



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO

A green crescent moon with a white star inside, positioned above the word "SINDH".  
**SINDH BANK**  
POWER TO THE PEOPLE



First Quarterly  
Financial Statements  
March 2012

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## VISION & MISSION STATEMENTS

### **Vision**

Our vision is to be a leading bank which would play 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 leading Commercial Bank in the country by meeting its stated objectives of promoting economic development of the country in general and Province of Sindh in particular.

## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. Raja Muhammad Abbas Mr. Malik Asrar Hussain Mr. Naveed Kamran Baloch Mr. Wazir Ali Khoja Mr. Muhammad Shahid Murtaza Mr. Naeem Sahgal Mr. Muhammad Bilal Sheikh	Chairman Director Director Director Director Director President & CEO
<b>Audit Committee</b>	Mr. Raja Muhammad Abbas Mr. Wazir Ali Khoja Mr. Naeem Sahgal	Chairman Member Member
<b>Chief Operating Officer</b>	Mr. Naim Farooqui	
<b>Chief Financial Officer</b>	Mr. Latif Khawar	
<b>Company Secretary</b>	Mr. Shamsuddin Khan	
<b>Auditors</b>	M/s Anjum Asim Shahid Rahman Chartered Accountants	
<b>Legal Advisors</b>	Mohsin Tayebaly & Co.	
<b>Share Registrar</b>	Central Depository Company of Pakistan Limited	
<b>Registered / Head Office</b>	3rd, Floor Federation House Abdullah Shah Ghazi Road Clifton, Karachi - 75600 UAN: +92-21-111-333-225 Fax: +92-21-35870543	
<b>Bank's Registration Number</b>	0073917	
<b>Bank NTN Number</b>	3654008-7	
<b>Web site</b>	<a href="http://www.sindhbankltd.com">www.sindhbankltd.com</a>	

## DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors of Sindh Bank Ltd is pleased to present its first Quarterly Report of the current calendar year for the period ending March 31, 2012.

### Progress

Since Sindh Bank has been sanctioned license to open 100 new branches and 10 sub branches in the year 2012, the selection of suitable sites, renovation and construction of the new premises is in full swing and is totally in compliance with SPPRA and Govt. of Sindh's rules and regulations. A snap shot view of the progress for branch network expansion plan is as follows:

Branches To be opened during 2012	Premises / Sites selected	Under renovation	Under different stages of documentation	Premises / Sites still to be finalized
110	66	20	46	44

The entire additional network of 110 branches is expected to be in place and operational by 31st October 2012.

### Financial Highlights

Total deposits as on March 31, 2012 amounted to Rs. 20,780 million as compared to Rs. 23,518 million as on December 31, 2011. Advances during the same period increased by 36%, amounting to Rs. 2,616 million. With the increase in commercial banking activities, non mark-up income has now shown its significant presence in the bottom-line. Since only three branches were operational till March 2011, whereas fifty branches are operational now, therefore significant increase in administrative expenses is seen in current quarter as compared to corresponding period of last year.

Balance Sheet	As on March 31, 2012	As on December 31, 2011
Paid up Capital	10,000,000	10,000,000
Equity	10,893,064	10,749,561
Deposits	20,780,707	23,517,740
Investments	26,849,138	26,081,535
Advances	9,874,994	7,259,330
Profit & Loss Account	Quarter ended March 2012	Period from October 29, 2010 to March 31, 2011
Revenue Net	438,361	451,240
Non Mark-up Expenses	215,381	68,767
Provisions/ Impairment	823	-
Profit before Tax	222,157	382,473
Profit After Tax	143,503	251,912
Earnings per share	0.14	0.25

### Agriculture Finance

Performance of Agricultural Credit Division was commendable because in the 4th 'HariMelo' organized by SBP at Badin on March 25, 2012 Sindh Bank was awarded 1st prize among 30 participating banks on its performance in this specific area. Besides, Sindh Bank had the honour of being host of the event. The processing of agriculture credit which had slowed down due to the floods last year has once again gained momentum. The total agriculture finance portfolio amounted to Rs. 62.795 million as on March 31, 2012 as against Rs. 55.925 million as on December 31, 2011.

## DIRECTORS' REPORT TO THE MEMBERS

During the quarter, two new products namely **Benazir Revolving Credit Scheme**, providing credit up to a maximum of 2 million and renewable over a period of 3 years, and **Live Stock Financing scheme** for small farmers engaged in animal breeding, were launched.

### **Benazir Income Support Program (BISP)**

Sindh Bank is one of the 6 banks entrusted with the task of quarterly disbursement of Rs. 3,000 to the beneficiaries of BISP in district of Tando Muhammad Khan. It is estimated that there will be around 60,000 beneficiaries in the district who will be availing this facility on quarterly basis. So far 22,000 beneficiaries have been identified / confirmed by NADRA whereas identification of the remaining is in process. The BISP shall compile and share the necessary data with the Sindh Bank that will open limited mandate bank accounts only for disbursement of funds under BISP. Sindh Bank will provide Benazir Cards that will be usable at ATMs at its own cost. For this purpose the Bank will be installing 10 ATMs at different convenient locations in the allocated district. In future agents' network will also be established to streamline disbursement cycle. The process of selection of agents is underway and shall soon be finalized.

### **Wasila -e-Haq Sindh**

Government of Sindh (GoS) has launched Wasila-e-Haq Sindh program under which the Government would provide loans to the selected beneficiaries to support their livelihood by either setting up of small business or expanding their existing business. Each beneficiary would receive Rs. 300,000 that will be repayable within six years including one year grace period. GoS has nominated Sindh Bank Ltd to dispense this facility. Arrangements have been made with all the branches operating in Sindh to cater to this facility in line with the objectives of the program. The Bank would be compensated for providing this service by the GoS.

### **Staffing**

The total head count as on March 31, 2012 i.e. Executive Officers and support staff stood at **675**, up from 592 as on December 31, 2011. As the bank has plans to increase branch network, efforts are being made to recruit qualified and experienced professionals to run the branches. In addition Management Trainees, on a need basis, will also be recruited where necessary to support the branch management.

### **Technology Implementation**

All the Sindh Bank branches are online providing market based products/services to its valued customers. Among the technology based products payment of KESC & SSGC bills through SMS, Mobile top ups, funds transfer are frequently used products. The real time SMS alert service provides a feeling of security and enhances customers' confidence.

The Auto soft Dynamics team has now entered in the next phase of implementation and has started imparting training to end users. The rectification process in the Auto banker software, based on users' feedback, is undergoing simultaneously. So far training sessions have been conducted at Karachi, Lahore and Islamabad and more sessions are planned to be conducted at different locations.

### **Training & Development**

The Training & Development activities have taken a structured start and trainings have been imparted in the disciplines of banking laws, retail banking operations, audit, compliance, customer service, communication, bank's software, agriculture credit, etc. A full fledged training set up is being constructed at Head Office with 2 equipped class rooms accommodating 25 participants each and a library. Training of the staff posted in interior Sindh branches will be starting shortly and to make it cost effective plans are underway to conduct these at different locations across Sindh.

## DIRECTORS' REPORT TO THE MEMBERS

Besides, the staff is provided opportunity to attend ex-house courses being offered mainly by the Institute of Bankers, Pakistan.

### **First Annual General Meeting**

The first AGM of the bank was also held on 7th April, 2012 where-in first audited financials of the bank for the period ended December 31, 2011 were approved by the shareholders. Election of Directors was also on the agenda, but elections were not held because the number of intending directors was equal to the number of directors fixed by the Board. The following seven directors were declared elected for a period of three years:

- Mr. Raja Mohammad Abbas - Chairman
- Mr. Malik Asrar Hussain
- Mr. Naveed Kamran Baloch
- Mr. Wazir Ali Khoja
- Mr. Muhammad Shahid Murtaza
- Mr. Naeem Sahgal
- Mr. Muhammad Bilal Sheikh - President / CEO

### **External Auditors**

The first Auditors of the Bank appointed by the Directors, after incorporation of the Bank, under clause 252 (3) of The Companies Ordinance, 1984, stood retired on the date of first Annual General Meeting of the Bank. On the recommendation of the Audit Committee and the Board, the shareholders have approved the appointment of M/s Anjum Asim Shahid Rahman, Chartered Accountants, as external auditors of the Bank for the year 2012, in place of retiring auditors M/s KPMG Taseer Hadi & Co.

### **Future prospects**

The consistent growth achieved since inception assures sustainable progress over the times to come. With enlarged branch network it is hoped that the bank will be registering growth in diversified areas i.e. retail banking, corporate and investment banking, agricultural financing, trade related operations and meeting the needs of niche markets. Working in the unbanked rural areas will provide an added opportunity of selecting target segments and fulfilling their specific needs.

### **Acknowledgements**

The Board of Directors of Sindh Bank Limited would like to thank the sole sponsors, Government of Sindh for their continued support that has helped in achieving these results. The Board also acknowledges support and guidance of SBP that has helped in establishing prudent banking practices. In the end the Board appreciates efforts, hard work and commitment of bank staff and ensures its full support in their career development.

On behalf of the Board.



Muhammad Bilal Sheikh  
President / CEO  
Karachi - April 7, 2012




## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2012

	Note	March 31, 2012 (Un-audited)	December 31, 2011 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks	5	1,393,541	1,655,815
Balances with other banks	6	138,669	243,519
Lendings to financial institutions	7	7,181,727	10,905,410
Investments	8	26,849,138	26,081,535
Advances	9	9,874,994	7,259,330
Operating fixed assets	10	648,713	584,054
Other assets	11	877,746	1,000,460
		<b>46,964,528</b>	<b>47,730,123</b>
<b>LIABILITIES</b>			
Bills payable		109,541	42,251
Borrowings from financial institutions	12	14,664,155	13,012,647
Deposits and other accounts	13	20,780,707	23,517,740
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability		62,294	10,322
Other liabilities	14	459,841	484,150
		<b>36,076,538</b>	<b>37,067,110</b>
<b>NET ASSETS</b>		<b>10,887,990</b>	<b>10,663,013</b>
<b>REPRESENTED BY</b>			
Share capital	15	10,000,000	10,000,000
Reserves		178,613	149,912
Unappropriated profit		714,451	599,649
		<b>10,893,064</b>	<b>10,749,561</b>
Deficit on revaluation of investments - net of related deferred tax.		<b>(5,074)</b>	<b>(86,548)</b>
		<b>10,887,990</b>	<b>10,663,013</b>
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The annexed notes 1 to 25 form an integral part of these financial statements.

  
President & Chief Executive Officer

  
Chairman of the Board

  
Director

  
Director

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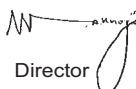
## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2012

	January 01, 2012 to March 31, 2012	Period from October 29, 2010 to March 31, 2011	
Note	----- (Rupees in '000) -----		
Mark-up / return / interest earned	17	1,211,750	571,256
Mark-up / return / interest expensed	18	825,298	120,431
Net mark-up / interest income		386,452	450,825
Provision against non-performing loans and advances		-	-
Provision for diminution in the value of investments		823	-
Bad debts written off directly		-	-
		823	-
Net mark-up / interest income after provisions		385,629	450,825
<b>Non mark-up / interest income</b>			
Fee, commission and brokerage income		9,291	-
Dividend income		24,265	-
Income from dealing in foreign currencies		4,338	-
Gain on sale / redemption of securities		12,580	261
Unrealised gain on revaluation of investments classified as held-for-trading		-	-
Other income		1,435	154
Total non mark-up / interest income		51,909	415
		437,538	451,240
<b>Non mark-up / interest expense</b>			
Administrative expenses	19	215,381	68,767
Other provisions / write offs		-	-
Other charges		-	-
Total non mark-up / interest expenses		215,381	68,767
		222,157	382,473
Extraordinary / unusual items		-	-
<b>Profit before taxation</b>		222,157	382,473
Taxation - Current		70,553	130,561
- Deferred		8,101	-
		78,654	130,561
<b>Profit after taxation</b>		143,503	251,912
<b>Basic and diluted earnings per share (Rupee)</b>	20	0.14	0.25

The annexed notes 1 to 25 form an integral part of these financial statements.

  
President & Chief Executive Officer

  
Chairman of the Board

  
Director

  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2012

	<b>January 01, 2012 to March 31, 2012</b>	<b>Period from October 29, 2010 to March 31, 2011</b>
	----- (Rupees in '000) -----	
Profit after taxation for the quarter	143,503	251,912
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss) for the period transferred to equity	143,503	251,912
<b>Components of comprehensive income not reflected in equity</b>		
Surplus / (deficit) on revaluation of Investments	125,345	(1,316)
Deferred tax on revaluation of Investments	(43,871)	-
	81,474	(1,316)

The annexed notes 1 to 25 form an integral part of these financial statements.

  
President & Chief Executive Officer

  
Chairman of the Board

   
Director Director



## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2012

	January 01, 2012 to March 31, 2012	Period from October 29, 2010 to March 31, 2011
	-----	-----
<b>Cash flow from operating activities</b>	Note	----- (Rupees in '000) -----
Profit before taxation	222,157	382,473
Dividend income	(24,265)	-
	197,892	382,473
<b>Adjustments</b>		
Depreciation	21,410	3,873
Amortisation	2,474	-
Provision against non-performing advances	-	-
Provision for diminution in value of investments	823	-
Other provisions / write offs - (reversal)	-	-
(Gain) / Loss on disposal of fixed assets	-	-
	24,707	3,873
	222,599	386,346
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	3,723,683	(6,300,000)
Advances	(2,615,664)	(20,291)
Other assets (excluding advance taxation)	136,074	(302,211)
	1,244,093	(6,622,502)
<b>Increase / (Decrease) in operating liabilities</b>		
Bills payable	67,290	532
Borrowings from financial institutions	1,651,508	5,715,610
Deposits and other accounts	(2,737,033)	11,569,533
Other liabilities	(53,168)	206,812
	(1,071,403)	17,492,487
	395,289	11,256,331
Income tax paid	(41,693)	(75,382)
<b>Net cash flows from operating activities</b>	353,596	11,180,949
<b>Cash flow from investing activities</b>		
Net investment in available-for-sale securities	(643,082)	(11,856,013)
Dividend income received	10,906	-
Investment in operating fixed assets	(88,544)	(72,878)
<b>Net cash flows from investing activities</b>	(720,720)	(11,928,891)
<b>Cash flow from financing activities</b>		
Proceeds from issuance of shares	-	10,000,000
<b>(Decrease) / increase in cash and cash equivalents</b>	(367,124)	9,252,058
Cash and cash equivalents at beginning of the period	1,899,334	-
<b>Cash and cash equivalents at end of the period</b>	21 <u>1,532,210</u>	<u>9,252,058</u>

The annexed notes 1 to 25 form an integral part of these financial statements.

  
President & Chief Executive Officer

  
Chairman of the Board

   
Director Director

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## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2012

	Issued, subscribed and paid up share capital	Capital Reserves		Total
		Statutory reserve *	Unappropriated Profit	
------(Rupees in '000)-----				
<b>Transaction with owners recognised directly in equity</b>				
Issue of Ordinary Share Capital				
- initial capital on incorporation	10,000	-	-	10,000
- right shares	9,990,000	-	-	9,990,000
<b>Total Comprehensive income for the quarter ended</b>				
Profit for the period ended March 31, 2011	-	-	251,912	251,912
Transfer to statutory reserve	-	50,382	(50,382)	-
<b>Balance as at March 31, 2011</b>	<b>10,000,000</b>	<b>50,382</b>	<b>201,530</b>	<b>10,251,912</b>
<b>Total Comprehensive income for the period ended :</b>				
Profit after taxation for the period (nine months) ended December 31, 2011	-	-	497,649	497,649
Transfer to statutory reserve	-	99,530	(99,530)	-
<b>Balance as at December 31, 2011</b>	<b>10,000,000</b>	<b>149,912</b>	<b>599,649</b>	<b>10,749,561</b>
<b>Profit for the quarter ended March 31, 2012</b>	<b>-</b>	<b>-</b>	<b>143,503</b>	<b>143,503</b>
<b>Transfer to statutory reserve</b>	<b>-</b>	<b>28,701</b>	<b>(28,701)</b>	<b>-</b>
<b>Balance as at March 31, 2012</b>	<b>10,000,000</b>	<b>178,613</b>	<b>714,451</b>	<b>10,893,064</b>

\* Under section 21 of the Banking Companies Ordinance, 1962, an amount not less than 20% of the profit is to be transferred to create a reserve fund till such time the reserve fund equal the amount of the paid up capital.

The annexed notes 1 to 25 form an integral part of these financial statements.



President & Chief Executive Officer



Chairman of the Board



Director



Director

# NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

## 1 STATUS AND NATURE OF BUSINESS

- 1.1 Sindh Bank Limited (the Bank) was incorporated in Pakistan on October 29, 2010 as a public limited unlisted company under the Companies Ordinance, 1984 and was granted Banking license by the State Bank of Pakistan (SBP) on December 02, 2010. The Bank obtained Certificate of Commencement of Business on December 14, 2010 and its first branch commenced operations from December 26, 2010. Currently, the Bank is engaged in Commercial Banking activities.

The Bank is currently operating through fifty branches in Pakistan. The Bank's registered office is located at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi.

- 1.2 The Bank is 100% owned by the Government of Sindh, through its Finance Department.
- 1.3 JCR –VIS Credit Rating Company Limited has assigned initial medium to long term entity rating of 'AA-' (Double A Minus) with a "Stable outlook", and short term rating of 'A-1' (A-One) to the Bank.

## 2 BASIS OF PRESENTATION

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 financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

## 3 STATEMENT OF COMPLIANCE

- 3.1 These condensed interim financial information of the Bank for the three months ended March 31 2012 have been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting", requirements of the Companies Ordinance 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives has been followed.
- 3.2 The State Bank of Pakistan vide BSD Circular No. 10 dated 26 August 2002 has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for banking companies till further instructions. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the period ended December 31, 2011.

	Note	March 31, 2012 (Un-Audited)	December 31, 2011 (Audited)
----- (Rupees '000) -----			
<b>5 CASH AND BALANCES WITH TREASURY BANKS</b>			
<b>In hand</b>			
- local currency	5.1	158,142	130,681
- foreign currency		27,343	21,433
		185,485	152,114
<b>With State Bank of Pakistan in</b>			
- Local currency current account	5.2	1,006,359	1,213,813
- Foreign currency current account	5.3	13,865	2,109
- Foreign currency deposit account			
- Non Remunerative	5.4	21,147	18,731
- Remunerative	5.5	60,449	53,225
		1,101,820	1,287,878
<b>With National Bank of Pakistan in</b>			
- Local currency current account		84,279	168,413
- Local currency PLS account		21,957	47,410
		106,236	215,823
		1,393,541	1,655,815

5.1 This includes National Prize Bonds of Rs. 0.269 million

5.2 This represents statutory cash reserve maintained by the Bank with SBP i.e. a sum not less than such percentage of its time and demand liabilities in Pakistan as may be prescribed by the SBP.

5.3 This represents US Dollar Settlement Account maintained with SBP.

5.4 This represent foreign currency cash reserve maintained with SBP equivalent to at least 5% of the Bank's foreign currency deposits mobilised under the FE-25 scheme, which is kept under non-remunerative account.

5.5 This represent foreign currency special cash reserve maintained with SBP equivalent to at least 15% of the Bank's foreign currency deposits mobilised under the FE-25 scheme, is maintained in remunerative account on which the bank is entitled to earn profit which is declared by SBP on a monthly basis. During the period the SBP has not remunerated any return on deposit account.

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

	Note	March 31, 2012 (Un-Audited)	December 31, 2011 (Audited)
----- (Rupees '000) -----			
<b>6</b>	<b>BALANCES WITH OTHER BANKS</b>		
	<b>In Pakistan</b>		
	On saving accounts	6.1      36,692	30,293
	<b>Outside Pakistan</b>		
	On current account	101,977	213,226
		<u>138,669</u>	<u>243,519</u>

6.1 This represents saving deposits with a commercial bank carrying profit at the rate ranging from 5.00% to 11.60% per annum.

### 7 LENDINGS TO FINANCIAL INSTITUTIONS

Call money Lending	7.1	1,000,000	-
Term deposit receipt accounts	7.2	5,250,000	6,750,000
Repurchase agreement lending	7.3	931,727	4,155,410
		<u>7,181,727</u>	<u>10,905,410</u>

7.1 This represents call money lending with commercial bank carrying mark-up rate at 13.00% per annum.

7.2 This represents term deposit accounts with various commercial banks carrying profit at the rate ranging from 12.50% to 13.85% per annum.

7.3 This repurchase lending agreement carry mark-up rate at 11.65% per annum.



## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

### 8 INVESTMENTS

#### 8.1 INVESTMENTS BY TYPES

	March 31, 2012 (Un-Audited)			December 31, 2011 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
	----- (Rupees '000) -----					
<b>Available-for-sale securities</b>						
Listed Companies (ordinary shares)	473,753	-	473,753	613,264	-	613,264
Mutual Funds / NIT (units / certificates)	1,000,000	-	1,000,000	700,000	-	700,000
Listed Term Finance Certificates	106,645	-	106,645	114,806	-	114,806
Pakistan Investment Bonds	498,597	-	498,597	-	-	-
Market Treasury Bills	9,606,524	14,311,719	23,918,243	11,121,061	12,795,005	23,916,066
Unlisted Term Finance Certificates	77,002	-	77,002	77,022	-	77,022
	11,762,521	14,311,719	26,074,240	12,626,153	12,795,005	25,421,158
<b>Held-to-maturity securities</b>						
Term Finance Certificates	314,910	-	314,910	324,910	-	324,910
Certificates of Investment	500,000	-	500,000	500,000	-	500,000
	814,910	-	814,910	824,910	-	824,910
<b>Total Investments at cost</b>	<b>12,577,431</b>	<b>14,311,719</b>	<b>26,889,150</b>	<b>13,451,063</b>	<b>12,795,005</b>	<b>26,246,068</b>
Less: Provision for Diminution in value of Investments	(12,314)	-	(12,314)	(31,382)	-	(31,382)
<b>Investments (net of provisions)</b>	<b>12,565,117</b>	<b>14,311,719</b>	<b>26,876,836</b>	<b>13,419,681</b>	<b>12,795,005</b>	<b>26,214,686</b>
Deficit on revaluation of available-for-sale securities	(19,421)	(8,277)	(27,698)	(117,994)	(15,157)	(133,151)
<b>Total investments</b>	<b>12,545,696</b>	<b>14,303,442</b>	<b>26,849,138</b>	<b>13,301,687</b>	<b>12,779,848</b>	<b>26,081,535</b>

Note  
March 31, 2012 (Un-Audited)      December 31, 2011 (Audited)  
----- (Rupees '000) -----

### 9 ADVANCES

**Loans, cash credits, agri, running finances etc.**  
In Pakistan

**Commodity Finance**

In Pakistan

**Bills discounted and purchased (excluding market treasury bills)**

Payable in Pakistan

Payable outside Pakistan

**Advances - gross**

Provision for non-performing advances - specific

Provision for consumer financing - general

**Advances - net**

	9,057,496	5,963,838
9.1	625,000	1,160,000
	7,508	2,060
	184,990	133,432
<b>Advances - gross</b>	<b>9,874,994</b>	<b>7,259,330</b>
Provision for non-performing advances - specific	-	-
Provision for consumer financing - general	-	-
	-	-
<b>Advances - net</b>	<b>9,874,994</b>	<b>7,259,330</b>

SINDBANK LIMITED

**16 SINDH BANK**  
POWER TO THE PEOPLE

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

9.1 This represent commodity financing provided to Food Department, Government of Sindh, in syndication with other Commercial Banks.

	Note	March 31, 2012 (Un-Audited)	December 31, 2011 (Audited)
----- (Rupees '000) -----			
<b>10 OPERATING FIXED ASSETS</b>			
Capital work-in-progress		47,052	6,876
Property and equipment	10.1	558,621	533,465
Intangible assets		43,040	43,713
		<u>648,713</u>	<u>584,054</u>
10.1 Opening balance - cost		573,101	-
Add: Additions -net		<u>45,372</u>	<u>573,101</u>
		618,473	573,101
Less : Accumulated Depreciation		59,852	39,636
Written Down Value		<u>558,621</u>	<u>533,465</u>

### 11 OTHER ASSETS

Accrued income on bank deposits, COI's, placements and advances		516,682	773,702
Advances, deposits, advance rent and other prepayments	11.1	338,421	224,114
Dividend receivable		13,468	109
Insurance claim receivable against agri loans		1,260	1,206
Stationery & stamps on hand		2,028	964
Other receivables		5,887	365
		<u>877,746</u>	<u>1,000,460</u>

11.1 This include advance against Pre-IPO of shares of Aisha Steel Mills Limited amounting to Rs. 50.00 million.

### 12 BORROWINGS

#### Secured

Borrowings from State Bank of Pakistan under export refinance scheme		385,000	200,000
Financing facility from State Bank of Pakistan		-	-
Repurchase agreement borrowings			
- State Bank of Pakistan		12,292,047	12,042,347
- Other Commercial Banks		1,987,108	770,300
		<u>14,279,155</u>	<u>12,812,647</u>
		<u>14,664,155</u>	<u>13,012,647</u>

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

	March 31, 2012 (Un-Audited)	December 31, 2011 (Audited)
	----- (Rupees '000) -----	
<b>13 DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Fixed deposits	3,736,918	2,469,667
Savings deposits	12,659,875	17,614,129
Current accounts - non-remunerative	4,235,746	3,333,540
Margin and other accounts - non-remunerative	35,694	35,748
	<b>20,668,233</b>	<b>23,453,084</b>
<b>Financial Institutions</b>		
Remunerative deposits	110,488	60,986
Non-remunerative deposits	1,986	3,670
	<b>112,474</b>	<b>64,656</b>
	<b>20,780,707</b>	<b>23,517,740</b>
<b>13.1 Particulars of deposits</b>		
In local currency	20,429,315	23,189,159
In foreign currency	351,392	328,581
	<b>20,780,707</b>	<b>23,517,740</b>
13.2 The above includes deposits amounting to Rs. 13.270 billion (December 31, 2011: Rs. 18.287 billion) received from various departments of the Government of Sindh.		
<b>14 OTHER LIABILITIES</b>		
Mark-up / return/ interest payable in local currency	248,310	205,799
Mark-up / return/ interest payable in foreign currency	2,110	541
Payable to Employees' Provident Fund	19,065	13,543
Payable to Employees' Gratuity Fund	8,545	5,526
Provision for compensated absences	11,522	11,522
Accrued expenses	37,482	18,882
Payable against purchase of shares	-	108,886
Payable against purchase of assets	25,996	51,368
Retention money - suppliers / contractors	34,328	29,608
Federal Excise Duty Payable	607	302
Provision for taxation-net	57,873	29,014
With holding Tax Payable	3,529	48
Others	10,474	9,111
	<b>459,841</b>	<b>484,150</b>

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

		March 31, 2012 (Un-Audited)	December 31, 2011 (Audited)
		----- (Rupees '000) -----	
<b>15</b>	<b>SHARE CAPITAL</b>		
	<b>15.1 Authorised Capital</b>		
	<b>Number of Shares</b>		
	<u>1,000,000,000</u> Ordinary shares of Rs. 10/- each	<u>10,000,000</u>	<u>10,000,000</u>
	<b>15.2 Issued, subscribed and paid-up capital</b>		
	<u>1,000,000,000</u> Ordinary shares of Rs. 10/- each fully paid in cash	<u>10,000,000</u>	<u>10,000,000</u>
	15.3 The Government of Sindh, through its Finance Department, owns 100% ordinary shares of the Bank.		
<b>16</b>	<b>CONTINGENCIES AND COMMITMENTS</b>	<b>Note</b>	
		March 31, 2012 (Un-Audited)	December 31, 2011 (Audited)
		----- (Rupees '000) -----	
	<b>16.1 Direct credit substitutes</b>		
	Includes general guarantees of indebtedness in favour of :		
	i) Government	1,846	1,846
	ii) Banking companies and other financial institutions	829,780	823,228
	iii) Others	113,737	39,313
		<b>945,363</b>	<b>864,387</b>
	16.1.1 Against the counter guarantee issued by Sindh Bank in favour of National Bank of Pakistan, an advance payment of 15% being Rs. 123.560 million has been made, thus reducing the liability to Rs. 706.220 million. Out of this, the in-principle commitment for participation in syndicate transaction from two commercial Banks amounting to Rs. 487.790 million has been received reducing Sindh Bank liability to Rs. 218.430 million.		
	<b>16.2 Trade related contingent liabilities</b>		
	Others	<u>1,196,549</u>	<u>506,027</u>
	<b>16.3 Commitment in respect of forward exchange contracts</b>		
	- purchase	<u>389,053</u>	<u>134,429</u>
	- sale	<u>190,834</u>	<u>135,567</u>
	<b>16.4 Commitment in respect of repo transactions</b>		
	- Sale and repurchase agreement	<u>14,303,023</u>	<u>12,820,895</u>
	- Purchase and resale agreement	<u>934,701</u>	<u>4,169,280</u>

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

	January 01, 2012 to March 31, 2012	Period from October 29, 2010 to March 31, 2011
<b>17 MARK-UP / RETURN / INTEREST EARNED</b>	----- (Rupees '000) -----	
On loans and advances to:		
Customers	297,408	142
On investments in:		
Available-for-sale securities	613,268	205,536
Held-to-maturity securities	29,018	20,662
On deposits with financial institutions	184,510	313,196
On securities purchased under resale agreements	53,331	2,125
On call / clean lendings	34,215	29,595
	1,211,750	571,256
<b>18 MARK-UP / RETURN / INTEREST EXPENSED</b>		
Deposits	418,429	73,935
Securities sold under repurchase agreements	396,330	46,380
Other short term borrowings	10,539	116
	825,298	120,431
<b>19 ADMINISTRATIVE EXPENSES</b>		
Salaries, allowances and benefits	99,625	31,827
Contribution to defined contribution plan	2,595	1,206
Contribution to defined benefit plan	3,019	1,240
Non Executive Director's Fee	550	2,200
Rent, taxes, insurance, electricity, etc.	34,303	4,257
Legal and professional charges	507	173
Communications	5,808	709
Repairs and maintenance	6,015	1,070
Stationery and printing	3,605	1,304
Security service charges	5,822	391
Advertisement and publicity	18,102	9,573
Amortization of intangible assets	2,474	-
Depreciation on operating fixed assets	21,410	3,873
Auditor's remuneration	625	500
Travelling and Conveyance	2,662	1,371
Brokerage and commission	435	513
Fees and subscription	3,772	7,268
Entertainment	2,000	1,169
Miscellaneous expense	2,052	123
	215,381	68,767
<b>20 BASIC AND DILUTE EARNINGS PER SHARES</b>		
Profit after tax for the period	143,503	251,912
Weighted average number of ordinary shares	1,000,000,000	1,000,000,000
Basic and Dilute earning per share	0.14	0.25

AS MEMBER OF SHARIPU MUTUWANA BANKING GROUP

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

	March 31, 2012 (Un-Audited)	December 31, 2011 (Audited)
	----- (Rupees '000) -----	
<b>21 CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	1,393,541	1,655,815
Balances with other banks	<u>138,669</u>	<u>243,519</u>
	<u><u>1,532,210</u></u>	<u><u>1,899,334</u></u>

### 22 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

#### (a) Business segments

##### **Corporate Finance**

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

##### **Trading and sales**

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

##### **Retail banking**

Retail banking includes mortgage finance and personal loans to individual customers.

##### **Commercial Banking**

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

#### (b) Geographical Segments

The Bank operates only in Pakistan.

Based on above structure, the segment information for the quarter ended March 31, 2012 is given below:

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

	Quarter ended March 31, 2012				Total
	Trading and sales	Retail banking	Corporate finance	Commercial banking	
	------(Rupees in '000)-----				
Total income	953,121	-	-	310,538	1,263,659
Inter segment revenue - net	(537,404)	-	-	537,404	-
Total income - net	<u>415,717</u>	<u>-</u>	<u>-</u>	<u>847,942</u>	<u>1,263,659</u>
Total expenses	<u>(412,392)</u>	<u>-</u>	<u>-</u>	<u>(629,110)</u>	<u>(1,041,502)</u>
Profit before tax	<u>3,325</u>	<u>-</u>	<u>-</u>	<u>218,832</u>	<u>222,157</u>
Segment assets	<u>35,512,852</u>	<u>-</u>	<u>-</u>	<u>11,451,676</u>	<u>46,964,528</u>
Segment liabilities	<u>14,324,172</u>	<u>-</u>	<u>-</u>	<u>21,752,366</u>	<u>36,076,538</u>

### 23 RELATED PARTY TRANSACTIONS

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

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

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

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

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

	Quarter ended March 31, 2012			
	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	------(Rupees in '000)-----			
<b>Advances</b>				
Balance as at beginning of the period	14,761	-	-	* 179,677
Disbursed during the period	-	-	-	486,279
Repaid during the period	(463)	-	-	(629,487)
At 31 March 2012	14,298	-	-	36,469
<b>Deposits</b>				
Balance as at beginning of the period	9,321	-	-	** 260,008
Received during the period	26,341	-	-	245,795
Withdrawals during the period	(27,148)	-	-	(490,571)
At 31 March 2012	8,514	-	-	15,232
Mark-up receivable	2	-	-	* 4,838
Profit payable	47	-	-	129
Investments outstanding	-	-	-	* 558,747
Letter of Guarantee outstanding	-	-	-	** 829,780

### Period from January 01, 2012 to March 31, 2012

Mark-up / interest / return earned	124	-	-	4,838
Mark-up / interest / return expensed	128	-	-	1,606
Guarantee Commission	-	-	-	** 625
Remuneration paid	18,217	-	-	-
Contribution to provident fund	660	-	-	-
Provision for gratuity	659	-	-	-
Directors' meeting fee	-	550	-	-

\* This represents transactions with entities in which one of the nominee director of the Bank is also a director, on behalf of National Investment Trust Limited (NIT).

\*\* This represents transaction with a wholly owned subsidiary of one of the entities in which one of the nominee director of the Bank is also a director, on behalf of National Investment Trust Limited (note 16.1.1).

Government of Sindh owns 100% shares of the Bank and transactions with the Government comprise of commodity financing amounting to Rs. 0.625 billion (note 9.1) and receipt of deposits amounting to Rs. 13.270 billion (note 13.2).





NOTES TO AND FORMING PART OF THE  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD FROM OCTOBER 29, 2010 TO  
MARCH 31, 2011

**24 GENERAL**

- 24.1 Figures have been rounded off to the nearest thousand rupee.
- 24.2 All comparative figures relating to profit and loss account are for the period from October 29, 2010 (the incorporation date of the Bank) to March 31, 2011.

**25 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors on April 07, 2012.

  
President & Chief Executive Officer

  
Chairman of the Board

  
Director

  
Director

## BRANCH NETWORK

### SINDH REGION

#### Naudero Branch

Naudero Sugar Mills, Larkana Road  
Disstt. Larkana  
Tel: +92-74-4047528  
Fax: +92-74-4047526

#### Hyderabad Branch

Property No. 91/3-4,  
Main Saddar Cantt,  
Hyderabad  
Tel: +92-22-2730045  
Fax: +92-22-2730046

#### Qasimabad Branch, Hyd.

Plot No. 11, Rs No.274/1,  
Faraz Villas, Qasimabad, Hyderabad  
Tel: +92-22-2653281  
Fax: +92-22-2653283

#### Khairpur Branch

Ground Floor, Syed Ramzan Ali Shah  
Trade Centre, Opp. Civic Centre,  
Faujdar Road, Khair Purnirs  
Tel: +92-243-715405-8  
Fax: +92-243-715407

#### Dadu Branch

Plot No. 54, RS No. 987  
Opp. Degree College  
Dadu City , Distt. Dadu  
Tel: +92-25-9239059  
Fax: +92-25-9200305

#### Hala Branch

Survey No. 1397/88  
Ward B, Gulshan Fahim Colony  
Hala, Distt. Matiari  
Tel: +92-22-3331115-6  
Fax: +92-22-3331117

#### Mirpur Khas Branch

Plot # RCN-18, City Survey No. 864/6  
Main Umart Road Mirpur Khas  
Tel: +92-233-876405  
Fax: +92-233-876406

#### Mithi Branch

Plot No. 50, Opposite Hydri Hotel,  
Near Imam Bargah, Mithi Town,  
Maitthi  
Tel: +92-232-262191-92,94  
Fax: +92-232-262195

#### Tando Adam Branch

Survey No.622/15 Ward-A, Hogani Colony,  
Hyderabad Road, Tando Adam Dist. Shanghar  
Tel: +92-235-571281-4  
Fax: +92-235-571282

#### Tando M. Khan Branch

Plot Survey No. 34,  
Jaryan No. 13/10-7-08, Tando M. Khan  
Tel: +92-22-3342039  
Fax: +92-22-3342038

#### Badin Branch

Building Survey No.157, Hyderabad Road  
Main Bus Stop, Badin.  
Tel: +92-297-862034  
Fax: +92-297-862035

#### Shaheed Benazirabad Branch

Plot No.13, Survey No.2481-1,  
VIP Road, Near Doctors Colony, Nawabshah,  
Dist., Shaheed Benazirabad.  
Tel: +92-244-330692-4  
Fax: +92-244-330690

#### Thatta Branch

Survey No. 115, Near Badshahi Masjid,  
Thatta Sijawal Road, Thatta  
Tel: +92-298-550528  
Fax: +92-298-550529

#### Larkana Branch

Ground Floor, City Survey No. 799,  
Raza Shah Mohalla, Vip Road, Larkana  
Tel: +92-74-4040751-52  
Fax: +92-74-4040753

#### Sehwan Branch

Plot No. Survey No. 20/49/1951,  
Alam Channa Mohalla, Sehwan, District  
Jamshoro  
Tel: +92-25-4620511  
Fax: +92-25-4620513

#### 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: +92-242-481551-4  
Fax: +92-242-481553

#### Sukkur Branch

Plot No. C-550/17, Shalimar, Minara Road,  
Sukkur  
Tel: +92-71-5623961-4  
Fax: +92-71-5623960

#### Ghotki Branch

Plot/City Survey No.890, Ward-B,  
Main Deviri Sahib Road, Ghotki  
Tel: +92-723-684435-4  
Fax: +92-723-684431

#### Shadadkot Branch

Building Survey No.652, Ward C,  
Main Kotoo Motoo Chowk, Shadadkot  
Tel: +92-74-4012309  
Fax: +92-74-4012310

#### Shikarpur Branch

Survey No.34/3, Ward No.23, Station Road,  
opposite Library, Shikarpur  
Tel: +92-726-521645-9  
Fax: +92-726-521647

#### Kotri Branch

S.No.286/12/35, Amir Complex, Ward A,  
Tehsil Kotri, District Jamshoro  
Tel: +92-22-3874216-18  
Fax: +92-22-3874219

#### Tando Allayar Branch

Plot # 4-4A & 5, Survey # 272/1, Al Habib Plaza  
Main Tando Allahyar Hyderabad Road  
Tel: +92-22-3890195-8  
Fax: +92-22-3890197

#### Kandhkot Branch

Main Kandhkot Shikarpur Road, Shams  
Petroleum, Deh Akhero, Kandhkot  
District Kashmore  
Tel: +92-722-572006  
Fax: +92-722-572007

### KARACHI REGION

#### I.I. Chundrigar Road Branch

P&O Plaza Opposite Muhammadi House  
I.I. Chundrigar Road Karachi.  
Tel : +92-21-32463744-7  
Fax: +92-21-32463757

#### Clifton Branch

Ground Floor, Federation House,  
Abdullah Shah Ghazi Road, Clifton, Karachi  
Tel: +92-21-35290334-35  
Fax: +92-21-35290333

## BRANCH NETWORK

### Court Road Branch

G5-A, Ground Floor, Court View Apart.  
Opp. Sindh Assembly Building  
Karachi  
Tel: +92-21-35640035-36  
Fax: +92-21-35640034

### Cloth Market Branch

Shop No. 26, Plot 27,  
Survey Street, B-R-5,  
M.A. Jinnah Road, Karachi  
Tel: +92-21-32424177-32413586  
Fax: +92-21-32424175

### Hyderi Branch

Plot No. SD-27, Block No. G,  
Improvement Scheme No. 2,  
North Nazimabad Karachi  
Tel: +92-21-36722087-88  
Fax: +92-21-36722086

### Jodia Bazar Branch

Plot No. 57 & 59, Daryalal Street,  
Selani Center, Jodia Bazar,  
Napier Quarters, Karachi  
Tel: +92-21-32500382-4  
Fax: +92-21-32500384

### Korangi Industrial Area Branch

Plot No.27/28  
Korangi Industrial Area Sector 16,  
Karachi  
Tel: +92-21-35144261-65  
Fax: +92-21-35144263

### DHA 26th Street, Branch

Plot No.14-E, 26th Street Phase 5  
Ext. D.H.A, Karachi  
Tel: +92-21-35875805-9  
Fax: +92-21-35875807

### Gulshan-E-Iqbal Branch

Fl : 1/13, block 5, KDA Scheme No.24,  
Main Rashid Minhas Road,  
Gulshan-e-Iqbal Karachi.  
Tel: +92-21-34968976-7  
Fax: +92-21-34968974

### Paper Market Branch

Plot No.22/2, Sheet No.SR.18,  
Serai Quarters,  
Saddar Town, Karachi  
Tel: +92-21-32600936-9  
Fax: +92-21-32600940

### 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: +92-21-34322270-74  
Fax: +92-21-34322271

### Tariq Road Branch

Plot No.55-C, 56-C,  
Central Commercial Area,  
Block-2, PECHS, Karachi  
Tel: +92-21-34535131-34535134  
Fax: +92-21-34535135

### Memon Goth Branch

Plot No.232 Deh. Malh,  
Tapu Dersano Chano,  
Murad Memon Goth District Malir.  
Tel: +92-21-34562327-34562326  
Fax: +92-21-34562325

### PUNJAB REGION

### DHA 'Y' Block Branch, Lahore

Building Plot No. Y-159/1 Phase III C,  
DHA, Lahore Cantt. Lahore  
Tel: +92-42-99264344-48  
Fax: +92-42-99264342

### Bahria Town Branch, Lahore

Shop No.1, 2 & 3, Ground Floor, D Plaza,  
Commercial Area, Bahria Town, Lahore  
Tel: +92-42-35340503-35340505  
Fax: +92-42-35340506

### Ghurki Branch

Ghurki Trust Teaching Hospital Lahore  
Ghurki Union Council, District Lahore.  
Tel: +92-42-36581845  
Fax: +92-42-36581846

### Blue Area Islamabad Branch

Shop No. 1-5 & Mezzanine 1, Sohrab Plaza,  
Jinnah Avenue, Blue Area, Islamabad  
Tel: +92-51-2206330-1  
Fax: +92-51-2206329

### Bank Road Rawalpindi Branch

Shop No.41/G-1, G-2 & G-3,  
Kitchlew Building  
Bank Road, Rawalpindi  
Tel: +92-51-9270151-4  
Fax: +92-51-9270155

### G.T. Road Branch, Gujranwala

Building PRO.No.B-XII-7S-60/A,  
GALI No.2 Bhatia Nagar, Gujranwala  
Tel: +92 - 55-9200991-94  
Fax: +92 - 55-9200993

### Ashrafabad Branch, Bhawalpur

Ashraf Sugar Mills Limited,  
Ashrafabad , Bhawalpur  
Tel: +92 - 62-2870091-2  
Fax: +92-62-2870093

### Chak Ghanian, Gujrat Branch

Village & PO Chak Ghanian, Tehsil Sarai  
Alamgir, District Gujrat  
Tel: +92-544-652536-7  
Fax: +92-544-652539

### Lila, Jehlum Branch

Post Office Lilla Town, Tehsil Pind Daden Khan,  
District Jehlum  
Tel: +92-544-217661-2  
Fax: +92-544-217663

### Pindi Bahaudin Branch

Village Pindi Bahaudin, Rasool Road,  
Tehsil & District Mandi Bahaudin  
Tel: +92-546-600346

### Dalwal, Chakwal Branch

Village & Post Office Dalwal, Tehsil Choa Saidan  
Shah, District Chakwal  
Tel: +92-543-582070  
Fax: +92-543-582087

### BALUCHISTAN REGION

### Jinnah Road Branch - Quetta

Ward No. 18,  
Plot No.20-21, M.A. Jinnah Road Quetta.  
Tel: +92-81-2865680-81  
Fax: +92-81-2865682

### KPK & AJK REGION

### Peshawar Branch

Shop No. 4, Ground floor, Jasmine Arcade,  
1-Bashir lane, Fakhar-e-Alam Road, Peshawar  
Tel: +92 - 91-5271951-5250601-2  
Fax: +92 - 91-5271949

### Mirpur AJK Branch

Plot No.8, Sector B/3, Allama Iqbal Road,  
Younus Plaza, Mirpur Azad Kashmir.  
Tel: +92 - 5827-444520  
Fax: +92 - 5827-444522



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