



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



شہید محترمہ بینظیر بھٹو کی یاد میں

SINDH BANK

سندھ بینک

POWER TO THE PEOPLE

بااختیار عوام



HALF
YEARLY
FINANCIAL
STATEMENTS
JUNE 30,
2019

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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

Tajammal Husain Bokharee	Chairman/ Independent Director
Najam Ahmed Shah	Non Executive Director
Muhammad Bilal Sheikh	Non Executive Director
Anis A.Khan	Non Executive Director
Sami Ul Haq Khilji	Independent Director
Masooma Hussain	Non Executive Director
Javaid Bashir Shaikh	Non Executive Director
Saeed Jamal Tariq	Acting President & CEO

Acting Chief Financial Officer Dilshad Hussain Khan

Company Secretary Shamsuddin Khan

Auditors' Naveed Zafar Ashfaq Jaffery & Co
Chartered Accountants

Legal Advisors Mohsin Tayebaly & Co

Shares Registrar CDC Share Registrar Services Ltd

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

Registration Number 0073917

NTN Number 3654008-7

Website www.sindhbankltd.com

Directors' Report

On behalf of the Board of Directors of Sindh Bank, I am presenting herewith the financial results for the half year ended June 30, 2019. Review of performance is presented below.

Pre-tax loss for the half year ended June 30, 2019 amounted to Rs.4,887 million contrasting with pre-tax profit of Rs. 876 million earned in the corresponding period of last year. Reasons are (i) a decrease of 61.6 percent in net markup/interest income arising from the significant increase in NPLs starting from the latter half of 2018, (ii) specific provision of Rs 2.65 billion against these NPLs, (iii) loss of Rs. 919 million booked on the sale of long-term PIBs as a strategic decision to contain the deficit in a rising interest rate scenario, and (iv) loss of Rs 338 million recorded on sale of shares due to significant decline in PSX. Reason for the major increase in NPLs during 2018 is explained in the Directors Report contained in the 2018 Annual Report.

Summarized financial performance data is as follows:

(Rs. in '000)

Balance Sheet	As on June 30, 2019	As on Dec 31, 2018	% age Change
Paid up Capital	10,010,130	10,010,130	-
Shares Deposit Money	3,700,000	-	
Reserves & un-appropriated profits	2,534,233	5,410,268	
Paid up Capital & Reserves	16,244,363	15,420,398	5.3%
(Deficit) /Surplus on Revaluation	(3,567,971)	(4,181,968)	
Equity	12,676,392	11,238,430	12.8%
Deposits	113,005,404	113,594,544	-0.5%
Investment (net of repos)	32,141,131	29,848,668	-7.7%
Gross Advances	81,085,064	79,171,957	2.4%
Profit & Loss Account	Half Year Ended June 30, 2019	Half Year Ended June 30, 2018	%age Change
Markup/return/interest income	5,723,454	6,809,987	-15.9%
Markup/return/interest expense	4,570,918	3,804,066	20.1%
Net markup/return/interest income	1,152,536	3,005,921	-61.6%
Capital gains & Dividends	(1,183,096)	41,144	
Fee, Commission & Other Income	211,639	187,618	
Non-mark-up/non-interest income	(971,457)	228,762	
Non mark-up/interest expenses	2,344,592	2,179,647	7.6%
Provision-general	104	739	
Provision-specific	2,723,435	178,263	
Provisions	2,723,539	179,002	
(Loss)/ Profit before Tax	(4,887,052)	876,034	
(Loss)/ Profit After Tax	(2,876,035)	513,261	
(Loss)/Earnings per share (Rupees)	(2.87)	0.51	
Other Information	As on June 30, 2019	As on Dec 31, 2018	%age Change
No. of Accounts	491,829	477,399	3.0%
Number of Branches	330	330	

Total Deposits remained almost static at Rs. 113 billion compared to the position on December 31, 2018. Government of Sindh, Finance Department deposits constituted 14% of the total deposits. Number of customer accounts stood at 491,829 after increase of 14,430 accounts (i.e. 3.0%) during the half year. Gross Advances increased by 2.42% to Rs. 81.1 billion from Rs. 79.2 billion as at December 31, 2018. Investment portfolio (excluding investments utilized for Repo borrowings) decreased by 7.68% over the position as at December 31, 2018.

Credit Rating

VIS Credit Rating Company in their report dated July 05, 2019, revised the Bank's (i) medium to long term entity rating to 'A+' (Single A plus) from 'AA' (Double A) and (ii) short term rating to 'A1' (A One) from 'A-1+' (A One Plus). Outlook has been revised to 'Stable' from 'Rating Watch Developing' status, after decision of the Board to call of the proposed merger with Summit Bank.

Economic Review

Monetary Policy tightening, exchange rate adjustments, reduction in PSDP spending and regulatory measures are impacting domestic economic activity. This has resulted in contraction in GDP growth, decline in imports, contraction in Large Scale Manufacturing ('LSM') and moderation of private sector credit for fixed investment.

SBP report on the 'State of Pakistan's Economy' forecasts Real GDP growth during FY 2019 to slow down to 3.5-4 percent compared to 5.2 percent during FY 2018. Reasons cited were the slowdown in growth of the agriculture sector and measures (mentioned above) taken to stabilize and preserve economic stability. Monetary Policy Statement ('MPS') issued on July 16, 2019 forecasts FY2019 GDP growth at 3.3 percent. However MPS forecasts GDP growth of 3.5 percent in FY2020 due to a turnaround in the course of the year on the back of improved market sentiments in the context of IMF supported program, a rebound in the agriculture sector and the gradual impact of government incentives for export-oriented industries.

Inflation rose to 7.3 percent in FY2019 compared to 3.3 percent in the same period last year. The number remained on higher side due to currency depreciation, rising fuel cost and effect thereof on food and industrial input costs. SBP increased the policy rate from 5.75% to 12.25% as at end of FY2019 and after another 100 bps increase in July 2019, policy rate stands at 13.25 percent.

Current account deficit, which had increased to US\$17.9 billion at 6.30% of GDP during FY18 decreased to US\$12.7 billion ie 4.80% of GDP for 11 months of FY19. This improvement was driven primarily by import compression and healthy growth in workers remittances though exports remained static. Significant improvement in CAD was made possible due to a number of policy measures by Government of Pakistan, which included 53% depreciation of currency since December 2017 as well as increase in policy rate from 5.75% to 12.25%.

PSX 100 index ended the half year June 30, 2019 at 33,901 points, down by 8.5 percent over 37,066 points as at year-end 2018. The decline occurred due to a number of factors which included currency depreciation affecting foreign investment, lower projected GDP growth and factors affecting corporate earnings such as rising taxes and other business costs.

Sindh Microfinance Bank Limited (wholly owned subsidiary)

SMFB started its operations in May 2016. Since its beginning, SMFB has shown sustained asset growth with profitable operations from the very first year of its operations. SMFB closed the Half Year ended June 30, 2019 registering 60 percent growth in profitability from Rs. 15 million in HY 2018 to Rs. 24 million in HY 2019. The advances portfolio also witnessed robust growth as SMFB closed the half year 2019 with a loan book of Rs. 735 million with an increase of 25% over the preceding year (Dec 31, 2018: Rs. 590 million).

SMFB has to-date disbursed over Rs. 2.3 billion to more than 80 thousand women entrepreneurs through its 60 locations in the Province of Sindh with the mission to reduce social and economic poverty by creating opportunities for low income households, especially women.

A key measure of success to note is that the non-performing loan (NPL) ratio of SMFB was a meagre 0.26 percent as of June 30, 2019, which is below the industry average of 0.50%. The low NPL ratio is a testament to its loan portfolio quality and the robustness of the processes adopted.

PACRA has assigned the ratings of A- for the long term and A2 for the short term which in PACRA's perspective captures the strength of SMFB as a growing institution in the Microfinance sector.

As at the end of the half year June 30, 2019, SMFB's total assets exceeded Rs.1.7 billion and its capital and reserves increased to Rs. 862 million from Rs. 750 million at its inception.

Qualification in the Auditors' Review Report

During the period, the Bank has made provisions amounting to Rs 8,194 million (Note 11) for non-performing advances on time based criteria allowed under the State Bank of Pakistan 'Prudential Regulations' (SBP-PRs), after taking benefit of forced sale value of collateral it holds against these non-performing advances.

The Bank's External Auditors have disagreed with the Company's treatment of using the above criteria, which is also permissible under the SBP-PRs and have instead resorted to classifying these on 'Subjective' basis by disallowing the entire Forced Sale Value of the collateral held against certain facilities and downgrading all these facilities to 'Loss' category. Reason assigned by them is as follows:

"In view of the ongoing investigations by the National Accountability Bureau (NAB) and litigation in courts of law against its major borrower groups, we consider that the advances amounting to Rs. 17,983 million having a forced-sale value of Rs. 8,041 million, net of cash margins relating to such borrower groups are not recoverable in the foreseeable future and should be classified in loss category. Accordingly, we consider an additional provision of Rs. 8,041 million is required, using subjective criteria described by the SBP in its PR."

The Bank disagrees with the External Auditors assertion narrated above and believes that the matter of subjective classification requires judgement about a borrower's willingness to settle its obligation, which the Bank is in the best position to exercise, especially due to its interaction with the borrowers. Further, the Bank holds a valid and legally enforceable claim against the tangible assets held as collateral against these facilities, which will be exercised at the time the Bank considers appropriate. During that time the Bank will take benefit of the FSV as permitted by following the objective criteria allowed under SBP-PRs, as even the Regulator seldom disallows this benefit.

Future Outlook

The Board of Directors in its meeting held on April 02, 2019 have decided to call off the merger of Summit Bank, being inadvisable in the present circumstances.

The Bank is pursuing a structured plan to augment its capital/capital adequacy with the help and support of the Government of Sindh (Bank's sole sponsor) which envisages injection of Rs.14.7 billion to strengthen the Bank's capital base out of which 3.7 billion has been injected in June 2019, as mentioned in Note 1.4 to the financial statements.

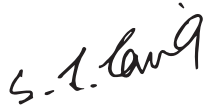
The Board of Directors has decided to shelve the 2019 Branch expansion plan, whereby 20 new branches were to be opened and instead decided to focus on consolidation of existing network of 330 branches.

The Bank will continue to make all-out efforts to improve loan recoveries and reduce NPLs at the same time pursuing a strategy for restoring the Bank's profitability.

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.

On behalf of the Board of Directors



Saeed Jamal Tariq
Acting President/CEO
Karachi, August 28, 2019

ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2019 کو اختتام پذیر نصف سال کے لیے بینک کی رپورٹ پیش کرتا ہوں۔ کارکردگی کا جائزہ درج ذیل پیش ہے۔

30 جون 2019 کو اختتام پذیر ششماہی پریل از محصول نقصان کی مالیت 4,887 ملین روپے رہی جبکہ گذشتہ سال اسی مدت کے قبل از محصول منافع کی مالیت 876 ملین روپے تھی۔ اس کی وجوہات یہ ہیں؛ (i) 2018 کی آخری ششماہی سے "نا کارکردگی دکھانے والے قرضہ جات" (NPLs) کی خالص مارک اپ/سودی آمدنی میں 61.6 فیصد کمی، (ii) "نا کارکردگی دکھانے والے قرضہ جات" کے لیے 2.65 ملین روپے مخصوص مختص کی جانے والی رقم (iii) بڑھتے ہوئے سودی نرخ کے متاثر میں خسارے کو کم کرنے کے لیے ترویجی (strategic) فیصلوں کے مطابق طویل المدت PIBs کی فروخت سے ہونے والا 919 ملین روپے کا نقصان اور (iv) PSX میں ہونے والی خاصی کمی کی وجہ سے حصص کی فروخت سے 338 ملین روپے کا ہونے والا نقصان۔ سال 2018 میں نا کارکردگی دکھانے والے قرضہ جات میں بڑے اضافے کی وضاحت 2018 کی سالانہ رپورٹ میں ناظم کی رپورٹ میں بیان کی گئی ہے۔

مالیاتی کارکردگی کے اعداد و شمار کا خلاصہ درج ذیل ہیں:

(روپے '000 میں)			
بیلنس شیٹ	30 جون 2019 پر	31 دسمبر 2018 پر	فیصد تبدیلی
اداشدہ سرمایہ	10,010,130	10,010,130	-
حصص کی جمع شدہ رقم	3,700,000	-	
ذخائر اور غیر مختص شدہ منافع	2,534,233	5,410,268	
اداشدہ سرمایہ اور ذخائر	16,244,363	15,420,398	5.3%
دوبارہ قدر پذیری پر (خسارہ)/اضافہ	(3,567,971)	(4,181,968)	
ملکیتی سرمایہ	12,676,392	11,238,430	12.8%
ڈپازٹس	113,005,404	113,594,544	-0.5%
سرمایہ کاری (ریپونڈ کال کر)	32,141,131	29,848,668	-7.7%
مجموعی ایڈانسرز	81,085,064	79,171,957	2.4%

(روپے'000 میں)			
فیصد تبدیلی	30 جون 2018 پر اختتام پندرہ نصف سال پر	30 جون 2019 پر اختتام پندرہ نصف سال پر	نفع نقصان کا کھاتہ
-15.9%	6,809,987	5,723,454	مارک اپ/ریٹیز/سودی آمدنی
20.1%	3,804,066	4,570,918	مارک اپ/اخراجات/سودی اخراجات
-61.6%	3,005,921	1,152,536	خالص مارک اپ/ریٹیز/سودی آمدنی
	41,144	(1,183,096)	کنٹریپل گین اور منقسمہ منافع
	187,618	211,639	فیس، کمیشن اور دیگر آمدنی
	228,762	(971,457)	بنامارک اپ/غیر سودی آمدنی
10.4%	2,179,647	2,344,592	بنامارک اپ/غیر سودی اخراجات
	739	104	عام مختصات
	178,263	2,723,435	مخصوص مختصات
	179,002	2,723,539	کل مختصات
	876,034	(4,887,052)	(نقصان) منافع قبل از ٹیکس
	513,261	(2,876,035)	(نقصان) منافع بعد از ٹیکس
	0.51	(2.87)	(نقصان)/(آمدنی فی حصص (روپے))
فیصد تبدیلی	31 دسمبر 2018 پر	30 جون 2019 پر	دیگر معلومات
3.0%	477,399	491,829	کھاتوں کی تعداد
	330	330	شاخوں کی تعداد

31 دسمبر 2018 کے مقابلے میں کل ڈپازٹس کے 113 ارب روپے پر تقریباً ساکت رہے۔ شعیہ مالیات، سندھ گورنمنٹ کے ڈپازٹ، بینک کے کل ڈپازٹ کا 14 فیصد رہے۔ نصف سال میں کھاتے دار گاہکوں کی تعداد 14,430 (3 فیصد) کھاتوں کے اضافے کے ساتھ تعداد 491,829 رہی۔ مجموعی ایڈوانسز 31 دسمبر 2018 کے 79.2 ارب روپے کے مقابلے میں 2.42 فیصد اضافے سے بڑھ کر 81.1 ارب روپے ہو گئے۔ سرمایہ کاری کے پورٹ فولیو (علاوہ سرمایہ کاری جو ریپو قرضہ کے لیے استعمال کی گئی) میں 31 دسمبر 2018 کی صورت حال کے مقابلے میں 7.68 فیصد کمی ہوئی۔

کریڈٹ ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی نے مورخہ 05 جولائی 2019 کی رپورٹ میں بینک کی درجہ بندیوں پر نظر ثانی کی ہے (i) درمیانی اور طویل المدت entity ریٹنگ کی درجہ بندی کو 'AA' (ڈبل A) سے 'A+' (سنگل A مثبت) کر دیا ہے (ii) قلیل المدت درجہ بندی کو 'A'-1+' (A و ن مثبت) سے 'A1' (A و ن) کر دیا ہے۔ بورڈ کے سمٹ بینک کے مجوزہ انضمام کے فیصلے کو واپس لینے کے بعد مستقبل کے منظر نامے (Outlook) کو 'واچ-ڈیولپنگ اسٹیٹس' سے بدل کر دوبارہ مستحکم کیا جا چکا ہے۔

معاشی جائزہ

مالیاتی پالیسی میں سختی، مبادلہ نرخ میں رد و بدل، عوامی شعبہ کے ترقیاتی پروگرام (PSDP) کے اخراجات میں کمی اور انضباطی (regulatory) اقدامات ملکی معاشی سرگرمیوں کو متاثر کر رہے ہیں۔ اس کا نتیجہ مجموعی قومی پیداوار (GDP) کی نمو کا سکرنا، درآمدات میں کمی، بڑے پیمانے کی صنعتی پیداوار (LSM) کا گھٹنا اور نجی شعبے کے کریڈٹ کا فلسفہ سرمایہ کاری میں اعتدال ہیں۔ پاکستان کی معاشی صورتحال پراسٹیٹ بینک کی رپورٹ کے مطابق، سال 2018 کی 5.2 فیصد مجموعی قومی پیداوار (GDP) کی نمو کے مقابلے میں سال 2019 میں سست روی کے باعث یہ 3.5-4 فیصد رہے گی۔ بیان کردہ وجوہات میں زرعی شعبے کی نمو میں سست روی اور معیشت کو مستحکم کرنے اور اس کے معاشی استحکام کے تحفظ کے لیے کئے جانے والے (مذکورہ بالا) اقدامات ہیں۔ 16 جولائی 2019 کو جاری کردہ مالیاتی پالیسی بیان (MPS) کے تخمینے کے مطابق سال 2019 کے لیے مجموعی قومی پیداوار (GDP) کی نمو 3.3 فیصد رہے گی۔ تاہم MPS کا سال 2020 کا مجموعی قومی پیداوار (GDP) کی نمو کا تخمینہ 3.5 فیصد ہے جس کی وجہ IMF کی معاونت کے پروگرام اور زرعی شعبے میں دوبارہ ترقی کا عمل اور گورنمنٹ کا برآمد کرنے والی صنعتوں کو مراعات دینے کے اثرات کے پس منظر میں، سال کے دوران مکمل بحالی (turnaround) سے منڈی کی جانب سے مثبت احساسات واپس آئے ہیں۔

سال 2019 میں افراط زر بڑھ کر 7.3 فیصد ہو گئی جبکہ اس کے مقابلے میں گذشتہ سال اسی مدت میں 3.3 فیصد تھی۔ کرنسی کی قدر میں فرسودگی، ایندھن کی بڑھتی ہوئی قیمتیں اور اس کے غذا اور صنعتی خام مال کی لاگتوں میں اضافے کے اثرات کی وجہ سے اعداد و شمار بلند تر سطح پر رہے۔ سال 2019 کے اختتام پر SBP نے پالیسی نرخ کو 5.75 فیصد سے بڑھا کر 12.25 فیصد کر دیا اور اس کے بعد جولائی 2019 میں ایک اور 100 بیسس پوائنٹس اضافے سے اب پالیسی نرخ 13.25 فیصد پر ہے۔

سال 2018 میں جاری کھاتے کا خسارہ، جو بڑھ کر 17.9 ارب امریکی ڈالر جو مجموعی قومی پیداوار کا 6.30 فیصد ہو چکا تھا، وہ سال 2019 کے 11 ماہ میں کم ہو کر 12.7 ارب امریکی ڈالر ہو گیا ہے جو مجموعی قومی پیداوار کا 4.80 فیصد ہے۔ اس بہتری کے محرک بنیادی طور پر درآمدات میں کمی اور سمندر پار کارکنوں کی جانب سے ترسیل زر میں صحت مند اضافہ ہیں جبکہ اس دوران برآمدات ساکت رہیں۔ گورنمنٹ کے پالیسی سے متعلق متعدد اقدامات کی وجہ سے جاری کھاتے کے خسارے میں خاصی بہتری ممکن ہوئی جس میں دسمبر 2017 سے کرنسی کی قدر میں 53 فیصد کمی کے ساتھ ساتھ پالیسی نرخ میں 5.75 فیصد سے بڑھ کر 12.25 فیصد ہونا ہے۔

PSX-100 انڈیکس 30 جون 2019 کو ختم ہونے والی ششماہی پر 33,901 پوائنٹس پر بند ہوا جو سال 2018 کے اختتام پر 37,066 پوائنٹس میں 8.5 فیصد کمی کے ساتھ بند ہوا تھا۔ اس کمی کے ہونے میں متعدد عناصر شامل ہیں جس میں کرنسی کی فرسودگی بھی شامل ہے جو غیر ملکی سرمایہ کاری کو متاثر کر رہی ہے، مجموعی قومی پیداوار (GDP) کی نمو میں متوقع کم ترکی اور وہ عناصر جو اداراتی آمدنی کو متاثر کر رہی ہیں مثلاً بڑھتے ہوئے محصولات اور دیگر کاروباری لاگتیں۔

سندھ مائیکروفنانس بینک لمیٹڈ (مکمل طور پر ذیلی ادارہ)

سندھ مائیکروفنانس بینک لمیٹڈ (SMFB)، نے مائیکروفنانس آپریشن کا آغاز مئی 2016 میں کیا۔ SMFB آپریشن کے پہلے سال سے منافع بخش آپریشن کے ساتھ تسلسل سے اثاثہ جات میں نمو ظاہر کر رہا ہے۔ SMFB نے 30 جون 2019 پر اختتام پذیر نصف سال پر منافع بخشی میں 60 فیصد اضافے کے ساتھ 24 ملین روپے کا اندراج کیا جبکہ 2018 کے نصف سال پر یہ 15 ملین تھی۔ SMFB نے گزشتہ سال (31 دسمبر 2018: 590 ملین روپے) کے ایڈوانسز پورٹ فولیو میں 25 فیصد کے بڑے اضافے کے ساتھ 2019 کی نصف سال کا اختتام 735 ملین روپے کے ساتھ کیا۔

SMFB اپنی سماجی اور معاشی غربت کو کم کرنے کی مہم کے مقاصد کے حصول (mission) کے سلسلے میں صوبہ سندھ میں 60 مقامات پر 80,000 سے زیادہ کاروبار کرنے والی خواتین کو 2.3 ارب روپے سے زائد کے قرضہ جات کی ادائیگی کر چکا ہے تاکہ کم آمدنی والے گھرانوں خاص طور پر خواتین کے لیے کاروبار کے مواقع پیدا کیے جائیں۔

کامیابی کے جانچنے کا اہم پیمانہ ناکارکردگی دکھانے والے قرضہ (NPL) کا تناسب 30 جون 2019 پر معمولی 0.26 فیصد تھا جو صنعت کے 0.50 فیصد تناسب کے اوسط سے کم ہے۔ NPL کا انتہائی کم تناسب بینک کے قرضہ پورٹ فولیو کے معیار اور مضبوط طریق کار (processes) ہونے کا مظہر ہے۔

PACRA نے طویل المدت درجہ بندی 'A'-'A' (منفی) اور قلیل المدت 'A2'-'A' (ٹو) تفویض کی ہیں جو PACRA کے نقطہ نظر میں مائیکروفنانس کے شعبے میں SMFB بطور ایک ترقی کرنے والے ادارے کے، استحکام کو ظاہر کرتا ہے۔ 30 جون 2019 کو اختتام پذیر نصف سال کے اختتام پر، SMFB کے کل اثاثہ جات 1.7 ارب روپے سے تجاوز کر گئے ہیں اور اس کے کیپیٹل اور ذخائر میں اس کے آغاز کے 750 ملین روپے سے بڑھ کر 862 ملین تک ہو چکے ہیں۔

محاسب کی رپورٹ کی اہلیت (qualification)

سال کے دوران بینک نے ناکارکردگی دکھانے والے ایڈوانسز (advances) پر 8,194 ملین روپے (نوٹ 11) کا پروویژن کیا ہے۔ یہ پروویژن اسٹیٹ بینک کے پروڈینشل ریگولیشن (PRs-SBP) کے تحت معیادی بنیاد پر، رہن شدہ اثاثوں کی جبری فروخت سے قابل حصول فائدے کے بعد کیا گیا ہے۔

بینک کے ایکسٹرنل آڈیٹرز (Auditors External) مذکورہ بالا بیان کردہ عملدرآمد، جس کی SBP-PRs کے تحت اجازت بھی ہے، سے متفق نہیں۔ ان کے مطابق ان تمام سہولتوں کی درجہ بندی سبجیکٹیو (Subjective) اہلیت کی بنیاد پر کی جائے اور تمام مخصوص سہولتوں کی مد میں اضافی ضمانت (collateral) کی جبری فروخت کی قدر کو رد کیا ہے اور ان تمام سہولتوں کی درجہ بندی کم کر کے نقصان کے درجے میں تبدیل کرنا تجویز کیا ہے۔ تفویض کردہ وجہ درج ذیل ہے:

" قومی احتساب بیورو (NAB) کی جاری تفتیش اور بینک کے قرضہ لینے والے بڑے گروپ کے خلاف عدالت میں مقدمہ بازی کے پس منظر میں، ہمارا خیال ہے کہ بینک کے بڑے قرض دار گروپس کو کی جانے والی 17,983 ملین روپے کی پیشگی ادائیگیوں، جن کی جبری فروخت کی قدر 8,041 ملین روپے ہے، کی وصولیابی کا مستقبل قریب میں کوئی امکان نہیں ہے اور ان کو نقصان کی درجہ بندی میں ڈالنا چاہیے۔ اور اس طرح سے ہمارا خیال ہے کہ 8,041 ملین روپے کی اضافی رقم مختص کرنی چاہیے جس کے لیے بینک دولت پاکستان کے PRs میں سبجیکٹیو (Subjective) اہلیت کے معیار درکار ہوں گے۔ "

بینک بیرونی محاسبین کے مذکورہ بالا حتمی موقف سے متفق نہیں ہے اور اسے یقین ہے کہ سبجیکٹیو درجہ بندی کے معاملے کے لیے قرض دار کی جانب سے مالی ذمہ داریوں کے تصفیے کرنے کے لیے فیصلہ درکار ہے، جس میں بینک بہترین صورتحال میں ہے کیونکہ بینک قرض داروں سے رابطے میں ہے۔ مزید یہ کہ بینک کے پاس ان سہولتوں کے عوض مادی اثاثہ جات بطور اضافی ضمانت موجود ہیں جو موخر اور قابل اطلاق دعویٰ ہے اس کا استعمال اس وقت کیا جائے گا جب بینک مناسب سمجھے گا۔ اس دوران، بینک اس جبری فروخت کی قدر (FSV) سے فائدہ اٹھائے گا اور اس کے لیے SBP-PRs کے اوبجیکٹیو (objective) معیار کے استعمال کی اجازت ہے، جس کو ریگولیٹرز مشکل ہی نامنظور کرے۔

مستقبل کا منظر نامہ

بورڈ آف ڈائریکٹرز نے اپنے 2 اپریل 2019 کے منعقدہ اجلاس میں یہ فیصلہ کیا ہے کہ سٹمٹ بینک کے ساتھ انضمام کو منسوخ کر دیا جائے، کیونکہ موجودہ حالات میں یہ انضمام غیر دانشمندانہ ہے۔

بینک ایک منظم منصوبہ کے حصول کی تدابیر کر رہا ہے، جس کے تحت حکومت سندھ (بینک کا واحد سرپرست) کی مدد اور حمایت سے اپنے سرمایہ/کمپیوٹل کی موزونیت کو بڑھایا جائے گا اور 14.7 ارب روپے بینک کو دئے جائیں گے تاکہ بینک کی کمپیوٹل کی بنیاد کو مضبوط کیا جاسکے جو جون 2019 میں فراہم کر دیے گئے جس کو، مالیاتی دستاویزات کے نوٹ 1.4 میں ظاہر کیا گیا ہے۔

بورڈ کے ناظمین فیصلہ کر چکے ہیں کہ سال 2019 کا شاخوں میں توسیع کے منصوبے کو ترک کیا جاتا ہے جس کے تحت مزید 20 برانچیں کھولنا تھیں اور اس کے بجائے 350 شاخوں کے جال کو مستحکم کرنے پر توجہ دی جائے۔

بینک قرضہ جات کی وصولیابیوں میں بہتری اور ناکارکردگی دکھانے والے قرضہ جات (NPLs) کو کم کرنے کے ساتھ ساتھ منافع بخشی کو بحال کرنے کی حکمت عملی جاری رکھے گا۔

اعتراف

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

بورڈ آف ڈائریکٹرز کی جانب سے

سید جمال طارق

سید جمال طارق

قائم مقام صدر

کراچی، 28 اگست 2019

INDEPENDENT AUDITOR'S REVIEW REPORT To the members of SINDH BANK LIMITED Report on review of Condensed Interim Unconsolidated Financial Statements

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

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An Association of
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Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Sindh Bank Limited ("the Bank") as at June 30, 2019 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated cash flow statement, and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

Except as explained in the following paragraph, 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 statements 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.

Basis for Qualified Conclusion

The bank has made provisions amounting to Rs. 8,194 million, (Note 11) for non performing advances on time based criteria as per State Bank of Pakistan Prudential Regulations (PR), after taking benefit of forced sale value of collaterals it holds against these non-performing advances. In view of the ongoing investigations by the National Accountability Bureau (NAB) and litigation in courts of law against its major borrower groups, we consider that the advances amounting to Rs. 17,983.311 million having a forced-sale value of Rs. 8.041 million, net of cash margins relating to such borrower groups are not recoverable in the foreseeable future and should be classified in loss category. Accordingly, we consider an additional provision of Rs. 8.041 million is required, using subjective criteria described by the State Bank of Pakistan (SBP) in its PR.

Conclusion

Except for the matters described above, based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements 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 review resulting in this independent auditor's review report is **Shah Naveed Saeed**.

Place: Islamabad
Date: **28 AUG 2019**


Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Unconsolidated Condensed Interim Statement of Financial Position As at June 30, 2019

		June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
ASSETS	Note	----- (Rupees in '000) -----	
Cash and balances with treasury banks	7	11,287,150	9,102,696
Balances with other banks	8	1,545,059	507,605
Lendings to financial institutions	9	800,000	5,383,162
Investments	10	52,212,512	55,350,066
Advances	11	72,888,688	73,631,631
Fixed assets	12	4,069,299	1,613,063
Intangible assets	13	44,023	50,405
Deferred tax assets	14	6,157,611	4,028,288
Other assets	15	4,185,113	5,894,051
		153,189,455	155,560,967
LIABILITIES			
Bills payable	16	584,976	929,426
Borrowings	17	21,994,666	26,771,698
Deposits and other accounts	18	113,005,404	113,594,544
Liabilities against assets subject to finance lease		-	-
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	19	4,928,017	3,026,869
		140,513,063	144,322,537
NET ASSETS		12,676,392	11,238,430
REPRESENTED BY			
Share capital - net	20	10,010,130	10,010,130
Reserves		1,451,979	1,451,979
Shares deposit money	21	3,700,000	-
Deficit on revaluation of assets	22	(3,567,971)	(4,181,968)
Unappropriated profit		1,082,254	3,958,289
		12,676,392	11,238,430
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

				
Chairman	Acting President and Chief Executive Officer	Director	Director	Acting Chief Financial Officer

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited) For the Half Year and Quarter Ended June 30, 2019

Note	Half year ended		Quarter ended		
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018	
----- (Rupees in '000) -----					
Mark-up / Return / Interest Earned	24	5,723,454	6,809,987	2,982,286	3,433,751
Mark-up / Return / Interest Expensed	25	4,570,918	3,804,066	2,567,355	1,883,700
Net Mark-up / Interest Income		1,152,536	3,005,921	414,931	1,550,051

Non Mark-up / interest Income

Fee and Commission Income	26	165,620	168,354	77,576	96,768
Dividend Income		75,190	38,215	42,305	18,182
Foreign Exchange Income		42,322	12,867	45,400	(9,964)
Income / (loss) from derivatives		-	-	-	-
(Loss) / Gain on securities	27	(1,258,286)	2,929	(618,781)	3
Other Income	28	3,697	6,397	2,009	2,646
Total non-markup/interest Income		(971,457)	228,762	(451,491)	107,635
Total Income		181,079	3,234,683	(36,560)	1,657,686

Non Mark-up / interest Expenses

Operating expenses	29	2,339,929	2,142,641	1,214,071	1,093,078
Other charges	30	4,663	37,006	4,332	37,006
Total non-markup/interest expenses		2,344,592	2,179,647	1,218,403	1,130,084
(Loss) / Profit Before Provisions		(2,163,513)	1,055,036	(1,254,963)	527,602
Provisions and write offs - net	31	(2,723,539)	(179,002)	(748,552)	(163,847)
Extra ordinary / unusual items		-	-	-	-
(Loss) / Profit before Taxation		(4,887,052)	876,034	(2,003,515)	363,755
Taxation	32	(2,011,017)	362,773	(719,601)	183,275
(Loss) / Profit after Taxation		(2,876,035)	513,261	(1,283,914)	180,480

----- (Rupees) -----					
Basic (Loss) / Earnings per share	33	(2.87)	0.51	(1.28)	0.18
Diluted (Loss) / Earnings per share	34	(2.87)	0.51	(1.28)	0.18

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.


 Chairman
 Acting President and Chief Executive Officer
 Director
 Director
 Acting Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Half Year and Quarter Ended June 30, 2019

	Half year ended		Quarter ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----			
(Loss) / Profit after taxation for the period	(2,876,035)	513,261	(1,283,914)	180,480
Other comprehensive income				
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-
	<u>(2,876,035)</u>	<u>513,261</u>	<u>(1,283,914)</u>	<u>180,480</u>
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of investments - net of tax	613,997	(655,270)	(161,352)	(250,111)
Total comprehensive (loss) / income	<u><u>(2,262,038)</u></u>	<u><u>(142,009)</u></u>	<u><u>(1,445,266)</u></u>	<u><u>(69,631)</u></u>

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.


 Chairman


 Acting President and
 Chief Executive Officer


 Director


 Director


 Acting
 Chief Financial
 Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the Half Year Ended June 30, 2019

	Share Capital	Capital Reserves			Surplus / (Deficit) on revaluation of Investments	Unappropriated Profit / (Loss) **	Total
		Shares Deposit Money	Share Premium	Statutory Reserve *			
----- Rupees in '000 -----							
Balance as at January 01, 2018	10,010,130	-	51	1,451,928	(570,121)	5,175,820	16,067,808
Profit for the half year ended June 30, 2018	-	-	-	-	-	513,261	513,261
Other comprehensive income /(loss) - net of tax	-	-	-	-	(655,270)	-	(655,270)
Transfer to statutory reserve	-	-	-	102,652	-	(102,652)	-
Balance as at June 30, 2018	10,010,130	-	51	1,554,580	(1,225,391)	5,586,429	15,925,799
Loss for the half year ended December 31, 2018	-	-	-	-	-	(1,718,441)	(1,718,441)
Other comprehensive income /(loss) - net of tax	-	-	-	-	(2,956,577)	(12,351)	(2,968,928)
Transfer to statutory reserve	-	-	-	(102,652)	-	102,652	-
Balance as at December 31, 2018	10,010,130	-	51	1,451,928	(4,181,968)	3,958,289	11,238,430
Loss for the half year ended June 30, 2019	-	-	-	-	-	(2,876,035)	(2,876,035)
Other comprehensive income net of tax	-	-	-	-	613,997	-	613,997
Transfer to statutory reserve	-	-	-	-	-	-	-
Shares deposit money	-	3,700,000	-	-	-	-	3,700,000
Balance as at June 30, 2019	10,010,130	3,700,000	51	1,451,928	(3,567,971)	1,082,254	12,676,392

* 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 11.2.2 of these unconsolidated financial statements, unappropriated profit includes an amount of Rs.10,011.33 million net of tax as at June 30, 2019 (December 31, 2018: Rs. 5,568.16 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Acting President and
Chief Executive Officer


Director


Director



Acting
Chief Financial
Officer

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited) For the Half Year Ended June 30, 2019

		June 30, 2019	June 30, 2018
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / Profit before taxation		(4,887,052)	876,034
Less: Dividend income		(75,190)	(38,215)
		<u>(4,962,242)</u>	<u>837,819</u>
Adjustments:			
Depreciation	29	489,147	155,440
Amortisation	29	11,104	14,034
Provision against non-performing loans and advances - net	31	2,656,050	55,086
Provision for diminution in the value of investments - net		67,489	123,276
Gain on sale of operating fixed assets	28	(48)	(2,600)
		<u>3,223,742</u>	<u>345,236</u>
		<u>(1,738,500)</u>	<u>1,183,055</u>
(Increase) / decrease in operating assets			
Lendings to financial institutions		4,583,162	5,331,327
Advances - net		(1,913,107)	(6,102,052)
Other assets (excluding advance taxation)		1,819,527	18,436
		<u>4,489,582</u>	<u>(752,289)</u>
Increase / (decrease) in operating liabilities			
Bills payable		(344,450)	489,845
Borrowings from financial institutions		(4,777,032)	1,959,008
Deposits and other accounts		(589,140)	(11,951,736)
Other liabilities		1,901,148	188,693
		<u>(3,809,474)</u>	<u>(9,314,190)</u>
		<u>(1,058,392)</u>	<u>(8,883,424)</u>
Income tax paid		(202,160)	(466,813)
Net cash flow (used in) operating activities		<u>(1,260,552)</u>	<u>(9,350,237)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		3,627,294	7,992,714
Net investment in held-to-maturity securities		27,434	(124,996)
Dividend received		77,789	58,143
Investments in operating fixed assets		(2,950,815)	(107,581)
Sale proceeds of operating fixed assets disposed off		758	3,114
Net cash flows from investing activities		<u>782,460</u>	<u>7,821,394</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Shares deposit money		3,700,000	-
Net cash flow from / (used in) financing activities		3,700,000	-
Increase in cash and cash equivalents		3,221,908	(1,528,843)
Cash and cash equivalents at the beginning of the year		<u>9,610,301</u>	<u>12,703,033</u>
Cash and cash equivalents at the end of the period	35	<u>12,832,209</u>	<u>11,174,190</u>

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.


 Chairman


 Acting President and
 Chief Executive Officer


 Director


 Director


 Acting
 Chief Financial
 Officer

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the Half Year Ended June 30, 2019

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 330 (2018: 330) branches including 8 (2018: 8) sub-branches and 14 (2018: 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 VIS Credit Rating Company Limited has revised the Bank's medium to long term entity rating from 'AA' (Double A) to A+ (Single A Plus) and short term rating from 'A-1+' (A-One plus) to A-1 (A-one) with stable outlook in its report dated July 05, 2019.

1.4 Going Concern

For the period ended June 30, 2019, the Bank suffered losses, arising mainly due to investment losses and provisioning of non-performing loans. During the period, the Government of Sindh injected an amount of Rs. 3.7 billion (as stated below) towards common equity of the Bank. Due to these factors, Bank's equity as at June 30, 2019 stood increased to Rs. 12.7 billion from Rs. 11.2 billion as at December 31, 2018 and its Capital Adequacy Ratio stood at 8.16 percent of Risk Weighted Assets (RWA) against the required minimum of 11.90 percent.

To address any material uncertainty about the Bank's going concern status and keeping in view the present and future capital requirements, the Bank had submitted to the State Bank of Pakistan, a time-bound capital plan, duly approved by its Board of Directors and the Sindh Cabinet. Based on this plan, the management has prepared these financial statements on going concern basis. The plan, envisaged injection of an amount of Rs.14.7 billion of which Rs. 11.2 billion was to be injected by December 31, 2019 and a further amount of Rs.3.5 billion by June 30, 2020.

Against the above plan, the Government of Sindh (GoS) injected an amount of Rs. 3.7 billion on June 27, 2019 as advance against issue of 370 million ordinary shares, process for issue of the same is underway.

Subsequently, we received a letter dated July 17, 2019 from the State Bank of Pakistan, which citing the delay in the merger of Sindh Leasing Company Limited ('SLCL'), advised taking immediate steps for achieving compliance with regulatory capital requirement (i.e Equity injection of Rs.11.0 billion by September 30, 2019), to enable the Bank to continue its normal banking operations.

Accordingly, the matter was taken up in the Agenda of the Sindh Cabinet meeting held on August 3, 2019, which approved immediate equity injection of Rs. 3 billion and decided to consider injection of the remaining amount in the form of common equity, in a Cabinet meeting to be held in August/September 2019. In case merger with Sindh Leasing Company Limited is consummated before September 30, 2019, the amount of cash injection by GoS will be reduced by the capital amount added therefrom.

The Board of Directors of the Bank and SLCL have already given their approval for merger of Sindh Leasing Company Limited into Sindh Bank. Other formalities are in process.

The Government of Sindh, Bank's major shareholder holding 99.9 percent of the Bank's equity is fully committed to supporting the Bank, whenever required.

- 1.5 The State Bank of Pakistan (SBP) granted license to the Bank to conduct banking business subject to certain conditions which inter alia included that the Bank will 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 news papers 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. However the matter suffered significant delays for various reasons, with the first exercise being carried out on the basis of due diligence of 2016 audited financials and the latest being based on due diligence of 2017 financial statements, whereafter the Board of Directors and Shareholders of both the Banks approved the merger during August 2018. Approval of Sindh Cabinet, a pre-requisite for sanction by the State Bank of Pakistan, was sought, but was not received. Subsequently, due to financial condition of Summit Bank requiring a much higher capital injection and the Bank's own concerns about meeting the Capital Adequacy Ratio, the Board of Directors of Sindh Bank in their 65th meeting held on April 02, 2019 considered it advisable not to pursue the merger.

Due to the present negative sentiments on the PSX and the adverse publicity surrounding the Bank, listing of the Bank will remain on hold pending Regulator's guidance on the matter.

2. BASIS OF PRESENTATION

- 2.1 The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan through BPRD Circular Letter No. 5 dated 22 March 2019 and the requirements of the International Accounting Standard 34, "Interim Financial Reporting". These do not include all of the information required for the full set of annual financial statements and should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2018.
- 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 condensed interim 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 The financial results of the Islamic Banking branches have been consolidated in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in Note 40 to these unconsolidated condensed interim financial statements.

3. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

- 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
- 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 Companies Act, 2017 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 Companies Act, 2017 and the said directives, shall prevail.

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 SECP dated April 28, 2008, The International Financial Reporting Standard 7, "Financial Instruments: Disclosures" (IFRS 7), has not been made applicable for banks. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this unconsolidated condensed interim financial information is the same as that applied in the preparation of the unconsolidated financial statements for the year ended December 31, 2018.

5. SIGNIFICANT ACCOUNTING POLICIES

- 5.1 The basis for accounting estimates adopted in the preparation of this unconsolidated condensed interim financial information is the same as that applied in the preparation of the unconsolidated financial statements for the year ended December 31, 2018 except for the following.

5.1.1 Change in Accounting Policy

During the period, IFRS 16- Leases became applicable to the Banks. IFRS 16 replaces existing guidance on accounting for leases, including IAS 17, Leases, IFRIC 4, Determining whether an arrangement contains a Lease, SIC-15, Operating Leases - Incentive, and SIC -27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduces an on-balance sheet lease accounting model for leases entered by the lessee. A lessee recognizes a right-of-use asset representing its right of using the underlying asset and a corresponding lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e lessors continue to classify leases as either finance or operating leases.

The Bank has adopted IFRS 16 from January 1, 2019 using the modified retrospective restatement approach and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Bank has recognised liabilities in respect of leases which had previously been classified as operating leases under IAS 17. These liabilities were initially measured at the present value of the remaining lease payments, discounted using the Bank's incremental weighted average borrowing rate of 12% per annum at January 01, 2019. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

June 30, **January 01,**
2019 **2019**
 ----- (Rupees in '000) -----

Total lease liability recognised 2,505,708 2,716,298

On adoption of IFRS 16, the associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments recognised in the unconsolidated statement of financial position adjusted by the amount of prepaid lease payments recognised in the unconsolidated statement of financial position immediately before the date of initial application.

The right-of-use assets recognised subsequent to the adoption are measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line basis over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

The recognised right-of-use assets relate to the following type of asset:

June 30, **January 01,**
2019 **2019**
 ----- (Rupees in '000) -----

Land and Building 2,522,245 2,854,140

The effect of this change in accounting policy is as follows

Impact on Unconsolidated Condensed Interim Statement of Financial Position

Increase in fixed assets - right-of-use assets	<u>2,522,245</u>	2,854,140
(Decrease) in other assets - advances, deposits, advance rent and other prepayments	<u>(108,675)</u>	(137,842)
Increase in other assets - advance taxation	<u>35,934</u>	-
Increase in total assets	<u>2,449,504</u>	2,716,298
Increase in other liabilities - lease liability against right-of-use assets	<u>2,505,708</u>	2,716,298
(Decrease) / increase in net assets	<u>(56,204)</u>	-
		<u>June 30,</u> <u>2019</u>
		(Rupees in '000)

Impact on Unconsolidated Condensed Interim Profit and Loss account (June 30, 2019)

Increase in mark-up expense - lease liability against right-of-use assets	(154,012)
(Increase) / decrease in administrative expenses:	
- Depreciation on right-of-use assets	(331,895)
- Rent expense	393,769
Decrease in profit before tax	(92,138)
Increase in tax	35,934
Decrease in profit after tax	<u>(56,204)</u>

Loss per share for the six months ended June 30, 2019 is Re 0.056 per share higher as a result of the adoption of IFRS 16.

While implementing IFRS 16, the Bank has used a single discount rate methodology for a portfolio of leases with similar characteristics. The Bank has opted not to recognise right-of-use assets for leases of low value. The payments associated with such leases are recognised as an expense on a straight line basis over the lease term.

5.2 Standards, interpretations and amendments to published accounting and reporting standards that are relevant but not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation and are not early adopted by the Bank:

Standard or Interpretation or Amendments	Effective date (annual periods beginning on or after)
IAS 8 - Accounting policies, change in accounting estimates and errors - (Amendments)	January 01, 2019
IAS 1 - Presentation of Financial Statements - (Amendments)	January 01, 2019
IFRS 3 - Business Combination - (Amendments)	January 01, 2020
IFRS 9 - Financial Instruments: Classification and Measurement	June 30, 2019

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Bank for the year ended December 31, 2018.

	June 30, 2019 <u>Un-audited</u>	December 31, 2018 <u>Audited</u>
Note	----- (Rupees in '000) -----	
7 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	3,055,946	2,547,097
Foreign currency	213,105	207,746
	3,269,051	2,754,843
With State Bank of Pakistan (SBP) in		
Local currency current accounts	7.1 6,362,431	4,532,517
Foreign currency current accounts	7.2 57,417	94,098
Foreign currency deposit accounts		
- Non Remunerative	7.3 102,515	110,466
- Remunerative	7.4 280,356	305,921
	6,802,719	5,043,002
With National Bank of Pakistan in		
Local currency current accounts	1,050,805	1,113,527
Local currency deposit accounts	-	189,094
	1,050,805	1,302,621
Prize bonds	164,575	2,230
	11,287,150	9,102,696

7.1 This represents the cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962. This is a sum not less than such percentage of the Bank's time and demand liabilities in Pakistan as may be prescribed by the SBP.

- 7.2 This represents US Dollar Settlement Account maintained with SBP.
- 7.3 This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable to Bank's FCY deposits.
- 7.4 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 profits in the range of 1.49% to 1.50% (2018 : 0.56% to 1.35%) per annum.

		June 30, 2019 Un-audited	December 31, 2018 Audited
8	BALANCES WITH OTHER BANKS		
	In Pakistan		
	In current accounts	31,936	30,919
	In savings accounts	48,572	45,441
		80,508	76,360
	Outside Pakistan		
	In current accounts	1,464,551	431,245
		1,545,059	507,605
8.1	This includes savings deposits with a commercial bank carrying profit at the rate of 10.25% (2018: 8.00%) per annum.		
9	LENDINGS TO FINANCIAL INSTITUTIONS		
	Repurchase agreement lendings (Reverse Repo)	800,000	5,383,162
		800,000	5,383,162
9.1	Particulars of lending		
	In local currency	800,000	5,383,162
	In foreign currencies	-	-
		800,000	5,383,162
9.2	This represents resale agreement lending to a commercial bank carrying mark-up rate of 14.75% (2018 :10.30% to 12.50%) per annum maturing on July 15, 2019 (2018: January 02, 2019 to January 14, 2019).		

9.3 Securities held as collateral against Lending to financial institutions

	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Held by Bank bank	Further given as collateral	Total	Held by Bank bank	Further given as collateral	Total
	Rupees in '000					
Market Treasury Bills	-	-	-	1,498,743	-	1,498,743
Pakistan Investment Bonds	-	-	-	2,884,673	-	2,884,673
Shares	1,474,364	-	1,474,364	1,792,348	-	1,792,348
Total	1,474,364	-	1,474,364	6,175,764	-	6,175,764

10 INVESTMENTS

10.1 Investments by type

	June 30, 2019 (Un-audited)				December 31, 2018 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	Rupees in '000							
Available-for-sale securities								
Federal Government Securities								
Pakistan Investment Bonds	23,761,718	-	(5,112,104)	18,649,614	33,517,406	-	(5,737,539)	27,779,867
Market Treasury Bills	11,543,440	-	456	11,543,896	4,887,658	-	(391)	4,887,267
Government of Pakistan - Ijarah Sukuk	500,000	-	(19,500)	480,500	920,378	-	(8,866)	911,512
Shares								
Shares - Listed	2,589,036	(310,702)	(534,961)	1,743,373	2,748,032	(243,212)	(556,827)	1,947,993
Shares - Unlisted	100,000	-	-	100,000	100,000	-	-	100,000
Non-government debt securities								
Term finance certificates listed	-	-	-	-	99,800	-	25	99,825
Sukuk certificates	241,071	-	10,266	251,337	289,285	-	8,813	298,098
Mutual funds	915,049	-	(193,288)	721,761	715,049	-	(139,010)	576,039
	39,650,314	(310,702)	(5,849,131)	33,490,481	43,277,608	(243,212)	(6,433,795)	36,600,601
Held-to-maturity securities								
Federal Government Securities								
Pakistan Investment Bonds	16,810,858	-	-	16,810,858	16,822,905	-	-	16,822,905
Shares - Unlisted	77,708	-	-	77,708	77,708	-	-	77,708
Non-government debt securities								
Term finance certificates listed	224,235	-	-	224,235	224,235	-	-	224,235
Term finance certificates unlisted	859,230	-	-	859,230	874,617	-	-	874,617
	17,972,031	-	-	17,972,031	17,999,465	-	-	17,999,465
Investment in Subsidiary								
Fully paid ordinary shares	750,000	-	-	750,000	750,000	-	-	750,000
Total Investments	58,372,345	(310,702)	(5,849,131)	52,212,512	62,027,073	(243,212)	(6,433,795)	55,350,066

10.2 Investments given as collateral

	June 30, 2019 Un-audited	December 31, 2018 Audited
	----- (Rupees in '000) -----	
Federal government securities		
Pakistan Investment Bonds	18,576,446	25,553,017
Market Treasury Bills	1,475,807	-
	20,052,252	25,553,017

	June 30, 2019 <u>Un-audited</u>	December 31, 2018 <u>Audited</u>
10.3 Provision for diminution in value of investments	-	-
10.3.1 Opening balance	243,212	7,810
Charge / reversals		
Charge for the period	67,490	235,402
Reversals for the period	-	-
Reversal on disposals	-	-
Transfers - net	67,490	235,402
Closing Balance	<u>310,702</u>	<u>243,212</u>

10.3.2 Particulars of provision against debt securities

Category of classification	June 30, 2019 (Un-audited)		December 31, 2018 (Audited)	
	Non performing investments	Provision	Non performing investments	Provision
	----- Rupees in '000 -----			
Domestic				
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	<u>310,702</u>	<u>310,702</u>	<u>243,212</u>	<u>243,212</u>

10.4 The market value of securities classified as held-to-maturity as at June 30, 2019 amounted to Rs. 15,422.38 million (December 31, 2018: Rs.15,869.70 million).

11 ADVANCES

	Performing		Non Performing		Total	
	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	----- Rupees in '000 -----					
Loans, cash credits, agriculture, running finances etc.						
In Pakistan	39,564,500	40,458,170	30,740,655	24,864,619	70,305,155	65,322,789
Commodity finance						
In Pakistan	7,405,595	9,463,078	-	-	7,405,595	9,463,078
Islamic financing and related assets						
Diminishing musharakah financing	2,033,370	2,271,898	-	-	2,033,370	2,271,898
Murabaha Financing	734,525	737,746	-	-	734,525	737,746
Ijarah financing under IFAS 2	66,533	61,323	-	-	66,533	61,323
	<u>49,804,523</u>	<u>52,992,215</u>	<u>30,740,655</u>	<u>24,864,619</u>	<u>80,545,178</u>	<u>77,856,834</u>
Bills discounted and purchased (excluding market treasury bills)						
Payable in Pakistan	527,524	1,302,457	-	-	527,524	1,302,457
Payable outside Pakistan	8,957	9,261	3,405	3,405	12,362	12,666
	<u>536,481</u>	<u>1,311,718</u>	<u>3,405</u>	<u>3,405</u>	<u>539,886</u>	<u>1,315,123</u>
Advances - gross	<u>50,341,004</u>	<u>54,303,933</u>	<u>30,744,060</u>	<u>24,868,024</u>	<u>81,085,064</u>	<u>79,171,957</u>
Provision for non-performing advances						
- Specific provision	-	-	8,194,258	5,538,312	8,194,258	5,538,312
- General provision against consumer and small enterprise advances	2,118	2,014	-	-	2,118	2,014
- General provision	-	-	-	-	-	-
	<u>2,118</u>	<u>2,014</u>	<u>8,194,258</u>	<u>5,538,312</u>	<u>8,196,376</u>	<u>5,540,326</u>
Advances - Net of Provision	<u>50,338,886</u>	<u>54,301,919</u>	<u>22,549,802</u>	<u>19,329,712</u>	<u>72,888,688</u>	<u>73,631,631</u>

	June 30, 2019 Un-audited	December 31, 2018 Audited
11.1 Particulars of advances (Gross)	----- Rupees in '000 -----	
In local currency	81,085,064	79,171,957
In foreign currencies	<u>-</u>	<u>-</u>
	<u>81,085,064</u>	<u>79,171,957</u>

11.2 Advances include Rs. 30,744 (2018: 24,868) million which have been placed under non-performing status as detailed below:

Category of Classification	June 30, 2019 (Un-audited)		December 31, 2018 (Audited)	
	Non performing loans	Provision	Non performing loans	Provision
	----- Rupees in '000 -----			
Domestic				
Other Assets Especially Mentioned	11.2.1 518,850	-	216,752	-
Substandard	1,591,811	46,659	7,998,774	510,404
Doubtful	10,864,471	1,773,788	9,092,101	404,590
Loss	17,768,928	6,373,810	7,560,397	4,623,318
Total	<u>30,744,060</u>	<u>8,194,257</u>	<u>24,868,024</u>	<u>5,538,312</u>

11.2.1 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.

11.2.2 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. 15,402.05 (2018: Rs.8,566.40) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

11.2.3 Particulars of provision against advances

	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
Opening balance	5,538,312	2,014	5,540,326	397,624	4,001,201	4,398,825
Exchange adjustments	-	-	-	-	-	-
Charge for the period	2,628,290	104	2,628,394	5,089,279	813	5,090,092
Reversals	(13,683)	-	(13,683)	(22,291)	(4,000,000)	(4,022,291)
	2,614,607	104	2,614,711	5,066,988	(3,999,187)	1,067,801
Amounts charged off - agriculture loans	41,338	-	41,338	73,700	-	73,700
Net charge / (reversal) during the period	2,655,945	104	2,656,049	5,140,688	(3,999,187)	1,141,501
Amounts written off	-	-	-	-	-	-
Closing balance	<u>8,194,257</u>	<u>2,118</u>	<u>8,196,375</u>	<u>5,538,312</u>	<u>2,014</u>	<u>5,540,326</u>

11.2.3.1 General provision against consumer loans represents provision maintained at an amount equal to 1% (2018: 1%) of the fully secured performing portfolio and 4% (2018: 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 0% (2018: 0%) of the fully secured performing portfolio and 1% of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP.

		June 30, 2019	December 31, 2018
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
12	FIXED ASSETS		
	Capital work-in-progress	12,374	10,927
	Property and equipment	1,534,680	1,602,136
	Right of use assets	2,522,245	-
		<u>4,069,299</u>	<u>1,613,063</u>
12.1	Capital work-in-progress		
	Equipment	5,677	2,334
	Advances to suppliers	6,697	8,593
		<u>12,374</u>	<u>10,927</u>
		June 30, 2019	June 30, 2018
		Un-audited	
12.2	Additions to fixed assets	----- Rupees in '000 -----	
	The following additions have been made to fixed assets during the period:		
	Property and equipment :		
	Lease hold improvements	14,781	3,855
	Furniture and fixture	21,894	15,088
	Computer and office equipment	48,575	70,248
	Vehicle	5,258	8,570
	Total	<u>90,508</u>	<u>97,761</u>
12.3	Disposal of fixed assets		
	The net book value of fixed assets disposed off during the period is as follows:		
	Computer and office equipment	-	19
	Vehicle	709	1,135
	Total	<u>709</u>	<u>1,154</u>
12.4	IFRS 16 'Leases', is effective for the period beginning on or after January 01, 2019. Accordingly, operating leases meeting the criteria prescribed within the standard are presented as on-balance sheet items. Also refer note 5.1.1.		
		June 30, 2019	December 31, 2018
		Un-audited	Audited
		----- Rupees in '000 -----	
13	INTANGIBLE ASSETS		
	Computer Software	44,023	50,405
	Others	-	-
		<u>44,023</u>	<u>50,405</u>

	June 30, 2019	June 30, 2018
	Un-audited	
	----- Rupees in '000 -----	
13.1 Additions to intangible assets		
The following additions have been made to intangible assets during the period:		
Computer Software	<u>4,722</u>	<u>16,043</u>
13.2 Disposals of intangible assets		
The net book value of intangible assets disposed off during the period is as follows:	<u>-</u>	<u>-</u>
	June 30, 2019	December 31, 2018
	Un-audited	
	----- Rupees in '000 -----	
14 DEFERRED TAX ASSETS		
Deductible Temporary Differences on		
- Provision against advances	2,428,051	1,528,566
- Tax losses carried forward	1,406,086	242,562
- Post retirement employee benefits	6,650	6,650
- Provision for diminution in the value of investments	121,174	85,124
- Others	(6,449)	-
- Deficit on revaluation of investments	2,281,161	2,251,828
	<u>6,236,673</u>	<u>4,114,730</u>
Taxable Temporary Differences on		
- Accelerated tax depreciation - tangible	(70,429)	(78,116)
- Accelerated tax amortization - intangible	(8,633)	(8,326)
	<u>(79,062)</u>	<u>(86,442)</u>
	<u>6,157,611</u>	<u>4,028,288</u>
15 OTHER ASSETS		
Income/ Mark-up accrued in local currency	3,099,899	3,458,998
Accrued commission income	6,090	11,673
Advances, deposits, advance rent and other prepayments	135,006	202,570
Receivable against sale of shares	295,247	460,288
Unrealised gain on forward forex revaluation - net	-	436,069
Insurance premium receivable against agriculture loans	29,365	28,993
Stationery and stamps on hand	7,567	9,157
Dividend receivable	9,483	12,082
Receivable against 1 Link ATM settlement account	132,100	62,759
Advance Taxation - net	454,667	341,479
Acceptances	-	850,511
Other receivables	15,689	19,472
	<u>4,185,113</u>	<u>5,894,051</u>
16 BILLS PAYABLE		
In Pakistan	584,976	929,426
Outside Pakistan	-	-
	<u>584,976</u>	<u>929,426</u>

		June 30, 2019 Un-audited	December 31, 2018 Audited
17 BORROWINGS	Note	----- Rupees in '000 -----	
Secured			
Borrowings from State Bank of Pakistan Under export refinance scheme	17.2	1,923,285	1,270,300
Repurchase agreement borrowings - Secured			
- State Bank of Pakistan (SBP)	17.3	19,133,036	23,501,398
- Other commercial banks / DFIs	17.4	938,345	2,000,000
		20,071,381	25,501,398
		21,994,666	26,771,698
17.1 Particulars of borrowings with respect to Currencies			
In local currency		21,994,666	26,771,698
In foreign currencies		-	-
		21,994,666	26,771,698

17.2 These represent borrowings from SBP under export refinance scheme at the rates ranging from 1.00% to 2.00% (2018: 1.00% to 2.00%) per annum having maturity upto six months.

17.3 These represent repurchase agreement borrowings at the rate of 12.42% (2018:10.23%) per annum maturing on July 05, 2019 (2018: January 04, 2019). The carrying value of securities given as collateral against these borrowings is given in note 10.2.

17.4 These represent repurchase agreement borrowings at the rate of 12.30% (2018:9.90%) per annum maturing on July 12, 2019 (2018: January 07, 2019). The carrying value of securities given as collateral against these borrowings is given in note 10.2.

18 DEPOSITS AND OTHER ACCOUNTS

	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
----- Rupees in '000 -----						
Customers						
Current deposits	38,543,228	217,166	38,760,394	48,402,934	328,897	48,731,831
Savings deposits	48,858,704	1,263,629	50,122,333	42,011,549	1,215,819	43,227,368
Term deposits	20,755,281	382,248	21,137,529	17,601,781	358,536	17,960,317
Margin and other deposits	378,529	-	378,529	494,804	-	494,804
	108,535,742	1,863,043	110,398,785	108,511,068	1,903,252	110,414,320
Financial Institutions						
Current deposits	50,265	17	50,282	45,197	15	45,212
Savings deposits	1,902,299	-	1,902,299	2,226,976	-	2,226,976
Term deposits	564,000	-	564,000	805,000	-	805,000
Margin and other deposits	90,038	-	90,038	103,036	-	103,036
	2,606,602	17	2,606,619	3,180,209	15	3,180,224
	111,142,344	1,863,060	113,005,404	111,691,277	1,903,267	113,594,544

	Note	June 30, 2019 Un-audited	December 31, 2018 Audited
----- Rupees in '000 -----			
19 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		1,078,021	872,595
Mark-up / return / interest payable in foreign currency		6,290	4,398
Accrued expenses		162,385	172,850
Net defined benefit liability		122,245	76,741
Provision for compensated absences		159,367	161,037
Payable against purchase of operating fixed assets		24,512	69,397
Payable against purchase of shares		473,459	544,148
Retention money		75,705	73,588
Federal excise duty / sales tax on services payable		2,130	2,825
Unrealised loss against forward forex revaluation - net		50,676	-
Withholding tax payable		20,943	26,786
Acceptances		-	850,511
Lease liability	19.1	2,505,708	-
Others		246,576	171,993
		<u>4,928,017</u>	<u>3,026,869</u>

19.1 IFRS 16 'Leases', is effective for the period beginning on or after January 01, 2019. Accordingly, operating leases meeting the criteria prescribed within the standard are presented as on-balance sheet items. Also refer note 5.1.1.

20 SHARE CAPITAL

20.1 Authorised capital

June 30, 2019 Un-audited	December 31, 2018 Audited		June 30, 2019 Un-audited	December 31, 2018 Audited
----- Rupees in '000 -----				
Number of Shares				

<u>1,200,000,000</u>	1,200,000,000	Ordinary shares of Rs.10 each	<u>12,000,000</u>	<u>12,000,000</u>
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20.2 Issued, subscribed and paid-up share capital

<u>1,001,013,000</u>	1,001,013,000	Ordinary shares of Rs.10 each Fully paid in cash	<u>10,010,130</u>	<u>10,010,130</u>
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20.3 The Government of Sindh, through its Finance Department, own 99.90% ordinary shares of the Bank.

21 SHARES DEPOSIT MONEY

Share deposits money	21.1	<u>3,700,000</u>	<u>-</u>
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21.1 The Government of Sindh has paid this amount on June 27, 2019 against issue of ordinary shares, process for issue of the same in underway.

22 DEFICIT ON REVALUATION OF ASSETS - NET OF DEFERRED TAX

Available-for-sale securities

Federal government securities	(5,131,148)	(5,746,796)
Fully paid ordinary shares - listed	(534,961)	(556,827)
Units of mutual funds (units / certificates)	(193,288)	(139,010)
Sukuk certificates	10,266	8,813
Term finance certificates	-	25

	<u>(5,849,131)</u>	<u>(6,433,795)</u>
Related deferred taxation	2,281,160	2,251,827
	<u>(3,567,971)</u>	<u>(4,181,968)</u>

	June 30, 2019 Un-audited	December 31, 2018 Audited
Note	----- Rupees in '000 -----	
23 CONTINGENCIES AND COMMITMENTS		
-Guarantees	23.1 3,966,612	4,669,810
-Commitments	23.2 46,112,198	120,910,034
-Other contingent liabilities	-	-
	<u>50,078,810</u>	<u>125,579,844</u>
23.1 Guarantees:		
Financial guarantees	1,897,406	2,199,892
Performance guarantees	1,501,666	1,494,341
Other guarantees	567,540	975,577
	<u>3,966,612</u>	<u>4,669,810</u>
23.2 Commitments:		
Documentary credits and short-term trade-related transactions		
- letters of credit	1,567,247	2,505,009
Commitments in respect of:		
- forward foreign exchange contracts	23.2.1 10,365,457	75,890,620
- forward lending	23.2.2 34,179,494	42,514,405
- Others commitments	-	-
	<u>46,112,198</u>	<u>120,910,034</u>
23.2.1 Commitments in respect of forward foreign exchange contracts		
Purchase	5,190,057	38,100,944
Sale	5,175,400	37,789,676
	<u>10,365,457</u>	<u>75,890,620</u>
23.2.2 Commitments in respect of forward lending		
Forward repurchase agreement lending	20,094,073	25,541,849
Forward resale agreement lending	805,496	5,391,248
Undrawn formal standby facilities, credit lines and other commitments to lend	23.2.2.1 13,279,925	11,581,308
	<u>34,179,494</u>	<u>42,514,405</u>
23.2.2.1 Commitments to extend credit		
The Bank makes commitments to extend credit in the normal course of its business but these are revocable commitments that do not attract any significant penalty or expense if the facility is unilaterally withdrawn.		
	For Half Year ended	
	June 30, 2019	June 30, 2018
	----- Un-audited -----	
	----- Rupees in '000 -----	
24 MARK-UP/RETURN/INTEREST EARNED		
On Loans and advances	3,098,977	2,785,680
On Investments	2,321,730	3,855,668
On Lendings to financial institutions	271,987	139,735
On Balances with banks	30,760	28,904
	<u>5,723,454</u>	<u>6,809,987</u>
25 MARK-UP/RETURN/INTEREST EXPENSED		
Deposits	3,226,423	2,761,382
Borrowings	1,152,482	1,030,921
Cost of foreign currency swaps against foreign currency deposits / borrowings	38,001	11,763
On Lease liability against right of use assets	154,012	-
	<u>4,570,918</u>	<u>3,804,066</u>

		For Half Year ended	
		June 30, 2019	June 30, 2018
		----- Un-audited -----	
		----- Rupees in '000 -----	
26	FEE & COMMISSION INCOME		
	Branch banking customer fees	32,782	36,041
	Consumer finance related fees	527	482
	Card related fees (debit cards)	62,345	45,799
	Commission on trade	32,554	48,405
	Commission on guarantees	20,334	24,530
	Credit related fees	13,261	8,644
	Commission on remittances including home remittances	3,456	4,036
	Others	361	417
		<u>165,620</u>	<u>168,354</u>
27	(LOSS) / GAIN ON SECURITIES		
	Realised	27.1 (1,258,286)	2,929
	Unrealised - held for trading	-	-
		<u>(1,258,286)</u>	<u>2,929</u>
27.1	Realised (loss) / gain on:		
	Federal Government Securities	(919,443)	2,275
	Shares of listed companies	(338,843)	654
	Units of mutual funds	-	-
	Others investments	-	-
		<u>(1,258,286)</u>	<u>2,929</u>
28	OTHER INCOME		
	Incidental charges	564	756
	Gain on sale of operating fixed assets	48	2,600
	Rent on property	2,477	2,857
	Others	608	184
		<u>3,697</u>	<u>6,397</u>
29	OPERATING EXPENSES		
	Total compensation expense	29.1 1,141,607	1,043,375
	Property expense		
	Rent & taxes	4,793	339,040
	Insurance	13,397	12,415
	Utilities cost	93,364	87,901
	Security (including guards)	144,398	135,509
	Repair & maintenance (including janitorial charges)	3,335	5,906
	Depreciation-Right of Use Assets	331,895	-
	Depreciation	30,401	28,406
		<u>621,583</u>	<u>609,177</u>
	Information technology expenses		
	Software maintenance	26,639	26,129
	Hardware maintenance	20,254	18,007
	Depreciation	7,803	10,605
	Amortisation	11,104	14,034
	Network charges	6,064	3,654
	Others	7,629	6,838
		<u>79,493</u>	<u>79,267</u>

	For Half Year ended	
	June 30, 2019	June 30, 2018
	----- Un-audited -----	
	----- Rupees in '000 -----	
Other operating expenses		
Directors' fees and allowances	18,550	12,450
Fees and allowances to Shariah Board	2,396	1,720
Legal & professional charges	17,852	6,205
Outsourced services costs	51,763	43,940
Travelling & conveyance	15,510	11,940
NIFT clearing charges	9,019	7,513
Depreciation - others	119,048	116,429
Training & development	626	693
Postage & courier charges	7,731	10,713
Communication	54,956	44,488
Stationery & printing	42,242	36,110
Marketing, advertisement & publicity	31,616	26,856
Donations	-	-
Auditors' Remuneration	5,245	4,006
Repair & maintenance	40,341	24,280
Brokerage and commission	3,589	6,143
Entertainment Expenses	19,991	18,290
Fees and subscription	35,791	18,798
Insurance expenses	3,849	4,151
Others	17,131	16,097
	497,246	410,822
	2,339,929	2,142,641
29.1 Total compensation expense		
Managerial Remuneration		
- Fixed	681,762	642,490
- Variable Cash Bonus / Awards etc.	150	230
Charge for defined benefit plan	45,335	24,735
Contribution to defined contribution plan	37,594	28,892
Rent & house maintenance	219,330	184,056
Utilities	43,138	36,101
Medical	43,138	36,079
Conveyance	25,350	25,502
Employee old age benefits contribution	7,022	6,143
Leave Fare Assistance	11,338	12,412
Leave Encashment	-	24,000
Staff Insurances	24,301	20,065
Others - staff	3,149	2,670
	1,141,607	1,043,375

		For Half Year ended	
		June 30, 2019	June 30, 2018
		----- Un-audited -----	
		----- Rupees in '000 -----	
29.2	Auditors' remuneration		
	Audit fee	4,514	2,588
	Fee for other statutory certifications	493	633
	Special certifications and sundry advisory services	238	172
	Out-of-pocket expenses	-	613
		<u>5,245</u>	<u>4,006</u>
30	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan	4,663	37,006
	Others	-	-
		<u>4,663</u>	<u>37,006</u>
31	PROVISIONS & WRITE OFFS - NET		
	Provisions for diminution in value of investments	67,490	123,276
	Provisions against loans & advances - specific	2,655,945	54,347
	Provisions against loans & advances - general	104	739
	Net provision during the period	2,656,049	55,086
	Fixed assets written off	-	640
	Bad debts written off directly	-	-
		<u>2,723,539</u>	<u>179,002</u>
32	TAXATION		
	Current	88,971	419,366
	Prior years	-	-
	Deferred	(2,099,988)	(56,593)
		<u>(2,011,017)</u>	<u>362,773</u>
33	BASIC (LOSS) / EARNINGS PER SHARE		
	(Loss) / Profit for the period	(2,876,035)	513,261
	Weighted average number of ordinary shares	1,001,013,000	1,001,013,000
	Basic (loss) / earnings per share	(2.87)	0.51
34	DILUTED (LOSS) / EARNINGS PER SHARE		
	(Loss) / Profit for the period	(2,876,035)	513,261
	Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)	1,001,013,000	1,001,013,000
	Diluted (loss) / earnings per share	(2.87)	0.51
35	CASH AND CASH EQUIVALENTS		
	Cash and Balance with Treasury Banks	11,287,150	9,088,677
	Balance with other banks	1,545,059	2,085,513
		<u>12,832,209</u>	<u>11,174,190</u>

36 FAIR VALUE MEASUREMENTS

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.

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.

36.1 Fair value of financial assets

IFRS 13 requires the Bank to classify fair value measurement 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.

36.2 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.

	June 30, 2019 (Un-audited)			
	Fair Value			
On balance sheet financial instruments	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value				
Available-for-sale securities				
Pakistan Investment Bonds	-	18,649,614	-	18,649,614
Market Treasury Bills	-	11,543,896	-	11,543,896
Shares of listed companies	1,843,373	-	-	1,843,373
Term finance certificates - Listed	-	-	-	-
Units of mutual funds	130,088	591,673	-	721,761
Ijarah Sukuk - GoP	-	480,500	-	480,500
Sukuk bonds	-	251,337	-	251,337
	<u>1,973,461</u>	<u>31,517,020</u>	<u>-</u>	<u>33,490,481</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	5,190,057	-	5,190,057
Foreign exchange contracts (sale)	-	5,175,400	-	5,175,400

On balance sheet financial instruments	December 2018 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	----- Rupees in '000 -----			
Available-for-sale securities				
Pakistan Investment Bonds	-	27,779,867	-	27,779,867
Market Treasury Bills	-	4,887,267	-	4,887,267
Shares of listed companies	1,947,993	-	-	1,947,993
Term finance certificates - Listed	-	99,825	-	99,825
Units of mutual funds	118,067	457,972	-	576,039
Ijarah Sukuk - GoP	-	911,512	-	911,512
Sukuk bonds	-	298,098	-	298,098
	<u>2,066,060</u>	<u>34,434,541</u>	<u>-</u>	<u>36,500,601</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	38,100,944	-	38,100,944
Foreign exchange contracts (sale)	-	37,789,676	-	37,789,676

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

Item	Valuation techniques and input used
Fully paid-up ordinary shares /close end mutual funds	Fair value is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
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 are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values are 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.

37 SEGMENT INFORMATION

37.1 Segment Details with respect to Business Activities

	June 30, 2019 (Un-audited)				Total
	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	
Profit & Loss Account	----- Rupees in '000 -----				
Net mark-up/return/interest income	1,417,876	11,846	-	(277,186)	1,152,536
Inter segment revenue - net	(2,437,275)	-	-	2,437,275	-
Non mark-up / return / interest income	(1,149,341)	200	-	177,684	(971,457)
Total Income	(2,168,740)	12,046	-	2,337,773	181,079
Segment direct expenses	(31,363)	(797)	-	(1,918,561)	(1,950,721)
Inter segment expense allocation	(39,387)	(9,568)	-	(344,916)	(393,871)
Total expenses	(70,750)	(10,365)	-	(2,263,477)	(2,344,592)
Provisions	(67,489)	-	-	(2,656,050)	(2,723,539)
(Loss)/Profit before tax	<u>(2,306,979)</u>	<u>1,681</u>	<u>-</u>	<u>(2,581,754)</u>	<u>(4,887,052)</u>

June 30, 2019 (Un-audited)

	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
----- Rupees in '000-----					
Statement of Financial Position					
Cash & Bank balances	6,194,611	-	-	6,637,598	12,832,209
Investments	52,212,512	-	-	-	52,212,512
Net inter segment lending	-	-	-	45,290,567	45,290,567
Lendings to financial institutions	800,000	-	-	-	800,000
Advances - performing	19,404	200,484	-	50,118,998	50,338,886
Advances - non-performing	-	-	-	22,549,802	22,549,802
Others	4,443,742	2,431	-	10,009,873	14,456,046
Total Assets	63,670,269	202,915	-	134,606,838	198,480,022
Borrowings	20,221,079	-	-	1,773,587	21,994,666
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	-	-	113,005,404	113,005,404
Net inter segment borrowing	45,093,744	196,823	-	-	45,290,567
Others	297,951	6,092	-	5,208,950	5,512,993
Total Liabilities	65,612,774	202,915	-	119,987,941	185,803,630
Equity	(1,942,505)	-	-	14,618,897	12,676,392
Total Equity & Liabilities	63,670,269	202,915	-	134,606,838	198,480,022
Contingencies & Commitments	44,642,561	-	-	5,436,249	50,078,810

June 30, 2018 (Un-audited)

	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
----- Rupees in '000-----					
Profit & Loss Account					
Net mark-up/return/interest income	2,913,908	4,702	-	87,313	3,005,923
Inter segment revenue - net	(3,675,932)	-	-	3,675,932	-
Non mark-up / return / interest income	44,151	455	-	184,154	228,760
Total Income	(717,873)	5,157	-	3,947,399	3,234,683
Segment direct expenses	(30,970)	(850)	-	(1,772,455)	(1,804,275)
Inter segment expense allocation	(37,537)	-	-	(337,835)	(375,372)
Total expenses	(68,507)	(850)	-	(2,110,290)	(2,179,647)
Provisions	(123,276)	-	-	(55,726)	(179,002)
(Loss)/Profit before tax	(909,656)	4,307	-	1,781,383	876,034

December 31, 2018 (Audited)

	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
----- Rupees in '000-----					
Statement of Financial Position					
Cash & Bank balances	4,647,822	-	-	4,962,479	9,610,301
Investments	55,350,066	-	-	-	55,350,066
Net inter segment lending	-	-	-	47,318,274	47,318,274
Lendings to financial institutions	5,383,162	-	-	-	5,383,162
Advances - performing	17,570	199,128	-	54,085,221	54,301,919
Advances - non-performing	-	-	-	19,329,712	19,329,712
Others	4,791,331	1,339	-	6,793,137	11,585,807
Total Assets	70,189,951	200,467	-	132,488,823	202,879,241
Borrowings	25,501,398	-	-	1,270,300	26,771,698
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	-	-	113,594,544	113,594,544
Net inter segment borrowing	47,122,809	195,465	-	-	47,318,274
Others	205,672	5,002	-	3,745,621	3,956,295
Total liabilities	72,829,879	200,467	-	118,610,465	191,640,811
Equity	(2,639,928)	-	-	13,878,358	11,238,430
Total Equity & liabilities	70,189,951	200,467	-	132,488,823	202,879,241
Contingencies & Commitments	106,823,717	-	-	18,756,127	125,579,844

38 RELATED PARTY TRANSACTIONS

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. Transactions 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:

	June 30, 2019 (Un-audited)				December 31, 2018 (Audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
	Rupees in '000							
Investments								
Opening balance	-	-	750,000	-	-	-	750,000	-
Investments made during the period/year	-	-	-	-	-	-	-	-
Investments redeemed / disposed off during the period/year	-	-	-	-	-	-	-	-
Closing balance	-	-	750,000	-	-	-	750,000	-
Advances								
Opening balance	-	124,018	76,518	109,375	-	141,504	-	279,511
Addition during the period/year	-	2,904	-	-	-	9,373	219,537	3,152,969
Repaid during the period/year	-	10,869	76,518	31,251	-	25,140	143,019	172,501
Transfer in / (out) - net	-	-	-	-	-	(1,719)	-	(3,150,604)
Closing balance	-	116,053	-	78,124	-	124,018	76,518	109,375
Other Assets								
Interest / mark-up accrued	-	82	2,095	2,616	-	84	2,002	3,199
Other receivable	-	-	75	1,440	-	-	540	2,160
	-	82	2,170	4,056	-	84	2,542	5,359
Deposits and other accounts								
Opening balance	52,636	65,375	31,418	1,231,625	78,102	111,156	4,253	881,146
Received during the period/year	146,293	269,059	2,552,767	3,460,279	222,411	595,233	1,752,625	8,530,546
Withdrawn during the period/year	134,839	272,943	2,536,032	2,854,186	223,803	616,937	1,725,460	8,180,073
Transfer in / (out) - net	20,193	-	-	-	(24,074)	(24,077)	-	6
Closing balance	84,283	61,491	48,153	1,837,718	52,636	65,375	31,418	1,231,625
Other Liabilities								
Interest / mark-up payable	737	406	13	6,697	284	643	215	8,440

	June 30, 2019 (Un-audited)				December 31, 2018 (Audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
	Rupees in '000							
Income:								
Mark-up / return / interest earned	-	2,400	4,368	5,676	-	2,645	1,358	8,206
Fee and commission income	4	3	183	13	3	5	147	15
Net gain on sale of securities	-	-	-	11	-	-	-	-
Other income	-	-	150	1,996	-	-	-	2,857
Expense:								
Mark-up / return / interest paid	1,177	2,081	1,775	74,242	1,308	1,797	546	38,191
Rent paid	-	-	-	-	-	-	-	206
Remuneration paid	-	87,662	-	-	-	89,505	-	-
Contribution to provident fund	-	3,136	-	-	-	2,763	-	-
Provision for gratuity	-	3,546	-	-	-	2,284	-	-
Other staff benefits	-	8,726	-	-	-	2,541	-	-
Directors' meeting fee	18,550	-	-	-	12,450	-	-	-
Commission paid on Advertisement	-	-	-	-	-	-	-	3,583
Other supplies & services	-	-	-	-	-	-	-	2,291
Other expenses	351	-	-	-	608	-	-	-
Insurance premium paid	-	-	-	25,790	-	-	-	25,881
Others:								
Sale of Government Securities	-	-	-	325,000	-	-	-	4,151
Purchase of Government Securities	-	-	-	110,000	-	-	-	-
Expenses recovered under agency arrangement	-	-	-	116	-	-	-	262
Insurance claims settled	-	-	-	1,678	-	-	-	-

As at the date of unconsolidated statement of financial position, loans/advances and deposits related to government related entities amounted to Rs.7,405.60 million and Rs.62,787.16 million. The above includes deposits amounting to Rs.15,852.73 (2018: Rs.13,039.25) million received through the Finance Department, Government of Sindh.

	June 30, 2019 Un-audited	December 31, 2018 Audited
	----- Rupees in '000 -----	
39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital	<u>10,010,130</u>	<u>10,010,130</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>6,302,286</u>	7,094,833
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<u>6,302,286</u>	7,094,833
Eligible Tier 2 Capital	-	-
Total Eligible Capital (Tier 1 + Tier 2)	<u>6,302,286</u>	<u>7,094,833</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>54,598,138</u>	62,646,163
Market Risk	<u>12,422,298</u>	15,579,682
Operational Risk	<u>10,217,319</u>	10,217,612
Total Risk Weighted Assets	<u>77,237,755</u>	<u>88,443,457</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>8.16%</u>	8.02%
Tier 1 Capital Adequacy Ratio	<u>8.16%</u>	8.02%
Total Capital Adequacy Ratio	<u>8.16%</u>	8.02%
Notional minimum capital requirements prescribed by SBP		
CET1	<u>6.00%</u>	6.00%
Tier 1	<u>7.50%</u>	7.50%
Total capital	<u>10.00%</u>	10.00%
Total capital plus CCB	<u>11.90%</u>	11.90%
Approach followed for determining Risk Weighted Assets		
Credit Risk	Comprehensive	Comprehensive
Market Risk	Maturity method	Maturity method
Operational Risk	Basic Indicator	Basic Indicator
	June 30, 2019 Un-audited	December 31, 2018 Audited
	----- Rupees in '000 -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>6,302,286</u>	7,094,833
Total Exposure	<u>157,658,813</u>	168,791,395
Leverage Ratio (%)	<u>4.00%</u>	4.20%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>17,756,662</u>	37,014,311
Total Net Cash Outflow	<u>11,497,324</u>	23,741,031
Liquidity Coverage Ratio (%)	<u>154%</u>	156%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>98,126,629</u>	99,806,522
Total Required Stable Funding	<u>75,934,685</u>	80,679,221
Net Stable Funding Ratio	<u>129%</u>	124%

40 ISLAMIC BANKING BUSINESS

The bank is operating with 14 Islamic Banking branches and 13 Islamic Banking Windows in Conventional branches (December 31, 2018 : 14 Islamic Banking branches and 13 Islamic Banking Windows).

The statement of financial position of these branches is as follows:

	June 30, 2019 Un-audited	December 31, 2018 Audited
Note ----- (Rupees in '000) -----		
Assets		
Cash and balances with treasury banks	238,029	265,494
Balances with other banks	136,258	125,535
Due from financial institutions	-	-
Investments	40.1 823,367	1,317,520
Islamic financing and related assets	40.2 2,834,428	3,070,967
Fixed assets	77,868	84,178
Intangible assets	2,215	3,953
Deferred tax assets	6,515	-
Due from head office	1,286	-
Other assets	119,914	90,269
	4,239,880	4,957,916
Liabilities		
Bills payable	16,291	13,697
Due to financial institutions	1,196,381	1,289,946
Deposits and other accounts	40.3 2,729,359	3,296,293
Deferred tax liability	-	3,100
Due to head office	-	1,412
Other liabilities	60,454	55,166
	4,002,485	4,659,614
Net Assets	237,395	298,302
Represented By		
Islamic banking fund	500,000	500,000
Reserves	-	-
(Deficit) / Surplus on revaluation of investments	(10,189)	5,757
Accumulated losses	40.7 (252,416)	(207,455)
	237,395	298,302
CONTINGENCIES AND COMMITMENTS	40.4	

The profit and loss accounts of these branches are as follows:

		June 30, 2019	June 30, 2018
		Un-audited	
		Note----- (Rupees in '000) -----	
Profit / return on financing, investments and placements earned	40.5	205,621	232,119
Return on deposits and other dues expensed	40.6	163,784	152,256
Net income earned before provisions		41,837	79,863
Provision against non-performing financing - net		-	-
Provision for diminution in value of investments		-	-
		-	-
Net income earned after provisions		41,837	79,863
Other income			
Fee, commission and brokerage income		2,691	2,751
Income from dealing in foreign currencies		(90)	39
Dividend income		5,940	5,400
Gain on sale / redemption of securities		-	-
Other income		634	351
		9,175	8,541
		51,012	88,404
Other expenses			
Administrative expenses		95,973	85,004
Other charges		-	-
		95,973	85,004
(Loss) / Profit before taxation		(44,961)	3,400
Taxation		-	-
(Loss) / Profit after taxation		(44,961)	3,400

The cash flow statement of these branches is as follows:

	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(44,961)	3,400
Less: Dividend income	(5,940)	(5,400)
	<u>(50,901)</u>	<u>(2,000)</u>
Adjustments		
Depreciation	8,439	8,227
Amortisation	1,737	1,737
	<u>10,176</u>	<u>9,964</u>
	<u>(40,725)</u>	<u>7,964</u>
(Increase) / decrease in operating assets		
Balances with and due from financial institutions	-	1,309,577
Islamic financing and related assets - net	236,539	(94,394)
Due from head office	(1,286)	(14,740)
Other assets	(29,645)	(8,804)
	<u>205,608</u>	<u>1,191,639</u>
(Decrease) / increase in operating liabilities		
Bills payable	2,594	(21,966)
Due to financial institutions	(93,565)	-
Deposits and other accounts	(566,934)	(1,140,240)
Due to head office	(1,412)	(21,024)
Other liabilities	5,288	(1,854)
	<u>(654,029)</u>	<u>(1,185,084)</u>
	<u>(489,146)</u>	<u>14,519</u>
Income tax paid	-	-
Net cash (used in) / flow from operating activities	<u>(489,146)</u>	<u>14,519</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in securities	468,592	(120,714)
Dividend received	5,940	5,400
Investment in operating fixed assets	(2,128)	(1,697)
Net cash flow from / (used in) investing activities	<u>472,404</u>	<u>(117,011)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Decrease in cash and cash equivalents	(16,742)	(102,492)
Cash and cash equivalents at beginning of the year	391,029	561,848
Cash and cash equivalents at end of the period	<u>374,287</u>	<u>459,356</u>

40.1 Investments by segments:	June 30, 2019 (Un-audited)				December 31, 2018 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	----- Rupees in '000 -----							
Federal Government Securities: - Ijarah Sukuks	500,000	-	(19,500)	480,500	920,378	-	(8,866)	911,512
Islamic Fund: -Listed Companies	99,000	-	(7,470)	91,530	99,000	-	8,910	107,910
Non Government Debt Securities: -Unlisted	241,071	-	10,266	251,337	289,285	-	8,813	298,098
Total Investments	840,071	-	(16,704)	823,367	1,308,663	-	8,857	1,317,520

40.2 Islamic financing and related assets	June 30, 2019	December 31, 2018
	Un-audited	Audited
	----- Rupees in '000 -----	
Ijarah financing under IFAS 2	66,533	61,323
Murabaha Financing	734,525	737,746
Diminishing musharakah financing	2,033,370	2,271,898
	2,834,428	3,070,967
Less: provision against Islamic financings		
- Specific	-	-
- General	-	-
	-	-
Islamic financing and related assets - net of provision	2,834,428	3,070,967

40.3 Deposits	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
Customers						
Current deposits	362,334	3,235	365,569	366,113	3,103	369,216
Savings deposits	947,254	165,584	1,112,838	1,491,216	144,672	1,635,888
Term deposits	283,396	-	283,396	492,229	-	492,229
Margin and other deposits	13,715	-	13,715	9,262	-	9,262
	1,606,699	168,819	1,775,518	2,358,820	147,775	2,506,595
Financial Institutions						
Current deposits	795	-	795	1,491	-	1,491
Savings deposits	853,016	-	853,016	788,177	-	788,177
Term deposits	100,000	-	100,000	-	-	-
Margin and other deposits	30	-	30	30	-	30
	953,841	-	953,841	789,698	-	789,698
	2,560,540	168,819	2,729,359	3,148,518	147,775	3,296,293

	June 30, 2019 Un-audited	December 31, 2018 Audited
40.4 Contingencies & Commitments	----- (Rupees in '000) -----	
-Guarantees	128,320	121,295
-Letters of Credit	4,939	1,576
-Commitments	-	-
	<u>133,258</u>	<u>122,870</u>
	For Half Year ended	
	June 30, 2019	June 30, 2018
40.5 Profit/Return on Financing, Investments and Placements Earned	Unaudited ----- (Rupees in '000) -----	
Financing	175,103	92,143
Investments	30,454	41,187
Placements	-	98,204
On deposits with financial institutions	64	585
	<u>205,621</u>	<u>232,119</u>
40.6 Profit on Deposits and other Dues Expensed		
Deposits and other accounts	101,294	149,078
Due to Financial Institutions	62,490	3,178
Others	-	-
	<u>163,784</u>	<u>152,256</u>
40.7 Islamic Banking - Business Accumulated Losses	----- (Rupees in '000) -----	
Opening Balance	(207,455)	(158,510)
Add: Islamic Banking loss for the period/year	(44,961)	(48,945)
Less: Taxation	-	-
Less: Reserves	-	-
Less: Transferred / Remitted to Head Office	-	-
Closing Balance	<u>(252,416)</u>	<u>(207,455)</u>


41 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

42 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue by the Board of Directors on August 28, 2019.


 Chairman


 Acting President and
 Chief Executive Officer


 Director


 Director


 Acting
 Chief Financial
 Officer


Consolidated Financial Statements

Consolidated Condensed Interim Statement of Financial Position As at JUNE 30, 2019

		June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	7	11,303,839	9,122,815
Balances with other banks	8	2,260,603	725,400
Lendings to financial institutions	9	800,000	5,383,162
Investments	10	51,626,062	54,700,066
Advances	11	73,615,602	74,138,210
Fixed assets	12	4,120,954	1,624,874
Intangible assets	13	46,299	52,940
Deferred tax assets	14	6,157,247	4,027,784
Other assets	15	4,210,653	5,927,974
		154,141,259	155,703,225
LIABILITIES			
Bills payable	16	584,976	929,426
Borrowings	17	22,744,666	26,771,698
Deposits and other accounts	18	113,035,326	113,640,900
Liabilities against assets subject to finance lease		-	-
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	19	4,988,086	3,035,284
		141,353,054	144,377,308
NET ASSETS		12,788,205	11,325,917
REPRESENTED BY			
Share capital - net	20	10,010,130	10,010,130
Reserves		1,479,932	1,473,850
Shares deposit money	21	3,700,000	-
Deficit on revaluation of assets	22	(3,567,971)	(4,181,968)
Unappropriated profit		1,166,114	4,023,905
		12,788,205	11,325,917
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 41 form an integral part of these unconsolidated condensed interim financial statements.


 Chairman


 Acting President and
 Chief Executive Officer


 Director


 Director


 Acting
 Chief Financial
 Officer

Consolidated Condensed Interim Profit and Loss Account (Un-audited) For the Half Year and Quarter Ended June 30, 2019

Note	Half year ended		Quarter ended		
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018	
----- (Rupees in '000) -----					
Mark-up / Return / Interest Earned	24	5,864,902	6,903,774	3,062,265	3,482,796
Mark-up / Return / Interest Expensed	25	4,589,294	3,803,708	2,582,957	1,883,516
Net Mark-up / Interest Income		1,275,608	3,100,066	479,308	1,599,280
Non Mark-up / interest Income					
Fee and Commission Income	26	165,620	168,354	77,576	96,768
Dividend Income		75,190	38,215	42,305	18,182
Foreign Exchange Income		42,322	12,867	45,400	(9,964)
Income / (loss) from derivatives		-	-	-	-
(Loss) / Gain on securities	27	(1,258,286)	2,929	(618,781)	2
Other Income	28	3,693	6,395	2,005	2,644
Total non-markup/interest Income		(971,461)	228,760	(451,495)	107,632
Total Income		304,147	3,328,826	27,813	1,706,912
Non Mark-up / interest Expenses					
Operating expenses	29	2,425,211	2,211,966	1,258,186	1,129,728
Other charges	30	4,663	37,803	4,332	37,803
Total non-markup/interest expenses		2,429,874	2,249,769	1,262,518	1,167,531
(Loss) / Profit Before Provisions		(2,125,727)	1,079,057	(1,234,705)	539,381
Provisions and write offs - net	31	2,727,061	181,131	750,753	164,852
Extra ordinary / unusual items		-	-	-	-
(Loss) / Profit before Taxation		(4,852,788)	897,926	(1,985,458)	374,529
Taxation	32	(2,001,079)	369,410	(714,123)	186,637
(Loss) / Profit after Taxation		(2,851,709)	528,516	(1,271,335)	187,892
----- (Rupees) -----					
Basic (Loss) / Earnings per share	33	(2.85)	0.53	(1.27)	0.19
Diluted (Loss) / Earnings per share	34	(2.85)	0.53	(1.27)	0.19

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.

 Chairman
 Acting President and Chief Executive Officer
 Director
 Director
 Acting Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Half Year and Quarter Ended June 30, 2019

Note	Half year ended		Quarter ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----			
(Loss) / Profit after taxation for the period	(2,851,709)	528,516	(1,271,335)	187,892
Other comprehensive income				
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-
	(2,851,709)	528,516	(1,271,335)	187,892
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of investments - net of tax	613,997	(655,270)	(161,352)	(250,111)
Total comprehensive (loss) / income	(2,237,712)	(126,754)	(1,432,687)	(62,219)

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.

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 Director
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 Acting Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the Half Year Ended June 30, 2019

	Share Capital	Shares Deposit Money	Share Premium	Capital Reserves			Unappropriated Profit / (Loss)***	Total
				Statutory Reserve *	Depositors' protection fund reserve**	Surplus / (Deficit) on revaluation of Investments		
----- Rupees in '000 -----								
Balance as at January 01, 2018	10,010,130	-	51	1,461,808	2,470	(570,121)	5,212,873	16,117,211
Profit for the half year ended June 30, 2018	-	-	-	-	-	-	528,516	528,516
Other comprehensive income /(loss) - net of tax	-	-	-	-	-	(655,270)	-	(655,270)
Transfer to statutory reserve	-	-	-	105,703	-	-	(105,703)	-
Transfer to depositors' protection fund	-	-	-	-	763	-	(763)	-
Balance as at June 30, 2018	10,010,130	-	51	1,567,511	3,233	(1,225,391)	5,634,923	15,990,457
Loss for the half year ended December 31, 2018	-	-	-	-	-	-	(1,695,612)	(1,695,612)
Other comprehensive income /(loss) - net of tax	-	-	-	-	-	(2,956,577)	(12,351)	(2,968,928)
Transfer to statutory reserve	-	-	-	(98,086)	-	-	98,086	-
Transfer to depositors' protection fund	-	-	-	-	1,141	-	(1,141)	-
Balance as at December 31, 2018	10,010,130	-	51	1,469,425	4,374	(4,181,968)	4,023,905	11,325,917
Loss for the half year ended June 30, 2019	-	-	-	-	-	-	(2,851,709)	(2,851,709)
Other comprehensive income net of tax	-	-	-	-	-	613,997	-	613,997
Transfer to statutory reserve	-	-	-	4,866	-	-	(4,866)	-
Transfer to depositors' protection fund	-	-	-	-	1,216	-	(1,216)	-
Shares deposit money	-	3,700,000	-	-	-	-	-	3,700,000
Balance as at June 30, 2019	10,010,130	3,700,000	51	1,474,291	5,590	(3,567,971)	1,166,114	12,788,205


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

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

*** As more fully explained in note 11.2.2 of these unconsolidated financial statements, unappropriated profit includes an amount of Rs. 10,011.33 million net of tax as at June 30, 2019 (December 31, 2018: Rs. 5,568.16 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.


 Chairman


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 Chief Executive Officer


 Director


 Director


 Acting
 Chief Financial
 Officer

Consolidated Condensed Interim Cash Flows Statement (Un-audited) For the Half Year Ended June 30, 2019

	June 30, 2019	June 30, 2018
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(4,852,788)	897,926
Less: Dividend income	(75,190)	(38,215)
	<u>(4,927,978)</u>	<u>859,711</u>
Adjustments:		
Depreciation	29 498,623	156,769
Amortisation	29 11,477	14,034
Provision against non-performing loans and advances - net	31 2,658,429	57,215
Provision for diminution in the value of investments - net	67,490	123,276
Gain on sale of operating fixed assets	28 (48)	(2,600)
	<u>3,235,971</u>	<u>348,694</u>
	<u>(1,692,007)</u>	<u>1,208,405</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	4,583,162	5,331,327
Advances - net	(2,135,821)	(6,175,914)
Other assets (excluding advance taxation)	1,823,681	29,422
	<u>4,271,022</u>	<u>(815,165)</u>
Increase / (decrease) in operating liabilities		
Bills payable	(344,450)	489,845
Borrowings from financial institutions	(4,027,032)	1,959,008
Deposits and other accounts	(605,574)	(11,983,791)
Other liabilities	1,952,802	188,582
	<u>(3,024,254)</u>	<u>(9,346,356)</u>
	<u>(445,239)</u>	<u>(8,953,116)</u>
Income tax paid	(208,010)	(468,645)
Net cash flow (used in) operating activities	<u>(653,249)</u>	<u>(9,421,761)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	3,517,294	7,992,714
Net investment in held-to-maturity securities	73,884	(124,996)
Dividend received	77,789	35,327
Investments in operating fixed assets	(3,000,249)	(112,054)
Sale proceeds of operating fixed assets disposed off	758	3,114
Net cash flows from investing activities	<u>669,476</u>	<u>7,794,105</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Shares deposit money	3,700,000	-
Net cash flow from / (used in) financing activities	<u>3,700,000</u>	<u>-</u>
Increase in cash and cash equivalents	3,716,227	(1,627,656)
Cash and cash equivalents at the beginning of the year	<u>9,848,215</u>	<u>13,123,620</u>
Cash and cash equivalents at the end of the period	35 <u>13,564,442</u>	<u>11,495,964</u>

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.


 Chairman


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 Chief Executive Officer


 Director


 Director


 Acting
 Chief Financial
 Officer

Notes to the forming part of the Consolidated Condensed Interim Financial Statements (Un-audited) For the Half Year Ended June 30, 2019

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 330 (2018: 330) branches including 8 (2018: 8) sub-branches and 14 (2018: 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.

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

1.1.3 VIS Credit Rating Company Limited has revised the Bank's medium to long term entity rating from 'AA' (Double A) to A+ (Single A Plus) and short term rating from 'A-1+' (A-One plus) to A-1 (A-one) with stable outlook in its report dated July 05, 2019.

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 Securities & Exchange Commission of Pakistan (SECP) on November 30, 2015. The Microfinance Bank's registered office is situated at 39/F, 2nd Floor, Muhammad Ali Cooperative Housing Society, Karachi. The Microfinance Bank's principal business will be to provide microfinance services to the poor and underserved segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. The Microfinance Bank operates with a network of 13 (2018: 10) branches and 47 (2018: 40) services centers. The Bank holds 99.99% shares of the Microfinance Bank and remaining shares are held by the nominees of the Bank.

1.3 Going Concern

For the period ended June 30, 2019, the Group suffered losses, arising mainly due to investment losses and provisioning of non-performing loans. During the period, the Government of Sindh injected an amount of Rs. 3.7 billion (as stated below) towards common equity of the Bank. Due to these factors, Group's equity as at June 30, 2019 stood increased to Rs. 12.8 billion from Rs. 11.3 billion as at December 31, 2018 and its Capital Adequacy Ratio stood at 9.02 percent of Risk Weighted Assets (RWA) against the required minimum of 11.90 percent.

To address any material uncertainty about the Bank's going concern status and keeping in view the present and future capital requirements, the Bank had submitted to the State Bank of Pakistan, a time-bound capital plan, duly approved by its Board of Directors and the Sindh Cabinet. Based on this plan, the management has prepared these financial statements on going concern basis. The plan, envisaged injection of an amount of Rs.14.7 billion of which Rs. 11.2 billion was to be injected by December 31, 2019 and a further amount of Rs.3.5 billion by June 30, 2020.

Against the above plan, the Government of Sindh (GoS) injected an amount of Rs. 3.7 billion on June 27, 2019 as advance against issue of 370 million ordinary shares, process for issue of the same is underway.

Subsequently, Bank received a letter dated July 17, 2019 from the State Bank of Pakistan, which citing the delay in the merger of Sindh Leasing Company Limited ('SLCL'), advised taking immediate steps for achieving compliance with regulatory capital requirement (i.e Equity injection of Rs.11.0 billion by September 30, 2019), to enable the Bank to continue its normal banking operations.

Accordingly, the matter was taken up in the Agenda of the Sindh Cabinet meeting held on August 3, 2019, which approved immediate equity injection of Rs. 3 billion and decided to consider injection of the remaining amount in the form of common equity, in a Cabinet meeting to be held in August/September 2019. In case merger with Sindh Leasing Company Limited is consummated before September 30, 2019, the amount of cash injection by GoS will be reduced by the capital amount added therefrom.

The Board of Directors of the Bank and SLCL have already given their approval for merger of Sindh Leasing Company Limited into Sindh Bank. Other formalities are in process.

The Government of Sindh, Bank's major shareholder holding 99.9 percent of the Bank's equity is fully committed to supporting the Bank, whenever required.

- 1.4 The State Bank of Pakistan (SBP) granted license to the Bank to conduct banking business subject to certain conditions which inter alia included that the Bank will 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 news papers 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. However the matter suffered significant delays for various reasons, with the first exercise being carried out on the basis of due diligence of 2016 audited financials and the latest being based on due diligence of 2017 financial statements, whereafter the Board of Directors and Shareholders of both the Banks approved the merger during August 2018. Approval of Sindh Cabinet, a pre-requisite for sanction by the State Bank of Pakistan, was sought, but was not received. Subsequently, due to financial condition of Summit Bank requiring a much higher capital injection and the Bank's own concerns about meeting the Capital Adequacy Ratio, the Board of Directors of Sindh Bank in their 65th meeting held on April 02, 2019 considered it advisable not to pursue the merger.

Due to the present negative sentiments on the PSX and the adverse publicity surrounding the Bank, listing of the Bank will remain on hold pending Regulator's guidance on the matter.

2. BASIS OF PRESENTATION

- 2.1 The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan through BPRD Circular Letter No. 5 dated 22 March 2019 and the requirements of the International Accounting Standard 34, "Interim Financial Reporting". These do not include all of the information required for the full set of annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 31 December 2018.
- 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 unconsolidated condensed interim 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

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- 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 Companies Act, 2017 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 Companies Act, 2017 and the said directives, shall prevail.

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 SECP dated April 28, 2008, The International Financial Reporting Standard 7, "Financial Instruments: Disclosures" (IFRS 7), has not been made applicable for banks. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this consolidated interim financial information is the same as that applied in the preparation of the consolidated financial statements for the year ended December 31, 2018.

5. SIGNIFICANT ACCOUNTING POLICIES

- 5.1 The basis for accounting estimates adopted in the preparation of this consolidated condensed interim financial information is the same as that applied in the preparation of the consolidated financial statements for the year ended December 31, 2018 except for the following.

5.1.1 Change in Accounting Policy

During the period, IFRS 16- Leases became applicable to the Group. IFRS 16 replaces existing guidance on accounting for leases, including IAS 17, Leases, IFRIC 4, Determining whether an arrangement contains a Lease, SIC-15, Operating Leases - Incentive, and SIC -27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduces an on-balance sheet lease accounting model for leases entered by the lessee. A lessee recognizes a right -of-use asset representing its right of using the underlying asset and a corresponding lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e lessors continue to classify leases as either finance or operating leases.

The Group has adopted IFRS 16 from January 1, 2019 using the modified retrospective restatement approach and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Bank has recognised liabilities in respect of leases which had previously been classified as operating leases under IAS 17. These liabilities were initially measured at the present value of the remaining lease payments, discounted using the Group's incremental weighted average borrowing ranging from 12% to 13.11% per annum at January 01, 2019. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

June 30, **January 01,**
2019 **2019**

----- Rupees in '000 -----

Total lease liability recognised **2,542,620** **2,764,791**

On adoption of IFRS 16, the associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments recognised in the unconsolidated statement of financial position adjusted by the amount of prepaid lease payments recognised in the unconsolidated statement of financial position immediately before the date of initial application.

The right-of-use assets recognised subsequent to the adoption are measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line basis over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

The recognised right-of-use assets relate to the following type of asset:

June 30, **January 01,**
2019 **2019**

----- Rupees in '000 -----

Land and building **2,562,656** **2,902,633**

Impact on Consolidated Condensed Interim Statement of Financial Position

Increase in fixed assets - right-of-use assets	2,562,656	2,902,633
(Decrease) in other assets - advances, deposits, advance rent and other	(114,196)	(137,842)
Increase in other assets - advance taxation	36,520	
Increase in total assets	2,484,980	2,764,791
Increase in other liabilities - lease liability against right-of-use assets	2,542,620	
(Decrease) / increase in net assets	(57,640)	2,764,791

January-June
2019

Impact on Consolidated Condensed Interim Profit and Loss account (June 30, 2019)

	(Rupees in '000)	
Increase in mark-up expense - lease liability against right-of-use assets		(156,696)
(Increase) / decrease in administrative expenses:		
- Depreciation on right-of-use assets		(339,977)
- Rent expense		402,513
Decrease in profit before tax		(94,160)
Increase in tax		36,520
Decrease in profit after tax		(57,640)

Loss per share for the six months ended June 30, 2019 is Re 0.058 per share higher as a result of the adoption of IFRS 16.

While implementing IFRS 16, the Group has used a single discount rate methodology for a portfolio of leases with similar characteristics. The Bank has opted not to recognise right-of-use assets for leases of low value. The payments associated with such leases are recognised as an expense on a straight line basis over the lease term.

5.2 Standards, interpretations and amendments to published accounting and reporting standards that are relevant but not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation and are not early adopted by the Group:

Standard or Interpretation or Amendments	Effective date (annual periods beginning on or after)
IAS 8 - Accounting policies, change in accounting estimates and errors - (Amendments)	January 01, 2019
IAS 1 - Presentation of Financial Statements - (Amendments)	January 01, 2019
IFRS 3 - Business Combination - (Amendments)	January 01, 2020
IFRS 9 - Financial Instruments: Classification and Measurement	June 30, 2019

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Group for the year ended December 31, 2018.

		June 30, 2019 Un-audited	December 31, 2018 Audited
7 CASH AND BALANCES WITH TREASURY BANKS	Note	----- Rupees in '000 -----	
In hand			
Local currency		3,056,285	2,547,631
Foreign currency		213,105	207,746
		3,269,390	2,755,377
With State Bank of Pakistan (SBP) in			
Local currency current accounts	7.1	6,367,877	4,545,398
Foreign currency current accounts	7.2	57,417	94,098
Foreign currency deposit accounts			
- Non Remunerative	7.3	102,515	110,466
- Remunerative	7.4	280,356	305,921
		6,808,165	5,055,883
With National Bank of Pakistan in			
Local currency current accounts		1,050,805	1,120,231
Local currency deposit accounts		10,904	189,094
		1,061,709	1,309,325
Prize bonds		164,575	2,230
		11,303,839	9,122,815

7.1 This represents the cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962. This is a sum not less than such percentage of the Group's time and demand liabilities in Pakistan as may be prescribed by the SBP.

7.2 This represents US Dollar Settlement Account maintained with SBP.

7.3 This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable to Group's FCY deposits.

7.4 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 profits in the range of 1.43% to 1.50% (2018 : 0.56% to 1.35%) per annum.

		June 30, 2019 Un-audited	December 31, 2018 Audited
8 BALANCES WITH OTHER BANKS	Note		
In Pakistan			
In current accounts		31,936	30,919
In savings accounts	8.1	764,116	263,236
		<u>796,052</u>	<u>294,155</u>
Outside Pakistan			
In current accounts		1,464,551	431,245
		<u>2,260,603</u>	<u>725,400</u>

8.1 This represents savings deposit account with a commercial banks and microfinance banks (2018: 3 months to 6 months) carrying mark-up ranging from 9.00% to 13.31% (2018: 8.00% to 10.25%) per annum.

9 LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse Repo)	9.2&9.3	800,000	5,383,162
		<u>800,000</u>	<u>5,383,162</u>

9.1 Particulars of lending			
In local currency		800,000	5,383,162
In foreign currencies		-	-
		<u>800,000</u>	<u>5,383,162</u>

9.2 This represents resale agreement lending to a commercial bank carrying mark-up rate of 14.75% (2018 :10.30% to 12.50%) per annum maturing on July 15, 2019 (2018: January 02, 2019 to January 14, 2019).

9.3 Securities held as collateral against Lending to financial institutions

	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Held by Bank bank	Further given as collateral	Total	Held by Bank bank	Further given as collateral	Total
	----- Rupees in '000 -----					
Market Treasury Bills	-	-	-	1,498,743	-	1,498,743
Pakistan Investment Bonds	-	-	-	2,884,673	-	2,884,673
Shares	1,474,364	- 1,474,364	-	1,792,348	-	1,792,348
Total	<u>1,474,364</u>	<u>- 1,474,364</u>	<u>-</u>	<u>6,175,764</u>	<u>-</u>	<u>6,175,764</u>

10 INVESTMENTS

10.1 Investments by type

	June 30, 2019 (Un-audited)				December 31, 2018 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	----- Rupees in '000 -----							
Available-for-sale securities								
Federal Government Securities								
Pakistan Investment Bonds	23,761,718	-	(5,112,104)	18,649,614	33,517,406	-	(5,737,539)	27,779,867
Market Treasury Bills	11,653,440	-	456	11,653,896	4,887,658	-	(391)	4,887,267
Government of Pakistan - Ijarah Sukuk	500,000	-	(19,500)	480,500	920,378	-	(8,866)	911,512
Shares								
Shares - Listed	2,589,036	(310,702)	(534,961)	1,743,373	2,748,032	(243,212)	(556,827)	1,947,993
Shares - Unlisted	100,000	-	-	100,000	100,000	-	-	100,000
Non-government debt securities								
Term finance certificates listed	-	-	-	-	99,800	-	25	99,825
Sukuk certificates	241,071	-	10,266	251,337	289,285	-	8,813	298,098
Mutual funds	915,049	-	(193,288)	721,761	715,049	-	(139,010)	576,039
	<u>39,760,314</u>	<u>(310,702)</u>	<u>(5,849,131)</u>	<u>33,600,481</u>	<u>43,277,608</u>	<u>(243,212)</u>	<u>(6,433,795)</u>	<u>36,600,601</u>

	June 30, 2019 (Un-audited)				December 31, 2018 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- Rupees in '000 -----								
Held-to-maturity securities								
Federal Government Securities								
Pakistan Investment Bonds	16,810,858	-	-	16,810,858	16,822,905	-	-	16,822,905
Preference Shares - Unlisted	77,708	-	-	77,708	77,708	-	-	77,708
Term Deposits Accounts	53,550	-	-	53,550	100,000	-	-	100,000
Non-government debt securities								
Term finance certificates listed	224,235	-	-	224,235	224,235	-	-	224,235
Term finance certificates unlisted	859,230	-	-	859,230	874,617	-	-	874,617
	18,025,581	-	-	18,025,581	18,099,465	-	-	18,099,465
Total Investments	57,785,895	(310,702)	(5,849,131)	51,626,062	61,377,073	(243,212)	(6,433,795)	54,700,066

10.2 Investments given as collateral	June 30, 2019		December 31, 2018	
	Un-audited		Audited	
----- Rupees in '000 -----				
Federal government securities				
Pakistan Investment Bonds	18,576,446		25,553,017	
Market Treasury Bills	1,475,807		-	
	20,052,252		25,553,017	

10.3 Provision for diminution in value of investments	June 30, 2019	December 31, 2018
10.3.1 Opening balance	243,212	7,810
Charge / reversals		
Charge for the period	67,490	235,402
Reversals for the period	-	-
Reversal on disposals	-	-
Transfers - net	67,490	235,402
Closing Balance	310,702	243,212

10.3.2 Particulars of provision against debt securities	June 30, 2019 (Un-audited)		December 31, 2018 (Audited)	
	Non performing investments	Provision	Non performing investments	Provision
----- Rupees in '000 -----				
Domestic				
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	310,702	310,702	243,212	243,212
Total	310,702	310,702	243,212	243,212

10.4 The market value of securities classified as held-to-maturity as at June 30, 2019 amounted to Rs. 15,422.38 million (December 31, 2018: Rs. 15,869.70 million).

11 ADVANCES	Performing		Non Performing		Total	
	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
----- Rupees in '000 -----						
Loans, cash credits, agriculture, running finances etc.						
In Pakistan	40,297,537	40,968,909	30,742,540	24,867,024	71,040,077	65,835,933
Commodity finance						
In Pakistan	7,405,595	9,463,078	-	-	7,405,595	9,463,078
Islamic financing and related assets						
Diminishing musharakah financing	2,033,370	2,271,898	-	-	2,033,370	2,271,898
Murabaha Financing	734,525	737,746	-	-	734,525	737,746
Ijarah financing under IFAS 2	66,533	61,323	-	-	66,533	61,323
	50,537,560	53,502,954	30,742,540	24,867,024	81,280,100	78,369,978

	Performing		Non Performing		Total	
	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
Rupees in '000						
Bills discounted and purchased (excluding market treasury bills)						
Payable in Pakistan	527,524	1,302,457	-	-	527,524	1,302,457
Payable outside Pakistan	8,957	9,261	3,405	3,405	12,362	12,666
	<u>536,481</u>	<u>1,311,718</u>	<u>3,405</u>	<u>3,405</u>	<u>539,886</u>	<u>1,315,123</u>
Advances - gross	51,074,041	54,814,672	30,745,945	24,870,429	81,819,986	79,685,101
Provision for non-performing advances						
- Specific provision	-	-	8,194,930	5,539,001	8,194,930	5,539,001
- General provision against consumer and small enterprise advances	9,454	7,890	-	-	9,454	7,890
- General provision	-	-	-	-	-	-
	<u>9,454</u>	<u>7,890</u>	<u>8,194,930</u>	<u>5,539,001</u>	<u>8,204,384</u>	<u>5,546,891</u>
Advances - Net of Provision	<u>51,064,587</u>	<u>54,806,782</u>	<u>22,551,015</u>	<u>19,331,428</u>	<u>73,615,602</u>	<u>74,138,210</u>

11.1 Particulars of advances (Gross)

	June 30, 2019 Un-audited	December 31, 2018 Audited
Rupees in '000		
In local currency	81,819,986	79,685,101
In foreign currencies	-	-
	<u>81,819,986</u>	<u>79,685,101</u>

11.2 Advances include Rs. 30,746 (2018: 24,870) million which have been placed under non-performing status as detailed below:

Category of Classification	June 30, 2019 (Un-audited)		December 31, 2018 (Audited)	
	Non performing loans	Provision	Non performing loans	Provision
Rupees in '000				
Domestic				
Other Assets Especially Mentioned	11.2.1	519,374	-	217,105
Substandard		1,592,092	46,730	8,000,207
Doubtful		10,865,429	1,774,268	9,092,679
Loss		17,769,050	6,373,932	7,560,438
Total		<u>30,745,945</u>	<u>8,194,930</u>	<u>24,870,429</u>

11.2.1 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.

11.2.2 The Group has availed the benefit of forced sale value (FSV) 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.15,402.05 (2018: Rs.8,566.40) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

11.2.3 Particulars of provision against advances

	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
Opening balance	5,539,001	7,890	5,546,891	397,624	4,004,621	4,402,245
Exchange adjustments	-	-	-	-	-	-
Charge for the period	2,628,274	1,564	2,629,838	5,089,800	3,269	5,093,069
Reversals	(13,683)	-	(13,683)	(22,291)	(4,000,000)	(4,022,291)
	2,614,591	1,564	2,616,155	5,067,509	(3,996,731)	1,070,778
Amounts charged off - agriculture loans	41,338	-	41,338	73,700	-	73,700
Net charge / (reversal) during the period	2,655,929	1,564	2,657,493	5,141,209	(3,996,731)	1,144,478
Amounts written off	-	-	-	168	-	-
Closing balance	8,194,930	9,454	8,204,384	5,539,001	7,890	5,546,723

11.2.3.1 General provision against consumer loans represents provision maintained at an amount equal to 1% (2018: 1%) of the fully secured performing portfolio and 4% (2018: 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 0% (2018: 0%) of the fully secured performing portfolio and 1% of the unsecured performing portfolio as required by the Prudential Regulations issued by SBP.

		June 30, 2019 Un-audited	December 31, 2018 Audited
12 FIXED ASSETS	Note	----- Rupees in '000 -----	
Capital work-in-progress	12.1	12,374	10,927
Property and equipment		1,545,924	1,613,947
Right of use assets		2,562,656	-
		<u>4,120,954</u>	<u>1,624,874</u>
12.1 Capital work-in-progress			
Equipment		5,677	2,334
Advances to suppliers		6,697	8,593
		<u>12,374</u>	<u>10,927</u>

12.2 Additions to fixed assets

The following additions have been made to fixed assets during the period:

	June 30, 2019 Un-audited	June 30, 2018
	----- Rupees in '000 -----	
Property and equipment :		
Lease hold improvements	14,781	3,951
Furniture and fixture	22,083	15,184
Computer and office equipment	49,292	72,729
Vehicle	5,258	8,570
Total	<u>91,414</u>	<u>100,434</u>

12.3 Disposal of fixed assets

The net book value of fixed assets disposed off during the period is as follows:

Computer and office equipment	-	19
Vehicle	709	1,135
Total	<u>709</u>	<u>1,154</u>

12.4 IFRS 16 'Leases', is effective for the period beginning on or after January 01, 2019. Accordingly, operating leases meeting the criteria prescribed within the standard are presented as on-balance sheet items. Also refer note 5.1.1.

	June 30, 2019 Un-audited	December 31, 2018 Audited
	----- Rupees in '000 -----	
13 INTANGIBLE ASSETS		
Computer Software	46,299	52,940
Others	-	-
	<u>46,299</u>	<u>52,940</u>
	June 30, 2019 Un-audited	June 30, 2018
	----- Rupees in '000 -----	
13.1 Additions to intangible assets		
The following additions have been made to intangible assets during the period:		
Computer Software	4,835	17,842
	<u>4,835</u>	<u>17,842</u>
13.2 Disposals of intangible assets		
The net book value of intangible assets disposed off during the period is as follows:	-	-
	<u>-</u>	<u>-</u>
	June 30, 2019 Un-audited	December 31, 2018 Audited
	----- Rupees in '000 -----	
14 DEFERRED TAX ASSETS		
Deductible Temporary Differences on		
- Provision against advances	2,428,051	1,528,566
- Tax losses carried forward	1,406,086	242,562
- Post retirement employee benefits	6,650	6,650
- Provision for diminution in the value of investments	121,174	85,124
- Others	(6,449)	-
- Deficit on revaluation of investments	2,281,161	2,251,828
	<u>6,236,673</u>	<u>4,114,730</u>
Taxable Temporary Differences on		
- Accelerated tax depreciation - tangible	(70,793)	(78,620)
- Accelerated tax amortization - intangible	(8,633)	(8,326)
	<u>(79,426)</u>	<u>(86,946)</u>
	<u>6,157,247</u>	<u>4,027,784</u>
15 OTHER ASSETS		
Income/ Mark-up accrued in local currency	3,114,438	3,473,661
Accrued commission income	6,090	11,673
Advances, deposits, advance rent and other prepayments	146,008	218,793
Receivable against sale of shares	295,247	460,288
Unrealised gain on forward forex revaluation - net	-	436,069
Insurance premium receivable against agriculture loans	29,365	28,993
Stationery and stamps on hand	7,567	9,157
Dividend receivable	9,483	12,082
Receivable against 1 Link ATM settlement account	132,100	62,759
Advance Taxation - net	454,667	345,708
Acceptances	-	850,511
Other receivables	15,688	18,280
	<u>4,210,653</u>	<u>5,927,974</u>

		June 30, 2019 Un-audited	December 31, 2018 Audited
16	BILLS PAYABLE		
	In Pakistan	584,976	929,426
	Outside Pakistan	-	-
		584,976	929,426
17	BORROWINGS		
	Secured		
	Borrowings from State Bank of Pakistan Under export refinance scheme	1,923,285	1,270,300
	Repurchase agreement borrowings - Secured		
	- State Bank of Pakistan(SBP)	19,133,036	23,501,398
	- Other commercial banks / DFIs	938,345	2,000,000
		20,071,381	25,501,398
	Un-secured		
	State Bank of Pakistan(SBP)	750,000	-
		22,744,666	26,771,698
17.1	Particulars of borrowings with respect to Currencies		
	In local currency	22,744,666	26,771,698
	In foreign currencies	-	-
		22,744,666	26,771,698

17.2 These represent borrowings from SBP under export refinance scheme at the rates ranging from 1.00% to 2.00% (2018: 1.00% to 2.00%) per annum having maturity upto six months.

17.3 These represent repurchase agreement borrowings at the rate of 12.42% (2018:10.23%) per annum maturing on July 05, 2019 (2018: January 04, 2019). The carrying value of securities given as collateral against these borrowings is given in note 10.2.

17.4 These represent repurchase agreement borrowings at the rate of 12.30% (2018:9.90%) per annum maturing on July 12, 2019 (2018: January 07, 2019). The carrying value of securities given as collateral against these borrowings is given in note 10.2.

17.5 Sindh Microfinance bank has obtain LOCF from State Bank of Pakistan for five years carrying markup at the rate of 6 month KIBOR+1%

18 DEPOSITS AND OTHER ACCOUNTS

	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
Customers						
Current deposits	38,544,234	217,166	38,761,400	48,416,669	328,897	48,745,566
Savings deposits	48,887,620	1,263,629	50,151,249	42,074,632	1,215,819	43,290,451
Term deposits	20,755,281	382,248	21,137,529	17,601,781	358,536	17,960,317
Margin and other deposits	378,529	-	378,529	494,808	-	494,808
	108,565,664	1,863,043	110,428,707	108,587,890	1,903,252	110,491,142
Financial Institutions						
Current deposits	50,265	17	50,282	44,884	15	44,899
Savings deposits	1,902,299	-	1,902,299	2,196,827	-	2,196,827
Term deposits	564,000	-	564,000	805,000	-	805,000
Margin and other deposits	90,038	-	90,038	103,032	-	103,032
	2,606,602	17	2,606,619	3,149,743	15	3,149,758
	111,172,266	1,863,060	113,035,326	111,737,633	1,903,267	113,640,900

	Note	June 30, 2019 Un-audited	December 31, 2018 Audited
----- Rupees in '000 -----			
19 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		1,087,157	872,676
Mark-up / return / interest payable in foreign currency		6,290	4,398
Accrued expenses		166,066	173,328
Net defined benefit liability		131,092	81,988
Provision for compensated absences		159,367	161,037
Payable to employees' provident fund		628	512
Payable against purchase of operating fixed assets		-	69,397
Payable against purchase of shares		473,459	544,148
Retention money		75,705	73,588
Federal excise duty / sales tax on services payable		2,130	2,825
Unrealised loss against forward forex revaluation - net		50,676	-
Withholding tax payable		20,943	27,251
Lease liability	19.1	2,542,620	-
Acceptances		-	850,511
Others		271,953	173,625
		<u>4,988,086</u>	<u>3,035,284</u>

19.1 IFRS 16 'Leases', is effective for the period beginning on or after January 01, 2019. Accordingly, operating leases meeting the criteria prescribed within the standard are presented as on-balance sheet items. Also refer note 5.1.1.

20 SHARE CAPITAL

20.1 Authorised capital

June 30, 2019 Un-audited	December 31, 2018 Audited		June 30, 2019 Un-audited	December 31, 2018 Audited
----- Rupees in '000 -----				
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>

20.2 Issued, subscribed and paid-up share capital

<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>
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20.3 The Government of Sindh, through its Finance Department, own 99.90% ordinary shares of the Bank.

21 SHARES DEPOSIT MONEY

Share deposits money	21.1	<u>3,700,000</u>	-
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21.1 The Government of Sindh has paid this amount on June 27, 2019 against issue of ordinary shares, process for issue of the same in underway.

22 DEFICIT ON REVALUATION OF ASSETS - NET OF DEFERRED TAX

Available-for-sale securities			
Federal government securities		(5,131,148)	(5,746,796)
Fully paid ordinary shares - listed		(534,961)	(556,827)
Units of mutual funds (units / certificates)		(193,288)	(139,010)
Sukuk certificates		10,266	8,813
Term finance certificates		-	25
		<u>(5,849,131)</u>	<u>(6,433,795)</u>
Related deferred taxation		2,281,160	2,251,827
		<u>(3,567,971)</u>	<u>(4,181,968)</u>

		June 30, 2019 Un-audited	December 31, 2018 Audited
23	CONTINGENCIES AND COMMITMENTS	----- Rupees in '000 -----	
	-Guarantees	23.1 3,966,612	4,669,810
	-Commitments	23.2 46,121,277	120,910,034
	-Other contingent liabilities	-	-
		<u>50,087,889</u>	<u>125,579,844</u>
23.1	Guarantees:		
	Financial guarantees	1,897,406	2,199,892
	Performance guarantees	1,501,666	1,494,341
	Other guarantees	567,540	975,577
		<u>3,966,612</u>	<u>4,669,810</u>
23.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	1,567,247	2,505,009
	Commitments in respect of:		
	- forward foreign exchange contracts	23.2.1 10,365,457	75,890,620
	- forward lending	23.2.2 34,188,573	42,514,405
	- Other commitments	-	-
		<u>46,121,277</u>	<u>120,910,034</u>
23.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	5,190,057	38,100,944
	Sale	5,175,400	37,789,676
		<u>10,365,457</u>	<u>75,890,620</u>
23.2.2	Commitments in respect of forward lending		
	Forward repurchase agreement lending	20,103,152	25,541,849
	Forward resale agreement lending	805,496	5,391,248
	Undrawn formal standby facilities, credit lines and other commitments to lend	23.2.2.1 13,279,925	11,581,308
		<u>34,188,573</u>	<u>42,514,405</u>
23.2.2.1	Commitments to extend credit		
	The Group makes commitments to extend credit in the normal course of its business but these are revocable commitments that do not attract any significant penalty or expense if the facility is unilaterally withdrawn.		
		For Half Year ended	
		June 30, 2019	June 30, 2018
		----- Un-audited -----	
		----- Rupees in '000 -----	
24	MARK-UP/RETURN/INTEREST EARNED		
	On Loans and advances	3,217,688	2,864,312
	On Investments	2,325,340	3,855,668
	On Lendings to financial institutions	271,987	139,735
	On Balances with banks	49,887	44,059
		<u>5,864,902</u>	<u>6,903,774</u>
25	MARK-UP/RETURN/INTEREST EXPENSED		
	Deposits	3,224,697	2,761,024
	Borrowings	1,169,899	1,030,921
	Cost of foreign currency swaps against foreign currency deposits / borrowings	38,001	11,763
	On Lease liability against right of use assets	156,697	-
		<u>4,589,294</u>	<u>3,803,708</u>

		For Half Year ended	
		June 30, 2019	June 30, 2018
		----- Un-audited -----	
		----- Rupees in '000 -----	
26	FEE & COMMISSION INCOME		
	Branch banking customer fees	32,782	36,041
	Consumer finance related fees	527	482
	Card related fees (debit cards)	62,345	45,799
	Commission on trade	32,554	48,405
	Commission on guarantees	20,334	24,530
	Credit related fees	13,261	8,644
	Commission on remittances including home remittances	3,456	4,036
	Others	361	417
		<u>165,620</u>	<u>168,354</u>
27	(LOSS) / GAIN ON SECURITIES		
	Realised	27.1 (1,258,286)	2,929
	Unrealised - held for trading	-	-
		<u>(1,258,286)</u>	<u>2,929</u>
27.1	Realised (loss) / gain on:		
	Federal Government Securities	(919,443)	2,275
	Shares of listed companies	(338,843)	654
	Units of mutual funds	-	-
	Others investments	-	-
		<u>(1,258,286)</u>	<u>2,929</u>
28	OTHER INCOME		
	Incidental charges	560	756
	Gain on sale of operating fixed assets	48	2,600
	Rent on property	2,477	2,857
	Others	608	182
		<u>3,693</u>	<u>6,395</u>

	Note	For Half Year ended	
		June 30, 2019	June 30, 2018
		----- Un-audited -----	
		----- Rupees in '000 -----	
29 OPERATING EXPENSES			
Total compensation expense	29.1	1,201,575	1,089,736
Property expense			
Rent & taxes		4,929	345,517
Insurance		14,454	12,415
Utilities cost		94,464	88,945
Security (including guards)		144,398	135,509
Repair & maintenance (including janitorial charges)		4,504	11,046
Depreciation-Right of Use Assets		339,978	-
Depreciation		30,450	29,734
		633,177	623,166
Information technology expenses			
Software maintenance		26,639	26,129
Hardware maintenance		20,979	18,043
Depreciation		8,843	10,605
Amortisation		11,477	14,034
Network charges		7,630	3,654
*Others		7,629	6,838
		83,197	79,303
Other operating expenses			
Directors' fees and allowances		18,739	12,588
Fees and allowances to Shariah Board		2,396	1,720
Legal & professional charges		17,892	6,785
Outsourced services costs		51,909	44,066
Travelling & conveyance		17,106	13,219
NIFT clearing charges		9,019	7,513
Depreciation - others		119,352	116,429
Training & development		1,087	810
Postage & courier charges		7,731	10,713
Communication		54,956	44,488
Stationery & printing		43,172	37,079
Marketing, advertisement & publicity		31,781	27,077
Donations		-	-
Auditors' Remuneration	29.2	5,603	4,284
Repair & maintenance		41,868	26,647
Brokerage and commission		3,589	6,143
Entertainment Expenses		20,428	18,615
Fees and subscription		38,124	18,992
Insurance expenses		3,849	5,495
Others		18,661	17,098
		507,262	419,761
		<u>2,425,211</u>	<u>2,211,966</u>

		For Half Year ended	
		June 30, 2019	June 30, 2018
29.1 Total compensation expense			
	Note	----- Un-audited -----	----- Rupees in '000 -----
Managerial Remuneration			
- Fixed		736,421	688,853
- Variable Cash Bonus / Awards etc.		150	230
Charge for defined benefit plan		48,935	24,735
Contribution to defined contribution plan		39,303	28,892
Rent & house maintenance		219,330	184,056
Utilities		43,138	36,101
Medical		43,138	36,079
Conveyance		25,350	25,502
Employee old age benefits contribution		7,022	6,143
Leave Fare Assistance		11,338	12,412
Leave Encashment		-	24,000
Staff Insurances		24,301	20,065
Others - staff		3,149	2,668
		1,201,575	1,089,736
29.2 Auditors' remuneration			
Audit fee		4,872	2,866
Fee for other statutory certifications		493	633
Special certifications and sundry advisory services		238	172
Out-of-pocket expenses		-	613
		5,603	4,284
30 OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		4,663	37,803
Others		-	-
		4,663	37,803
31 PROVISIONS & WRITE OFFS - NET			
Provisions for diminution in value of investments	10.3.1	67,490	123,276
Provisions against loans & advances - specific		2,656,865	54,384
Provisions against loans & advances - general		1,564	2,237
Net provision during the period	11.2.3	2,658,429	56,621
Fixed assets written off		-	640
Bad debts written off directly		1,142	594
		2,727,061	181,131

	For Half Year ended	
	June 30, 2019	June 30, 2018
	----- Un-audited -----	
	----- Rupees in '000 -----	
32 TAXATION		
Current	99,049	425,777
Prior years	-	-
Deferred	<u>(2,100,128)</u>	<u>(56,367)</u>
	<u>(2,001,079)</u>	<u>369,410</u>
33 BASIC (LOSS) / EARNINGS PER SHARE		
(Loss) / Profit for the period	<u>(2,851,709)</u>	<u>528,516</u>
Weighted average number of ordinary shares	<u>1,001,013,000</u>	<u>1,001,013,000</u>
Basic (loss) / earnings per share	<u>(2.85)</u>	<u>0.53</u>
34 DILUTED (LOSS) / EARNINGS PER SHARE		
(Loss) / Profit for the period	<u>(2,851,709)</u>	<u>528,516</u>
Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)	<u>1,001,013,000</u>	<u>1,001,013,000</u>
Diluted (loss) / earnings per share	<u>(2.85)</u>	<u>0.53</u>
35 CASH AND CASH EQUIVALENTS		
Cash and Balance with Treasury Banks	11,303,839	9,093,768
Balance with other banks	<u>2,260,603</u>	<u>2,402,196</u>
	<u>13,564,442</u>	<u>11,495,964</u>

36 FAIR VALUE MEASUREMENTS

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.

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.

36.1 Fair value of financial assets

IFRS 13 requires the Group to classify fair value measurement 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.

36.2 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.

On balance sheet financial instruments	June 30, 2019 (Un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	----- Rupees in '000 -----			
Available-for-sale securities				
Pakistan Investment Bonds	-	18,649,614	-	18,649,614
Market Treasury Bills	-	11,543,896	-	11,543,896
Shares of listed companies	1,843,373	-	-	1,843,373
Term finance certificates - Listed	-	-	-	-
Units of mutual funds	130,088	591,673	-	721,761
Ijarah Sukuk - GoP	-	480,500	-	480,500
Sukuk bonds	-	251,337	-	251,337
	<u>1,973,461</u>	<u>31,517,020</u>	<u>-</u>	<u>33,490,481</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	5,190,057	-	5,190,057
Foreign exchange contracts (sale)	-	5,175,400	-	5,175,400
	<u>-</u>	<u>10,365,457</u>	<u>-</u>	<u>10,365,457</u>
On balance sheet financial instruments	December 31, 2018 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	----- Rupees in '000 -----			
Available-for-sale securities				
Pakistan Investment Bonds	-	27,779,867	-	27,779,867
Market Treasury Bills	-	4,887,267	-	4,887,267
Shares of listed companies	1,947,993	-	-	1,947,993
Term finance certificates - Listed	-	99,825	-	99,825
Units of mutual funds	118,067	457,972	-	576,039
Ijarah Sukuk - GoP	-	911,512	-	911,512
Sukuk bonds	-	298,098	-	298,098
	<u>2,066,060</u>	<u>34,434,541</u>	<u>-</u>	<u>36,500,601</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	38,100,944	-	38,100,944
Foreign exchange contracts (sale)	-	37,789,676	-	37,789,676
	<u>-</u>	<u>75,890,620</u>	<u>-</u>	<u>75,890,620</u>

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

Item	Valuation techniques and input used
Fully paid-up ordinary shares /close end mutual funds	Fair value is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
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 are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values are 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.

37 SEGMENT INFORMATION
37.1 Segment Details with respect to Business Activities

June 30, 2019 (Un-audited)

	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
Rupees in '000					
Profit & Loss					
Net mark-up/return/interest income	1,417,876	134,764	-	(277,186)	1,275,454
Inter segment revenue - net	(2,437,275)	-	-	2,437,429	154
Non mark-up / return / interest income	(1,149,341)	200	-	177,680	(971,461)
Total Income	(2,168,740)	134,964	-	2,337,923	304,147
Segment direct expenses	(31,363)	(86,079)	-	(1,918,561)	(2,036,003)
Inter segment expense allocation	(39,387)	(9,568)	-	(344,916)	(393,871)
Total expenses	(70,750)	(95,647)	-	(2,263,477)	(2,429,874)
Provisions	(67,489)	(3,522)	-	(2,656,050)	(2,727,061)
(Loss)/Profit before tax	(2,306,979)	35,795	-	(2,581,604)	(4,852,788)

	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
Rupees in '000					
Balance Sheet					
Cash & Bank balances	6,194,611	732,233	-	6,637,598	13,564,442
Investments	51,626,062	-	-	-	51,626,062
Net inter segment lending	-	-	-	45,290,567	45,290,567
Lendings to financial institutions	800,000	-	-	-	800,000
Advances - performing	19,404	925,514	-	50,118,997	51,063,915
- non-performing	-	1,885	-	22,549,802	22,551,687
Others	5,030,192	81,538	-	9,423,423	14,535,153
Total Assets	63,670,269	1,741,170	-	134,020,387	199,431,826
Borrowings	20,221,079	750,000	-	1,773,587	22,744,666
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	29,922	-	113,005,404	113,035,326
Net inter segment borrowing	45,093,744	196,823	-	-	45,290,567
Others	297,951	57,082	-	5,218,029	5,573,062
Total Liabilities	65,612,774	1,033,827	-	119,997,020	186,643,621
Equity	(1,942,505)	707,343	-	14,023,367	12,788,205
Total Equity & Liabilities	63,670,269	1,741,170	-	134,020,387	199,431,826
Contingencies & Commitments	44,642,561	-	-	5,445,328	50,087,889

June 30, 2018 (Un-audited)

	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
----- Rupees in '000 -----					
Profit & Loss					
Net mark-up/return/interest income	2,913,908	98,845	-	87,313	3,100,066
Inter segment revenue - net	(3,675,932)	-	-	3,675,932	-
Non mark-up / return / interest income	44,151	455	-	184,154	228,760
Total Income	(717,873)	99,300	-	3,947,399	3,328,826
Segment direct expenses	(30,970)	(70,972)	-	(1,772,455)	(1,874,397)
Inter segment expense allocation	(37,537)	-	-	(337,835)	(375,372)
Total expenses	(68,507)	(70,972)	-	(2,110,290)	(2,249,769)
Provisions	(123,276)	(2,129)	-	(55,726)	(181,131)
(Loss)/Profit before tax	(909,656)	26,199	-	1,781,383	897,926

December 31, 2018 (Audited)

	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
----- Rupees in '000 -----					
Balance Sheet					
Cash & Bank balances	4,647,822	237,914	-	4,962,479	9,848,215
Investments	54,700,066	-	-	-	54,700,066
Net inter segment lending	650,000	(650,000)	-	47,318,274	47,318,274
Lendings to financial institutions	5,383,162	-	-	-	5,383,162
Advances - performing	17,570	703,302	-	48,550,314	49,271,186
- non-performing	-	2,405	-	24,864,619	24,867,024
Others	4,791,331	49,104	-	6,793,137	11,633,572
Total Assets	70,189,951	342,725	-	132,488,823	203,021,499
Borrowings	25,501,398	-	-	1,270,300	26,771,698
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	46,356	-	113,594,544	113,640,900
Net inter segment borrowing	47,122,809	195,465	-	-	47,318,274
Others	205,672	13,417	-	3,745,621	3,964,710
Total Liabilities	72,829,879	255,238	-	118,610,465	191,695,582
Equity	(2,639,928)	87,487	-	13,878,358	11,325,917
Total Equity & Liabilities	70,189,951	342,725	-	132,488,823	203,021,499
Contingencies & Commitments	106,823,717	-	-	18,756,127	125,579,844

38 RELATED PARTY TRANSACTIONS

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. Transactions 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 year are as follows:

	June 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Director	Key Management Personal	Other Related Parties	Director	Key Management Personal	December 31, 2018 Audited
----- Amount Rs. 000 -----						
Investments						
Opening balance	-	-	-	-	-	-
Investments made during the period/year	-	-	-	-	-	-
Investments redeemed / disposed off during the period/year	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
Advances						
Opening balance	-	124,018	109,375	-	141,504	279,511
Addition during the period/year	-	2,904	-	-	9,373	3,152,969
Repaid during the period/year	-	10,869	31,251	-	25,140	172,501
Transfer in / (out) - net	-	-	-	-	(1,719)	(3,150,604)
Closing balance	-	116,053	78,124	-	124,018	109,375
Other Assets						
Interest / mark-up accrued	-	82	2,616	-	84	3,199
Other receivable	-	-	1,440	-	-	2,160
Prepaid Insurance	-	-	3,325	-	-	-
	-	82	7,381	-	84	5,359
Deposits and other accounts						
Opening balance	52,636	65,375	1,231,625	78,102	111,156	881,146
Received during the period/year	146,293	269,059	3,460,279	222,411	595,233	8,530,546
Withdrawn during the period/year	134,839	272,943	2,854,186	223,803	616,937	8,180,073
Transfer in / (out) - net	20,193	-	-	(24,074)	(24,077)	6
Closing balance	84,283	61,491	1,837,718	52,636	65,375	1,231,625
Other Liabilities						
Premium payable	-	-	-	-	-	1,355
Interest / mark-up payable	737	406	6,697	284	643	8,440

38 RELATED PARTY TRANSACTIONS

	June 30, 2019 (Un-audited)			June 30, 2018 (Un-audited)		
	Director	Key Management Personal	Other Related Parties	Director	Key Management Personal	December 31, 2018 Audited
	----- Amount Rs. 000 -----					
Income :						
Mark-up / return / interest earned	-	2,400	5,676	-	2,645	8,206
Fee and commission income	4	3	13	3	5	15
Net gain on sale of securities	-	-	11	-	-	-
Other income	-	-	1,996	-	-	2,857
Expense :						
Mark-up / return / interest paid	1,177	2,081	74,242	1,308	1,797	38,191
Rent paid	-	-	-	-	-	206
Remuneration paid	-	87,662	-	-	89,505	-
Contribution to provident fund	-	3,136	-	-	2,763	-
Provision for gratuity	-	3,546	-	-	2,284	-
Other staff benefits	-	8,726	-	-	2,541	-
Directors' meeting fee	18,739	-	-	12,588	-	-
Commission paid on Advertisement	-	-	-	-	-	3,583
Other supplies & services	-	-	-	-	-	2,291
Other expenses	351	-	-	608	-	-
Insurance premium paid	-	-	26,741	-	-	26,597
Others :						
Sale of Government Securities	-	-	325,000	-	-	4,151
Purchase of Government Securities	-	-	110,000	-	-	-
Expenses recovered under agency arrangement	-	-	116	-	-	262
Insurance claims settled	-	-	1,678	-	-	-

As at the date of consolidated statement of financial position, loans/advances and deposits related to government related entities amounted to Rs.7,405.60 million and Rs.62,787.16 million. The above includes deposits amounting to Rs.15,852.73 (2018: Rs.13,039.25) million received through the Finance Department, Government of Sindh.

	June 30, 2019 Un-audited	December 31, 2018 Audited
39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	----- Rupees in '000 -----	
Minimum Capital Requirement (MCR):		
Paid-up capital	<u>10,010,130</u>	<u>10,010,130</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	7,010,127	7,632,037
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<u>7,010,127</u>	<u>7,632,037</u>
Eligible Tier 2 Capital	-	-
Total Eligible Capital (Tier 1 + Tier 2)	<u>7,010,127</u>	<u>7,632,037</u>
Risk Weighted Assets (RWAs):		
Credit Risk	54,843,004	62,832,149
Market Risk	12,437,662	15,590,337
Operational Risk	10,455,685	10,455,685
Total Risk Weighted Assets	<u>77,736,351</u>	<u>88,878,171</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>9.02%</u>	<u>8.59%</u>
Tier 1 Capital Adequacy Ratio	<u>9.02%</u>	<u>8.59%</u>
Total Capital Adequacy Ratio	<u>9.02%</u>	<u>8.59%</u>
Notional minimum capital requirements prescribed by SBP		
CET1	6.00%	6.00%
Tier 1	7.50%	7.50%
Total capital	10.00%	10.00%
Total capital plus CCB	11.90%	11.90%
Approach followed for detmrining Risk Weighted Assets		
Credit Risk	Comprehensive	Comprehensive
Market Risk	Maturity method	Maturity method
Operational Risk	Basic Indicator	Basic Indicator
	June 30, 2019 Un-audited	December 31, 2018 Audited
	----- Rupees in '000 -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	7,010,127	7,632,037
Total Exposure	<u>161,078,299</u>	<u>167,912,118</u>
Leverage Ratio (%)	<u>4.35%</u>	<u>4.55%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	17,756,662	37,014,311
Total Net Cash Outflow	<u>11,497,324</u>	<u>23,741,031</u>
Liquidity Coverage Ratio (%)	<u>154%</u>	<u>156%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	98,126,629	99,894,009
Total Required Stable Funding	<u>75,934,685</u>	<u>80,679,221</u>
Net Stable Funding Ratio	<u>129%</u>	<u>124%</u>

40 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

41 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue by the Board of Directors on August 28, 2019.

 Chairman	 Acting President and Chief Executive Officer	 Director	 Director	 Acting Chief Financial Officer
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Branch Network

SINDH & BALOCHISTAN REGION BRANCHES

KARACHI BRANCHES

ABUL HASAN ISPAHANI ROAD BRANCH

Plot No.A-1/10, Block No.4,
 Gulshan-e-Iqbal, Karachi
 Tel: 021-34991561

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

BAHRIA TOWN BRANCH

Plot No.109-A, Precinct-A, Street
 Commercial Lane-05, Midway
 Commercial, Bahria Town,
 Karachi

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

BAHRIA COMPLEX-II BRANCH

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

BHAINS COLONY BRANCH

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

BALDIA TOWN BRANCH

Plot No.667, Anjam Colony,
 Badia Town, Karachi
 Tel: 021-32595102

BOHRAPIR BRANCH

Shop No. 3 & 4, Plot Survey No. 88, RC.12
 Ranchore Line Quarter, Karachi
 Tel: 021-32777761-62

BUFFERZONE, NAGAN CHOWRANGI BRANCH

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

CLIFTON BRANCH

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

CIVIC CENTER BRANCH

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

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

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,
 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

GADAP TOWN BRANCH

Plot No.345, Haji Zakaria Jokhio Goth,
 Distt. Malir, Karachi

GARDEN EAST BRANCH

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

GIZRI BRANCH

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

GOLE MARKET BRANCH

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

GULSHAN-E-IQBAL BLOCK 13D-2 BRANCH

Plot No.SB-04, Shop No.1 & 2,
 Block 13D-2, Scheme 24, Gulshan-e-Iqbal,
 Karachi

GULISTAN-E-JOHAR BRANCH

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

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

IBRAHIM HYDERI BRANCH

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

I. I. CHUNDRIGAR ROAD BRANCH

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

JAMSHED QUARTER BRANCH

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

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

JODIA BAZAR BRANCH

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

**KARACHI ADMINISTRATION SOCIETY
 BRANCH**

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

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

KEAMARI BRANCH

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

KEHKASHAN CLIFTON BRANCH

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

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

KORANGI TOWNSHIP BRANCH

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

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

MALIR CITY BRANCH

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

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

NAZIMABAD BRANCH

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

NISHTAR ROAD BRANCH

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

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

ORANGI TOWN BRANCH

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

ORANGI TOWN BRANCH

Plot No.L-1 & Plot No.L-245,
 Section 1/D, Orangi Town, Karachi

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

QUAIDABAD BRANCH

Plot No.SV-09, Maria Center, Quaidabad, Landhi, Karachi
 Tel: 021-34623030

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

SAADI TOWN BRANCH

Plot No.C-33 (Commercial), Block-II, Saadi Town, Scheme-33, Gulzar-e-Hijri, Malir Cantt, Karachi. Tel: 0345-3114024

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

SAMANABAD / GULBERG BRANCH

Plot No.R-323, Block-18, Scheme No.16, F.B. Area, Samanabad, Gulberg, Karachi

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

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

S.I.T.E., BRANCH

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

SINDH SECRETARIAT –SUB BRANCH

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

SINDHI MUSLIM HOUSING SOCIETY BRANCH

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

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

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

SHIREEN JINNAH COLONY BRANCH

Plot No.46, Block-I, 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

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

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

AHMED PUR BRANCH

Jiryen No.309, Survey No.625, Ahmed Pur, Taluka Kingri, District Khairpur

ANAJ MANDI LARKANA BRANCH

Survey No.3830/1831 & 1981/1, Ward-A, Mohallah Shewa Mandi, Main Road Larkana
 Tel: 074-4040754-5

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

BANDHI DISTRICT SHAHEED

BENAZIRABAD BRANCH
 Plot No.13 & 14 Farooque Town Bandhi, Deh 64, Nasrat Bandhi, Taluka Daur, Distt. Shaheed Benazirabad
 Tel: 0244-326241-42

BAWANI SUGAR MILLS-SUB-BRANCH

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

BERANI BRANCH

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

BHAN SAEEDABAD BRANCH

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

BULARI SHAH KARIM BRANCH

Revenue Survey No.55, Main Bulari Shah Market Road, Deh & Tappo Bulari, Taluka Bulari Shah Karim, District Tando Muhammad Khan

BUXAPUR, DISTRICT KASHMIRE BRANCH

Jiryen No.06, Buxapur Town, Main Buxapur Market District Kashmir
 Tel: 0722-620555

CITIZEN COLONY, HYDERABAD BRANCH

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

CHUNDKO DISTRICT KHAIRPUR BRANCH

Jiryano No.40, Main Road Chundko,
 Taluka Nara, District Khairpur
 Tel: 0243-559114

CHACHRO DISTRICT THARPARKAR BRANCH

Plot No. 2, Jaryam No. 294,
 Deh Chachro, District Tharparkar
 Tel: 0232-273132

DADU BRANCH

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

DADU SUGAR MILLS -SUB BRANCH

Pyaroo 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. 384 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

GARHI YASIN, DISTRICT SHIKARPUR BRANCH

City Survey No.148, Main Bazar
 Garhi Yasin, District Shikarpur.
 Tel: 0726-572163

GHARI KHAIRO DISTT. JAOBABAD BRANCH

Shop No.13, VF-II, Jaryan No.13, Main Road
 Town Ghari Khairo, District Jacobabad

GOLARCHI DISTRICT BADIN BRANCH

Plot No.A-1, Jaryan No.618, Main Golarchi
 Road, Deh Bharo Dari, Tappo Golarchi,
 District Badin. Tel: 0297-853133

GHARO BRANCH

Jaryan No.197, Main National Highway
 Road, Taluka Gharo, 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 Ghouspur,
 Taluka Kandhkot, District Kashmir-
 Kandhkot Tel: 072-2574407, 2574417

GHARI KHATA BRANCH

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

HALA BRANCH

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

ISLAMKOT BRANCH

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

JACOBABAD BRANCH

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

JAMSHORO BRANCH

Plot No. A-133, Sindh University Employees
 Co-operative, Housing Society, Phase-I,
 Taluka Kotri, District Jamshoro.
 Tel: 022-2115488-89

JATI DISTRICT SUJAWAL BRANCH

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

JHUDDO DISTRICT MIRPURKHAS BRANCH

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

JOURNALIST SOCIETY BRANCH

Plot No.9, Journalist Co-operative Housing
 Society, Near Center Jail, Hyderabad.
 Tel: 022-2107054, 2107053

KANDHKOT BRANCH

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

KANDIARO BRANCH

Jaryan No.1588, Opposite Zarai Taraqati
 Bank Ltd. Hospital Road, Taluka Kandiario,
 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

KHANPUR MAHAR, DISTT. GHOTKI BRANCH

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

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

KOT BANGLOW DISTT. KHAIRPUR, BRANCH

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

KHIPRO BRANCH

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

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

LARKANA BRANCH

Ground Floor, City Survey No. 1
 Raza Shah Mohalla, VIP Road, Larkana
 Tel: 074-4040752, 799,074-404076
 Fax:074-4040753

LATIFABAD HYDERABAD BRANCH

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

MADEJI, DISTRICT SHIKARPUR BRANCH

City Survey No.22, Deh Hafeez Dero, Madeji Taluka Ghari Yaseen, District Shikarpur

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

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

MEHAR BRANCH

Shop No.1086, Ward-A, Mehar, District Dadu
 Tel: 0254-73060, 730602
 Fax: 0254-730603

MILITARY ROAD SUKKUR BRANCH

Survey No.717, 071-5633128
 Main Military Road, Sukkur
 Tel: 071-5816556-9

MIRPUR MATHELO BRANCH

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

MIRPURKHAS BRANCH

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

MIRPUR SAKRO BRANCH

Jiryan No.500/499, Main Road Mirpur Sakro Deh Mirpur Sakro, Tappo & Taluka Mirpur Sakro, District Thatta

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.
 Tel: 0242-410458, 410500-1

MEHRABPUR BRANCH

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

MIRPUR BATHORO BRANCH

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

MIROKHAN, DISTRICT

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

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

NAUDERO BRANCH

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

NAUSHAHRO FEROZ BRANCH

Property Jaryan No. 185/28-5-2005, Deh Survey No.137, Main Naushahro Feroz Road, Opposite National Savings Centre Taluka, 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

SADDAR HYDERABAD BRANCH

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

SAEEDABAD BRANCH

Shop No.53/2-36, Main Saeedabad Road, Taluka Saeedabad, District 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

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

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, Shahdadkot
 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

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

SUKKUR BRANCH

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

SULTANABAD BRANCH

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

STATION ROAD LARKANA BRANCH

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

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

TANDO JAM BRANCH

Jiryen No.399, Mir Mohallah Main Road Tando Jam, Taluka & Distt. Hyderabad
 Tel: 022-2765326

THATTA BRANCH

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

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

THUL BRANCH

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

UMERKOT BRANCH

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

UBARO BRANCH

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

BALOCHISTAN BRANCHES

CHAMAN BRANCH

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

KASI ROAD QUETTA BRANCH

Intiqal No.433, Kitta No.2, Kashi Road, Quetta

KHUZDAR BRANCH

Shop No.B-39, to B-42, Agha Abdul Zahir Market Rabia Khudari Road, Khuzdar, Balochistan.
 Tel: 0848-550051

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
 Tel: 0833-500052

SARANAN BRANCH

Shop No.3/3, Qita-2, Sikni Bazar, Battay Zai, Shabo Kanal, Tehsil Saranan, Distt. Pishin, Balochistan.
 Tel: 082-6452013-15

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

LAHORE

ALLAMA IQBAL TOWN LAHORE BRANCH

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

BAHRIA TOWN LAHORE BRANCH

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

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

BURKI BRANCH

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

DAROGHAWALA, LAHORE BRANCH

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

DAVIS ROAD LAHORE BRANCH

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

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

FAISAL TOWN BRANCH

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

FEROZEPUR ROAD BRANCH

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

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

HEIR VILLAGE BEDIAN ROAD BRANCH

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

JOHAR TOWN LAHORE BRANCH

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

LIDHAR BRANCH

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

**MAIN BOULEVARD DHA LAHORE
 BRANCH**

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

**MAIN BOULEVARD GULBERG LAHORE
 BRANCH**

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

MOHLANWAL BRANCH

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

MUGHAL PURA LAHORE ARANCH

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

MINHALA VILLAGE LAHORE BRANCH

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

PECO ROAD LAHORE BRANCH

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

RAI WIND LAHORE BRANCH

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

SHAHRAH-E-FATIMA JINNAH 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

VILLAGE KAHNA BRANCH

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

VILLAGE MANGA MANDI BRANCH

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

WALTON ROAD LAHORE BRANCH

House No.E/48, Khasra No .2328/280,
 Kheot No.1, Khatooni 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

ISLAMABAD/RAWALPINDI BRANCHES

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

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

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

MUREE ROAD RAWALPINDI BRANCH

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

**PESHAWAR ROAD RAWALPINDI
 BRANCH**

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

**PWD HOUSING SOCIETY ISLAMABAD
 BRANCH**

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

RAJA BAZAR RAWALPINDI BRANCH

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

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

OTHER PUNJAB BRANCHES

ADDA JANPUR, DISTT. RAHIM YAR KHAN BRANCH
 KLP Road, Adda Janpur, Tehsil Liaquatpur, Distt. Rahim Yar Khan.
 Tel: 068-5791001

ADDA UTTARY MOUZA GITH BARABAR BRANCH
 Khewat No.105/105, Khatoni No.137 to 140, 165 to 167, Adda Uttary Mouza Gith Barabar, Tehsil & District Multan

ALI PUR CHATHA BRANCH
 Khewat No.979, Khatoni No.1414, Khasra No.3620/1683, Gujranwala Road, Ali Pur Chatha, Tehsil Wazirabad, District Gujranwala.
 Tel: 055-6332740, 6332741-42

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

BHALWAL, DISTT. SARGODHA BRANCH
 Khewat # 579, Khatoni # 589, Khasra # 890/2, Mandi Bhalwal, Block # 3, Post Office Road, Tehsil Bhalwal, District Sargodha

BAHAWALNAGAR BRANCH
 Khata No.2222, Khatoni No.2310, Al-Fazal Market, Oasbia Minchanabad Road, Tehsil & District Bahawalnagar

CHAK GHANIAN, DISTRICT GUJRAT BRANCH
 Village & PO Chak Ghanian, Tehsil Sarai Alamgir, District Gujrat.
 Tel: 0544-291341, 291339

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

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

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

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

FATEH JANG, DISTT. ATTOCK BRANCH
 Shop No.1-5, Ward No.6,057-2212882 Moza Fateh Jang, District Attock.
 Tel: 057-2212988

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

HAFIZABAD BRANCH
 Khewat # 504, Khatoni # 1465, Khasra # 2, Gujranwala Road, Near Nadra Office, Tehsil & District Hafizabad
 Tel: 0547-541527

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, Pakpatan Road, Haverli Lakha, Tehsil Depalpur, District Okara. Tel: 0444-775527-28

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

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

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

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

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

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

MURREE BRANCH
 Property No.161-A/1, Rich Villah,
 Cart Road, Murree, Tehsil Murree,
 District Rawalpindi
 Tel: 051-3413664 051-3413665

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

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

PEER FATEH DARYA BRANCH
 Khewat No.368/355, Khatoni No.160, Kela
 No.16, Mouza Pir Fateh Darya, Jamalain
 Wali Road, Tehsil Sadiqabad, District Rahim
 Yar Khan

PINDI BAHAUDDIN BRANCH
 Village Pindi Bahauddin, Rasool Road,
 Tehsil & District Mandi Bahauddin.
 Tel: 0546-600446

RAHIM YAR KHAN BRANCH
 24 Model Town 068-5877062, Rahim Yar
 Khan.
 Tel: 068-5877062, 5877064

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

SATGARAHA DISTRICT OKARA BRANCH
 Adda Chow, Sat Garah, Tehsil and District
 Okara. Tel: 0442-664064-5

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

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

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

TARA GARH DIST. KASUR BRANCH
 Khewat # 155, Khatooni No.499 & 505,
 tara Garh Chowk, Tara Garh, District Kasur.
 Tel: 049-2719015-18

TOBA TEK SINGH BRANCH
 Khewat No.777, Khatoni No.7, Allama Iqbal
 Road, Mohalla Janj Ghar, Toba Tek Singh.
 Tel: 0462-512751-52

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 QILA DEEDAR SINGH BRANCH
 Khewat No.459, Khatooni # 539,
 Khasra # 4311/2716/2437, Hafizabad Road,
 District Gujranwala.
 Tel: 055-4711036-7

WAH CANTT RAWALPINDI BRANCH
 82-A, Minar Road, Lala Rukh, Wah Cantt.
 Tel: 051-4531862-63

KPK & MIRPUR AJK

ABBOTTABAD BRANCH
 Opposite Radio Pakistan, Mansehra Road,
 Abbottabad.
 Tel: 0992-330391
 Fax: 0992-330393

BATKHELA, DISTRICT MALAKAND BRANCH
 Shops No.1 to 4, Bahadur Khan Plaza,
 Main Bazar, Batkhela, Tehsil Batkhela,
 District Malakand. Tel: 0932-410636-7

DARRA-E-ADAM KHAIL BRANCH
 Shop No.1 to 7, Nawab Shah Plaza, Darra
 Bazar Muhammad Khel, Gargan Khel,
 Tehsil Darra Adam Khel, Distt. F.R. Kohat
 Tel: 0922-810226

DANYORE, GILGIT BRANCH
 Khasra No.959, Village Shanot, Tehsil
 Danyore, District Gilgit
 Tel: 05811-922693-5

DERA ISMAIL KHAN BRANCH
 Shop No.1 & 2, Sharjah Market,
 North Circular Road, Dera Ismail Khan
 Tehsil & District Dera Ismail Khan
 Tel: 0966-791389-90

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

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, AJK
 Tel: 05827-444520, 444550

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

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

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

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

**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,
 Sheikhpura. Tel: 056-3790205-7

GHORI TOWN BRANCH, RAWALPINDI

Plot # MC-16, Ghor Town, Phase IV-A,
 Rawalpindi. Tel: 051-2158511-2

KACHEHERI ROAD BRANCH, GUJRAT

Khawat 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 & 021-34510024

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: 0937-875343 & 0937-875344

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 (IBW)

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: 021-35829346 & 35829460 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

39-CCA, Commercial Area Phase-V,
 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

Ferozpur Road Branch, Lahore

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

Ghari Shahu Branch, Lahore

107 B, Allama Iqbal Road,
 Ghari Shahu, Lahore.
 Tel: 042-36294721 & 042-36294722
 Fax: 042-36294724

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

55 & 56-C, Central Commercial Area,
 Block-2, PECHS, Karachi
 Tel: 021-34535132-34 Fax: 021-34535135

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