity investments

Pakistan investment bonds	7,458,429	-	-	-	-
Ijarah sukuk bonds					
(Government of Pakistan)	239,729	-	-	-	-
Preference shares - Listed	249,961	-	-	-	-
Preference shares - Unlisted	-	-	-	-	-
Term finance certificates - Listed	224,392	-	-	-	-
Term finance certificates - Unlisted	-	-	-	-	-
Ordinary shares of unlisted companies -					
Subsidiary	750,000	-	-	-	-
Advances	51,833,182	-	-	-	-
Other assets	4,735,723	-	-	-	-
	<u>143,339,405</u>	<u>2,399,467</u>	<u>60,205,130</u>	<u>-</u>	<u>62,604,597</u>

Financial liabilities not measured at fair value

Bills payable	714,212	-	-	-	-
Borrowings	8,910,738	-	-	-	-
Deposits and other accounts	119,022,240	-	-	-	-
Other liabilities	2,177,298	-	-	-	-
	<u>130,824,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Off balance sheet financial instruments

Foreign exchange contracts (purchase)	-	-	7,407,583	-	7,407,583
Foreign exchange contracts (sale)	-	-	6,960,019	-	6,960,019



28. ISLAMIC BANKING BUSINESS

The Bank commenced Islamic Banking operations effective from June 26, 2014 and is operating with 14 Islamic Banking branches and 13 Islamic Banking windows in conventional branches (December 31, 2016: 14 branches and 13 windows) at the end of reporting period. The statement of financial position, profit and loss account and cash flow statement of the division are as follows:

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
28.1 Condensed Interim Statement of Financial Position			
Assets			
Cash and balances with treasury banks		283,138	231,041
Balances with other banks		97,048	100,595
Balances with and due from financial institutions		515,158	330,000
Investments		1,257,507	1,036,295
Islamic financing and related assets	28.5	2,146,507	2,150,591
Operating fixed assets		108,346	115,160
Deferred tax asset		-	-
Due from head office		3,838	-
Other assets		51,857	77,919
		4,463,399	4,041,601
Liabilities			
Bills payable		40,162	30,232
Due to financial institutions		-	150,000
Deposits and other accounts		4,040,726	3,433,210
- Current deposits		414,520	277,699
- Savings deposits		946,407	878,729
- Term deposits		170,552	82,424
- Other deposits		35,760	46,518
- Deposits from financial institutions - remunerative		2,472,974	2,146,615
- Deposits from financial institutions - non remunerative		513	1,225
Due to head office		-	1,779
Deferred tax liability		5,841	5,661
Other liabilities		43,408	42,792
		4,130,137	3,663,674
Net Assets			
		333,262	377,927
Represented By:			
Islamic banking fund		500,000	500,000
Reserves		-	-
Accumulated loss		(185,476)	(131,835)
		314,524	368,165
Surplus on revaluation of assets - net of tax		18,738	9,762
		333,262	377,927



28.2 Condensed Interim Profit and Loss Account

	For the half year ended	
	June 30, 2017	June 30, 2016
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees '000) -----	----- (Rupees '000) -----
Profit / return on financing, investments and placements earned	123,363	88,144
Return on deposits and other dues expensed	94,848	71,782
Net income earned before provisions	28,515	16,362
 Provision against non-performing financing - net	 -	 -
Provision for diminution in the value of investments	-	-
Net income earned after provisions	28,515	16,362
 Other income		
Fee, commission and brokerage income	2,554	877
Gain on dealing in foreign currencies	20	2
Dividend income	-	-
Gain on sale / redemption of securities	-	150
Unrealised gain on revaluation of investments classified as held-for-trading	-	-
Other income	306	300
	2,880	1,329
Other expenses	31,395	17,691
Administrative expenses	84,986	72,985
Other charges	50	-
	85,036	72,985
 Loss before taxation	(53,641)	(55,294)
Accumulated losses brought forward	(131,835)	(44,090)
Accumulated losses transferred to statement of financial position	(185,476)	(99,384)



28.3 Condensed Interim Cash Flow Statement

CASH FLOW FROM OPERATING ACTIVITIES

Loss before taxation	(53,641)	(55,294)
Dividend income	-	-
	(53,641)	(55,294)

Adjustments

Depreciation	8,376	7,172
Amortisation	1,737	1,737
	10,113	8,909
	(43,528)	(46,385)

(Increase) / decrease in operating assets

Balances with and due from financial institutions	(185,158)	220,000
Islamic financing and related assets - net	4,084	(933,041)
Other assets (excluding advance taxation)	26,062	(2,266)
Due from head office	(3,838)	-
	(158,850)	(715,307)

Increase / (decrease) in operating liabilities

Bills payable	9,930	54,495
Due to financial institutions	(150,000)	326,575
Deposits and other accounts	607,516	472,031
Due to Head Office	(1,779)	(51,123)
Other liabilities	616	(6,223)
	466,283	795,755
	263,905	34,063

Income tax paid

	-	(126)
Net cash generated from operating activities	263,905	33,937

CASH FLOW FROM INVESTING ACTIVITIES

Net investment in securities	(212,056)	41,299
Dividend received	-	-
Investment in operating fixed assets	(3,299)	(28,824)
Proceeds from disposal of operating fixed assets	-	-
Net cash (used in) / generated from investing activities	(215,355)	12,475

CASH FLOW FROM FINANCING ACTIVITIES

Islamic Banking Fund	-	-
Increase in cash and cash equivalents	48,550	46,412
Cash and cash equivalents at beginning of the period	331,636	281,002
Cash and cash equivalents at end of the period	380,186	327,414



	For the half year ended	
	June 30, 2017	June 30, 2016
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees '000) -----	----- (Rupees '000) -----
28.4 Remuneration to Shariah advisors	<u>1,377</u>	<u>1,165</u>
	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees '000) -----	----- (Rupees '000) -----
28.5 Islamic financing and related assets		
Diminishing musharakah financing and related assets	<u>2,059,139</u>	<u>2,075,944</u>
Ijarah financing	<u>87,368</u>	<u>74,647</u>
	<u>2,146,507</u>	<u>2,150,591</u>

29. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

30. DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors on August 28, 2017.


 President & Chief Executive Officer


 Chairman


 Director


 Director



Consolidated Condensed Interim Statement of Financial Position as at June 30, 2017

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	10,496,207	7,502,624
Balances with other banks	7	1,117,404	1,191,478
Lendings to financial institutions	8	855,158	6,938,610
Investments - net	9	86,652,106	70,889,737
Advances - net	10	62,440,087	51,901,838
Operating fixed assets	11	1,685,013	1,832,883
Deferred tax assets		1,106,903	1,190,077
Other assets	12	4,641,463	4,758,407
		168,994,341	146,205,654
LIABILITIES			
Bills payable		988,884	714,212
Borrowings	13	20,476,379	8,910,738
Deposits and other accounts	14	128,895,722	118,843,374
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability - net		-	-
Other liabilities	15	2,105,943	2,178,767
		152,466,928	130,647,091
NET ASSETS		16,527,413	15,558,563
REPRESENTED BY			
Share capital	16	10,010,130	10,010,130
Reserves		1,360,252	1,207,731
Unappropriated profit		4,814,725	4,206,670
		16,185,107	15,424,531
Surplus on revaluation of investments - net of related deferred tax	17	342,306	134,032
		16,527,413	15,558,563
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


 President & Chief Executive Officer


 Chairman


 Director


 Director



Consolidated Condensed Interim Profit and Loss Account (Un-audited) For the half year ended June 30, 2017

	Half year ended		Quarter ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Note ----- (Rupees in '000) -----				
Mark-up / return / interest earned	19 5,346,177	4,938,451	2,835,910	2,551,480
Mark-up / return / interest expensed	20 2,816,586	2,833,628	1,487,011	1,432,308
Net mark-up / profit / interest income	2,529,591	2,104,823	1,348,899	1,119,172
Provision against non-performing loans and advances	69,940	92,289	56,920	35,596
Provision against advances - general	-	1,000,000	-	475,000
Provision against consumer & small enterprise advances	1,440	235	840	244
Provision for diminution in the value of investments	-	-	-	-
Bad debts written off directly	90	-	79	-
	71,470	1,092,524	57,839	510,840
Net mark-up / return / interest income after provisions	2,458,121	1,012,299	1,291,060	608,332
Non mark-up / interest income				
Fee, commission and brokerage income	250,087	201,891	125,009	129,117
Dividend income	84,136	62,801	69,835	1,650
Income from dealing in foreign currencies	44,930	30,009	16,489	11,407
Gain on sale / redemption of securities	699,129	1,829,358	166,139	735,349
Unrealised gain on revaluation of investments classified as held-for-trading	-	-	-	-
Other income	7,756	2,479	3,524	553
Total non mark-up / interest income	1,086,038	2,126,538	380,996	878,076
	3,544,159	3,138,837	1,672,056	1,486,408
Non mark-up / interest expenses				
Administrative expenses	21 2,131,161	1,913,680	1,100,718	1,043,549
Other charges	22 68	23	-	5
Total non mark-up / interest expenses	2,131,229	1,913,703	1,100,718	1,043,554
	1,412,930	1,225,134	571,338	442,854
Extraordinary / unusual items	-	-	-	-
Profit before taxation	1,412,930	1,225,134	571,338	442,854
Taxation - Current	520,992	796,636	213,131	330,530
- Prior years	160,336	184,845	160,336	184,845
- Deferred	(28,974)	(367,786)	(15,667)	(175,484)
	652,354	613,695	357,800	339,891
Profit after taxation	760,576	611,439	213,538	102,963
Basic and diluted earnings per share (Rupees)	23 0.76	0.61	0.21	0.10

The annexed notes 1 to 28 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, 2017

	Half year ended		Quarter ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----			
Profit after taxation for the period	760,576	611,439	213,538	102,963
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	760,576	611,439	213,538	102,963
Components of comprehensive income reflected below equity				
Items that will be reclassified subsequently to profit and loss account :				
Surplus/(Deficit) on revaluation of investments	320,423	1,452,916	53,155	617,613
Related deferred tax	(112,149)	(508,521)	(18,605)	(216,164)
	208,274	944,395	34,550	401,449
Items that will not be reclassified subsequently to profit and loss account :	-	-	-	-
Total Comprehensive Income	968,850	1,555,834	248,088	504,412

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


 President & Chief Executive Officer


 Chairman


 Director


 Director



Consolidated Condensed Interim Statement of Cash Flows (Un-audited) For the half year ended June 30, 2017

	Note	June 30, 2017	June 30, 2016
		----- (Rupees in '000) -----	
Cash flow from operating activities			
Profit before taxation		1,412,930	1,225,134
Dividend income		(84,136)	(62,801)
		<u>1,328,794</u>	<u>1,162,333</u>
Adjustments for			
Depreciation		181,550	185,152
Amortization		14,688	16,739
Provision against non-performing advances-net		69,940	92,289
Provision against advances-general		-	1,000,000
Bad debts written off directly		90	-
Provision against consumer & small enterprise advances		1,440	235
Gain on disposal of operating fixed assets		(2,413)	(758)
		<u>265,295</u>	<u>1,293,657</u>
		<u>1,594,089</u>	<u>2,455,990</u>
(Increase) / decrease in operating assets			
Lendings to financial institutions		6,083,452	(1,076,095)
Advances - net		(10,609,719)	(7,384,100)
Other assets (excluding advance taxation)		142,414	555,230
		<u>(4,383,853)</u>	<u>(7,904,965)</u>
Increase / (decrease) in operating liabilities			
Bills payable		274,672	718,238
Borrowings		11,565,641	(11,961,985)
Deposits and other accounts		10,052,348	14,985,407
Other liabilities (excluding current taxation)		(132,774)	(259,557)
		<u>21,759,887</u>	<u>3,482,103</u>
		<u>18,970,123</u>	<u>(1,966,872)</u>
Income tax paid		(621,380)	(633,627)
Net cash flows generated from / (used in) operating activities		<u>18,348,743</u>	<u>(2,600,499)</u>
Cash flow from investing activities			
Net investment in available-for-sale securities		(5,808,738)	3,415,347
Net investment in held-to-maturity securities		(9,633,207)	(153,069)
Dividend income received		58,666	62,801
Investment in operating fixed assets		(50,614)	(213,151)
Sale proceeds from disposal of operating fixed assets		4,659	2,413
Net cash flows (used in) / generated from investing activities		<u>(15,429,234)</u>	<u>3,114,341</u>
Cash flow from financing activities		-	-
Increase / (Decrease) in cash and cash equivalents		<u>2,919,509</u>	<u>513,842</u>
Cash and cash equivalents at beginning of the period		8,694,102	6,383,697
Cash and cash equivalents at end of the period	24	<u>11,613,611</u>	<u>6,897,539</u>

The annexed notes 1 to 28 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, 2017

	Share capital	Reserves			Total	
		Capital		Revenue		
		Share Premium	Statutory* Reserve	Depositors' protection fund ** Unappropriated Profit**		
------(Rupees in '000)-----						
Balance as at January 1, 2016	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
Comprehensive Income						
Profit after taxation for the half year ended December 31, 2016	-	-	-	-	791,852	791,852
Other Comprehensive loss	-	-	-	-	(3,665)	(3,665)
	-	-	-	-	788,187	788,187
Transfers						
Transfer to statutory reserve	-	-	158,370	-	(158,370)	-
Transfer to depositors' protection fund	-	-	-	297	(297)	-
Issue of share capital	10,130	51	-	-	-	10,181
Balance as at December 31, 2016	10,010,130	51	1,206,296	1,384	4,206,670	15,424,531
Comprehensive Income						
Profit after taxation for the half year ended June 30, 2017	-	-	-	-	760,576	760,576
Other Comprehensive Income	-	-	-	-	-	-
	-	-	-	-	760,576	760,576
Transfers						
Transfer to statutory reserve	-	-	152,115	-	(152,115)	-
Transfer to depositors' protection fund	-	-	-	406	(406)	-
Balance as at June 30, 2017	10,010,130	51	1,358,411	1,790	4,814,725	16,185,107

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

** 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 10.3 of this consolidated condensed interim financial statements, unappropriated profit includes an amount of Rs.1,113.84 million net of tax as at June 30, 2017 (December 31, 2016 : Rs 472.71 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


 President & Chief Executive Officer


 Chairman


 Director


 Director



Notes to and forming part of the Consolidated Condensed Interim Financial Statements (Un-audited) For the half year ended June 30, 2017

1. STATUS AND NATURE OF BUSINESS

The "Group" consists of:

1.1 Holding Company

1.1.1 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 260 branches (2016: 260) including 8 sub branches (2016: 8) and 14 Islamic banking branches (2016: 14) in Pakistan. The Bank's registered office is located at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan.

1.1.2 The Government of Sindh, through its Finance Department owns 99.9% ordinary shares of the Bank.

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

1.2 Subsidiary company

1.2.1 Sindh Microfinance Bank Limited

Sindh Microfinance Bank Limited ("the Microfinance Bank") was incorporated 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. Subsequently the Microfinance Bank has received the certificate of commencement of business from 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. The Microfinance Bank's principal business will be 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 with a network of 6 branches (December 31, 2016 : 5) and 21 Micro-Credit centers (December 31, 2016: 20). The Bank holds 99.99% shares of the Microfinance Bank and remaining shares are held by the nominees of the Bank.

2. STATEMENT OF COMPLIANCE

2.1 This condensed interim consolidated financial information of the Group for the half year ended June 30, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IFRS) 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 (repealed - note 2.2), provisions of the Companies Ordinance, 1984 (repealed - note 2.2), the Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the SBP. In case where the requirements differ with the requirements of IFRS or IFAS, the requirements of the Companies Ordinance, 1984 (repealed - note 2.2), the Banking Companies Ordinance, 1962 or the requirements of the said directives shall prevail.



2.2 During the period, the Companies Act, 2017 (the Act) has been promulgated, however, SECP vide its Circular No. 17 dated July 20, 2017, read with its press release of the same date, allowed the companies whose financial year / interim period closes on or before June 30, 2017 to prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not affect the consolidated condensed interim financial information for the period ended June 30, 2017.

2.3 The SBP vide BSD Circular letter No.10, dated August 26, 2002 has deferred the applicability of IAS 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for banking companies till further instructions. Further, according to the notification of the SECP issued vide SRO 411(I)/2008 dated April 28, 2008, International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' has not been made applicable for banks. 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 various circulars issued by the SBP. Further, segment information is being disclosed in accordance with SBP's prescribed format as per BSD circular 4 dated February 17, 2006 which prevails over the requirements specified in IFRS 8.

2.4 The disclosures made in this consolidated condensed interim financial information have been limited based on the format prescribed by the SBP vide BSD Circular Letter No.2, dated May 12, 2004, and IAS 34 'Interim Financial Reporting'. They do not include all the disclosures required for annual financial statements and this consolidated condensed interim financial information should be read in conjunction with the consolidated financial statements of the Bank for the year ended 31 December 2016.

3. BASIS OF MEASUREMENT

3.1 This consolidated 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 which are measured on present value basis.

Items included in this consolidated condensed interim financial information are measured using the currency of the Group's primary economic environment which is Pakistani Rupees and it is the Group's functional and presentation currency.

4. 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 financial statements of the Group for the year ended 31 December 2016 other than those disclosed below:

4.2 New, Amended And Revised Standards And Interpretations of IFRSs

The Group has adopted the following standards and amendment to IFRSs which became effective for the current period:

Standard or Interpretation

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

The adoption of the above amendments to the accounting standard did not have any effect on the consolidated condensed interim financial information.



- 4.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Group for the year ended December 31, 2016.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting estimates and associated assumptions used in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the annual financial statements of the Group for the year ended December 31, 2016.

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency	6.1	3,371,227	1,873,185
Foreign currency		88,240	77,766
		3,459,467	1,950,951
With State Bank of Pakistan in			
Local currency current account	6.2	6,034,579	4,510,719
Foreign currency current account	6.3	32,240	5,156
Foreign currency deposit account			
- Non Remunerative	6.4	73,451	62,289
- Remunerative	6.5	203,680	168,666
		6,343,950	4,746,830
With National Bank of Pakistan in			
Local currency current account		680,752	788,106
Local currency PLS account		12,038	16,737
		692,790	804,843
		10,496,207	7,502,624

- 6.1 This includes National Prize Bonds of Rs.1.42 million (December 31, 2016 : Rs. 1.03 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 a sum which should not be less than such percentage of the Group'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 Group'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 SBP has declared the rate of 0.06% per annum.



		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Note		----- (Rupees '000) -----	
7. BALANCES WITH OTHER BANKS			
In Pakistan			
		276	15,016
	Current account		
	Savings accounts	7.1 16,051	90,746
	Term deposit accounts	7.2 200,000	600,000
Outside Pakistan			
	Current account	901,077	485,716
		<u>1,117,404</u>	<u>1,191,478</u>

7.1 This represents savings deposits with commercial banks carrying profit at the rate of 3.75% per annum (December 31, 2016: 3.75%).

7.2 This represents term deposit account with a commercial bank and microfinance banks carrying mark-up ranging from 6.95% to 11.25% per annum (December 31, 2016: 6.95% to 11.25%).

8. LENDINGS TO FINANCIAL INSTITUTIONS

		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Note		----- (Rupees '000) -----	
	Bai Muajjal	8.1 355,158	-
	Call money lending	-	2,000,000
	Repurchase agreement lending (reverse repo)	-	4,938,610
	Term deposit accounts	8.2 500,000	-
		<u>855,158</u>	<u>6,938,610</u>

8.1 This represents outright purchase of government ijarah Sukuk from SBP on deferred payment basis (Bai-Muajjal) at return of 5.27% per annum with maturity on June 21, 2018.

8.2 This represents term deposit account with microfinance banks carrying mark-up ranging from 7.20% to 11.25% per annum.



9. INVESTMENTS - NET

	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
9.1 INVESTMENT BY TYPES	----- (Rupees '000) -----					
Available-for-sale securities						
Pakistan Investment Bonds	35,319,057	3,710,511	39,029,568	49,193,663	-	49,193,663
Market Treasury Bills	11,186,044	13,444,141	24,630,185	8,233,454	1,249,209	9,482,663
Ordinary shares - Listed	2,615,282	-	2,615,282	2,235,424	-	2,235,424
Term finance certificates - Listed	99,860	-	99,860	99,880	-	99,880
Term finance certificates - Unlisted	6,255	-	6,255	12,527	-	12,527
Units of mutual funds	613,493	-	613,493	613,533	-	613,533
Islamic funds REIT	99,000	-	99,000	99,000	-	99,000
Ijarah sukuk bonds (GoP)	700,000	-	700,000	200,000	-	200,000
Sukuk certificates	433,928	-	433,928	482,143	-	482,143
	51,072,919	17,154,652	68,227,571	61,169,624	1,249,209	62,418,833
Held-to-maturity securities						
Pakistan Investment Bonds	16,857,290	-	16,857,290	7,458,429	-	7,458,429
Ijarah sukuk bonds (GoP)	-	-	-	239,729	-	239,729
Preference shares - Listed	249,961	-	249,961	249,961	-	249,961
Preference shares - Unlisted	44,442	-	44,442	-	-	-
Certificate of deposits	-	-	-	100,000	-	100,000
Term finance certificates - Listed	224,339	-	224,339	224,392	-	224,392
Term finance certificates - Unlisted	529,686	-	529,686	-	-	-
	17,905,718	-	17,905,718	8,272,511	-	8,272,511
Total Investments at cost	68,978,637	17,154,652	86,133,289	69,442,135	1,249,209	70,691,344
Less : Provision for Diminution in value of Investments	(7,810)	-	(7,810)	(7,810)	-	(7,810)
Investments (net of provisions)	68,970,827	17,154,652	86,125,479	69,434,325	1,249,209	70,683,534
Surplus on revaluation of available-for-sale securities	565,559	(38,932)	526,627	206,208	(5)	206,203
Total investments	69,536,386	17,115,720	86,652,106	69,640,533	1,249,204	70,889,737

9.2 INVESTMENTS BY SEGMENTS

Federal Government Securities

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Pakistan investment bonds	55,886,858	56,652,092
Market treasury bills	24,630,185	9,482,663
Ijarah sukuk bonds (GoP)	700,000	439,729
Sukuk certificates	273,214	303,572
	81,490,257	66,878,056

Ordinary Shares

Listed companies	2,615,282	2,235,424
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Preference Shares

Listed companies	249,961	249,961
Unlisted companies	44,442	-
	294,403	249,961

Term Finance Certificates

Listed	324,199	324,272
Unlisted	535,941	12,527
	860,140	336,799

Other Investments

Units of mutual funds	613,493	613,533
Islamic funds REIT	99,000	99,000
Certificate of deposits	-	100,000
Sukuk certificates	160,714	178,571
	873,207	991,104

Total investments at cost

	86,133,289	70,691,344
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Less: Provision for diminution in value of Investments

	(7,810)	(7,810)
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Investments (net of provisions)

	86,125,479	70,683,534
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Surplus on revaluation of available-for-sale securities

	526,627	206,203
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Total Investments at revalued amount

	86,652,106	70,889,737
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		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
10 ADVANCES - NET			
Loans, cash credits, agriculture, running finances etc.			
In Pakistan		51,879,648	47,237,793
Commodity Finance			
In Pakistan	10.1	11,956,493	6,245,905
Islamic financing and related assets			
Diminishing Musharakah		2,059,139	2,075,944
Ijarah under IFAS 2		87,368	74,647
		65,982,648	55,634,289
Bills discounted and purchased			
(excluding market treasury bills)			
Payable in Pakistan		667,599	404,430
Payable outside Pakistan		8,305	10,204
		675,904	414,634
Advances - gross		66,658,552	56,048,923
Provisions			
General provision against advances	10.4.1	(4,000,000)	(4,000,000)
General provision against consumer & small enterprise advances	10.4.2	(5,491)	(4,051)
Specific provision against non performing advances	10.2	(212,974)	(143,034)
		(4,218,465)	(4,147,085)
		62,440,087	51,901,838

- 10.1 This represents commodity financing provided to Food Department, Government of Sindh, in syndication with other commercial banks.
- 10.2 Advances include Rs.2,698.47 million (December 31, 2016: Rs. 1,569.38 million) which have been placed under non-performing status as detailed below:

		June 30, 2017 (Un-audited)				
Category of Classification	Note	Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total		
Other Assets Especially Mentioned (OAEM)	10.2.1	118,386	-	118,386	-	-
Substandard		82,382	-	82,382	199	199
Doubtful		1,179,689	-	1,179,689	15,415	15,415
Loss		1,318,012	-	1,318,012	197,360	197,360
		2,698,469	-	2,698,469	212,974	212,974



Category of Classification	December 31, 2016 (Audited)				
	Classified Advances			Provision Required	Provision Held
	Domestic	Overseas	Total		
	----- (Rupees '000) -----				
	Other Assets Especially Mentioned (OAEM)	77,514	-	77,514	-
Substandard	727,957	-	727,957	4,878	4,878
Doubtful	139,090	-	139,090	20,291	20,291
Loss	624,814	-	624,814	117,865	117,865
	<u>1,569,375</u>	<u>-</u>	<u>1,569,375</u>	<u>143,034</u>	<u>143,034</u>

10.2.1 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.

10.3 The Group has availed the benefit of FSV on plant & machinery under charge and 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.1,713.60 million (December 31, 2016: Rs. 727.25 million). The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

10.4 Particulars of provision against non-performing advances

Note	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Specific	General	Total	Specific	General	Total
	(Rupees '000)					
Opening balance	143,034	4,003,357	4,146,391	37,420	2,501,523	2,538,943
Charge for the period / year						
- Specific provision	77,731	-	77,731	105,614	-	105,614
- General provision		-	-	-	1,500,000	1,500,000
- General provision against consumer & small enterprises advances		2,134	2,134	-	1,834	1,834
Reversals	(7,791)	-	(7,791)	-	-	-
Net Charge for the period / year	69,940	2,134	72,074	105,614	1,501,834	1,607,448
Amount written off	-	-	-	-	-	-
Closing balance	<u>212,974</u>	<u>4,005,491</u>	<u>4,218,465</u>	<u>143,034</u>	<u>4,003,357</u>	<u>4,146,391</u>

10.4.1 In line with prudent policies, the Group 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.

10.4.2 General provision against consumer loans represents provision maintained at an amount equal to 1% of the fully secured performing portfolio and 4% of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP. General provision against Small Enterprises financing represents provision maintained at an amount equal to 1% of the fully secured performing portfolio as required by the Prudential Regulations issued by SBP.



		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees '000) -----	
11. OPERATING FIXED ASSETS			
Capital work-in-progress	11.1	14,844	31,064
Property and equipment		1,595,160	1,734,130
Intangible assets		75,009	67,689
		<u>1,685,013</u>	<u>1,832,883</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		3,212,568	3,227,911
Accrued commission income		30,411	322
Advances, deposits, advance rent and other prepayments		285,652	200,704
Advance against shares and term finance certificates		720,385	608,183
Receivable against sale of shares		236,118	369,716
Insurance claim receivable against agriculture loans		42,385	45,166
Stationery & stamps on hand		10,804	12,359
Dividend receivable		26,138	668
Receivable against 1 Link ATM settlement account		62,504	275,379
Insurance claims receivable		-	3,306
Other receivables		14,498	14,693
		<u>4,641,463</u>	<u>4,758,407</u>
13. BORROWINGS			
Secured			
Borrowings from State Bank of Pakistan under export refinance scheme		829,700	1,081,500
Repurchase agreement borrowings			
- State Bank of Pakistan		8,537,111	-
- Commercial Bank /DFI's		8,561,435	6,187,415
		<u>17,098,546</u>	<u>6,187,415</u>
Unsecured			
Call / Clean borrowings		2,548,133	1,641,823
		<u>20,476,379</u>	<u>8,910,738</u>



	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Note	----- (Rupees '000) -----	
14. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	34,354,277	33,787,351
Savings deposits	50,316,750	44,489,733
Current accounts - non-remunerative	37,386,755	31,361,350
Margin and other accounts - non-remunerative	1,025,699	799,926
	<u>123,083,481</u>	<u>110,438,360</u>
Financial Institutions		
Remunerative deposits	5,697,878	8,274,591
Non-remunerative deposits	114,362	130,423
	<u>5,812,241</u>	<u>8,405,014</u>
14.1	<u>128,895,722</u>	<u>118,843,374</u>
14.1 Break-up of deposits		
Local currency	127,597,088	117,675,770
Foreign currency	1,298,634	1,167,604
	<u>128,895,722</u>	<u>118,843,374</u>
15. OTHER LIABILITIES		
Mark-up / return/ interest payable in local currency	1,107,339	1,173,337
Mark-up / return/ interest payable in foreign currency	3,206	5,041
Net defined benefit liability	33,825	50,481
Payable to employees' provident fund	376	252
Provision for compensated absences	148,045	118,612
Payable against forward forex revaluation - net	13,901	45,039
Accrued expenses	146,789	108,431
Payable against purchase of operating fixed assets	17,605	45,892
Payable against purchase of shares	355,225	393,307
Retention money	50,626	60,459
Federal excise duty / sales tax on services payable	3,295	4,617
Provision for taxation - net	92,826	32,878
Withholding tax payable	25,877	9,170
Others	107,008	131,251
	<u>2,105,943</u>	<u>2,178,767</u>



16 SHARE CAPITAL

16.1 Authorised Capital

June 30, 2017 (Un-audited)	December 31, 2016 (Audited)		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- Number of shares -----			----- (Rupees '000) -----	
1,200,000,000	1,200,000,000	Ordinary shares of Rs. 10/- each	12,000,000	12,000,000

16.2 Issued, subscribed and paid-up capital

June 30, 2017 (Un-audited)	December 31, 2016 (Audited)		June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- Number of shares -----			----- (Rupees '000) -----	
1,001,013,000	1,001,013,000	Ordinary shares of Rs. 10/- each fully paid in cash (16.3)	10,010,130	10,010,130

16.3 Included herein are 1,013,000 shares that have been issued under pre-IPO arrangement at Rs. 10.05 per share (including share premium of Rs. 0.05 per share) to the directors and employees of the Bank and its related concerns. Under Rule 4(vi) of the Companies (Issuance of Capital) Rules, 1996 these Pre-IPO shares shall not be transferable for a period of six months from the date of closing of the public subscription of the public offering of the Bank's shares.

16.4 The Government of Sindh, through its Finance Department, owns 99.9% ordinary shares of the Bank.

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees '000) -----	
17. SURPLUS ON REVALUATION OF INVESTMENTS - NET OF RELATED DEFERRED TAX		
Available-for-sale securities		
Federal government securities	887,430	319,177
Ordinary shares - Listed	(365,430)	(147,175)
Units of mutual funds	(9,887)	21,272
Sukuk Certificates	13,129	11,693
Term finance certificates	1,384	1,236
	<u>526,626</u>	<u>206,203</u>
Related deferred taxation	(184,320)	(72,171)
	<u>342,306</u>	<u>134,032</u>



	June 30, 2017 (Un-audited) ----- (Rupees '000) -----	December 31, 2016 (Audited)
18. CONTINGENCIES AND COMMITMENTS		
18.1 Direct credit substitutes		
Includes general guarantees of indebtedness in favour of :		
i) Government	2,789,411	2,479,754
ii) Banking companies and other financial institutions	1,344,929	382,618
iii) Others	1,094,889	739,659
	<u>5,229,229</u>	<u>3,602,031</u>
18.2 Trade related contingent liabilities		
Others	<u>4,742,050</u>	<u>4,953,626</u>
18.3 Transaction related contingent liabilities		
Contingent liabilities in respect of guarantees given, favoring		
- Others	<u>215,258</u>	<u>248,638</u>
18.4 Commitments in respect of forward exchange contracts		
- purchase	<u>14,154,434</u>	<u>7,407,583</u>
- sale	<u>14,125,775</u>	<u>6,960,019</u>
18.5 Commitments in respect of repo/call money transactions		
- Sale and repurchase agreements	<u>17,110,032</u>	<u>6,191,349</u>
- Purchase and resale agreements	<u>-</u>	<u>4,941,750</u>
Other Commitments		
- Against purchase of share	<u>-</u>	<u>23,591</u>

	For the half year ended	
	June 30, 2017 (Un-audited) -----	June 30, 2016
19 MARK-UP / RETURN / INTEREST EARNED	----- (Rupees '000) -----	
On loans and advances to:		
Customers	2,187,989	1,874,270
On investments in:		
Available-for-sale securities	2,093,704	2,475,807
Held-to-maturity securities	891,968	501,850
On deposits with financial institutions	34,879	39,610
On securities purchased under resale agreements	87,421	34,941
On call / clean lendings	<u>50,216</u>	<u>11,973</u>
	<u>5,346,177</u>	<u>4,938,451</u>



		For the half year ended	
		June 30, 2017	June 30, 2016
		----- (Un-audited) -----	----- (Un-audited) -----
		----- (Rupees '000) -----	----- (Rupees '000) -----
20	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	2,584,574	1,994,805
	Securities sold under repurchase agreements	155,181	737,418
	Other short term borrowings	76,831	101,405
		<u>2,816,586</u>	<u>2,833,628</u>
21.	ADMINISTRATIVE EXPENSES		
	Salaries, allowances and benefits	1,028,818	879,385
	Contribution to defined contribution plan	30,132	25,733
	Contribution to defined benefit plan	33,768	23,530
	Non Executive Directors' fee	9,340	4,135
	Rent, taxes, insurance, electricity, etc.	380,480	359,914
	Legal and professional charges	10,033	6,519
	Communications	54,021	81,179
	Repairs and maintenance	104,012	86,073
	Stationery and printing	44,101	34,282
	Security services charges	123,141	112,718
	Advertisement and publicity	38,727	26,966
	Donation	-	-
	Amortization of intangible assets	14,688	16,739
	Depreciation on operating fixed assets	181,550	185,152
	Auditors' remuneration	4,303	3,696
	Travelling and Conveyance	10,311	11,704
	Brokerage and commission	3,865	5,695
	Fees and subscription	29,081	22,309
	Entertainment	16,314	15,746
	Miscellaneous expenses	14,476	12,205
		<u>2,131,161</u>	<u>1,913,680</u>
22.	OTHER CHARGES		
	Penalty imposed by SBP	68	23
23.	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit after tax for the period	<u>760,576</u>	<u>611,439</u>
	Weighted average number of ordinary shares	<u>1,001,013,000</u>	<u>1,000,000,000</u>
		----- (Rupees)-----	----- (Rupees)-----
	Earnings per share - Basic and Diluted	<u>0.76</u>	<u>0.61</u>
24.	CASH AND CASH EQUIVALENTS		
	Cash and balances with treasury banks	10,496,207	6,185,344
	Balances with other banks	1,117,404	712,195
		<u>11,613,611</u>	<u>6,897,539</u>



25. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13 has not affected this consolidated condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

Fair value of fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and availability of reliable data regarding market rates for similar instruments. The provision for impairment of advances has been calculated in accordance with the Group's accounting policy as stated in note 4 to this consolidated condensed interim financial information.

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

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

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in listed ordinary shares and units of mutual funds.

(b) Financial instruments in level 2

Financial instruments included in level 2 comprise of Sukuk bonds, Pakistan investment bonds, Market treasury bills, Term finance certificates and Forward exchange contracts.

(c) Financial instruments in level 3

Financial instruments in level 3 comprise of term deposits and certificate of deposits.

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Bank essentially carries its investments in debt and equity securities at fair values. Valuation of investments is carried out as per guidelines specified by the SBP.



As At June 30, 2017

		Fair Value			
	Carrying value (Rupees in '000)	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
On balance sheet financial instruments					
Financial assets measured at fair value					
Available-for-sale securities					
Pakistan investment bonds	39,912,498	-	39,912,498	-	39,912,498
Market treasury bills	24,630,705	-	24,630,705	-	24,630,705
Shares of listed companies	2,242,041	2,242,041	-	-	2,242,041
Term finance certificates - listed	101,217	101,217	-	-	101,217
Term finance certificates - unlisted	6,283	-	-	-	-
Units of mutual funds	702,606	234,157	468,449	-	702,606
Sukuk bonds	1,151,040	-	1,151,040	-	1,151,040
Financial assets not measured at fair value					
Cash and balances with treasury banks	10,496,207	-	-	-	-
Balances with other banks	1,117,404	-	-	-	-
Lendings to financial institutions	855,158	-	-	500,000	-
Held to maturity investments					
Pakistan Investment Bonds	16,857,290	-	-	-	-
Preference shares - Listed	249,961	-	-	-	-
Preference shares - Unlisted	44,442	-	-	-	-
Term finance certificates - Listed	224,339	-	-	-	-
Term finance certificates - Unlisted	529,686	-	-	-	-
Advances	62,440,087	-	-	-	-
Other assets	4,641,463	-	-	-	-
	<u>166,202,427</u>	<u>2,577,415</u>	<u>66,162,692</u>	<u>500,000</u>	<u>68,740,107</u>
Financial liabilities not measured at fair value					
Bills payable	988,884	-	-	-	-
Borrowings	20,476,379	-	-	-	-
Deposits and other accounts	128,895,722	-	-	-	-
Other liabilities	2,105,943	-	-	-	-
	<u>152,466,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off balance sheet financial instruments					
Foreign exchange contracts (purchase)	-	-	14,154,434	-	14,154,434
Foreign exchange contracts (sale)	-	-	14,125,775	-	14,125,775



As At December 31, 2016

	Carrying value (Rupees in '000)	Fair Value			Total
		Level 1	Level 2	Level 3	
------(Rupees in '000)-----					
On balance sheet financial instruments					
Financial assets measured at fair value					
Available-for-sale securities					
Pakistan investment bonds	49,507,894	-	49,507,894	-	49,507,894
Market treasury bills	9,482,710	-	9,482,710	-	9,482,710
Shares of listed companies	2,080,439	2,080,439	-	-	2,080,439
Term finance certificates - listed	101,014	101,014	-	-	101,014
Term finance certificates - unlisted	12,629	-	-	-	-
Units of mutual funds	733,805	218,014	515,791	-	733,805
Sukuk bonds	698,735	-	698,735	-	698,735
Financial assets not measured at fair value					
Cash and balances with treasury banks	7,502,624	-	-	-	-
Balances with other banks	1,191,478	-	-	400,000	-
Lendings to financial institutions	6,938,610	-	-	-	-
Held to maturity investments					
Pakistan Investment Bonds	7,458,429	-	-	-	-
GoP - Ijarah Sukuk	239,729	-	-	-	-
Preference shares - listed	249,961	-	-	-	-
Term finance certificates - unlisted	224,392	-	-	-	-
Certificate of deposits	100,000	-	-	100,000	-
Advances	51,901,838	-	-	-	-
Other assets	4,758,407	-	-	-	-
	<u>143,182,694</u>	<u>2,399,467</u>	<u>60,205,130</u>	<u>500,000</u>	<u>62,604,597</u>
Financial liabilities not measured at fair value					
Bills payable	714,212	-	-	-	-
Borrowings	8,910,738	-	-	-	-
Deposits and other accounts	118,843,374	-	-	-	-
Other liabilities	2,178,767	-	-	-	-
	<u>130,647,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off balance sheet financial instruments					
Foreign exchange contracts (purchase)	-	-	7,407,583	-	7,407,583
Foreign exchange contracts (sale)	-	-	6,960,019	-	6,960,019



26. 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, 2017 (Un-audited)				
	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	----- (Rupees in '000) -----			
Advances				
Balance at the beginning of the year	120,768	-	-	234,375
Disbursed during the period	31,800	-	-	344,174
Repaid during the period	(13,959)	-	-	(312,926)
At June 30, 2017	138,609	-	-	265,623
Deposits				
Balance at the beginning of the year	54,246	19,138	-	1,001,431
Received during the period	268,333	221,098	-	3,725,342
Withdrawals during the period	(228,972)	(163,079)	-	(2,797,512)
At June 30, 2017	93,607	77,157	-	1,929,261
Sale of Government Securities	-	-	-	49,383
Expenses recovered under agency arrangement	-	-	-	266
Mark-up receivable	76	-	-	5,822
Profit payable	1,174	299	-	22,877
Insurance Premium paid	-	-	-	19,337
Period from January 01, 2017 to June 30, 2017 (un-audited)				
Mark-up / return / interest earned	2,693	-	-	11,908
Mark-up / return / interest expensed	1,499	1,041	-	65,718
Remuneration paid	88,912	-	-	-
Contribution to provident fund	2,481	-	-	-
Provision for gratuity	5,483	-	-	-
Other staff benefits	10,946	-	-	-
Directors' meeting fee	-	9,340	-	-
Other Expenses	-	580	-	-

As at the date of consolidated statement of financial position, loans/advances and deposits related to government related entities amounted to Rs.11,956.49 million (note 10.1) and Rs.65,990.41 million (note 14) respectively. The above includes deposits amounting to Rs.19,670.34 million (December 31, 2016 : Rs.19,896.41 million) received through the Finance Department, Government of Sindh.



As of 31 December 2016 (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 year	103,001	-	-	-
Repaid during the year	(13,713)	-	-	(62,500)
At December 31, 2016	120,768	-	-	234,375

Deposits

Balance at the beginning of the year	52,469	19,796	-	457,948
Received during the year	369,131	154,367	-	10,471,174
Withdrawals during the year	(367,354)	(155,025)	-	(9,927,691)
At December 31, 2016	54,246	19,138	-	1,001,431

Purchase of Government securities	-	-	-	508,017
Sale of Government securities	-	-	-	799,537
Expenses recovered under agency arrangement	-	-	-	591
Mark-up receivable	69	-	-	4,972
Profit payable	367	163	-	10,824
Insurance premium paid	-	-	-	63,762
Sale proceeds of fixed assets	-	-	-	10,157

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	-	-

27 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

28 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue by the Board of Directors on August 28, 2017.


 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: 021-99232500-01

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

DR. ZIAUDDIN AHMED ROAD

Plot No.2/1, Sheet No. C 11-9,
 Imperial Court, Dr. Ziauddin Ahmed Road,
 Karachi
 Tel # 35680251-2

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: 021-32243481, 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

KARACHI UNIVERSITY

Main Campus,
 University of Karachi, University Road,
 Karachi. Tel: 021-34831002-3

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

**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

NISHTAR ROAD BRANCH

Shop No.1A, Ground Floor,
Building Bearing Survey No.61/II,
Nishtar Road, Karachi
Tel: 32731115 & 17

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, Gullistan-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.: 34834581, 34834582
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

SHAH FAISAL COLONY

House No.CB-52, Ground Floor,
Alfaluh Co-operative Housing Society
(Drigh Colony)
Shah Faisal Colony, Karachi
Tel: 34686441-2

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, 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.118, Deh, 178
 Mirwah Road, Digri
 District Mirpurkhas
 Tel: 0233-869589, 869591

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 Ghara, 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 Matiani
 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: 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 Kandiari,
 District Naushero Feroze
 Tel: 0242-449945-6

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

KHOSKI SUGAR MILLS SUB BRANCH

Khoski Sugar Mills Ltd.
 Khoski, District Badin
 Tel: 0297-710044, 710055 & 66-806033

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



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 Nagor Society,
 Tehsil & District Umerkot
 Tel: 0238-920339-40

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

The Cost Medical Building, Airport Road,
 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

BANK SQUARE MODEL TOWN LAHORE

Shop No.88, Bank Square Market,
 Model Town, Lahore.
 Tel: 042-35915748-9

BURKI BRANCH

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

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

DAROGHAWALA, LAHORE

Khasra No.449/289, Khewat No.289,
 Khtoni No.639,
 Main G.T. Road, Hadbast Masoodpura
 Daroghawala, Lahore
 Tel: 042-36551500-02
 Fax: 042-36551503

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: 042-37180190-2, 36581848

FAISAL TOWN BRANCH

Plot No. 25, Block A,
 Near Faisal 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

MANGA MANADI BRANCH

Kewat No. 493, Khatoni No. 711 to 715,
Khasra No. 1712, 1722, 1755,
1756, 1757 & 1788
Manga Manadi, (near Javed High School)
Lahore, Tesil & District Lahore.
Tel: 042-37499152-3

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

SHAHDARA LAHORE

Shop No. 1 & 2, Malik Market,
Bus Stop Yousaf Park, Sheikhupura Road,
Shahdara Lahore.
Tel: 042-37912550

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: 042-36626072-3

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**

Kichlew Building, Bank Road,
Saddar, 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: 051-2224246-9

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
Tel: 068-5791001

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 Collge,
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,
 Haverli 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 Lilla Town,
 Tehsil Pind Daden Khan,
 District Jhelum
 Tel: 0544-217661, 217662
 Fax:0544-217662

MULTAN BRANCH

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

MANAWALA BRANCH DISTRICT SHEIKHUPURA

Main Bazar Village Manawala,
 Sheikhpura
 Tel: 056-3771151-3

MIAN CHANNU BRANCH

Khewat No. 635, Khatoni 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 BHAUDDIN 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, Khatoni # 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, Khatoni No.143,
 Talagang Road, Chakwal
 Tel: 0543-542066-8

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

VILLAGE HUJRA SHAH MUQEEM

Khasra No.362/354, Khewat No.859,
 Hujra Road, Near Gillani Marriage Hall,
 Hujra Shah Muqeem, Tehsil Depalpur,
 District Okara Tel: 044-4860051-2

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

AIRPORT ROAD QUETTA (ISLAMIC)
Khasra No. 1246/140, Ground Floor,
Pak Red Crescent Balochistan Almo
Chowk, Airport Road, Quetta
Tel: 081-2864804-5

**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, Sheikhupura
Tel: 056-3790205-7

GHORI TOWN BRANCH, RAWALPINDI
Plot # MC-16, Ghor Town,
Phase-IV, Rawalpindi
Tel: 051-2158511-2

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

ISLAMIC BANKING WINDOWS (IBWs)

Bahadurabad Branch, Karachi
Shop # 4, The City Towers,
Bahadur Yar Jang Cooperative Housing
Society, Alamgir Road, Karachi
Tel: 021-34892113-14
Fax: 021-34892115

Clifton Branch, Karachi
Ground Floor, Block-5,
Federation House,
Abdullah Shah Ghazi Road,
Clifton, Karachi
Tel: 021-35829460, 35829474
Fax: 021-35290333

DHA, Phase-V, Lahore
CCA-39, Phase 5-C, DHA,
Lahore
Tel: 042-37182146-47
Fax: 042-37182147

Dhorajee Branch, Karachi
Block 7 & 8, C.P., Berar Cooperative
Housing Society,
Dhorajee Colony,
Karachi
Tel: 021-34891246-47
Fax: 021-34891248

DHA, Phase-II Branch, Karachi
Plot # 13-C, Commercial Area "A",
DHA Phase-II, Karachi
Tel: 021-35883711-12
Fax: 021-35883713

Ferozepur Road, Lahore
79/2, Main Ferozepur Road,
Ichra, Lahore
Tel: 042-37428322-25
Fax: 042-37428321

Ghari Shahu Road, Lahore
Property # SE-6R-107/B,
Allama Iqbal Road,
Ghari Shahu,
Tel: 042-36294721-22
Fax: 042-36294725

I.I. Chundrigar Road Branch, Karachi
P & O Building, I.I. Chundrigar Road,
Karachi
Tel: 021-32463744-45
Fax: 021-32463757

PECO Road Branch, Lahore
Phase-III, Main Peco Road, Lahore
Tel: 042-35970192-93
Fax: 042-35970191

Raiwind Road Branch, Lahore
Plot # 4-A, Sultan Town,
Main Raiwind Road, Lahore
Tel: 042-35963295-96
Fax: 042-35963296

Sohrab Goth Branch, Karachi
Ground Floor, Al-Asif Square,
Sohrab Goth, Karachi
Tel: 021-36370520-21
Fax: 021-36370523

**Sindhi Muslim Housing Society Branch,
Karachi**
Shah Abdul Latif Education Trust,
Block-A, Sub-Block B,
Sindhi Muslim Housing Society,
Main Chowrangi, Karachi
Tel: 021-34188530-31
Fax: 021-34188532

Tariq Road Branch, Karachi
56-C, Central Commercial Area,
PECHS, Block-2, Karachi
Tel: 021-34535131-34
Fax: 021-34535135

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