



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



شہید محترمہ بینظیر بھٹو کی یاد میں

# SINDH BANK

## سندھ بینک

POWER TO THE PEOPLE

بالاختیار عوام

HALF YEARLY  
FINANCIAL STATEMENTS  
JUNE 30, 2018



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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
Dr Noor Alam	Non Executive Director
Muhammad Bilal Sheikh	Non Executive Director
Tajammal Husain Bokharee	Independent Director
Qaisar Perwaiz Mufti	Independent Director
Anis A.Khan	Non Executive Director
Sami Ul Haq Khilji	Independent 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** 3<sup>rd</sup> 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](http://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, 2018. Review of performance is presented below.

### Financial Highlights

Pre-tax profit for the half year ended June 30, 2018 amounted to Rs.876.034 million which shows a decrease of 37.4% over Rs.1,400.4 million earned in the same period last year. This decline was mainly due to lower capital gains of Rs. 2.9 million this year compared to capital gains of Rs. 699.1 million last year mainly arising on sale of PIBs. However, if the impact of capital gains is reduced from both the periods, (this year as well as last year), the Bank shows a major increase in core profitability of 24.5% mainly due to net markup/interest income, which increased by 21.2%.

Summarized financial performance data is as follows:

(Rs. in '000)

Profit & Loss Account	Half Year	Half Year	%age Change
	ended June 30, 2018	ended June 30, 2017	
Markup/return/interest income	6,809,987	5,299,881	
Markup/return/interest expensed	3,804,066	2,820,014	
<b>Net markup/return/interest income</b>	<b>3,005,921</b>	<b>2,479,867</b>	<b>21.2%</b>
Capital gains- Govt Securities/Shares	2,929	699,129	
Fee Commission & Other Income	225,833	386,909	
<b>Non-mark-up/non-interest income</b>	<b>228,762</b>	<b>1,086,038</b>	<b>-78.9%</b>
<b>Non mark-up/interest expenses</b>	<b>2,180,287</b>	<b>2,095,258</b>	<b>-4.0%</b>
Provisions	178,360	70,233	
<b>Profit before Tax</b>	<b>876,034</b>	<b>1,400,414</b>	<b>-37.4%</b>
<b>Earnings per share (Rupees)</b>	<b>0.51</b>	<b>0.75</b>	<b>-32.0%</b>
Balance Sheet	As on	As on	%age Change
	June 30, 2018	December 31, 2017	
Paid up Capital	10,010,130	10,010,130	-
Reserves & un-appropriated profits	7,141,060	6,627,799	7.7%
<b>Paid up Capital &amp; Reserves</b>	<b>17,151,190</b>	<b>16,637,929</b>	<b>3.0%</b>
<b>Deposits</b>	<b>122,255,320</b>	<b>134,207,056</b>	<b>-9.0%</b>
<b>Investments (net of repos)</b>	<b>53,535,415</b>	<b>63,154,897</b>	<b>-15.0%</b>
<b>Gross Advances</b>	<b>75,214,218</b>	<b>69,112,166</b>	<b>9.0%</b>
Other Information	As on	As on	%age Change
	June 30, 2018	June 30, 2017	
<b>Number of Accounts</b>	<b>461,863</b>	<b>449,712</b>	<b>3.0%</b>
<b>Number of Branches</b>	<b>300</b>	<b>260</b>	<b>15.0%</b>



Total Deposits decreased by 9% to Rs. 122.3 billion compared to Rs. 134.2 billion on December 31, 2017 mainly due to withdrawal of Rs. 13 billion deposit by Finance department, Government of Sindh (FD-GoS) which is expected to be recouped in the near future. The ratio of FD-GoS deposits to total deposits now stands decreased to 5.2% from 14.4% on December 31, 2017.

Gross Advances increased by 9% to Rs. 75.2 billion from Rs. 69.1 billion as at December 31, 2017. Investments (excluding those securing Repo borrowings) decreased by 15% over the position as at December 31, 2017. These comprise mainly of Government Securities.

#### **Credit Rating**

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

#### **Economic Review**

During FY 2018, Pakistan achieved a thirteen year high GDP growth rate of 5.8 percent and average CPI of 3.9 percent, which was below the target of 6 percent. Subsequently, challenges to the economy have increased as the provisional SBP estimates for fiscal deficit have increased to 6.8 percent compared to earlier estimates of 5.5 percent.

Average CPI inflation during FY 2018 stood at 3.9 percent compared to 4.2 percent last year. Going forward, however the picture is likely to change significantly as rising (YOY) headline and core inflation for June 2018 stood at 5.2 and 7.1 percent respectively. Based on the recent estimates, SBP's model-based range for average CPI is 6.0-7.0 percent for FY 2019. In order to control inflationary pressures ahead of time SBP announced a 25 bps increase in the Policy rate in January 2018, 50 bps in May 2018 and 100 bps in July 2018, thereby increasing the Policy rate from 5.75 percent to 7.5 percent. With the deteriorating economic numbers, further rise(s) in the Policy rate cannot be ruled out.

Current account deficit increased to US\$ 16 billion during July-May FY 2018 compared to US\$ 11 billion in the same period last year. This was due to the high volume of imports (vs exports) despite a strong recovery of 13.2 percent in exports and 3 percent increase in workers remittances. The pressure on the balance of payments position continues to mount as strong demand for productive imports to support higher economic activity and a sharp increase in international oil prices. These pressures and higher debt levels may force Pakistan to go for a new IMF program later in 2018 which may slow down the growth momentum in FY 2019.

FX reserves as at end of FY 2018 closed at US\$ 16.4 billion, down from US\$ 20.2 billion at end of December 31, 2017. The decline is attributed to deteriorating current account deficit, international loan payments and other external debt servicing.

PSX 100 index ended the quarter at 41,998 points, down by 7.8% over 45,560 at the quarter ended March 31, 2018 due mainly to the fallout of election activity, placing of Pakistan on the FATF grey list, rising interest rates and deteriorating economic numbers.

#### **IT Initiatives**

Sindh Bank is in the process of issuing contact-less EMV chip based ATMs/Debit cards for security and convenience of its customers. Contact-less cards integrated with EMV Chip will enable the customer to make payments in a safe and hassle free manner. The contact-less cards will include the PAYPAK, UnionPay and VISA brands.



Sindh Bank is also working on introducing biometric ATMs where a customer will not need to use his/her ATM PIN. After inserting the ATM Card, the customer will be able to carry out a transaction by just touching the biometric device. Card-less cash withdrawal facility from ATMs will also be made available at the choice of the customer.

It may be worth mentioning here that Sindh Bank was the first bank in Pakistan which offered Over the Counter (OTC) collection of government taxes after introduction of the facility by FBR through 1Link. Customers or Non-customers can deposit their taxes at any branch of Sindh Bank through cash or cheque.

After the initiative taken by the honorable Chief Justice, Supreme Court of Pakistan, we are offering customers 'over the counter' facility for donating to the Bhasha and Mohmand Dams Fund. The Customer is issued a system generated receipt and funds deposited are automatically transferred to the Dams Fund account maintained with SBP via RTGS.

#### **Sindh Microfinance Bank Limited (wholly owned subsidiary)**

Sindh Microfinance Bank Limited (SMFB) started its operations in May 2016 with the aim to promote self-sufficiency and economic development among the poor segments of society especially women, who do not have access to traditional financial services. As a rare example in Pakistan's microfinance sector, from the very first month of its operations, SMFB has been running a profitable operation and had Capital and Reserves of Rs.814.65 million as at June 30, 2018.

In accordance with its mid-term plan, SMFB is focusing on its flagship loan product branded as 'SUJAG AURAT' (means 'Visionary Woman') which is designed exclusively for women empowerment. Two other products namely "Fisheries" and "Livestock" Loans in the category of non-farm agriculture sector have also been launched. As of date, cumulative loan disbursements of over Rs. 785.15 million have been made whereas the total outstanding loans as on June 30, 2018 stood at Rs. 491.76 million to 33,325 female borrowers.

SMFB has Twelve (12) functional Branches and Forty Seven (47) Micro-Credit Centers, mostly in rural and far-flung areas of Sindh like Mithi, Islamkot, Umarkot, Golarchi, Kunri, Digri, MirpurSakro, and other similar areas. Furthermore, to increase business and outreach, especially in upper Sindh, SMFB plans to open 03 more Branches and 15 Micro-Credit Centers by the end of this year as per Annual Branch Expansion Plan approved by the State Bank of Pakistan.

#### **Future Outlook**

As per Monetary Policy Statement of July 2018, SBP projects FY 2019 GDP growth to be around 5.5 percent against the annual target of 6.2 percent. Further due to the rising trend of core inflation (ie 5.2 percent in June 2018) SBP's model-based range for average CPI inflation will be from 6.00 to 7.00 percent. In order to control inflationary pressures, SBP announced a 25 bps increase in the Policy rate in January 2018, 50 bps in May 2018 and 100 bps in July 2018, increasing the Policy rate from 5.75 percent to 7.5 percent. Under current circumstances of deteriorating economic numbers, further rise(s) in the Policy rate cannot be ruled out.

The process of potential amalgamation/merger of Summit Bank into Sindh Bank is on track as the Board of Directors of Summit Bank and Sindh Bank in their meetings held on August 3 and August 10, 2018 respectively, approved the scheme of amalgamation between the two Banks subject to shareholders approval in EOGM and honorable Supreme Court and State Bank of Pakistan approvals.



30 branches are planned to be opened during 2018, thereby expanding the Bank's network to 330 by the 2018 year end.

The Bank will continue to pursue the strategy for increasing business, net markup/Interest margins and fee based income by improving profitability of established 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.

I offer 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 15, 2018



## ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں، 30 جون 2018 کو ختم ہونے والی ششماہی کے مالیاتی نتائج پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔ مالیاتی کارکردگی کا جائزہ درج ذیل ہے۔

### مالیاتی جھلکیاں

30 جون 2018 کو اختتام پذیر ششماہی پر قبل از محمول منافع کی مالیت 876.034 ملین روپے رہی جو گذشتہ سال اسی مدت کے 1,400.4 ملین روپے قبل از محمول منافع میں 37.4 فیصد کمی کو ظاہر کرتا ہے۔ اس کمی کی اصل وجہ 2.9 ملین روپے کے کم تر سرمایہ کی فروخت پر منافع تھا اس کے مقابلے میں گذشتہ سال سرمایہ کی فروخت پر منافع 699.1 ملین روپے تھا جس کی بڑی وجہ PIBs کی فروخت تھی۔ تاہم اگر دونوں ادوار (موجودہ اور گذشتہ سال) میں سے سرمایہ کی فروخت پر منافع نکال دیں تو خالص مارک اپ/ سودی آمدن میں 21.2 فیصد اضافے سے بینک کے بنیادی منافع بخشی میں 24.5 فیصد کا بڑا اضافہ دکھتا ہے۔ مالیاتی کارکردگی کے اعداد و شمار کا خلاصہ درج ذیل ہے؛

(روپے 000 میں)			
نفع نقصان کا کھاتہ	30 جون 2018 پر اختتام پذیر ششماہی	30 جون 2017 پر اختتام پذیر ششماہی	فیصد تبدیلی
مارک اپ/ریٹیز/سودی آمدنی	6,809,987	5,299,881	
مارک اپ/اخراجات/سودی اخراجات	3,804,066	2,820,014	
خالص مارک اپ/ریٹیز/سودی آمدنی	3,005,921	2,479,867	21.2%
کمیٹیبل گین۔ گورنمنٹ ترسکات/حصص	2,929	699,129	
فیس کمیشن اور دیگر آمدنی	225,833	386,909	
بنامارک اپ/غیر سودی آمدنی	228,762	1,086,038	-78.9%
بنامارک اپ/غیر سودی اخراجات	2,180,287	2,095,258	-4.0%
مخصصات	178,360	70,233	
منافع قبل از محمول	876,034	1,400,414	-37.4%
آمدنی فی حصص (روپے)	0.51	0.75	-32.0%



بیلنس شیٹ	30 جون 2018 پر	31 دسمبر 2017 پر	فیصد تبدیلی
ادا شدہ سرمایہ	10,010,130	10,010,130	-
ذخائر اور غیر مختص شدہ منافع	7,141,060	6,627,799	7.7%
ادا شدہ سرمایہ اور ذخائر	17,151,190	16,637,929	3.0%
ڈپازٹس	122,255,320	134,207,056	-9.0%
سرمایہ کاری (ریپونڈنگ)	53,535,415	63,154,897	-15.0%
مجموعی ایڈانسز	75,214,218	69,112,166	9.0%
دیگر معلومات			
کھاتوں کی تعداد	461,863	449,712	3.0%
شاخوں کی تعداد	300	260	15.0%

کل ڈپازٹس کی مالیت 9 فیصد کی کے ساتھ 122.3 ارب روپے رہی جبکہ اس کے مقابلے میں 31 دسمبر 2017 کو اس کی مالیت 134.2 ارب روپے تھی، اس کی بڑی وجہ سندھ گورنمنٹ کے شعبہ مالیات (FD-GoS) کا 13 ارب روپے نکالنا تھا اور یہ توقع کی جاتی ہے کہ مستقبل قریب میں اس کی تلافی کر لی جائے گی۔ 31 دسمبر 2017 کے FD-GoS ڈپازٹس کا کل ڈپازٹس کا تناسب 14.4 فیصد سے کم ہو کر 5.2 فیصد رہ گیا ہے۔

31 دسمبر 2017 کو 69.1 ارب روپے مجموعی ایڈانسز میں 9 فیصد بڑھ کر 75.2 ارب روپے ہو گئے۔ سرمایہ کاری پورٹ فولیو (علاوہ ریپونڈنگ) کی 31 دسمبر 2017 کی سطح میں 15 فیصد کمی ہوئی۔ یہ زیادہ تر گورنمنٹ کے تمسکات پر مشتمل ہیں۔

### کریڈٹ ریٹنگ

JCR-VIS کریڈٹ ریٹنگ کمپنی نے سندھ بینک اور سٹیٹ بینک کے مجوزہ انضمام، جس میں سندھ بینک بطور ادارہ جاری رہے گا، کے باعث درمیانی سے طویل مدت کے لیے 'AA' (ڈبل A) ریٹنگ اور قبیل مدت کے لیے '+A-1' (A ون پلس) ریٹنگ واپس ڈیویڈنگ اسٹیٹس کے ساتھ دی ہے۔

### معاشی جائزہ

مالی سال 2018 میں پاکستان نے تیرہ سال میں 5.8 فیصد کی بلند مجموعی قومی پیداوار (GDP) حاصل کی اور 3.9 فیصد اوسط CPI افراط زر حاصل کی جو 6 فیصد کے ہدف سے کم تھی۔ بعد ازاں، SBP کا عارضی تخمینوں کے مطابق مالیاتی خسارہ پچھلے 5.5 فیصد کے مقابلے میں 6.8 فیصد تک بڑھ چکا ہے جس سے معیشت کے مسائل میں اضافہ ہو گیا ہے۔



سال 2018 کے دوران صارف کی قیمتوں کا اوسط انڈیکس (CPI) گزشتہ سال کے 4.2 فیصد کے مقابلے میں 3.9 فیصد رہا۔ تاہم آتے وقت میں امکان ہے کہ صورتحال خاصی تبدیل ہوگی چونکہ جون 2018 (سال بہ سال) کے لیے ہیڈلائن اور بنیادی افراط زر بالترتیب 5.2 فیصد اور 7.1 فیصد رہی۔ حالیہ تخمینوں کی بنیاد پر، مالی سال 2019 کے لیے اوسط افراط زر کے لیے SBP ماڈل-بیسڈ کی حدود (range) 6-7 فیصد ہے۔ قیمتوں میں اضافے کے دباؤ کو کم کرنے کے لیے SBP نے پیش بندی کے طور پر پالیسی ریٹ جنوری 2018 میں 25 bps، مئی 2018 میں اور 100 bps جولائی 2018 میں اضافہ کیا اور اس کے نتیجے میں پالیسی نرخ 5.75 فیصد سے بڑھ کر 7.5 فیصد ہو گیا۔ معیشت کے ابتر ہوتے ہوئے اعداد و شمار کے ساتھ پالیسی نرخ میں مزید اضافے کے امکان کو مسترد نہیں کیا جاسکتا۔

مالی سال 2018 جولائی-مئی کے دوران جاری کھاتے کا خسارہ بڑھ کر 16 ارب امریکی ڈالر ہو گیا جبکہ اس کے مقابلے میں پچھلے سال اسی مدت کے دوران یہ 11 ارب امریکی ڈالر تھا۔ اس کی وجہ درآمدات (برآمدات کے مقابلے میں) کا زیادہ حجم تھا، جو برآمدات میں 13.2 فیصد کا بڑا اضافہ اور سمندر پار کام کرنے والوں کی جانب سے ترسیل زر میں 3 فیصد اضافے کے باوجود تھا۔

بڑھتی ہوئی معاشی سرگرمیوں کی معاونت کے لیے درآمدات کی مستحکم طلب اور خام تیل کی بین الاقوامی قیمتوں میں اضافے سے ادائیگیوں کے توازن پر دباؤ جاری ہے۔ یہ دباؤ اور بلند تر قرضوں کی سطح پاکستان کو مجبور کر سکتی ہے کہ وہ 2018 کے آخر میں IMF کے پروگرام کے لیے جاسکتا ہے، جو ہو سکتا ہے کہ مالی سال 2019 کی نمو کی رفتار کو کم کر دے۔

غیر ملکی زرمبادلہ کے ذخائر، 31 دسمبر 2017 کے اختتام پر 20.2 ارب امریکی ڈالر کے مقابلے میں گھٹ کر مالی سال 2018 کے اختتام پر 16.4 ارب امریکی ڈالر ہو گئے۔ یہ کمی ابتر ہونے جاری کھاتے کا خسارہ، بین الاقوامی قرضوں کی ادائیگی اور دیگر بیرونی قرضوں کی ادائیگیوں سے منسوب کی جاسکتی ہیں۔

31 مارچ 2018 کو اختتام پذیر سہ ماہی پر PSX 100 انڈیکس 45,560 پوائنٹس پر تھا جبکہ اس سہ ماہی میں 7.8 فیصد کمی کے ساتھ اس کا اختتام 41,998 پوائنٹس پر ہوا، جس کی وجہ ایکشن کی سرگرمیاں، پاکستان کو FATF کی گرے فہرست میں شامل کرنا، بڑھتے ہوئے سودی نرخ اور ابتر ہوتے ہوئے معاشی اعداد و شمار ہیں۔

## آئی ٹی (IT) اقدامات

سندھ بینک اپنے گاہکوں کے تحفظ اور آسانی کے لیے کانٹیکٹ-لیس EMV چپ بیسڈ /ATMs / ڈیٹا کارڈ کے اجراء کے مرحلے میں ہے۔ کانٹیکٹ-لیس کارڈ EMV چپ سے منسلک ہے وہ گاہکوں کو محفوظ اور پریشانی سے پاک طریقے سے ادائیگی کو ممکن بنائے گا۔ کانٹیکٹ-لیس کارڈ میں PAYPAK، UnionPay اور VISA کے تجارتی نام (brands) شامل ہوں گے۔



سندھ بینک بائیومیٹرک (biometric) ATMs بھی متعارف کروا رہا ہے جس میں گاہک کو اپنا ATM پن استعمال کرنے کی ضرورت نہیں ہوگی۔ ATM کارڈ کو داخل کرنے کے بعد گاہک بائیومیٹرک آلے کو صرف چھونے کے بعد لین دین (transaction) کر سکے گا۔ کارڈ۔لیس نقد رقم کو نکالنے کی سہولت گاہک کی پسند پر دستیاب ہوگی۔

یہ بات بتانا ضروری ہے کہ سندھ بینک پاکستان کا پہلا بینک تھا جس نے حکومت کے محصولات FBR کی ILink کی سہولت کے ذریعے کارڈ ہولڈر پر وصولی کی سہولت فراہم کی۔ سندھ بینک کے گاہک اور غیر گاہک اپنے محصولات کی ادائیگی سندھ بینک کی کسی بھی شاخ میں نقد رقم کی ادائیگی یا ڈریج چیک جمع کروا سکتے ہیں۔

پاکستان کی عدالت عظمیٰ کے معزز چیف جسٹس کے اعلان کے بعد، ہم بھاشا اور مہمند ڈیم فنڈز کی وصولیاں بینک کے کارڈ ہولڈر پر کر رہے ہیں۔ گاہک کو ادا شدہ چندے کی نظام سے پیدا ہونے والی رسید جاری کی جاتی ہے اور جمع کروائے جانے والی رقم براہ راست RTGS کے ذریعے SBP میں قائم فنڈ اکاؤنٹ میں منتقل کر دی جاتی ہے۔

### سندھ مائیکرو فنانس بینک لمیٹڈ (مکمل طور پر ملکیتی ذیلی ادارہ)

سندھ مائیکرو فنانس بینک لمیٹڈ (SMFB) نے اپنے آپریشن کا آغاز مئی 2016 میں عوام الناس خاص طور پر خواتین جن کو روایتی مالیاتی خدمات تک رسائی نہیں ہے، کی خود کفالت اور معاشی ترقی کو فروغ دینے کے مقصد سے کیا۔ پاکستان میں مائیکرو فنانس کے شعبے میں، SMFB ایک نادر مثال کے طور پر اپنے آپریشن کے پہلے ماہ سے، منافع بخش آپریشن سرانجام دیتا رہا ہے اور 30 جون 2018 پر اس کے ادا شدہ سرمایہ اور ذخائر کی مالیت 814.65 ملین روپے ہو چکی تھی۔

درمیانی مدت کے منصوبے کے مطابق، SMFB کی توجہ اپنے پرچم بردار جہاز (flagship) قرضوں کی مصنوع (product) جس کا تجارتی نام "سجاگ" (دورانہ پیش) عورت "ہے، جو خاص طور پر عورتوں کو با اختیار بنانے کے لیے ہے۔ غیر فارم زرعی قرضہ کی کمیگاری میں دو دیگر مصنوعات بنام، "Livestock" اور "fisheries" قرضہ جات کا آغاز کر دیا گیا ہے۔ اب تک مجموعی طور پر 785.15 ملین روپے کے قرضوں کی فراہمی کی گئی جبکہ 30 جون 2018 پر، 33,325 خواتین سے 491.76 ملین روپے قابل وصول تھے۔

SMFB کی بارہ (12) فعال شاخیں اور سینتالیس (47) مائیکرو کریڈٹ سینٹر، جو زیادہ تر سندھ کے دیہی اور دور دراز علاقوں میں ہیں مثلاً مٹھی، اسلام کوٹ، عمر کوٹ، گلارچی، کنڑی، ڈگری، میر پور ساکرو اور دیگر ایسے علاقوں میں ہیں۔ علاوہ ازیں، کاروبار اور رسائی کو بڑھانے کے لیے خاص طور پر بالائی سندھ میں، SMFB کا موجودہ سال کے آخر تک 03 مزید شاخیں اور 15 مائیکرو کریڈٹ مراکز کے کھولنے کا منصوبہ ہے جو SBP سے منظور شدہ سالانہ شناختوں کی توسیع کے منصوبے کا حصہ ہے۔



## مستقبل کا منظر نامہ

جولائی 2018 کی مالیاتی پالیسی کے بیان کے مطابق، SBP کا مالی سال 2019 کے لیے مجموعی قومی پیداوار (GDP) کی نمو سالانہ 6.2 فیصد کے ہدف کے مقابلے میں 5.5 فیصد کے آس پاس رہے گی۔ مزید یہ کہ بنیادی افراط زر (یعنی جون 2018 میں 5.2 فیصد) کے بڑھنے کے رجحان کی وجہ سے SBP کے ماڈل-بیسڈ ریٹج کے مطابق اوسط صارف کی قیمتوں کا افراط زر 6 سے 7 فیصد رہے گا۔ قیمتوں میں اضافے کے دباؤ کو کم کرنے کے لیے SBP نے جنوری 2018 میں 25 bps، مئی 2018 میں 50 bps اور جولائی 2018 میں 100 bps میں پالیسی ریٹ بڑھانے کا اعلان کیا اور اس کے نتیجے میں پالیسی نرخ 5.75 فیصد سے بڑھا کر 7.5 فیصد کر دیا۔ معیشت کے ابتر ہوتے ہوئے اعداد و شمار کے زیر اثر پالیسی نرخ میں مزید اضافے کے امکان کو مسترد نہیں کیا جاسکتا۔

سمٹ بینک اور سندھ بینک کے بورڈ کے ڈائریکٹرز نے اپنے 3 اگست اور 10 اگست 2018 کے منعقدہ اجلاسوں میں سمٹ بینک کے سندھ بینک میں انضمام کی منظوری دے چکے ہیں اور دونوں بینکوں کے ممکنہ انضمام/اشتراک کا عمل درست سمت میں جاری و ساری ہے جو غیر معمولی عام اجلاس (EOGM) میں حصص کنندگان، معزز عدالت عظمیٰ اور اسٹیٹ بینک کی منظوری سے مشروط ہے۔

سال 2018 میں 30 شاخوں کے کھولنے کا منصوبہ ہے اور اس طرح سال 2018 کے آخر تک بینک کی شاخوں کے جال میں 330 شاخوں تک توسیع ہو جائے گی۔

بینک اپنی تشکیل شدہ شاخوں کی منافع بخشی میں بہتری لانے کے لیے اپنے کاروبار، خالص سودی/مارک اپ مارجن اور فیس کی بنیاد پر آمدنی میں اضافے کی حکمت عملی جاری رکھے۔

## اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں خلوص دل سے ریگولیشنز، حصص کنندگان اور گاہکوں کا بینک اور اس کی انتظامیہ کی مسلسل رہنمائی، حمایت اور اعتماد کرنے پر شکریہ ادا کرنا چاہتا ہوں۔

سندھ بینک کے اسٹاف کا بھی شکریہ، جن کی ٹیم اسپرٹ، سخت محنت اور عزم جس نے، اتنے قلیل وقت میں، بینک کے لیے ان اعلیٰ نتائج کے حصول کو ممکن بنایا۔ میں پر امید ہوں کہ وہ بینک کی خدمت اسی جوش اور جذبے کے ساتھ جاری رکھیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے



طارق احسن  
CEO

کراچی: 15 اگست 2018



## INDEPENDENT AUDITORS' REVIEW REPORT To the members of SINDH BANK LIMITED Report on review of Interim Financial Information



EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
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### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Sindh Bank Limited** (the Bank) as at **30 June 2018**, 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 financial information for the six-months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the financial information based on our review. The figures of the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarters ended 30 June 2018 and 30 June 2017 have not been subject to limited scope review by the external auditors.

### Scope of review

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

### Conclusion

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

The engagement partner on the audit resulting in this independent auditor's review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 15 August 2018

Karachi



## Unconsolidated Condensed Interim Statement of Financial Position As at June 30, 2018

		June 30, 2018 (Un-Audited)	December 31, 2017 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	9,088,677	9,679,582
Balances with other banks	7	2,085,513	3,023,451
Lendings to financial institutions	8	-	5,331,327
Investments - net	9	105,260,802	114,259,902
Advances - net	10	70,760,307	64,713,341
Operating fixed assets	11	1,592,020	1,654,427
Deferred tax assets - net		2,021,372	1,611,943
Other assets - net	12	4,184,676	4,208,503
		<u>194,993,367</u>	<u>204,482,476</u>
<b>LIABILITIES</b>			
Bills payable		1,395,268	905,423
Borrowings	13	52,930,182	50,971,174
Deposits and other accounts	14	122,255,320	134,207,056
Sub-ordinated loan		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability - net		-	-
Other liabilities	15	2,486,798	2,331,015
		<u>179,067,568</u>	<u>188,414,668</u>
<b>NET ASSETS</b>		<u>15,925,799</u>	<u>16,067,808</u>
<b>REPRESENTED BY</b>			
<b>Shareholders' equity</b>			
Share capital	16	10,010,130	10,010,130
Reserves		1,554,631	1,451,979
Unappropriated profit		5,586,429	5,175,820
		<u>17,151,190</u>	<u>16,637,929</u>
Deficit on revaluation of investments - net of deferred tax	17	(1,225,391)	(570,121)
		<u>15,925,799</u>	<u>16,067,808</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	18		

The annexed notes 1 to 32 form an integral part of this unconsolidated condensed interim financial information.

  
Chairman

  
President and  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial  
Officer



## Unconsolidated Condensed Interim Profit and Loss Account (Un-audited) For the half year and quarter ended June 30, 2018

	Half year ended		Quarter ended		
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	
Note	----- (Rupees in '000) -----				
Mark-up / return / interest earned	19	6,809,987	5,299,881	3,433,751	2,809,617
Mark-up / return / interest expensed	20	3,804,066	2,820,014	1,883,700	1,488,218
<b>Net mark-up / return / interest income</b>		<b>3,005,921</b>	<b>2,479,867</b>	<b>1,550,051</b>	<b>1,321,399</b>
Provision against non-performing loans and advances	10.4	54,347	69,940	40,333	56,920
Provision against consumer and small enterprise advances	10.4	739	293	238	298
Provision for diminution in the value of investments		123,276	-	123,276	-
Bad debts written off directly		-	-	-	-
<b>Net mark-up / return / interest income after provisions</b>		<b>178,362</b>	<b>70,233</b>	<b>163,847</b>	<b>57,218</b>
<b>Non mark-up / interest income</b>		<b>228,762</b>	<b>1,086,038</b>	<b>107,635</b>	<b>380,996</b>
Fee, commission and brokerage income		168,354	250,087	96,768	125,009
Dividend income		38,215	84,136	18,182	69,835
Income / (loss) from dealing in foreign currencies		12,867	44,930	(9,964)	16,489
Gain on sale / redemption of securities - net		2,929	699,129	3	166,139
Unrealised gain on revaluation of investments classified as 'held-for-trading'		-	-	-	-
Other income		6,397	7,756	2,646	3,524
<b>Total non mark-up / interest income</b>		<b>3,056,321</b>	<b>3,495,672</b>	<b>1,493,839</b>	<b>1,645,177</b>
<b>Non mark-up / interest expenses</b>		<b>2,142,641</b>	<b>2,095,190</b>	<b>1,093,078</b>	<b>1,082,580</b>
Administrative expenses	21	37,646	68	37,006	-
Other charges	21	2,180,287	2,095,258	1,130,084	1,082,580
<b>Total non mark-up / interest expenses</b>		<b>876,034</b>	<b>1,400,414</b>	<b>363,755</b>	<b>562,597</b>
Extraordinary / unusual items		-	-	-	-
<b>Profit before taxation</b>		<b>876,034</b>	<b>1,400,414</b>	<b>363,755</b>	<b>562,597</b>
<b>Taxation</b>		<b>419,366</b>	<b>516,534</b>	<b>232,233</b>	<b>209,994</b>
- Current		-	160,336	-	160,336
- Prior years		(56,593)	(28,897)	(48,958)	(15,646)
- Deferred		362,773	647,973	183,275	354,684
<b>Profit after taxation</b>		<b>513,261</b>	<b>752,441</b>	<b>180,480</b>	<b>207,913</b>
		----- (Rupees) -----			
<b>Basic and diluted earnings per share</b>	23	<b>0.51</b>	<b>0.75</b>	<b>0.18</b>	<b>0.21</b>

The annexed notes 1 to 32 form an integral part of this unconsolidated condensed interim financial information.

  
 Chairman

  
 President and  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial  
 Officer



## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the half year and quarter ended June 30, 2018

	Half year ended		Quarter ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	----- (Rupees in '000) -----			
Profit after taxation for the period	513,261	752,441	180,480	207,913
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period transferred to equity</b>	<b>513,261</b>	<b>752,441</b>	<b>180,480</b>	<b>207,913</b>
<b>Components of comprehensive income reflected below equity</b>				
<b>Items that will be reclassified subsequently to profit and loss account:</b>				
Net change in fair value of available for sale securities	(1,008,106)	320,424	(384,786)	53,156
Related deferred tax	352,836	(112,149)	134,675	(18,605)
	(655,270)	208,275	(250,111)	34,551
<b>Items that will not be reclassified subsequently to profit and loss account</b>				
	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>(142,009)</b>	<b>960,716</b>	<b>(69,631)</b>	<b>242,464</b>

The annexed notes 1 to 32 form an integral part of this unconsolidated condensed interim financial information.

  
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Officer



## Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited) For the half year ended June 30, 2018

	June 30, 2018	June 30, 2017
Note	----- (Rupees in '000) -----	
<b>Cash flow from operating activities</b>		
Profit before taxation	876,034	1,400,414
Less: Dividend income	<u>(38,215)</u>	<u>(84,136)</u>
	837,819	1,316,278
<b>Adjustments for</b>		
Depreciation	155,440	180,704
Amortization	14,034	14,688
Provision against non-performing advances - net	10.4 54,347	69,940
Provision against consumer and small enterprise advances	10.4 739	293
Provision for diminution in the value of investments	123,276	-
Gain on disposal of operating fixed assets	<u>(2,600)</u>	<u>(2,413)</u>
	345,236	263,212
	1,183,055	1,579,490
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	5,331,327	6,583,452
Advances - net	<u>(6,102,052)</u>	<u>(10,494,904)</u>
Other assets - net	18,436	152,104
	(752,289)	(3,759,348)
<b>(Decrease) / increase in operating liabilities</b>		
Bills payable	489,845	274,672
Borrowings	1,959,008	11,565,641
Deposits and other accounts	<u>(11,951,736)</u>	<u>9,931,286</u>
Other liabilities	188,693	(132,992)
	(9,314,190)	21,638,607
	<u>(8,883,424)</u>	<u>19,458,749</u>
Income tax paid	(466,813)	(614,145)
<b>Net cash flows (used in) / generated from operating activities</b>	<u>(9,350,237)</u>	<u>18,844,604</u>
<b>Cash flow from investing activities</b>		
Net investment in available-for-sale securities	7,992,714	(5,808,738)
Net investment in held-to-maturity securities	<u>(124,996)</u>	<u>(9,733,207)</u>
Dividend received	58,143	58,666
Investments in operating fixed assets	<u>(107,581)</u>	<u>(50,308)</u>
Sale proceeds of operating fixed assets disposed off	3,114	4,659
<b>Net cash flows generated from / (used in) investing activities</b>	<u>7,821,394</u>	<u>(15,528,928)</u>
<b>(Decrease) / increase in cash and cash equivalents</b>	<u>(1,528,843)</u>	<u>3,315,676</u>
Cash and cash equivalents at beginning of the period	12,703,033	8,292,153
<b>Cash and cash equivalents at end of the period</b>	24 <u>11,174,190</u>	<u>11,607,829</u>

The annexed notes 1 to 32 form an integral part of this unconsolidated condensed interim financial information.

  
 Chairman

  
 President and  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial  
 Officer



## Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the half year ended June 30, 2018

	Share capital	Reserves		Revenue	Total
		Capital			
	Share Premium	Statutory Reserve *	Unappropriated Profit **		
----- (Rupees in '000) -----					
<b>Balance as at January 1, 2017</b>	10,010,130	51	1,200,761	4,185,911	15,396,853
Profit after taxation for the half year ended June 30, 2017	-	-	-	752,441	752,441
Transfer to statutory reserve	-	-	150,488	(150,488)	-
<b>Balance as at June 30, 2017</b>	<b>10,010,130</b>	<b>51</b>	<b>1,351,249</b>	<b>4,787,864</b>	<b>16,149,294</b>
Profit after taxation for the half year ended December 31, 2017	-	-	-	503,394	503,394
Other Comprehensive loss	-	-	-	(14,759)	(14,759)
Transfer to statutory reserve	-	-	100,679	(100,679)	-
<b>Balance as at December 31, 2017</b>	<b>10,010,130</b>	<b>51</b>	<b>1,451,928</b>	<b>5,175,820</b>	<b>16,637,929</b>
Profit after taxation for the half year ended June 30, 2018	-	-	-	513,261	513,261
Transfer to statutory reserve	-	-	102,652	(102,652)	-
<b>Balance as at June 30, 2018</b>	<b>10,010,130</b>	<b>51</b>	<b>1,554,580</b>	<b>5,586,429</b>	<b>17,151,190</b>

\* 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.2,072.14 million net of tax as at June 30, 2018 (December 31, 2017 : Rs 1,594.62 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 32 form an integral part of this unconsolidated condensed interim financial information.

  
 Chairman

  
 President and  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial  
 Officer



## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the half year ended June 30, 2018

### 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 300 (December 31, 2017: 300) branches including 8 (December 31, 2017: 8) sub-branches and 14 (December 31, 2017: 14) Islamic banking branches in Pakistan. The Bank's registered office is located 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 Bank's 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).
- 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 and Shareholders of the respective banks had proposed a share swap ratio of 1:4.17 for which sanction was requested from SBP. However, subsequently, on the advice of SBP, it has been decided by the Board of Directors to re-start due diligence process to arrive at fresh swap ratio based on the audited financial statements for the year ended 31 December 2017. In this regard the Board of Directors of Sindh Bank Limited and Summit Bank Limited have approved swap ratio of 1: 8.37 in their Board meetings held on 10th August 2018 and 3rd August 2018, respectively, and currently other formalities are being undertaken.

### 2. BASIS OF PRESENTATION

- 2.1 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 December 31, 2017.
- 2.2 In accordance with the directives of the Federal Government regarding the shifting of the Banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by Banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these unconsolidated financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon. The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017.



2.3 This unconsolidated condensed interim financial information is separate financial information of the Bank in which the investment in subsidiary is stated at cost.

2.4 Key financial figures of the Islamic banking branches are disclosed in note 29 of this unconsolidated condensed interim financial information.

### 3. STATEMENT OF COMPLIANCE

3.1 This unconsolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act);

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;

- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and

- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Act or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Act and the said directives, shall prevail.

3.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for Banking companies till further instructions. Further, according to the notification of the Securities and Exchange Commission of Pakistan (SECP) dated April 28, 2008, 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 No. 4 dated February 17, 2006 which prevails over the requirements specified in IFRS 8.

### 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 unconsolidated annual audited financial statements of the Bank for the year ended December 31, 2017 other than those disclosed below.

4.2 There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after January 1, 2018 but are considered not to be relevant or do not have any significant effect on the Bank's operations and therefore not detailed in this unconsolidated condensed interim financial information.



4.3 The financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual audited financial statements of the Bank for the year ended December 31, 2017.

## 5 BASIS OF MEASUREMENT

5.1 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 and investments which are measured on present value basis.

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

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

5.3 The basis and the methods used for critical accounting estimates and judgments adopted in this unconsolidated condensed interim financial information are same as those applied in the preparation of the unconsolidated annual audited financial statements of the Bank for the year ended December 31, 2017.

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	----- (Rupees '000) -----	
<b>6. CASH AND BALANCES WITH TREASURY BANKS</b>			
<b>In hand</b>			
Local currency	6.1	2,501,820	2,226,303
Foreign currency		158,792	181,013
		<b>2,660,612</b>	<b>2,407,316</b>
<b>With State Bank of Pakistan (SBP) in</b>			
Local currency current accounts	6.2	4,926,380	6,024,205
Foreign currency current accounts	6.3	38,436	51,816
Foreign currency deposit accounts			
- Non Remunerative	6.4	96,652	83,421
- Remunerative	6.5	266,278	230,932
		<b>5,327,746</b>	<b>6,390,374</b>
<b>With National Bank of Pakistan in</b>			
Local currency current account		1,081,282	863,596
Local currency Profit and Loss (PLS) account		19,037	18,296
		<b>1,100,319</b>	<b>881,892</b>
		<b>9,088,677</b>	<b>9,679,582</b>



- 6.1 This includes national prize bonds of Rs.3.55 (December 31, 2017: Rs.3.13) million.
- 6.2 This represents cash reserve required to be maintained with SBP as per requirement of Section 22 of the Banking Companies Ordinance, 1962. This is a sum not less than such percentage of its 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 (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable to Bank's FCY deposits.
- 6.5 This represents foreign currency special cash reserve maintained with SBP. The Bank is entitled to earn profit which is declared by SBP on a monthly basis. During the period, the SBP has declared profit in the range of 0.56% to 1.00% (December 31, 2017: 0.06% to 0.37%) per annum.

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Note	----- (Rupees '000) -----	

## 7. BALANCES WITH OTHER BANKS

### In Pakistan

In current accounts	24,904	56,460
In saving accounts	7.1 18,582	15,935
In term deposit account	7.2 200,000	2,200,000

### Outside Pakistan

In current accounts	1,842,027	751,056
	<u>2,085,513</u>	<u>3,023,451</u>

- 7.1 This includes savings deposit with a commercial bank carrying profit at the rate of 4.50% (December 31, 2017: 3.75%) per annum.
- 7.2 This represents term deposit with a commercial bank maturing in September 2018 (December 31, 2017: January 2018 to March 2018) carrying profit of 7.16% (December 31, 2017: 6.76% to 7.20%) per annum.

## 8. LENDINGS TO FINANCIAL INSTITUTIONS

Bai Muajjal	-	364,577
Repurchase agreement lendings (reverse repo)	-	4,966,750
	-	<u>5,331,327</u>



9. INVESTMENTS - NET	June 30, 2018 (Un-audited)			December 31, 2017 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
<b>9.1 INVESTMENT BY TYPES</b>	----- (Rupees '000) -----					
<b>Available-for-sale securities</b>						
Pakistan Investment Bonds	7,041,615	31,412,125	38,453,740	17,774,769	20,970,031	38,744,800
Market Treasury Bills	23,412,034	21,351,556	44,763,590	21,810,464	30,325,395	52,135,859
Fully paid ordinary shares - listed	3,026,718	-	3,026,718	3,476,796	-	3,476,796
Term finance certificates - listed	99,820	-	99,820	99,840	-	99,840
Units of mutual funds	613,493	-	613,493	613,493	-	613,493
Islamic funds REIT	99,000	-	99,000	99,000	-	99,000
Government of Pakistan - Ijarah Sukuk	1,121,854	-	1,121,854	952,926	-	952,926
Sukuk certificates	337,499	-	337,499	385,714	-	385,714
	<u>35,752,033</u>	<u>52,763,681</u>	<u>88,515,714</u>	<u>45,213,002</u>	<u>51,295,426</u>	<u>96,508,428</u>
<b>Held-to-maturity securities</b>						
Pakistan Investment Bonds	16,834,782	-	16,834,782	16,846,115	-	16,846,115
Preference shares - unlisted	77,708	-	77,708	61,305	-	61,305
Term finance certificates - listed	224,235	-	224,235	224,287	-	224,287
Term finance certificates - unlisted	874,664	-	874,664	754,686	-	754,686
	<u>18,011,389</u>	<u>-</u>	<u>18,011,389</u>	<u>17,886,393</u>	<u>-</u>	<u>17,886,393</u>
<b>Investment in subsidiary</b>						
Fully paid ordinary shares	750,000	-	750,000	750,000	-	750,000
	<u>54,513,422</u>	<u>52,763,681</u>	<u>107,277,103</u>	<u>63,849,395</u>	<u>51,295,426</u>	<u>115,144,821</u>
<b>Total Investments at cost</b>						
Less: Provision for diminution in value of Investments	(131,086)	-	(131,086)	(7,810)	-	(7,810)
	<u>54,382,336</u>	<u>52,763,681</u>	<u>107,146,017</u>	<u>63,841,585</u>	<u>51,295,426</u>	<u>115,137,011</u>
<b>Investments (net of provisions)</b>						
Deficit on revaluation of available-for-sale securities	(846,921)	(1,038,294)	(1,885,215)	(686,688)	(190,421)	(877,109)
	<u>53,535,415</u>	<u>51,725,387</u>	<u>105,260,802</u>	<u>63,154,897</u>	<u>51,105,005</u>	<u>114,259,902</u>

June 30, 2018 (Un-audited)      December 31, 2017 (Audited)  
 Note ----- (Rupees '000) -----

**9.2 INVESTMENTS BY SEGMENTS**

**Federal Government Securities**

Pakistan Investment Bonds	55,288,522	55,590,915
Market Treasury Bills	44,763,590	52,135,859
Government of Pakistan - Ijarah Sukuk	1,121,854	952,926
Sukuk Certificates	212,500	242,857
	<u>101,386,466</u>	<u>108,922,557</u>

**Fully paid ordinary shares**

Listed companies	3,026,718	3,476,796
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**Preference shares**

Unlisted companies	77,708	61,305
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**Term finance certificates**

Listed	324,055	324,127
Unlisted	874,664	754,686
	<u>1,198,719</u>	<u>1,078,813</u>

**Investment in subsidiary - unlisted**

	750,000	750,000
--	---------	---------



	June 30, 2018 (Un-audited) ----- (Rupees '000) -----	December 31, 2017 (Audited)
<b>Other investments</b>		
Units of mutual funds	613,493	613,493
Islamic funds REIT	99,000	99,000
Sukuk certificates	124,999	142,857
	<u>837,492</u>	<u>855,350</u>
<b>Total investments at cost</b>	<b>107,277,103</b>	115,144,821
Less: Provision for diminution in value of Investments	<u>(131,086)</u>	<u>(7,810)</u>
<b>Investments (net of provisions)</b>	<b>107,146,017</b>	115,137,011
Deficit on revaluation of available-for-sale securities	<u>(1,885,215)</u>	<u>(877,109)</u>
<b>Total Investments at market value - net of provisions</b>	<b>105,260,802</b>	<b>114,259,902</b>

	June 30, 2018 (Un-audited) ----- (Rupees '000) -----	December 31, 2017 (Audited)
<b>10 ADVANCES - NET</b>		
<b>Loans, cash credits, agriculture, running finances etc.</b>		
- In Pakistan	61,301,469	54,364,488
<b>Commodity finance</b>		
- In Pakistan	10,987,078	11,552,078
<b>Islamic financing and related assets</b>		
- Diminishing musharakah financing	2,312,695	2,187,739
- Ijarah financing	73,021	103,583
	<u>74,674,263</u>	<u>68,207,888</u>
<b>Bills discounted and purchased (excluding market treasury bills)</b>		
- Payable in Pakistan	529,406	794,124
- Payable outside Pakistan	10,549	110,154
	<u>539,955</u>	<u>904,278</u>
<b>Advances - gross</b>	<b>75,214,218</b>	69,112,166
<b>Provision for non-performing advances</b>		
- General provision	(4,000,000)	(4,000,000)
- General provision against consumer and small enterprise advances	(1,940)	(1,201)
- Specific provision	(451,971)	(397,624)
	<u>(4,453,911)</u>	<u>(4,398,825)</u>
	<b>70,760,307</b>	<b>64,713,341</b>

**10.1** This represents commodity financing provided to Food Department, Government of Sindh, in syndication with other commercial banks.

**10.2** Advances include Rs.6,153.38 (December 31, 2017: Rs.5,462.16) million which have been placed under non-performing status as detailed below:



June 30, 2018 (Un-audited)						
Category of Classification	Note	Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total		
(Rupees '000)						
Other Assets Especially Mentioned (OAEM)	10.2.1	44,311	-	44,311	-	-
Substandard		2,657,218	-	2,657,218	42,315	42,315
Doubtful		948,027	-	948,027	28,613	28,613
Loss		2,503,829	-	2,503,829	381,043	381,043
		<u>6,153,385</u>	<u>-</u>	<u>6,153,385</u>	<u>451,971</u>	<u>451,971</u>

December 31, 2017 (Audited)						
Category of Classification		Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total		
(Rupees '000)						
Other Assets Especially Mentioned (OAEM)		75,652	-	75,652	-	-
Substandard		2,775,339	-	2,775,339	54,265	54,265
Doubtful		900,000	-	900,000	3,884	3,884
Loss		1,711,164	-	1,711,164	339,475	339,475
		<u>5,462,155</u>	<u>-</u>	<u>5,462,155</u>	<u>397,624</u>	<u>397,624</u>

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

10.3 The Bank has availed the benefit of forced sale value on plant and machinery under charge and mortgaged residential and commercial property (land and building only) held as collateral against non-performing advances on the basis of instructions of State Bank of Pakistan. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs.3,187.91 (December 31, 2017: Rs.2,453.26) 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, 2018 (Un-audited)			December 31, 2017 (Audited)		
		Specific	General	Total	Specific	General	Total
(Rupees '000)							
Opening balance	10.4.1	397,624	4,001,201	4,398,825	143,034	4,003,357	4,146,391
Charge for the period / year							
- Specific provision		59,424	-	59,424	263,199	-	263,199
- General provision against consumer and small enterprise advances	10.4.2	-	739	739	-	-	-
Reversals		(5,077)	-	(5,077)	(8,609)	(2,156)	(10,765)
Net charge for the period / year		54,347	739	55,086	254,590	(2,156)	252,434
Amount written off		-	-	-	-	-	-
Closing balance		<u>451,971</u>	<u>4,001,940</u>	<u>4,453,911</u>	<u>397,624</u>	<u>4,001,201</u>	<u>4,398,825</u>



- 10.4.1 In line with prudent policies, the Bank has made general provision of Rs.4 billion against its loans and advances portfolio. This general provision is in addition to the requirements of the Prudential Regulations in relation to objective basis of provisioning.
- 10.4.2 General provision against consumer loans represents provision maintained at an amount equal to 1% (December 31, 2017: 1%) of the fully secured performing portfolio and 4% (December 31, 2017: 4%) of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP. General provision against small enterprise financing represents provision maintained at an amount equal to 1% (December 31, 2017: 1%) of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP.

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	----- (Rupees '000) -----	
<b>11. OPERATING FIXED ASSETS</b>			
Capital work-in-progress	11.1	18,911	24,481
Property and equipment		1,510,549	1,569,395
Intangible assets		62,560	60,551
	11.2	<u>1,592,020</u>	<u>1,654,427</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 disposals of Rs.112.84 (December 31, 2017: Rs.220.02) million and Rs.20.01 (December 31, 2017: Rs.30.21) million respectively.

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	----- (Rupees '000) -----	
<b>12. OTHER ASSETS</b>			
Accrued income on bank deposits, investments, COIs, placements and advances		3,586,659	3,385,097
Accrued commission income		11,210	11,210
Advances, deposits, advance rent and other prepayments		293,925	246,658
Advance against purchase of shares	12.1	100,000	-
Receivable against sale of shares		-	147,531
Unrealised gain on forward forex revaluation - net		-	64,115
Insurance premium receivable against agriculture loans		26,968	26,991
Stationery and stamps on hand		12,976	10,088
Dividend receivable		6,607	26,535
Advance tax		14,537	-
Receivable against 1Link ATM settlement account		83,674	273,165
Insurance claims receivable		1,917	746
Other receivables		46,203	16,367
		<u>4,184,676</u>	<u>4,208,503</u>

- 12.1 This represents amount paid in advance in respect of Pre IPO against investment in shares of TPL Life Insurance Limited.



	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Note	----- (Rupees '000) -----	
<b>13. BORROWINGS</b>		
<b>Secured</b>		
Borrowings from State Bank of Pakistan (SBP) under export refinance scheme	675,100	1,136,500
Repurchase agreement borrowings		
- State Bank of Pakistan (SBP)	30,186,991	29,402,212
- Other commercial banks / DFI	8,070,222	8,434,593
	<b>38,257,213</b>	<b>37,836,805</b>
Call borrowings	13,997,869	11,997,869
	<b>52,930,182</b>	<b>50,971,174</b>
<b>13.1</b>	These represent repurchase agreement borrowings maturing on July 06, 2018 (December 31, 2017: January 05, 2018). These borrowings are secured of Pakistan Investment Bonds and Treasury Bills and carry profit at the rate of 6.57% (December 31, 2017: 5.87%) per annum.	
<b>14. DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Fixed deposits	27,821,124	36,674,370
Savings deposits	49,027,780	49,675,892
Current accounts - non-remunerative	39,420,293	39,775,348
Margin and other accounts - non-remunerative	705,859	653,611
	<b>116,975,056</b>	<b>126,779,221</b>
<b>Financial Institutions</b>		
Remunerative deposits	5,146,768	7,262,182
Non-remunerative deposits	133,496	165,653
	<b>5,280,264</b>	<b>7,427,835</b>
<b>14.1</b>	<b>122,255,320</b>	<b>134,207,056</b>
<b>Particulars of deposits</b>		
In local currency	120,457,409	132,599,636
In foreign currency	1,797,911	1,607,420
	<b>122,255,320</b>	<b>134,207,056</b>
<b>15. OTHER LIABILITIES</b>		
Mark-up / return/ interest payable in local currency	1,478,278	1,322,913
Mark-up / return/ interest payable in foreign currency	4,153	4,170
Accrued expenses	279,356	139,837
Net defined benefit liability	24,836	71,446
Provision for compensated absences	166,991	144,125
Unrealised loss on forward forex revaluation - net	284,535	-
Payable against purchase of operating fixed assets	20,121	99,853
Payable against purchase of shares	45,072	358,505
Retention money	67,777	67,872
Federal excise duty / sales tax on services payable	2,962	6,303
Provision for taxation - net	-	32,910
Withholding tax payable	35,033	16,821
Others	77,684	66,260
	<b>2,486,798</b>	<b>2,331,015</b>



	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees '000) -----					
<b>16 SHARE CAPITAL</b>					
<b>16.1 Authorised Capital</b>					
	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)			
----- Number of shares -----					
	<u>1,200,000,000</u>	<u>1,200,000,000</u>	Ordinary shares of Rs. 10/- each	<u>12,000,000</u>	<u>12,000,000</u>
<b>16.2 Issued, subscribed and paid-up capital</b>					
	<u>1,001,013,000</u>	<u>1,001,013,000</u>	Ordinary shares of Rs. 10/- each Fully paid in cash	<u>10,010,130</u>	<u>10,010,130</u>
<b>17. DEFICIT ON REVALUATION OF INVESTMENTS - NET OF DEFERRED TAX</b>				June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees '000) -----					
<b>Available-for-sale securities</b>					
Federal government securities				(1,213,918)	101,915
Fully paid ordinary shares - listed				(615,729)	(887,129)
Units of mutual funds (units / certificates)				(65,801)	(104,279)
Sukuk Certificates				10,066	10,831
Term finance certificates				<u>167</u>	<u>1,553</u>
				(1,885,215)	(877,109)
Related deferred taxation				<u>659,824</u>	<u>306,988</u>
				<u>(1,225,391)</u>	<u>(570,121)</u>
<b>18. CONTINGENCIES AND COMMITMENTS</b>					
<b>18.1 Direct credit substitutes</b>					
Includes general guarantees of indebtedness in favour of :					
i) Government				2,020,859	1,881,587
ii) Banking companies and other financial institutions				1,267,007	1,530,553
iii) Others				<u>1,288,356</u>	<u>1,440,255</u>
				<u>4,576,222</u>	<u>4,852,395</u>



	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees '000) -----	
<b>18.2 Trade related contingent liabilities</b>		
Letters of credit in favour of :		
i) Government	189,737	-
ii) Others	<u>3,131,277</u>	<u>4,713,833</u>
	<u>3,321,014</u>	<u>4,713,833</u>
<b>18.3 Transaction related contingent liabilities</b>		
Contingent liabilities in respect of guarantees given, favoring others	<u>774,770</u>	<u>393,990</u>
<b>18.4 Commitments in respect of forward rate agreements - currency</b>		
- Purchase	<u>15,932,436</u>	<u>5,108,914</u>
- Sale	<u>16,135,866</u>	<u>4,798,804</u>
<b>18.5 Commitments in respect of repo / reverse repo transactions</b>		
- Sale and repurchase agreements	<u>38,293,545</u>	<u>37,861,932</u>
- Purchase and resale agreements	<u>-</u>	<u>4,974,614</u>
	<u>For the half year ended</u>	
	<u>June 30, 2018</u>	<u>June 30, 2017</u>
	----- (Un-audited) -----	
	----- (Rupees '000) -----	
<b>19. MARK-UP / RETURN / INTEREST EARNED</b>		
On loans and advances to customers	2,785,680	2,163,895
On investments in:		
Available-for-sale securities	2,935,016	2,093,704
Held-to-maturity securities	920,652	891,968
On deposits with financial institutions	28,904	12,677
On securities purchased under resale agreements	90,424	87,421
On call / clean lendings	<u>49,311</u>	<u>50,216</u>
	<u>6,809,987</u>	<u>5,299,881</u>
<b>20. MARK-UP / RETURN / INTEREST EXPENSED</b>		
Deposits	2,761,382	2,588,002
Securities sold under repurchase agreements	653,573	155,181
Other short term borrowings	<u>389,111</u>	<u>76,831</u>
	<u>3,804,066</u>	<u>2,820,014</u>



	<u>For the half year ended</u>	
	<u>June 30,</u> <u>2018</u>	<u>June 30,</u> <u>2017</u>
	----- (Un-audited) -----	
	----- (Rupees '000) -----	
<b>21. ADMINISTRATIVE EXPENSES</b>		
Salaries, allowances and benefits	989,748	1,002,956
Contribution to defined contribution plan	28,892	29,279
Contribution to defined benefit plan	24,735	33,768
Non-Executive Directors' fees	12,450	9,250
Rent, taxes, insurance, electricity, etc.	444,321	376,676
Legal and professional charges	7,926	9,875
Communications	58,855	53,344
Repairs and maintenance	117,791	102,184
Stationery and printing	39,509	43,674
Security services	135,509	123,141
Advertisement and publicity	26,856	38,603
Auditors' remuneration	4,005	4,223
Depreciation	155,440	180,704
Amortization	14,034	14,688
Travelling and conveyance	11,940	9,624
Brokerage and commission	6,143	3,865
Fees and subscription	29,750	28,997
Miscellaneous expenses	34,737	30,339
	<u>2,142,641</u>	<u>2,095,190</u>
<b>22. OTHER CHARGES</b>		
Penalties imposed by SBP	37,006	68
Fixed assets written off	640	-
	<u>37,646</u>	<u>68</u>
<b>23. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax for the period	<u>513,261</u>	<u>752,441</u>
	<b>Number of shares</b>	
Weighted average number of ordinary shares	<u>1,001,013,000</u>	<u>1,001,013,000</u>
	----- (Rupees )-----	
Basic and diluted earnings per share	<u>0.51</u>	<u>0.75</u>
<b>23.1</b>	Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue at June 30, 2018 or June 30, 2017.	
<b>24. CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	9,088,677	10,490,701
Balances with other banks	2,085,513	1,117,128
	<u>11,174,190</u>	<u>11,607,829</u>



## 25. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" 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.

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and 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 repriced.

### Fair value hierarchy

IFRS 13 requires the Bank to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

- 25.1 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, 2018				
	Carrying value (Rupees in '000)	Level 1 -----	Level 2 (Rupees in '000)	Level 3 -----	Total
<b>On balance sheet financial instruments</b>					
<b>Financial assets measured at fair value</b>					
<b>Available-for-sale securities</b>					
Pakistan Investment Bonds	37,247,963	-	37,247,963	-	37,247,963
Market Treasury Bills	44,762,405	-	44,762,405	-	44,762,405
Shares of listed companies	2,410,989	2,410,989	-	-	2,410,989
Term finance certificates - listed	99,987	-	99,987	-	99,987
Units of mutual funds	646,692	233,569	413,123	-	646,692
Sukuk bonds	1,462,463	-	1,462,463	-	1,462,463
<b>Off balance sheet financial instruments</b>					
Foreign exchange contracts (purchase)	-	-	15,932,436	-	15,932,436
Foreign exchange contracts (sale)	-	-	16,135,866	-	16,135,866



As at December 31, 2017

	Carrying value (Rupees in '000)	Level			Total
		Level 1 ----- (Rupees in '000) -----	Level 2 (Rupees in '000)	Level 3 -----	
<b>On balance sheet financial instruments</b>					
<b>Financial assets measured at fair value</b>					
<b>Available-for-sale securities</b>					
Pakistan Investment Bonds	38,841,721	-	38,841,721	-	38,841,721
Market Treasury Bills	52,136,358	-	52,136,358	-	52,136,358
Shares of listed companies	2,581,857	2,581,857	-	-	2,581,857
Term finance certificates - listed	101,393	-	101,393	-	101,393
Units of mutual funds	608,214	213,439	394,775	-	608,214
Sukuk bonds	1,353,966	-	1,353,966	-	1,353,966
<b>Off balance sheet financial instruments</b>					
Foreign exchange contracts (purchase)	-	-	5,108,914	-	5,108,914
Foreign exchange contracts (sale)	-	-	4,798,804	-	4,798,804

The valuation techniques used for the above assets are the same as disclosed below.

Item	Valuation techniques and input used
Open ended mutual funds	Fair value is based on redemption prices as at the close of the business day.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

## 26. LIQUIDITY RISK

### 26.1 Liquidity Coverage Ratio (LCR)

The Liquidity Coverage Ratio (LCR) of the Bank as at June 30, 2018 is 136% (December 31, 2017: 917%). The ratio has been computed as prescribed by the State Bank of Pakistan through instructions for Basel-III - Liquidity Standards issued under BPRD circular no. 08 dated June 23, 2016.

### 26.2 Net Stable Funding Ratio (NSFR)

The Net Stable Funding Ratio (NSFR) of the Bank as at June 30, 2018 is 154% (December 31, 2017: 126%). The ratio has been computed as prescribed by the State Bank of Pakistan through instructions for Basel-III - Liquidity Standards issued under BPRD circular no. 08 dated June 23, 2016.



## 27. 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 is given below:

	June 30, 2018 (Un-audited)				
	Trading and sales	Retail banking	Corporate finance	Commercial banking	Total
	----- (Rupees in '000) -----				
Total income	4,040,269	5,157	-	2,993,323	7,038,749
Inter segment revenue - net	(3,675,932)	-	-	3,675,932	-
Total income - net	<u>364,337</u>	<u>5,157</u>	<u>-</u>	<u>6,669,255</u>	<u>7,038,749</u>
Total expenses	<u>(1,225,459)</u>	<u>(850)</u>	<u>-</u>	<u>(4,936,406)</u>	<u>(6,162,715)</u>
Net (loss) / income before tax	<u>(861,122)</u>	<u>4,307</u>	<u>-</u>	<u>1,732,849</u>	<u>876,034</u>
Segment assets	<u>113,088,662</u>	<u>194,697</u>	<u>-</u>	<u>81,710,008</u>	<u>194,993,367</u>
Segment liabilities	<u>53,236,964</u>	<u>71</u>	<u>-</u>	<u>125,830,533</u>	<u>179,067,568</u>



	June 30, 2017 (Un-audited)				
	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 (December 31, 2017)	130,468,420	123,892	-	73,890,164	204,482,476
Segment liabilities (December 31, 2017)	50,338,354	651	-	138,075,663	188,414,668

## 28. RELATED PARTY TRANSACTIONS AND BALANCES

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

Transactions with related parties includes deposits, advances and other banking services which are carried out on an arm's length basis. Transaction with executives 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 President & Chief Executive Officer and directors are determined in accordance with the terms of their appointment.

Government of Sindh (GoS) through its Finance Department holds 99.9% shareholding in the Bank and therefore entities which are owned and / or controlled by the GoS, or where the GoS may exercise significant influence, are related parties of the Bank. The Bank in the ordinary course of business enters into transaction with Government-related entities. Such transactions include lending to, deposits from and provision of other banking services to such entities. However, it is impracticable to disclose transactions with all other entities owned or controlled by GoS.

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



As at June 30, 2018 (Un-audited)

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
------(Rupees in '000)-----				
<b>Advances</b>				
Balance at beginning of the year	141,504	-	-	279,511
Disbursed during the period	2,350	-	219,537	1,365
Repaid during the period	(12,129)	-	(143,017)	(155,876)
Transferred out - net	(997)	-	-	-
Balance at end of the period	130,728	-	76,520	125,000
<b>Deposits</b>				
Balance at beginning of the year	111,156	78,102	4,253	881,146
Received during the period	281,787	74,327	866,824	4,553,172
Withdrawals during the period	(263,003)	(87,269)	(832,606)	(3,970,708)
Transferred out - net	(22,855)	(24,074)	-	6
Balance at end of the period	107,085	41,086	38,471	1,463,616
Investment in shares of subsidiary - outstanding	-	-	750,000	-
Mark-up receivable	106	-	1,358	-
Profit payable	1,529	648	258	17,215

For half year ended June 30, 2018 (Un-audited)

	------(Rupees in '000)-----			
Mark-up / return / interest earned	2,645	-	1,358	8,206
Mark-up / return / interest expensed	1,797	1,308	546	38,191
Insurance Premium paid	-	-	-	25,881
Sale of Government securities	-	-	-	4,151
Expenses recovered under agency arrangement	-	-	-	262
Fee and commission income	5	3	147	15
Rental income	-	-	-	2,857
Rent paid	-	-	-	206
Commission paid on advertisement	-	-	-	3,583
Other supplies and services	-	-	-	2,291
Remuneration paid	89,505	-	-	-
Contribution to provident fund	2,763	-	-	-
Provision for gratuity	2,284	-	-	-
Other staff benefits	2,541	-	-	-
Directors' meeting fees	-	12,450	-	-
Other expenses	-	608	-	-



**As of December 31, 2017 (Audited)**

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
------(Rupees in '000)-----				
<b>Advances</b>				
Balance at beginning of the year	120,768	-	-	234,375
Disbursed during the year	45,120	-	-	743,253
Repaid during the year	(24,384)	-	-	(698,117)
Balance at end of the year	141,504	-	-	279,511
<b>Deposits</b>				
Balance at beginning of the year	54,246	19,138	181,707	1,001,431
Received during the year	509,976	365,062	1,120,016	8,693,163
Withdrawals during the year	(453,066)	(306,098)	(1,297,470)	(8,813,448)
Balance at end of the year	111,156	78,102	4,253	881,146
Investment in shares of subsidiary - outstanding	-	-	750,000	-
Mark-up receivable	97	-	-	4,236
Profit payable	947	406	122	7,932

**For half year ended June 30, 2017 (Un-audited)**

	------(Rupees in '000)-----			
Mark-up / return / interest earned	2,693	-	-	11,908
Mark-up / return / interest expensed	1,499	1,041	3,408	65,718
Insurance premium paid	-	-	-	62,590
Purchase of Government securities	-	-	-	304,300
Sale of Government securities	-	-	-	190,000
Expenses recovered under agency arrangement	-	-	-	586
Sale proceeds of fixed assets	-	-	-	46,762
Remuneration paid	88,912	-	-	-
Contribution to provident fund	2,481	-	-	-
Provision for gratuity	5,483	-	-	-
Other staff benefits	10,946	-	-	-
Directors' meeting fees	-	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.10,987.08 million (note 10.1) and Rs. 53,021.97 million (note 14) respectively. The above included deposits amounting to Rs.6,316.45 (December 31, 2017: Rs.19,333.93) million received through the Finance Department, Government of Sindh.



## 29. 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, 2017: 14 branches and 13 windows) at the end of reporting period. The condensed interim statement of financial position, profit and loss account and cash flow statement of the division are as follows:

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees '000) -----		
<b>29.1 Condensed Interim Statement of Financial Position</b>		
<b>Assets</b>		
Cash and balances with treasury banks	320,244	429,291
Balances with other banks	139,112	132,556
Due from financial institutions	1,680,000	2,989,577
Investments	1,578,564	1,452,966
Islamic financing and related assets	2,385,716	2,291,322
Operating fixed assets	90,443	98,710
Deferred tax assets	-	-
Due from head office	14,740	-
Other assets	72,005	63,201
	<b>6,280,824</b>	<b>7,457,623</b>
<b>Liabilities</b>		
Bills payable	21,608	43,574
Due to financial institutions	-	-
Deposits and other accounts	5,835,659	6,975,899
- Current accounts	498,984	2,687,771
- Savings accounts	1,800,398	920,916
- Term deposits	167,150	168,500
- Other deposits and accounts	23,969	27,125
- Deposits from financial institutions - remunerative	3,344,934	3,171,225
- Deposits from financial institutions - non remunerative	224	362
Due to head office	-	21,024
Deferred tax liability	6,928	5,218
Other liabilities	58,456	60,310
	<b>5,922,651</b>	<b>7,106,025</b>
<b>Net Assets</b>	<b>358,173</b>	<b>351,598</b>
<b>Represented By</b>		
Islamic banking fund	500,000	500,000
Reserves	-	-
Accumulated losses	(155,110)	(158,510)
	<b>344,890</b>	<b>341,490</b>
Surplus on revaluation of investments	13,283	10,108
	<b>358,173</b>	<b>351,598</b>



## 29.2 Condensed Interim Profit and Loss Account

	For the half year ended	
	June 30, 2018	June 30, 2017
	----- (Un-audited) ----- ----- (Rupees '000) -----	
Profit / return on financing, investments and placements earned	232,119	123,363
Return on deposits and other dues expensed	152,256	94,848
Net income earned before provisions	79,863	28,515
Provision against non-performing financing - net	-	-
Provision for diminution in value of investments	-	-
<b>Net income earned after provisions</b>	<b>79,863</b>	<b>28,515</b>
<b>Other income</b>		
Fee, commission and brokerage income	2,751	2,554
Income from dealing in foreign currencies	39	20
Dividend income	5,400	-
Other income	351	306
	8,541	2,880
	88,404	31,395
<b>Other expenses</b>		
Administrative expenses	85,004	84,986
Other charges	-	50
	85,004	85,036
<b>Profit / (loss) before taxation</b>	<b>3,400</b>	<b>(53,641)</b>
Accumulated losses brought forward	(158,510)	(131,835)
Accumulated losses carried forward	(155,110)	(185,476)

## 29.3 Condensed Interim Cash Flow Statement

	For the half year ended	
	June 30, 2018	June 30, 2017
	----- (Un-audited) ----- ----- (Rupees '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before taxation	3,400	(53,641)
Less: Dividend income	(5,400)	-
	(2,000)	(53,641)
<b>Adjustments for</b>		
Depreciation	8,227	8,376
Amortization	1,737	1,737
	9,964	10,113
	7,964	(43,528)
<b>Decrease / (increase) in operating assets</b>		
Balance with and due from financial institutions	1,309,577	(185,158)
Islamic financing and related assets - net	(94,394)	4,084
Other assets	(8,804)	26,062
Due from head office	(14,740)	(3,838)
	1,191,639	(158,850)
<b>(Decrease) / increase in operating liabilities</b>		
Bills payable	(21,966)	9,930
Due to financial institutions	-	(150,000)
Deposits and other accounts	(1,140,240)	607,516
Due to head office	(21,024)	(1,779)
Other liabilities	(1,854)	616
	(1,185,084)	466,283
	14,519	263,905
Income tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>14,519</b>	<b>263,905</b>



	For the half year ended	
	June 30, 2018 ----- (Un-audited) ----- ----- (Rupees '000) -----	June 30, 2017
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investment in securities	(120,714)	(212,056)
Dividend received	5,400	-
Investment in operating fixed assets	(1,697)	(3,299)
<b>Net cash used in investing activities</b>	<b>(117,011)</b>	<b>(215,355)</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(102,492)</b>	<b>48,550</b>
Cash and cash equivalents at beginning of the period	561,848	331,636
<b>Cash and cash equivalents at end of the period</b>	<b>459,356</b>	<b>380,186</b>
<b>29.4 Remuneration to shariah advisor</b>	<b>1,720</b>	<b>1,377</b>
	<b>June 30, 2018 (Un-Audited)</b>	<b>December 31, 2017 (Audited)</b>
<b>29.5 Islamic financing and related assets</b>	<b>----- (Rupees '000) -----</b>	
- Diminishing musharakah financing	2,312,695	2,187,739
- Ijarah financing	73,021	103,583
	<b>2,385,716</b>	<b>2,291,322</b>

**30. NON-ADJUSTING EVENT**

The Deposit Protection Corporation (DPC) - Subsidiary of State Bank of Pakistan vide its DPC Circular No. 04 dated June 22, 2018 has introduced a deposit protection mechanism to all scheduled banks in Pakistan with effect from July 01, 2018. As per such mechanism, banks are required to pay annual premium to the DPC calculated at the rate of 0.16% of their respective "aggregate eligible deposits". Based on the above, the Bank will recognize expense of Rs.14 million in the second half of the year 2018.

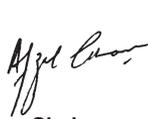
**31. GENERAL**

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

31.2 The figures of the unconsolidated condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2018 and June 30, 2017 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended June 30, 2018.

**32. DATE OF AUTHORISATION FOR ISSUE**

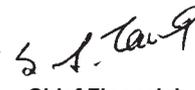
This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors on August 15, 2018.

  
 Chairman

  
 President and  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial  
 Officer



## Consolidated Condensed Interim Statement of Financial Position As at June 30, 2018

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	9,093,768	9,680,631
Balances with other banks	7	2,402,196	3,442,989
Lendings to financial institutions	8	-	5,331,327
Investments - net	9	104,510,802	113,509,902
Advances - net	10	71,170,429	65,051,730
Operating fixed assets	11	1,604,177	1,663,440
Deferred tax assets		2,020,742	1,611,539
Other assets	12	4,223,504	4,233,506
		<b>195,025,618</b>	<b>204,525,064</b>
<b>LIABILITIES</b>			
Bills payable		1,395,268	905,423
Borrowings	13	52,930,182	50,971,174
Deposits and other accounts	14	122,220,299	134,204,090
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability - net		-	-
Other liabilities	15	2,489,412	2,327,166
		<b>179,035,161</b>	<b>188,407,853</b>
<b>NET ASSETS</b>		<b>15,990,457</b>	<b>16,117,211</b>
<b>REPRESENTED BY</b>			
Share capital	16	10,010,130	10,010,130
Reserves		1,570,795	1,464,329
Unappropriated profit		5,634,923	5,212,873
		<b>17,215,848</b>	<b>16,687,332</b>
Deficit on revaluation of investments - net of deferred tax	17	(1,225,391)	(570,121)
		<b>15,990,457</b>	<b>16,117,211</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18		

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

  
Chairman

  
President and  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial  
Officer





## Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the half year and quarter ended June 30, 2018

	Half year ended		Quarter ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	----- (Rupees in '000) -----			
<b>Profit after taxation for the period</b>	<b>528,516</b>	760,576	<b>187,892</b>	213,538
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period transferred to equity</b>	<b>528,516</b>	760,576	<b>187,892</b>	213,538
<b>Components of comprehensive income reflected below equity</b>				
<b>Items that will be reclassified subsequently to profit and loss account:</b>				
Net change in fair value of available for sale securities	(1,008,106)	320,423	(384,786)	53,155
Related deferred tax	352,836	(112,149)	134,675	(18,605)
	(655,270)	208,274	(250,111)	34,550
<b>Items that will not be reclassified subsequently to profit and loss account</b>	-	-	-	-
<b>Total comprehensive income</b>	<b>(126,754)</b>	968,850	<b>(62,219)</b>	248,088

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President and  
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Director

  
Director

  
Chief Financial  
Officer



## Consolidated Condensed Interim Statement of Cash Flows (Un-audited) For the half year ended June 30, 2018

	June 30, 2018	June 30, 2017
	----- (Rupees in '000) -----	
<b>Cash flow from operating activities</b>		
Profit before taxation	897,926	1,412,930
Dividend income	(38,215)	(84,136)
	<u>859,711</u>	<u>1,328,794</u>
<b>Adjustments for</b>		
Depreciation	156,769	181,550
Amortization	14,034	14,688
Provision against non-performing advances-net	54,384	69,940
Provision for diminution in the value of investments	123,276	-
Bad debts written off directly	594	90
Provision against consumer & small enterprise advances	2,237	1,440
Gain on disposal of operating fixed assets	(2,600)	(2,413)
	<u>348,694</u>	<u>265,295</u>
	<u>1,208,405</u>	<u>1,594,089</u>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	5,331,327	6,083,452
Advances - net	(6,175,914)	(10,609,719)
Other assets (excluding advance taxation)	29,422	142,414
	<u>(815,165)</u>	<u>(4,383,853)</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	489,845	274,672
Borrowings	1,959,008	11,565,641
Deposits and other accounts	(11,983,791)	10,052,348
Other liabilities (excluding current taxation)	188,582	(132,774)
	<u>(9,346,356)</u>	<u>21,759,887</u>
	<u>(8,953,116)</u>	<u>18,970,123</u>
Income tax paid	(468,645)	(621,380)
<b>Net cash flows (used in) / generated from operating activities</b>	<u>(9,421,761)</u>	<u>18,348,743</u>
<b>Cash flow from investing activities</b>		
Net investment in available-for-sale securities	7,992,714	(5,808,738)
Net investment in held-to-maturity securities	(124,996)	(9,633,207)
Dividend income received	35,327	58,666
Investment in operating fixed assets	(112,054)	(50,614)
Sale proceeds from disposal of operating fixed assets	3,114	4,659
<b>Net cash flows generated from / (used in) investing activities</b>	<u>7,794,105</u>	<u>(15,429,234)</u>
<b>Cash flow from financing activities</b>	-	-
<b>Increase / (Decrease) in cash and cash equivalents</b>	<u>(1,627,656)</u>	<u>2,919,509</u>
Cash and cash equivalents at beginning of the period	<u>13,123,620</u>	<u>8,694,102</u>
<b>Cash and cash equivalents at end of the period</b>	<u>11,495,964</u>	<u>11,613,611</u>

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

  
 Chairman

  
 President and  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial  
 Officer



## Consolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the half year ended June 30, 2018

	Share capital	Reserves			Total	
		Capital		Revenue		
		Share Premium	Statutory* Reserves	Unappropriated Profit **		
----- (Rupees in '000) -----						
<b>Balance as at January 1, 2017</b>	10,010,130	51	1,206,296	1,384	4,206,670	15,424,531
<b>Comprehensive Income</b>						
Profit after taxation for the half year ended June 30, 2017	-	-	-	-	760,576	760,576
Other Comprehensive Income	-	-	-	-	760,576	760,576
<b>Transfers</b>						
Transfer to statutory reserve	-	-	152,115	-	(152,115)	-
Transfer to depositors' protection fund	-	-	-	406	(406)	-
<b>Balance as at June 30, 2017</b>	10,010,130	51	1,358,411	1,790	4,814,725	16,185,107
<b>Comprehensive Income</b>						
Profit after taxation for the half year ended December 31, 2017	-	-	-	-	516,984	516,984
Other Comprehensive loss	-	-	-	-	(14,759)	(14,759)
	-	-	-	-	502,225	502,225
<b>Transfers</b>						
Transfer to statutory reserve	-	-	103,397	-	(103,397)	-
Transfer to depositors' protection fund	-	-	-	680	(680)	-
<b>Balance as at December 31, 2017</b>	10,010,130	51	1,461,808	2,470	5,212,873	16,687,332
<b>Comprehensive Income</b>						
Profit after taxation for the half year ended June 30, 2018	-	-	-	-	528,516	528,516
Other Comprehensive Income	-	-	-	-	-	-
	-	-	-	-	528,516	528,516
<b>Transfers</b>						
Transfer to statutory reserve	-	-	105,703	-	(105,703)	-
Transfer to depositors' protection fund	-	-	-	763	(763)	-
<b>Balance as at June 30, 2018</b>	10,010,130	51	1,567,511	3,233	5,634,923	17,215,848

\* 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 information, unappropriated profit includes an amount of Rs.2,072.14 million net of tax as at June 30, 2018 (December 31, 2017 : Rs 1,594.62 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.

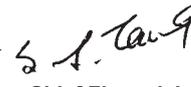
The annexed notes 1 to 28 form an integral part of this consolidated condensed interim financial information.

  
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 Director

  
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 Chief Financial  
 Officer



## Notes to and forming part of the Consolidated Condensed Interim Financial Statements (Un-audited) For the half year ended June 30, 2018

### 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 300 branches (2017: 300) including 8 sub branches (2017: 8) and 14 Islamic banking branches (2017: 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 16th, 2015, to operate in Sindh Province. Subsequently the Microfinance Bank has received the certificate of commencement of business from The Securities & Exchange Commission of Pakistan (SECP) on November 30th, 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 12 branches (December 31, 2017 : 10) and 47 service centers (December 31, 2017: 40 service centers). The Bank holds 99.99% shares of the Microfinance Bank and remaining shares are held by the nominees of the Bank.

### 2. BASIS OF PRESENTATION

2.1 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 December 31, 2017.

2.2 In accordance with the directives of the Federal Government regarding the shifting of the Banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by Group from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these consolidated financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon. The Islamic Banking branches of the Group have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017.



### 3. STATEMENT OF COMPLIANCE

3.1 This consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Act or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Act and the said directives, shall prevail.

3.2 The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for Banking companies till further instructions. Further, according to the notification of the Securities and Exchange Commission of Pakistan (SECP) dated April 28, 2008, 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 No. 4 dated February 17, 2006 which prevails over the requirements specified in IFRS 8.

### 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 consolidated annual audited financial statements of the Bank for the year ended December 31, 2017 other than those disclosed below.

4.2 There are certain new / revised standards, interpretations and amendments that are mandatory for the accounting periods beginning on or after January 01, 2018, but are considered not to be relevant or did not have any effect on the consolidated condensed interim financial information of the Group. Accordingly, such standards, interpretations and amendments are not disclosed in this consolidated condensed interim financial information.

4.3 The financial risk management objectives and policies are consistent with those disclosed in the consolidated annual audited financial statements of the Bank for the year ended December 31, 2017.

### 5. BASIS OF MEASUREMENT

5.1 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 and investments which are measured on present value basis.

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



- 5.2 The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.
- 5.3 The basis and the methods used for critical accounting estimates and judgments adopted in this consolidated condensed interim financial information are same as those applied in the preparation of the consolidated annual audited financial statements of the Group for the year ended December 31, 2017.

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	----- (Rupees '000) -----	
<b>6. CASH AND BALANCES WITH TREASURY BANKS</b>			
<b>In hand</b>			
Local currency	6.1	2,502,226	2,226,583
Foreign currency		158,792	181,013
		<b>2,661,018</b>	<b>2,407,596</b>
<b>With State Bank of Pakistan in</b>			
Local currency current account	6.2	4,931,065	6,024,930
Foreign currency current account	6.3	38,436	51,816
Foreign currency deposit account			
- Non Remunerative	6.4	96,652	83,421
- Remunerative	6.5	266,278	230,932
		<b>5,332,431</b>	<b>6,391,099</b>
<b>With National Bank of Pakistan in</b>			
Local currency current account		1,081,282	863,596
Local currency PLS account		19,037	18,340
		<b>1,100,319</b>	<b>881,936</b>
		<b>9,093,768</b>	<b>9,680,631</b>

- 6.1 This includes National Prize Bonds of Rs. 3.55 million (December 31, 2017: Rs. 3.13 million).
- 6.2 This represents cash reserve required to be maintained with SBP as per requirement of Section 22 of the Banking Companies Ordinance, 1962. This is a sum not less than such percentage of its 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 (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable to Group's FCY deposits.
- 6.5 This represents foreign currency special cash reserve maintained with SBP. The Group is entitled to earn profit which is declared by SBP on a monthly basis. During the period, the SBP has declared profit in the range of 0.56% to 1.00% (December 31, 2017: 0.06% to 0.37%) per annum.



		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Note		----- (Rupees '000) -----	
<b>7. BALANCES WITH OTHER BANKS</b>			
<b>In Pakistan</b>			
	In current accounts	24,904	56,460
	In saving accounts	7.1 85,265	35,473
	In term deposit accounts	7.2 450,000	2,600,000
<b>Outside Pakistan</b>			
	In current accounts	1,842,027	751,056
		<u>2,402,196</u>	<u>3,442,989</u>
7.1	This includes savings deposit with a commercial bank carrying profit at the rate of 4.50% (2017: 3.75%) per annum.		
7.2	This represents term deposit with commercial banks and microfinance banks for maturity from 3 month to 9 months (December 31, 2017: 3 months to 1 year) carrying profit of 7.16% to 9.50% (December 31, 2017: 6.76% to 11.25%) per annum.		
<b>8. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
	Bai Muajjal	-	364,577
	Repurchase agreement lending (reverse repo)	-	4,966,750
		<u>-</u>	<u>5,331,327</u>



9. INVESTMENTS - NET	June 30, 2018 (Un-audited)			December 31, 2017 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
<b>9.1 INVESTMENT BY TYPES</b>	----- (Rupees '000) -----					
<b>Available-for-sale securities</b>						
Pakistan Investment Bonds	7,041,615	31,412,125	38,453,740	17,774,769	20,970,031	38,744,800
Market Treasury Bills	23,412,034	21,351,556	44,763,590	21,810,464	30,325,395	52,135,859
Fully paid ordinary shares - listed	3,026,718	-	3,026,718	3,476,796	-	3,476,796
Term finance certificates - Listed	99,820	-	99,820	99,840	-	99,840
Units of mutual funds	613,493	-	613,493	613,493	-	613,493
Islamic funds REIT	99,000	-	99,000	99,000	-	99,000
Government of Pakistan - Ijarah Sukuk	1,121,854	-	1,121,854	952,926	-	952,926
Sukuk certificates	337,499	-	337,499	385,714	-	385,714
	<u>35,752,033</u>	<u>52,763,681</u>	<u>88,515,714</u>	<u>45,213,002</u>	<u>51,295,426</u>	<u>96,508,428</u>
<b>Held-to-maturity securities</b>						
Pakistan Investment Bonds	16,834,782	-	16,834,782	16,846,115	-	16,846,115
Preference shares - Unlisted	77,708	-	77,708	61,305	-	61,305
Term finance certificates - listed	224,235	-	224,235	224,287	-	224,287
Term finance certificates - Unlisted	874,664	-	874,664	754,686	-	754,686
	<u>18,011,389</u>	<u>-</u>	<u>18,011,389</u>	<u>17,886,393</u>	<u>-</u>	<u>17,886,393</u>
<b>Total Investments at cost</b>	<u>53,763,422</u>	<u>52,763,681</u>	<u>106,527,103</u>	<u>63,099,395</u>	<u>51,295,426</u>	<u>114,394,821</u>
Less : Provision for Diminution in value of Investments	(131,086)	-	(131,086)	(7,810)	-	(7,810)
<b>Investments (net of provisions)</b>	<u>53,632,336</u>	<u>52,763,681</u>	<u>106,396,017</u>	<u>63,091,585</u>	<u>51,295,426</u>	<u>114,387,011</u>
Deficit on revaluation of available-for-sale securities	(846,921)	(1,038,294)	(1,885,215)	(686,688)	(190,421)	(877,109)
<b>Total investments</b>	<u>52,785,415</u>	<u>51,725,387</u>	<u>104,510,802</u>	<u>62,404,897</u>	<u>51,105,005</u>	<u>113,509,902</u>
<b>9.2 INVESTMENTS BY SEGMENTS</b>			Note	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)	
<b>Federal Government Securities</b>						
Pakistan Investment Bonds				55,288,522	55,590,915	
Market Treasury Bills				44,763,590	52,135,859	
Ijarah sukuk bonds (GoP)				1,121,854	952,926	
Sukuk Certificates				212,500	242,857	
				<u>101,386,466</u>	<u>108,922,557</u>	
<b>Ordinary Shares</b>						
Listed companies				3,026,718	3,476,796	
<b>Preference Shares</b>						
Unlisted companies				77,708	61,305	
<b>Term Finance Certificates</b>						
Listed				324,055	324,127	
Unlisted				874,664	754,686	
				<u>1,198,719</u>	<u>1,078,813</u>	
<b>Other Investments</b>						
Units of mutual funds				613,493	613,493	
Islamic funds REIT				99,000	99,000	
Sukuk certificates				124,999	142,857	
				<u>837,492</u>	<u>855,350</u>	
<b>Total investments at cost</b>				<u>106,527,103</u>	<u>114,394,821</u>	
Less: Provision for Diminution in value of Investments				(131,086)	(7,810)	
<b>Investments (net of provisions)</b>				<u>106,396,017</u>	<u>114,387,011</u>	
Deficit on revaluation of available-for-sale securities				(1,885,215)	(877,109)	
<b>Total Investments at revalued amount</b>				<u>104,510,802</u>	<u>113,509,902</u>	



	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Note	----- (Rupees '000) -----	
<b>10 ADVANCES - NET</b>		
<b>Loans, cash credits, agriculture, running finances etc.</b>		
In Pakistan	61,716,544	54,706,297
<b>Commodity Finance</b>		
In Pakistan	10,987,078	11,552,078
<b>Islamic financing and related assets</b>		
Diminishing Musharakah	2,312,695	2,187,739
Ijarah under IFAS 2	73,021	103,583
	75,089,338	68,549,697
<b>Bills discounted and purchased (excluding market treasury bills)</b>		
Payable in Pakistan	529,406	794,124
Payable outside Pakistan	10,549	110,154
	539,955	904,278
<b>Advances - gross</b>	75,629,293	69,453,975
<b>Provisions</b>		
General provision against advances	(4,000,000)	(4,000,000)
General provision against consumer & small enterprise advances	(6,856)	(4,621)
Specific provision against non performing advances	(452,008)	(397,624)
	(4,458,864)	(4,402,245)
	71,170,429	65,051,730

10.1 This represents commodity financing provided to Food Department, Government of Sindh, in syndication with other commercial banks.

10.2 Advances include Rs.6,153.48 million (December 31, 2017: Rs. 5,462.16 million) which have been placed under non-performing status as detailed below:

Category of Classification	Note	June 30, 2018 (Un-audited)				
		Classified Advances			Provision Required	Provision Held
		Domestic	Overseas	Total		
----- (Rupees '000) -----						
Other Assets Especially Mentioned (OAEM)	10.2.1	44,311	-	44,311	-	-
Substandard		2,657,314	-	2,657,314	42,352	42,352
Doubtful		948,027	-	948,027	28,613	28,613
Loss		2,503,829	-	2,503,829	381,043	381,043
		6,153,481	-	6,153,481	452,008	452,008



Category of Classification	December 31, 2017 (Audited)				
	Classified Advances			Provision Required	Provision Held
	Domestic	Overseas	Total		
	----- (Rupees '000) -----				
Other Assets Especially Mentioned (OAEM)	75,652	-	75,652	-	-
Substandard	2,775,339	-	2,775,339	54,265	54,265
Doubtful	900,000	-	900,000	3,884	3,884
Loss	1,711,164	-	1,711,164	339,475	339,475
	<u>5,462,155</u>	<u>-</u>	<u>5,462,155</u>	<u>397,624</u>	<u>397,624</u>

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

10.3 The Group has availed the benefit of forced sale value on plant and machinery under charge and mortgaged residential and commercial property (land and building only) held as collateral against non-performing advances on the basis of instructions of State Bank of Pakistan. Had the benefit not been taken by the Group, specific provision against non-performing advances would have been higher by Rs. 3,187.91 (December 31, 2017: Rs. 2,453.26) 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, 2018 (Un-audited)			December 31, 2017 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees '000) -----					
Opening balance	397,624	4,004,621	4,402,245	143,034	4,004,051	4,147,085
Charge for the period / year						
- Specific provision	60,055	-	60,055	263,199	-	263,199
- General provision	-	-	-	-	-	-
- General provision against consumer & small enterprises advances	-	2,235	2,235	-	2,726	2,726
Reversals	(5,077)	-	(5,077)	(8,609)	(2,156)	(10,765)
Net Charge for the period / year	54,978	2,235	57,213	254,590	570	255,160
Amount written off	(594)	-	(594)	-	-	-
Closing balance	<u>452,008</u>	<u>4,006,856</u>	<u>4,458,864</u>	<u>397,624</u>	<u>4,004,621</u>	<u>4,402,245</u>

10.4.1 In line with prudent policies, the Group has made general provision of Rs. 4 billion against its loans and advances portfolio. This general provision is in addition to the requirements of the Prudential Regulations in relation to objective basis of provisioning.

10.4.2 General provision against consumer loans represents provision maintained at an amount equal to 1% (December 31, 2017: 1%) of the fully secured performing portfolio and 4% ((December 31, 2017: 4%) of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP. General provision against Small Enterprise Financing represents provision maintained at an amount equal to 1% of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP.



		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees '000) -----	
<b>11. OPERATING FIXED ASSETS</b>	<b>Note</b>		
Capital work-in-progress	11.1	18,911	24,481
Property and equipment		1,520,086	1,577,352
Intangible assets		65,180	61,607
		<u>1,604,177</u>	<u>1,663,440</u>
11.1	This represents advance payment for purchase of furniture and fixture, office equipment and vehicles.		
<b>12. OTHER ASSETS - Net</b>			
Accrued income on bank deposits, investments, COIs, placements and advances		3,608,083	3,397,774
Accrued commission income		11,210	11,210
Advances, deposits, advance rent and other prepayments		309,332	258,984
Advance against shares		100,000	-
Receivable against sale of shares		-	147,531
Unrealised gain on forward forex revaluation - net		-	64,115
Insurance premium receivable against agriculture loans		26,968	26,991
Stationery and stamps on hand		12,976	10,088
Dividend receivable		6,607	26,535
Receivable against 1 Link ATM settlement account		83,674	273,165
Advance taxation		16,532	-
Insurance claims receivable		-	746
Other receivables		48,122	16,367
		<u>4,223,504</u>	<u>4,233,506</u>
<b>13. BORROWINGS</b>			
<b>Secured</b>			
Borrowings from State Bank of Pakistan under export refinance scheme		675,100	1,136,500
Repurchase agreement borrowings			
- State Bank of Pakistan	13.1	30,186,991	29,402,212
- Other commercial banks / DFI		8,070,222	8,434,593
		<u>38,257,213</u>	<u>37,836,805</u>
Call borrowings		11,997,869	11,997,869
<b>Unsecured</b>			
Call / Clean borrowings		2,000,000	-
		<u>52,930,182</u>	<u>50,971,174</u>

13.1 These represent repurchase agreement borrowings maturing on July 06, 2018 (December 31, 2017: January 05, 2018). These borrowings are secured of Pakistan Investment Bonds and Treasury Bills and carry profit at the rate of 6.57% (December 31, 2017: 5.87%) per annum.



	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)	
	----- (Rupees '000) -----		
<b>14. DEPOSITS AND OTHER ACCOUNTS</b>			<b>Note</b>
<b>Customers</b>			
Fixed deposits	27,821,124	36,674,370	
Savings deposits	49,028,243	49,676,100	
Current accounts - non-remunerative	39,420,293	39,776,448	
Margin and other accounts - non-remunerative	705,859	653,611	
	<u>116,975,519</u>	<u>126,780,529</u>	
<b>Financial Institutions</b>			
Remunerative deposits	5,111,284	7,257,908	
Non-remunerative deposits	133,496	165,653	
	<u>5,244,780</u>	<u>7,423,561</u>	
	<u>122,220,299</u>	<u>134,204,090</u>	14.1
<b>14.1 Break-up of deposits</b>			
Local currency	120,422,388	132,596,670	
Foreign currency	1,797,911	1,607,420	
	<u>122,220,299</u>	<u>134,204,090</u>	
<b>15. OTHER LIABILITIES</b>			
Mark-up / return/ interest payable in local currency	1,478,278	1,322,913	
Mark-up / return/ interest payable in foreign currency	4,153	4,170	
Accrued expenses	281,479	141,743	
Net defined benefit liability	24,836	71,446	
Payable to employees' provident fund	398	397	
Provision for compensated absences	166,991	144,125	
Payable against forward forex revaluation - net	284,535	-	
Payable against purchase of operating fixed assets	20,121	99,853	
Payable against purchase of shares	45,072	358,505	
Retention money	67,777	67,872	
Federal excise duty / sales tax on services payable	2,962	6,303	
Provision for taxation - net	-	26,336	
Withholding tax payable	35,033	17,113	
Others	77,777	66,390	
	<u>2,489,412</u>	<u>2,327,166</u>	
<b>16. SHARE CAPITAL</b>			
<b>16.1 Authorised Capital</b>			
June 30, 2018 (Un-audited)	December 31, 2017 (Audited)		
----- Number of shares -----			
<u>1,200,000,000</u>	<u>1,200,000,000</u>	Ordinary shares of Rs. 10/- each	<u>12,000,000</u> <u>12,000,000</u>
<b>16.2 Issued, subscribed and paid-up capital</b>			
<u>1,001,013,000</u>	<u>1,001,013,000</u>	Ordinary shares of Rs. 10/- each fully paid in cash	<u>10,010,130</u> <u>10,010,130</u>



	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees '000) -----	
<b>17. DEFICIT ON REVALUATION OF INVESTMENTS - NET OF DEFERRED TAX</b>		
<b>Available-for-sale securities</b>		
Federal government securities	(1,213,918)	101,915
Fully paid ordinary shares - listed	(615,729)	(887,129)
Units of mutual funds (units / certificates)	(65,801)	(104,279)
Sukuk Certificates	10,066	10,831
Term finance certificates	167	1,553
	<u>(1,885,215)</u>	<u>(877,109)</u>
Related deferred taxation	659,824	306,988
	<u>(1,225,391)</u>	<u>(570,121)</u>
<b>18. CONTINGENCIES AND COMMITMENTS</b>		
<b>18.1 Direct credit substitutes</b>		
Includes general guarantees of indebtedness in favour of :		
i) Government	2,020,859	1,881,587
ii) Banking companies and other financial institutions	1,267,007	1,530,553
iii) Others	1,288,356	1,440,255
	<u>4,576,222</u>	<u>4,852,395</u>
<b>18.2 Trade related contingent liabilities</b>		
Letters of credit in favour of :		
i) Government	189,737	-
ii) Others	3,131,277	4,713,833
	<u>3,321,014</u>	<u>4,713,833</u>
<b>18.3 Transaction related contingent liabilities</b>		
Contingent liabilities in respect of guarantees given, favoring others	774,770	393,990
<b>18.4 Commitments in respect of forward exchange contracts</b>		
- purchase	15,932,436	5,108,914
- sale	16,135,866	4,798,804
<b>18.5 Commitments in respect of repo/call money transactions</b>		
- Sale and repurchase agreements	38,293,545	37,861,932
- Purchase and resale agreements	-	4,974,614



	<b>For the half year ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
	----- (Un-audited) -----	
	----- (Rupees '000) -----	
<b>19 MARK-UP / RETURN / INTEREST EARNED</b>		
On loans and advances to:		
Customers	2,864,312	2,187,989
On investments in:		
Available-for-sale securities	2,935,016	2,093,704
Held-to-maturity securities	920,652	891,968
On deposits with financial institutions	44,059	34,879
On securities purchased under resale agreements	90,424	87,421
On call / clean lendings	49,311	50,216
	<u>6,903,774</u>	<u>5,346,177</u>
<b>20 MARK-UP / RETURN / INTEREST EXPENSED</b>		
Deposits	2,761,024	2,584,574
Securities sold under repurchase agreements	653,573	155,181
Other short term borrowings	389,111	76,831
	<u>3,803,708</u>	<u>2,816,586</u>
<b>21. ADMINISTRATIVE EXPENSES</b>		
Salaries, allowances and benefits	1,036,111	1,028,818
Contribution to defined contribution plan	28,892	30,132
Contribution to defined benefit plan	24,735	33,768
Non Executive Directors Fee	12,588	9,340
Rent, taxes, insurance, electricity, etc.	452,635	380,480
Legal and professional charges	8,505	10,033
Communications	58,855	54,021
Repairs and maintenance	126,011	104,012
Stationery and printing	40,478	44,101
Security services charges	135,509	123,141
Advertisement and publicity	27,077	38,727
Amortization of intangible assets	14,034	14,688
Depreciation on operating fixed assets	156,769	181,550
Auditors' remuneration	4,284	4,303
Travelling and Conveyance	13,219	10,311
Brokerage and commission	6,143	3,865
Fees and subscription	29,944	29,081
Miscellaneous expenses	36,177	30,790
	<u>2,211,966</u>	<u>2,131,161</u>
<b>22. OTHER CHARGES</b>		
Penalty imposed by SBP	37,803	68
Fixed assets written off	640	-
	<u>38,443</u>	<u>68</u>



	<b>For the half year ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
	----- (Un-audited) -----	
	----- (Rupees '000) -----	
<b>23. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax for the period	<u>528,516</u>	<u>760,576</u>
	<b>Number of shares</b>	
Weighted average number of ordinary shares	<u>1,001,013,000</u>	<u>1,001,013,000</u>
	----- (Rupees )-----	
Earnings per share - Basic and Diluted	<u>0.53</u>	<u>0.76</u>
<b>24. CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	<u>9,093,768</u>	10,496,207
Balances with other banks	<u>2,402,196</u>	1,117,404
	<u>11,495,964</u>	<u>11,613,611</u>

**25. FAIR VALUE OF FINANCIAL INSTRUMENTS**

IFRS 13 "Fair Value Measurement" 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.

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Group's accounting policy as stated in note 4 to this consolidated 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 repriced.

**Fair value hierarchy**

IFRS 13 requires the Group to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3:** Unobservable inputs for the asset or liability.

25.1 The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Group 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, 2018

	Carrying value (Rupees in '000)	As At June 30, 2018			Total
		Level 1	Level 2	Level 3	
<b>On balance sheet financial instruments</b>					
<b>Financial assets measured at fair value</b>					
<b>Available-for-sale securities</b>					
Pakistan Investment Bonds	37,247,963	-	37,247,963	-	37,247,963
Market Treasury Bills	44,762,405	-	44,762,405	-	44,762,405
Shares of listed companies	2,410,989	2,410,989	-	-	2,410,989
Term finance certificates - listed	99,987	-	99,987	-	99,987
Units of mutual funds	646,692	233,569	413,123	-	646,692
Sukuk bonds	1,462,463	-	1,462,463	-	1,462,463
<b>Off balance sheet financial instruments</b>					
Foreign exchange contracts (purchase)	-	-	15,932,436	-	15,932,436
Foreign exchange contracts (sale)	-	-	16,135,866	-	16,135,866

As At December 31, 2017

	Carrying value (Rupees in '000)	As At December 31, 2017			Total
		Level 1	Level 2	Level 3	
<b>On balance sheet financial instruments</b>					
<b>Financial assets measured at fair value</b>					
<b>Available-for-sale securities</b>					
Pakistan Investment Bonds	38,841,721	-	38,841,721	-	38,841,721
Market Treasury Bills	52,136,358	-	52,136,358	-	52,136,358
Shares of listed companies	2,581,857	2,581,857	-	-	2,581,857
Term finance certificates - listed	101,393	-	101,393	-	101,393
Units of mutual funds	608,214	213,439	394,775	-	608,214
Sukuk bonds	1,353,966	-	1,353,966	-	1,353,966
<b>Off balance sheet financial instruments</b>					
Foreign exchange contracts (purchase)	-	-	5,108,914	-	5,108,914
Foreign exchange contracts (sale)	-	-	4,798,804	-	4,798,804

The valuation techniques used for the above assets are the same as disclosed below.

Item	Valuation techniques and input used
Open ended mutual funds	Fair value is based on redemption prices as at the close of the business day.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.



## 26. RELATED PARTY TRANSACTIONS

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

Transactions with related parties includes deposits, advances and other banking services which are carried out on an arm's length basis. Transaction with executives 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 President & Chief Executive Officer and directors are determined in accordance with the terms of their appointment.

Government of Sindh (GoS) through its Finance Department holds 99.9% shareholding in the Group and therefore entities which are owned and / or controlled by the GoS, or where the GoS may exercise significant influence, are related parties of the Group. The Group in the ordinary course of business enters into transaction with Government-related entities. Such transactions include lending to, deposits from and provision of other banking services to such entities. However, it is impracticable to disclose transactions with all other entities owned or controlled by GoS.

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

	As at June 30, 2018 (Un-audited)			
	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	----- (Rupees in '000) -----			
<b>Advances</b>				
Balance at the beginning of the year	141,504	-	-	279,511
Disbursed during the period	2,350	-	-	1,365
Repaid during the period	(12,129)	-	-	(155,876)
Transferred out - net	(997)	-	-	-
Balance at the end of the period	<u>130,728</u>	<u>-</u>	<u>-</u>	<u>125,000</u>
<b>Deposits</b>				
Balance at the beginning of the year	111,156	78,102	-	881,146
Received during the period	281,787	74,327	-	4,553,172
Withdrawals during the period	(263,003)	(87,269)	-	(3,970,708)
Transferred out - net	(22,855)	(24,074)	-	6
Balance at the end of the period	<u>107,085</u>	<u>41,086</u>	<u>-</u>	<u>1,463,616</u>
Sale of Government Securities	-	-	-	4,151
Expenses recovered under agency arrangement	-	-	-	262
Mark-up receivable	106	-	-	-
Profit payable	1,529	648	-	17,215
Insurance Premium paid	-	-	-	26,957



**Period from January 01, 2018 to June 30, 2018 (un-audited)**

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
------(Rupees in '000)-----				
Mark-up / return / interest earned	2,645	-	-	8,206
Mark-up / return / interest expensed	1,797	1,308	-	38,191
Fee & commission income	5	3	-	15
Rental income	-	-	-	2,857
Branch rent paid	-	-	-	206
Commission paid on advertisement	-	-	-	3,583
Other supplies & services	-	-	-	2,291
Remuneration paid	89,505	-	-	-
Contribution to provident fund	2,763	-	-	-
Provision for gratuity	2,284	-	-	-
Other staff benefits	2,541	-	-	-
Directors' meeting fee	-	12,588	-	-
Insurance Expenses	-	-	-	1,344
Other Expenses	-	608	-	-

**As of December 31, 2017 (Audited)**

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
------(Rupees in '000)-----				
<b>Advances</b>				
Balance at the beginning of the year	120,768	-	-	234,375
Disbursed during the year	45,120	-	-	743,253
Repaid during the year	(24,384)	-	-	(698,117)
At December 31, 2017	141,504	-	-	279,511
<b>Deposits</b>				
Balance at the beginning of the year	54,246	19,138	-	1,001,431
Received during the year	509,976	365,062	-	8,693,163
Withdrawals during the year	(453,066)	(306,098)	-	(8,813,448)
At December 31, 2017	111,156	78,102	-	881,146
Purchase of Government securities	-	-	-	304,300
Sale of Government securities	-	-	-	190,000
Fee and commission income	18	4	-	24
Gain on sale of Government securities	-	-	-	35
Expenses recovered under agency arrangement	-	-	-	586
Mark-up receivable	97	-	-	4,236
Profit payable	947	406	-	7,932
Insurance premium paid	-	-	-	62,810
Insurance premium settled	-	-	-	46,762



**Period from January 01, 2017 to June 30, 2017 (un-audited)**

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
------(Rupees in '000)-----				
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 condensed interim statement of financial position, loans/advances and deposits related to government related entities amounted to Rs.10,987.08 million (note 10.1) and Rs. 53,021.97 million (note 14) respectively. The above included deposits amounting to Rs.6,316.45 (December 31, 2017: Rs.19,333.93) million received through the Finance Department, Government of Sindh.

**27 GENERAL**

Figures have been rounded off to the nearest thousand rupee.

**28 DATE OF AUTHORISATION FOR ISSUE**

This consolidated condensed interim financial information was authorised for issue by the Board of Directors on August 15, 2018.

Chairman

President and  
Chief Executive Officer

Director

Director

Chief Financial  
Officer



## 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, 32743515-6  
Fax: 021-32743517

##### BUFFERZONE, NAGAN CHOWRANGI BRANCH

Plot No. 32, Sector 11-H,  
North Karachi Township Scheme, Karachi.  
Tel: 021-36409291, 36409294  
Fax: 021-36409293

##### 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, 34892116

##### BHAINS COLONY BRANCH

Plot No. 217, Block-A,  
Cattle (Bhains) Colony Landhi, Karachi.  
Tel: 021-35130661-62, 35130663

##### BAHRIA COMPLEX-II BRANCH

Plot # Misc.-2, Bahria Complex-II  
M.T. Khan Road, Karachi.  
Tel: 021-35642110, 35642109  
Fax: 021-35642108

##### BOHRAPIR BRANCH

Shop No. 3 & 4, Plot Survey No. 88, RC.12  
Ranchore Line Quarter, Karachi  
Tel: 021-3277761-62

##### CLIFTON BRANCH

Ground Floor, St-28, Block-5,  
Federation House, Clifton, Karachi.  
Tel: 021-35829460, 35829474  
Fax: 35290333

##### COURT ROAD BRANCH

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

##### CLOTH MARKET BRANCH

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

##### CIVIC CENTER BRANCH

Ground Floor, Civic Center,  
Gulshan-e-Iqbal, Karachi.  
Tel: 021-99232501, 99232500

##### DHORAJEE BRANCH

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

##### D.H.A. 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  
Fax: 021-35313007

##### DHA 26th STREET BRANCH

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

##### DHA PHASE-VIII BRANCH

Ground Floor, Plot No. 75-C,  
Al-Murtaza, Lane-3, DHA, Phase-VIII,  
Karachi

##### DR. ZIAUDDIN AHMED ROAD BRANCH

Plot No. 2/1, Sheet No. C 11-9,  
Imperial Court, Dr. Ziauddin Ahmed Road,  
Karachi . Tel: 021-35680251, 35680252

##### GARDEN EAST BRANCH

Plot No. GRE-491/2-B,  
Shop No.2 & 3, Seven Star Residency,  
Garden East Quarters, Karachi.  
Tel: 021-32243481

##### GOLE MARKET BRANCH

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

##### GULISTAN-E-JOHAR BRANCH

Shop # 7 & 8, Casim Paradise, Block-18,  
Scheme 33, Gulistan-e-Johar, Karachi.  
Tel: 021-34623030, 302, 34623031  
Fax: 021-3462033

##### GULSHAN-E-HADEED BRANCH

Plot No.C-53, Phase-I, Gulshan-e-Hadeed,  
Karachi.  
Tel: 021-34715101,34715103  
Fax: 021-34715104

##### 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: 021-36832561, 36832562  
Fax: 021-36832562

##### GIZRI BRANCH

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

##### HYDERI BRANCH

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

##### I. I. CHUNDRIGAR ROAD BRANCH

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

##### IBRAHIM HYDERI BRANCH

Commercial Plot, Situated in Naclass 25,  
Deh Ibrahim Hyderi, Karachi.  
Tel: 021-35090044

##### JAMSHED QUARTER BRANCH

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

##### JODIA BAZAR BRANCH

Shop No. 1 Ground Floor, Soomro Center,  
Jodia Bazar, Napier Quarter, Karachi.  
Tel: 021-32500380,32500383  
Fax: 021-32500384



**JINNAH AVENUE BRANCH**

Shop No.G-08, Plot o.02/18,  
Sector-40, Mahran M. M. Alam Road,  
Malir Cantt. Karachi.  
Tel: 021-34027770-72

**KARACHI ADMINISTRATION SOCIETY  
BRANCH**

Plot # SA/90, Block-8, KAECHS Society,  
Opposite Shaheed-e-Millat Road, Karachi.  
Tel: 021-34300432, 34300433  
Fax:021-34300434

**KHAYABAN-E-ITTEHAD BRANCH**

Plot No.128-N, Muslim Commercial Area,  
Khayaban-e-Ittehad, DHA, Phase-VI,  
Karachi.

Tel: 021-35846658, 35846375  
Fax: 021-35847709

**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  
Fax: 021-35144263

**KEHKASHAN CLIFTON BRANCH**

Plot No. F/101, Block # 7,  
Scheme No.5, Kehkashan, Clifton, Karachi.  
Tel: 021-35295343, 35295342

**KARIMABAD BRANCH**

C-23, Al-Habib Blessing, Block-4,  
Federal B Area, Meena Bazar,  
Karimabad, Karachi.  
Tel: 021-36425541, 36425545  
Fax : 021-36425542

**KARACHI UNIVERSITY BRANCH**

Main Campus, University of Karachi  
University Road, Karachi.  
Tel: 021-99261588, 99261586-87

**KORANGI TOWNSHIP BRANCH**

Plot No.0-13, Sector 33-A,  
Korangi, Karachi.  
Tel: 021-35121134-6

**KEAMARI BRANCH**

Plot No.18, Locality No.11,  
Jungle Shah Keamari, Karachi.  
Tel: 021-32851793-94

**KHADDA MARKET BRANCH**

Ground Floor, Plot No.18/2, Survey Sheet  
No.LY-6 Khadda Market, Lyari, Karachi  
Tel: 021-32385612

**LANDHI BRANCH**

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

**LEA MARKET BRANCH**

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

**LIAQUATABAD BRANCH**

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

**M. A. JINNAH ROAD BRANCH**

Plot No.28/2, Shop No. 13, 14 & 15  
Amber Medical Centre, M.A. Jinnah Road,  
Karachi.  
Tel: 021-32710835, 32710836

**MALIR CANTT. BRANCH**

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

**MEHMOODABAD BRANCH**

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

**MEMON GOTH BRANCH**

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

**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: 021-34168112, 34168111-3

**MALIR CITY BRANCH**

Plot No. 46, Block-A,  
Malir Township, Near Atia Hospital,  
National Highway, Karachi.  
Tel: 021-34492291, 34492294  
Fax: 021-34492293

**NEW CHALLI BRANCH**

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

**NEW KARACHI BRANCH**

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

**NORTH KARACHI INDUSTRIAL AREA  
BRANCH**

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

**NORTH NAPIER ROAD BRANCH**

Plot # 32/2, Survey # NP-10, Sheet # 10  
Napier Quarters, Napier Road, Karachi.  
Tel: 021-32526345, 32526346-7  
Fax:021-32526347

**NORTH NAZIMABAD BRANCH**

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

**NISHTAR ROAD BRANCH**

Shop No.1A, Ground Floor, Building Bearing  
Survey No.61/II, Nishtar Road, Karachi.  
Tel: 021-32731115, 32731117

**NAZIMABAD BRANCH**

Shop No.S-1, Plot No.26 Row-01, Sub  
Block-A, Block-1, Nazimabad, Liaquatabad  
Town, Karachi.  
Tel: 021-36610470

**ORANGI TOWN BRANCH**

Plot No.C.1-57, Sector No.11,  
Orangi Township, Karachi.  
Tel: 021-36660173-4

**PAPER MARKET BRANCH**

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



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

Plot No.187-3A, Shop No. 3 & 4, Ground Floor, Dawood Apartment, Block-2, PECHS, Karachi.  
Tel: 021-34529071, 34529072

**PIA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY BRANCH**

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

**P.I.B. COLONY BRANCH**

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

**PREEDY STREET, SADDAR BRANCH**

Property bearing # 326/2, Artillery Maidan, Preedy Street, Saddar Karachi.  
Tel: 32751704-05  
Fax: 021-32711487

**RASHID MINHAS ROAD BRANCH**

Plot No. A-2, Shop No.S12 to S-15, Akbar Paradise, Block-A, National Cement, Employees Cooperative Housing Society, Rashid Minhas Road, Karachi.  
Tel: 021-34834581, 34834582  
Fax: 021-34834583

**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. Cooperative Housing Society, Shaheed-d-Millat Road, Karachi.  
Tel: 021-34373972, 34373975  
Fax: 021-34373974

**S.I.T.E., BRANCH**

B/9-B-2, SITE, Karachi.  
Tel: 021-36404032-33, 36404031  
Fax: 021-36404033

**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: 021-34322270-73, 34322272  
Fax: 021-34322271

**SHERSHAH BRANCH**

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

**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: 021-35882594

**SINDH SECRETARIAT – SUB BRANCH**

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

**SOHRAB GOTH BRANCH**

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

**STOCK EXCHANGE BRANCH**

Property No. 142 & 143, Third Floor, Stock Exchange Building, Karachi.  
Tel: 021-32467891-2, 32467892  
Fax:021-32467894

**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: 021-34188532

**SHIREEN JINNAH COLONY BRANCH**

Plot No.46, Block-1, Category-B, Scheme No. 05, Shireen Jinnah Colony, Clifton, Karachi.  
Tel: 021-34166144-5

**SHAH FAISAL COLONY BRANCH**

House No.CB-52, Ground Floor, Alfalah Co-operative Housing Society (Drigh Colony) Shah Faisal Colony, Karachi.  
Tel: 021-34686441, 34686442

**SINDH SOCIAL SECURITY INSTITUTION (SESSI) BRANCH**

Ground Floor, Sindh Employees Social Security Institute, Head Office, ST/17, Block-06, Gulshan-e-Iqbal, Karachi.  
Tel: 021-34833834-35

**TARIQ ROAD BRANCH**

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

**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: 021-327551624

**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: 021-34826536

**WATER PUMP BRANCH**

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

**WEST WHARF BRANCH**

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

**INTERIOR SINDH BRANCHES**

**BADAH BRANCH**

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

**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

**BHAN SAEEDABAD BRANCH**

Jaryan No.698, Main Bhan Saeedabad Road, District Jamshoro.  
Tel: 025-4660552-4, 4660553

**BERANI BRANCH**

Survey No.45(1-2-3) & 46, Deh Berani, Taluka Jam Nawaz Ali, District Sanghar.  
Tel: 0235-577501-2



**BANDHI DISTRICT SHAHEED  
BENZIRABAD BRANCH**

Plot No.13 & 14 Farooque Town Bandhi,  
Deh 64, Nasrat Bandhi, Taluka Daur,  
Distt. Shaheed Benazirabad  
Tel: 0244-326241-2

**CITIZEN COLONY, HYDERABAD  
BRANCH**

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

**CHACHRO DISTRICT THARPARKAR  
BRANCH**

Shop Constructed on Jaryan No.285,  
Chachro, District Tharparkar  
Tel: 0232-273132

**DADU BRANCH**

Plot No. 54, RS No. 987, Opposite Degree  
College, Dadu City, District Dadu.  
Tel: 0254-551578, 0254-551587

**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, 0723-641451

**DIGRI BRANCH**

Plot No. 118, Deh, 178, Mirwah Road, Digri.  
Tel: 0233-869589, 869591

**DOKRI, DISTT. LARKANA BRANCH**

Shop No. 3&4 Dokro, Moen-Jo-Daro Road,  
Dokeri  
Tel: 0744-08006

**GAMBAT BRANCH**

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

**GHARO BRANCH**

Jaryan No.197, Main National Highway  
Road, Taluka Ghara, District Thatta.  
Tel: 0298-760224, 760227

**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 Ghauspur,  
Taluka Kandhkot, District Kashmore-  
Kandhkot  
Tel: 072-2574407, 2574417

**GHARI KHATA BRANCH**

Shop No.CSF/C/1075,20,  
Qazi Qayoom Road, Hyderabad.  
Tel: 022-2782203, 2783303

**GARHI YASIN, DISTRICT SHIKARPUR  
BRANCH**

City Survey No.148, Main Bazar  
Garhi Yasin , District Shikarpur.

**HALA BRANCH**

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

**SADDAR HYDERABAD BRANCH**

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

**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: 022-2107054, 2107053

**JATI DISTRICT SUJAWAL BRANCH**

Revenue No.789/766,  
Memon Shopping Mall Jati District Sujawal  
Tel: 0298-777010

**JHUDO DISTRICT MIRPURKHAS  
BRANCH**

Shop on Plot No.96,  
Qureshi & Qasia Mohallah Katchi Abadi,  
Jhudo  
Tel: 02338-77072

**KHANPUR MAHAR, DISTT. GHOTKI  
BRANCH**

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

**KANDHKOT BRANCH**

S.No.167, opposite Shams petroleum  
Services  
Deh Akhero Kandhkot, District Kashmore  
Kandhkot.  
Tel: 0722-572006-07 Fax:0722-572007

**KANDIARO BRANCH**

Jaryan No.1588, Opposite Zarai Taraqati  
Bank Ltd. Hospital Road, Taluka Kandiara,  
District Naushero Feroze.  
Tel: 0242-449946, 449945

**KASHMORE BRANCH**

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

**KHAIRPUR BRANCH**

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

**KHAIRPUR NATHAN SHAH BRANCH**

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

**KHOSKI SUGAR MILLS – SUB BRANCH**

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

**KOTRI BRANCH**

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

**KUNRI BRANCH**

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

**KHIPRO BRANCH**

Plot No.Z-437, Khipro Town, Main Sanghar  
Khipro Road, Taluka Khipro, District  
Sanghar.  
Tel: 0235-865210-12, 865213



**KOT BANGLOW DISTT. KHAIRPUR, BRANCH**

City Survey No.388, Deh Tando Shah,  
Tapo Kotdiji Distt Khairpur  
Tel: 0243-556030-31

**LARKANA BRANCH**

Ground Floor, City Survey No. 1  
Raza Shah Mohalla, VIP Road, Larkana  
Tel: 074-4040752, 074-4040761  
Fax:074-4040753

**LATIFABAD HYDERABAD BRANCH**

Plot No.06, Block-D, Unit No. VII, Latifabad,  
Hyderabad.  
Tel: 022-3816373, 3816371

**MARKET AREA, HYDERABAD BRANCH**

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

**MATIARI BRANCH**

Plot # 125, Situated Ward-A Town  
Opposite NADRA Office, Matiari.  
Tel: 022-2760104, 2760105  
Fax: 022-2760106

**MEHAR BRANCH**

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

**MILITARY ROAD SUKKUR BRANCH**

Survey No.717, 071-5633128  
Main Military Road, Sukkur  
Tel: 071-5816556  
Fax: 071-5816559

**MIRPUR MATHELO BRANCH**

Plot No.24(2-01) Deh, Tapo Mirpur,  
Main Mirpur Mathelo Road, District Ghotki.  
Tel: 0723-663166, 663177, 663199

**MIRPURKHAS BRANCH**

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

**MITHI BRANCH**

Plot/Jaryan No.50, Opposite Hyderi Hotel,  
Mithi  
Tel: 0232-920191, 920192-5  
Fax: 0232-262195

**MORO BRANCH**

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

**MEHRABPUR BRANCH**

PTD No.III-A-43, Ward-16,  
Thari Road, Mehrabpur, Taluka Mehrabpur,  
District Naushahrofroze  
Tel: 0242-430862, 430863

**MATLI DISTRICT BADIN BRANCH**

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

**MIRPUR BATHORO BRANCH**

Survey No.381/A, Ward-A,  
Main Road Sujawal to Mirpur Bathoro,  
Taluka Mirpur Bathoro, District Sujawal  
Tel: 0298-779124

**MUHALLA LUQMAN, KHAIRPUR BRANCH**

Plot No.7,8,9,10,33,34,35 & 36  
CS Nos.169,170 & 171, Arisha Colony  
Opp. Mill Colony Civil Hospital Road,  
Distt. Khairpur.  
Tel: 0243-685102-3

**MIROKHAN, DISTRICT QAMBER SHAHDADKOT BRANCH**

Jiryen No.105, Deh Shah Ali Tunia,  
Tappo & Taluka Mero Khan,  
District Qamber Shahdadkot  
Tel: 074-4049001-2

**NAUDERO BRANCH**

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

**NAUSHAHRO FERAZ BRANCH**

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

**NASIRABAD BRANCH**

Shop No.1-8, Madina Shopping Center,  
Mohallah Kathia Bazar, Badah Road,  
Nasirabad, District Kambar Shahdadkot  
Tel: 074-4710522, 471523-25

**PANO AQIL BRANCH**

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

**PIR JO GOTH BRANCH**

Shop No.2180, Anaj Mandi,  
Pir Jo Goth, Taluka Kingri, District Khairpur  
Tel: 0243-610350 & 53, 610352

**QAMBAR BRANCH**

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

**QASIMABAD, HYDERABAD BRANCH**

Plot No.11, Rs No.274/1, Faraz Villas,  
Qasimabad, Hyderabad  
Tel: 022-9240091-95

**QAZI AHMED BRANCH**

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

**RATODERO BRANCH**

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

**ROHRI BRANCH**

City Survey No.2181/9,  
Ward-B, Mohallah Kot Janullah Shah,  
G.T. Road, Rohri, District Sukkur  
Tel: 071-5810701-2  
Fax: 071-5810703

**SAEEDABAD BRANCH**

Shop No.53/2-36, Main Saeedabad Road,  
Taluka Saeedabad, District Matiari.  
Tel: 022-2767380, 2767381

**SAKRAND BRANCH**

Shop No.355/1-4, 356, 357, 367, Main  
Sakrand Road, Taluka Sakrand, District  
Shaheed Benazirabad.  
Tel: 0244-323391-2,

**SANGHAR BRANCH**

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

**SAJAWAL BRANCH**

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

**SEHWAN BRANCH**

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

**SHAHADKOT BRANCH**

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

**SHIKARPUR BRANCH**

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

**SUKKUR BRANCH**

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

**SHAHADADPUR BRANCH**

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

**SHAHEED BENAZIRABAD BRANCH**

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

**SHIKARPUR RICE MILLS – SUB  
BRANCH**

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

**SULTANABAD BRANCH**

Sabzi Mandi, Sultanabad, Deh Salki Tapo  
Kamaro,  
Taluka & District Tando Allahyar.  
Tel: 022-3404161, 3404162-3

**STATION ROAD LARKANA BRANCH**

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

**SALEHPAT DISTT. SUKKUR BRANCH**

Shop No.1,2,3 & 4 Plot No.135 to 156  
Deh Chak No.5, Salehpat, Distt. Sukkur  
Tel: 071-5660065-66

**TANDO ADAM BRANCH**

Shop No.1,2,3, Prime Tower, Hogani  
Colony,  
Hyderabad Road, Tando Adam, District  
Sanghar  
Tel: 0235-571281-82  
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 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, 550529, 550539  
Fax: 0298-550529

**THUL BRANCH**

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

**THATTA CEMENT – SUB-BRANCH**

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

**TANDO ALLAHYAR SUGAR MILLS  
– SUB BRANCH**

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

**THARI MIRWAH, DISTT. KHAIRPUR  
BRANCH**

Near Police Station Thari Mirwah,  
Taluka Mirwah Distt. Khairpur.  
Tel: 0243-790032-4

**UMERKOT BRANCH**

Plot No.52, Survey No.111, Umerkot Nagori  
Society,  
Tehsil & District Umerkot.  
Tel: 0238-920339, 920340

**UBARO BRANCH**

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

**BALUCHISTAN BRANCHES****CHAMAN BRANCH**

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

**DERA MURAD JAMALI BRANCH**

Khatoni # 3014, Block # 84, National  
Highway Main Bazar, Dera Murad Jamali,  
District Naseerabad.  
Tel: 0838-710135-36  
Fax: 0838-710138

**DERA ALLAHYAR BRANCH**

Shop No.36 & 37, Near Sohbat Pur Chowk,  
Quetta Road, Dera Allah Yar, Balochistan.  
Tel: 0838-510123

**GAWADAR BRANCH**

The Coast Medical Building  
Airport Road, Moza Thani Ward, Gawadar.  
Tel: 0864-211410, 211401

**HUB BRANCH**

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

**JINNAH ROAD QUETTA BRANCH**

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

**KHUZDAR BRANCH**

Shop No.B-39, to B-42, Agha Abdul Zahir  
Market  
Rabia Khudari Road, Khuzdar,  
Balochistan.

**LIAQAT BAZAR QUEETA BRANCH**

Property Bearing Khasra No.75, 76, 77 &  
79, Ward-22, Halqa Arban No.1, Tehsil City  
Quetta  
Tel: 0812-843431, 32  
Fax: 0812843429

**LORALAI BRANCH**

Shop No.1011-995, Bhagi Bazar,  
Loralai, Balochistan.  
Tel: 0824-660113

**SIRKI ROAD QUETTA BRANCH**

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

**SIBI BRANCH**

Shop No.3-1/1, 3-1/2 & 3-1/2-1, Jinnah Road, Saqi Chowk, Sibi, Balochistan

**SARANAN BRANCH**

Shop No.3/3, Qita-2, Sikni Bazar, Battay Zai, Shabo Kanal, Tehsil Saranan, Distt. Pishin, Balochistan. Tel: 0862-452013-15

**USTA MUHAMMAD BRANCH**

Shop No.494/14-3-1 & Shop No.494/14-4, Jinnah Road, Usta Muhammad, Balochistan. Tel: 0838-612051-3

**ZHOB BRANCH**

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

**PUNJAB BRANCHES****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, 6332741-42

**ALLAMA IQBAL TOWN LAHORE BRANCH**

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

**ASHRAFABAD, DISTRICT BAHAWALPUR BRANCH**

Ashrafabad Sugar Mill, Village Ashrafabad, District Bahawalpur. Tel: 062-2870091-2

**ALI WALA BRANCH**

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

**BAHRIA TOWN LAHORE BRANCH**

Shop No.1, 2 & 3, Ground Floor, D Plaza, Commercial Area, Bahria Town, Lahore. Tel: 042-35340503-04

**BLUE AREA ISLAMABAD BRANCH**

Shop No. 1-5 & Mezzanine 1, Sohrab Plaza, Jinnah Avenue, Blue Area, Islamabad Tel: 051-2206329-31

**BANK ROAD RAWALPINDI BRANCH**

Kichlew Building, Bank Road, Saddar, Rawalpindi. Tel: 051-9270151-54

**BURKI BRANCH**

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

**BANK SQUARE MODEL TOWN LAHORE BRANCH**

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

**BUND ROAD LAHORE BRANCH**

Khewat No.15, Khatooni # 84, Khasra # 546/115/16, Mohallah Sanda, Bhatianwala, Bund Road, Gulshan-e-Ravi, Lahore. Tel: 042-37412216

**CHAK GHANIAN, DISTRICT GUJRAT BRANCH**

Village & PO Chak Ghanian, Tehsil Sarai Alamgir, District Gujrat. Tel: 0544-652536-37

**CHICHAWATNI BRANCH**

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

**CHINIOT BRANCH**

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

**CIRCULAR ROAD LAHORE BRANCH**

Shop No.1, SE-38-R-55/D, Opposite Akbari Mandi. Circular Road, Lahore. Tel: 042-37379401-03 Fax: 042-37379404

**DALWAL, CHAKWAL BRANCH**

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

**DAVIS ROAD LAHORE BRANCH**

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

**DERA GHAZI KHAN BRANCH**

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

**D.H.A. LAHORE BRANCH**

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

**DHA PHASE-IV, LAHORE BRANCH**

145 CCA, Sector DD, Phase-IV, DHA, Lahore Cantt. Tel: 042-37185731-2

**DHA PHASE-V, LAHORE BRANCH**

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

**DHA PHASE-VI LAHORE BRANCH**

15-C, Main Boulevard, DHA Phase-VI, Lahore. Tel: 042-37180190-2, 37187445

**DEPALPUR, DISTRICT OKARA BRANCH**

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

**DAROGHAWALA, LAHORE BRANCH**

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

**E-11 BRANCH, ISLAMABAD BRANCH**

Plot No.1, Sector E-11/3, 051-2318103-4 M.P.C.H.S, Islamabad. Tel: 051-2318105 Fax: 051-2318102

**FAISALABAD BRANCH**

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

**FEROZEPUR ROAD BRANCH**

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

**FAISAL TOWN BRANCH**

Plot No.25, Block A, Near Faisal Hospital, Faisal Town, Lahore. Tel: 042-35160996, 35160994-7 Fax: 042-35160997

**FATEH JANG, DISTT. ATTOCK BRANCH**

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

**F-11 MARKAZ, ISLAMABAD BRANCH**

Plot No.39, Shops No.3, 4, 5, 18, & 19,  
Near Rahat Bakery, F-11, Markaz,  
Islamabad. Tel: 051-2224247, 2224249

**G.T. ROAD GUJRANWALA BRANCH**

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

**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, 3500497

**GILGIT BRANCH**

Khasra No.104/5093-5339, Khewat  
No.185/185,  
Z.S. Plasa, Main Shahrah-e-Quaid-Azam,  
Gilgit  
Tel: 05811-922528 Fax: 05811-922526-27

**GHURKI LAHORE BRANCH**

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

**GHARI SHAHU LAHORE BRANCH**

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

**HARAPPA BRANCH**

Main G.T. Road, Near Harappa Railway  
Station, Harappa, District Sahiwal.  
Tel: 040-4504066-67

**HAROONABAD DISTRICT  
BAHAWALNAGAR BRANCH**

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

**HAVELI LAKHA, DISTRICT OKARA  
BRANCH**

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

**HEIR VILLAGE BEDIAN ROAD BRANCH**

Khewat # 236, Khatooni # 360-366, Khasra  
# 2940, Mouza Heir, Tehsil Cantt, Lahore  
Tel: 042-35600231-2

**JEHLUM BRANCH**

Property No. 17, Kohinoor Plaza,  
Old G.T. Road, Jehlum. 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: 055-6587171-72 Fax: 055-6587171

**JOHAR TOWN LAHORE BRANCH**

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

**ADDA JANPUR, DISTT. RAHIM YAR  
KHAN BRANCH**

KLP Road, Adda Janpur, Tehsil Liaqatpur,  
Distt. Rahim Yar Khan.  
Tel: 068-5791001

**KALRA KHASA BRANCH**

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

**KUNJAH BRANCH**

Plot No. 5-A/15, Ward No.3, Kunjah,  
Tehsil & District Gujrat.  
Tel: 053-3383152, 3383154

**KASUR BRANCH**

B-2/13, R-1/D, Haji Farid Road, Kasur.  
Tel: 049-2720120-30

**KHANEWAL BRANCH**

Plot No.1743, Ground Floor,  
Sir Syed Road, Khanewal.  
Tel: 065-2558804, 2558806

**KHUDDIAN KASUR BRANCH**

Khewat # 3218, Khasra # 6671,  
Khuddian, District Kasur.  
Tel: 049-2790189-92

**LALAMUSA BRANCH**

Plot No.1/123 Tehsil Kharian, Lalamusa,  
District Gujrat  
Tel: 053-7511422-23  
Fax: 053-7511425

**LIDHAR BRANCH**

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

**LILA DISTRICT JEHLUM BRANCH**

Post Office Lilla Town, Tehsil Pind  
Daden Khan, District Jehlum.  
Tel: 0544-217661  
Fax: 0544-217662

**MULTAN BRANCH**

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

**MANAWALA DISTRICT SHEIKHUPURA  
BRANCH**

Main Bazar Village Manawala, Sheikhpura.  
Tel: 056-3771151, 3771153

**MIAN CHANNU BRANCH**

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

**MAIN BOULEVARD DHA LAHORE  
BRANCH**

Shop No. 4, Mujtaba Plaza, Main Boulevard,  
DHA, Lahore Cantt.  
Tel: 042-36685800-01

**MUREE ROAD RAWALPINDI BRANCH**

K-583, Ch. Mouladad Khan Road,  
Main Murree Road, Rawalpindi  
Tel: 051-5781071-73

**MAIN BOULEVARD GULBERG LAHORE  
BRANCH**

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

**MOHLANWAL BRANCH**

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

**MORR AIMANABAD BRANCH**

Khasra No.1215/1 & 2, Khewat No.968,  
Khatoni No.11, Main G.T. Road, Morr  
Aminabad, District Gujranwala.  
Tel: 055-3263127-29

**MUGHAL PURA LAHORE BRANCH**

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

**MOUZA GOJRA BRANCH**

Khasra No.237, Khewat No.64/65,  
Khatoni No.435 to 452, Mouza Gojra,  
Tehsil Malakwal, District Mandi Bahauddin.  
Tel: 0546-599111-12  
Fax: 0546-599113

**MINHALA VILLAGE LAHORE BRANCH**

Minhala Village, Main Road, Near Govt.  
Higher Secondary School, Tehsil Shalamar,  
District Lahore. Tel: 042-36590663-64



**MUSTAFAABAD (LALYANI) BRANCH**

Khewat No.39 & 40, Khatooni # 44 & 45,  
Transfer # 6753, Khasra # 1177/3, Main  
Ferozepur Road, Lalyani (Mustafaabad)  
Kasur.  
Tel: 049-2450081-4

**MINGORA DISTRICT SWAT BRANCH**

Khata # 1495, Khatooni # 1688, Khasra #  
809, Shahdra, Watkey, Opposite Sabzi  
Mandi,  
Mingora, Tehsil Babuzai, District Swat.  
Tel: 0946-815011

**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:044-2511555, 2511234  
Fax: 044-2511551

**PECO ROAD LAHORE BRANCH**

Plot No.1-C/P-II, Phase-III, Main Peco  
Road, Lahore.  
Tel: 042-35970192-93  
Fax: 042-35172836

**PESHAWAR ROAD RAWALPINDI  
BRANCH**

Plot No.1211, Chur Harpal, Near Govt.  
College for Women, Peshawar Road,  
Rawalpindi.  
Tel: 051-5492992, 5492994  
Fax: 051-5492995

**PINDI BAHAUDDIN BRANCH**

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

**PWD HOUSING SOCIETY ISLAMABAD  
BRANCH**

3-Civic Center, Block-A, PWD Employees  
Cooperative Housing Society, Islamabad.  
Tel:051-5970735-37  
Fax: 051-5970734

**PABBI DISTRICT NOWSHEHRA  
BRANCH**

Sr. No.9015, Khasra # 1244 & 1245,  
Main G.T. Road, Pabbi, District Nowshehra.  
Tel: 0923-529217-18

**RAHIM YAR KHAN BRANCH**

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

**RAIWIND LAHORE BRANCH**

Plot 4-A, Mouza Niaz Baig,  
Main Raiwind Road, Lahore.  
Tel: 042-35963295-96

**RAJA BAZAR RAWALPINDI BRANCH**

Shop No.U/1328, Dingi Khuee,  
Raja Bazar, Rawalpindi.  
Tel: 051-5778509, 5778506-07

**RING ROAD PESHAWAR BRANCH**

Shop No.1-7, Block-C, Noor Decoration  
Plaza, Main Ring Road, Near Namkeen  
Restaurant,  
Mouza Achesni Yaban, Had Bast# 228,  
Distt. Peshawar. Tel: 091-5622597

**SARGODHA BRANCH**

Prince Cinema Market, Railway Road,  
Sargodha  
Tel: 048-9230510-11 Fax: 048-9230512

**SATGARAH DISTRICT OKARA BRANCH**

Adda Chow, Sat Garah, Tehsil and District  
Okara. Tel: 0442-664064-65

**SIALKOT BRANCH**

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

**SHAHRAH-E-FATIMA JINNAH QUETTA  
BRANCH**

G-4, G-12 & 13, Queens Center, 33-  
Shahrah-e-Fatima Jinnah (Queens Road),  
Lahore.  
Tel: 042-37424054, 37425878

**SHAHDARA LAHORE BRANCH**

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

**SABZAZAR SCHEME LAHORE BRANCH**

Plot No. 308, Block-B, Sabzazar Scheme,  
Lahore  
Tel: 042-37497101-2

**SHEIKHUPURA ROAD, GUJRANWALA  
BRANCH**

Sr. No.11273, Khata # 122 \$ 128, 754/183,  
Had # 76, Tehsil Khiali, Shahpur Town,  
Gujranwala  
Tel: 055-4254601-2

**SHAHKAS KHYBER AGENCY BRANCH**

Muqaddas Market, Wazir Dhand,  
Shahkas, Khyber Agency. Tel: 091-5814428

**TARAMARI ISLAMABAD BRANCH**

Khewat No.18, Khatoni No.19, Khasra  
No.197/139,  
Taramari, Tehsil & District Islamabad.  
Tel: 051-2616001-02

**TOBA TEK SINGH BRANCH**

Khewat No.7/7, Khatoni No.7,  
Allama Iqbal Road, Mohalla Janj Ghar,  
Toba Tek Singh.  
Tel: 0462-512751-52

**TALAGANG ROAD, CHAKWAL BRANCH**

Khasra No.6150/2284, Khewat No.68,  
Khatooni No.143, Talagang Road, Chakwal.  
Tel: 0543-542066-8

**TARA GARH DISTT. KASUR BRANCH**

Khewat # 155, Khatooni No.499 & 505,  
Tara Garh Chowk, Tara Garh, District Kasur.  
Tel: 049-2719015-18

**VILLAGE KAHNA BRANCH**

Hakim Ghulam Hussain Colony,  
Mozoa Gajomata, Kahna, Distt. Lahore.  
Tel: 042-35270082-83

**VILLAGE HUJRA SHAH MUQEEM  
BRANCH**

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

**VILLAGE MANGA MANDI BRANCH**

Near Javed High School, Multan Road,  
Manga Mandi, Tehsil & District Lahore.  
Tel: 042-35385062

**VILLAGE QILA DEEDAR SINGH  
BRANCH**

Khewat No.459, Khatooni # 539,  
Khasra # 4311/2716/2437, Hafizabad Road,  
(South) Mouza Qila Deedar Singh, District  
Gujranwala.  
Tel: 055-4711036-7

**WAH CANTT RAWALPINDI BRANCH**

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

**WALTON ROAD LAHORE BRANCH**

House No.E/48, Khasra No.2328/280,  
Kheot No.1, Khatoni No.537, Super Town,  
Walton Road, Lahore.  
Tel: 042-36626072-73



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

**KPK & MIRPUR AJK**

**ABBOTTABAD BRANCH**  
Opposite Radio Pakistan,  
Mansehra Road,  
Abbottabad.  
Tel: 0992-330391  
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 PESHAWAR BRANCH**  
Unit No.13, Sector D-1, Phase-1,  
Bilal Commercial Market, Hayatabad,  
Peshawar  
Tel: 091-5823855, 5823873

**KARKHANO MARKET PESHAWAR BRANCH**  
C-Block, Palace Plaza, Karkhano Market,  
Regi Lalma, Peshawar.  
Tel: 091-5893146, 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

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

**MUZAFFARABAD BRANCH**  
Khasra No.1845/1314, Bank Road,  
Muzaffarabad  
Tel: 05822-920620, 920630

**MERAN VILLAGE BRANCH**  
Meran Village Tehsil Parva  
(Tandianwala Sugar Mills Ltd) Dera Ismail  
Khan.  
Tel: 0966-756112-4

**PESHAWAR BRANCH**  
Shop No. 4, Ground floor, Jasmine Arcade,  
1-Bashir lane, Fakhar-e-Alam Road,  
Peshawar.  
Tel: 091-5271950-51, 5250601

**RAWALAKOT, AJK BRANCH**  
Plot No.D-20, Housing Scheme, Rawalakot,  
AJK.  
Tel: 05824-442571-72, 442620

**UNIVERSITY ROAD PESHAWAR BRANCH**  
Khata No.179/661 & 662 New Khata  
Jamabandi No.193/738, University Road,  
Peshawar  
Tel: 091-5711606-07  
Fax: 091-5711608

**ISLAMIC BANKING BRANCHES**

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

**ALLAMA SHABBIR AHMED USMANI ROAD BRANCH, KARACHI**  
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 Rampura Gate,  
Ashraf Road, Peshawar  
Tel: 091-2600028, 0912600237

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

**EIDGAH ROAD BRANCH, BAHAWALPUR**  
Khata No. 62/119, Mouza 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, Ghorri Town, Phase IV-A,  
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, KARACHI**  
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: 021-35290332-35 Fax: 021-35290333

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

**DHA, Phase-V Branch, 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



**Ferozepur Road Branch, Lahore**

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

**Ghari Shahu Branch, 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 # 4/4-A, Sultan Town,  
Main Raiwind Road, Lahore  
Tel: 042-35963295-96 Fax: 042-35963296

**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

**Sohrab Goth Branch, Karachi**

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

**Tariq Road Branch, Karachi**

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



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