



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



Presently operating with 110 branches in 55 cities, increasing to 160 branches in 87 cities across the country, by end December 2012



Third Quarterly  
Financial Statements  
September 30, 2012

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## VISION & MISSION STATEMENTS

### **Vision Statement**

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 Statement**

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<br>Mr. Malik Asrar Hussain<br>Mr. Arif Ahmed Khan<br>Mr. Wazir Ali Khoja<br>Mr. M. Shahid Murtaza<br>Mr. Naeem Sahgal<br>Mr. Muhammad Bilal Sheikh | Chairman<br>Director<br>Director<br>Director<br>Director<br>Director<br>President & CEO |
| <b>Audit Committee</b>            | Mr. Naeem Sahgal<br>Mr. Raja Muhammad Abbas<br>Mr. Wazir Ali Khoja   | Chairman<br>Member<br>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 AnjumAsim Shahid Rahman<br>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<br>Abdullah Shah Ghazi Road<br>Clifton, Karachi - 75600<br>UAN: +92-21-111-333-225<br>Fax: +92-21-35870543                                     |   |
| <b>Bank's Registration Number</b> | 0073917  |   |
| <b>Bank's 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 the financial statements for nine months ended September 30, 2012.

### Progress

The 3rd quarter ended September 2012 witnessed consistent growth in business i.e. deposits 24.7%, advances 141.12% and branch network 86% over December 2011. Now Sindh Bank has presence in 52 cities in urban and rural areas across the country. Region wise breakup of the Bank's branches as on September 30, 2012 and June 30, 2012 are given in the following table to give a better picture of the ongoing expansion:

|  | December<br>2011 | June<br>2012 | September<br>2012 |
|--|------------------|--------------|-------------------|
| <b>SOUTH</b> (Sindh & Balochistan)                                 | 37               | 54           | 59                |
| <b>NORTH</b> (Punjab, Khyber Pakhtunkhwa and Azad Jammu & Kashmir) | 13               | 27           | 32                |
| <b>SUB BRANCHES</b>  | -                | 2            | 2                 |
| <b>TOTAL</b>   | 50               | 83           | 93                |

By the end of the year our network of all the branches, being online, will expand to 160 branches in 87 cities that will make our presence felt in major business centers in the country. Renovation & construction of new premises and provision of infrastructure facilities is in full swing while complying with SPPRA Rules-2010.

### Financial Highlights

Total deposits as on September 30, 2012 amounted to Rs. 29,330 million as compared to Rs. 23,517.74 million as on December 31, 2011. On a very positive note the ratio of Govt. and private deposits stands at 49:51 as against 78:22 as on December 31, 2011 which is a clear indicator of increasing general public confidence in the newly established Bank. Advances amounted to Rs. 17,509.42 million as against Rs. 7,259.33 million during the period under review. A breakup and profile of Bank's deposits is given below:

|               | Dec-11     | %   | Sep-12     | %   | Increase /<br>(Decrease) |
|---------------|------------|-----|------------|-----|--------------------------|
| GoS           | 18,287,294 | 78  | 14,350,353 | 49  | (3,936,941)              |
| Excluding GoS | 5,230,446  | 22  | 14,980,237 | 51  | 9,749,791                |
| Total         | 23,517,740 | 100 | 29,330,590 | 100 | 5,812,850                |

(Rupees in '000)

A summary of financial indicators for the Bank's performance is given below:

(Rupees in '000)

| Balance Sheet                         | As on<br>December 31,<br>2011 | As on<br>September 30,<br>2012 | Increase /<br>(Decrease) |
|---------------------------------------|-------------------------------|--------------------------------|--------------------------|
| Paid up Capital                       | 10,000,000                    | 10,000,000                     | -                        |
| Equity                                | 10,749,561                    | * 10,793,876                   | 44,315                   |
| Deposits                              | 23,517,740                    | 29,330,590                     | 5,812,850                |
| Investments                           | 26,081,535                    | 36,034,637                     | 9,953,102                |
| Surplus/(deficit)-net of deferred tax | (86,548)                      | 110,937                        | 197,485                  |
| Advances                              | 7,259,330                     | 17,509,421                     | 10,250,091               |

\* In July 2012 the Bank paid interim cash dividend amounting to Rs. 600 million @ Rs. 0.60 per share

## DIRECTORS' REPORT TO THE MEMBERS

| Profit & Loss Account | Period from<br>October 29, 2010<br>to September<br>30, 2011 | Nine month<br>ended<br>September<br>30, 2012 | Increase /<br>(Decrease) |
|-----------------------|---|--|--------------------------|
| Revenue Net           | 1,174,526   | 1,758,564                                    | 584,038                  |
| Non Mark -up Expenses | 288,210   | 813,510                                      | 525,300                  |
| Non Mark -up Income   | 81,738  | 328,656                                      | 246,918                  |
| Impairment            | -   | 1,069  | 1069                     |
| Profit before Tax     | 886,316   | 943,985                                      | 57,669                   |
| Profit After Tax      | 592,244   | 644,315                                      | 52,071                   |
| Earnings per share    | 0.59  | 0.64   | 0.05                     |

### Government Sponsored Schemes

We are working in close coordination with Government of Pakistan (GoP) and Government of Sindh (GoS) for the schemes sponsored by them. These include, Benazir Income Support Program (BISP) Sponsored by GoP and Waseela-e-Haq -Sindh sponsored by GoS through BISP.

- **Benazir Income Support Program**

The GoP has assigned Sindh bank Ltd to administer BISP beneficiaries of District Tando Muhammad Khan aggregating 60,000 beneficiaries involving a total amount of Rs 180 million out of which Sindh Bank Ltd till date has served 23,938 beneficiaries involving a total amount of Rs 72 million.

- **Waseela-e-Haq Program**

The Waseela-e-Haq Program of GoS has been launched to provide interest free loan of upto Rs 300,000 in two equal tranches to small entrepreneurs or unemployed youth desirous of establishing a small business. For the purpose, the GoS has allocated Rs 9.6 billion for 32,000 beneficiaries selected by it in the province of Sindh. Thus far the Bank has successfully disbursed Rs 614 million to 4,096 beneficiaries under the first tranche. All the SMS registered beneficiaries of the program receive SMS alerts for disbursements.

- **Tractor Subsidies Scheme**

Tractor Subsidies Scheme of Govt. of Sindh is on the cards and a total of 15,000 beneficiaries will be provided assistance involving Rs. 3.75 billion. In the first phase 3,000 beneficiaries by way of open balloting, will be provided this facility involving about Rs. 750 million in subsidies during the month of October 2012.

### Technology Breakthrough

Sindh Bank is now a member of Inter Bank Funds Transfer (IBFT) community where customers of 22 member banks can transfer their funds through 1Link ATMs. Among the 22 member banks, Sindh Bank is the only bank which has provided this facility through SMS in addition to the ATM network.

Further only Sindh Bank's customers can pay their utility bills through SMS. KESC and SSGC are already on board whereas now PTCL has also been added. PTCL bills now can be paid through SMS also on a 24 hour basis or at any branch of Sindh bank, throughout the country. The unique thing with Sindh Bank and PTCL is that both are connected online with each other and any bill paid in Sindh Bank is reported to PTCL on real time basis saving the discomfort of disconnection of customers who are late in their bill payments.

## DIRECTORS' REPORT TO THE MEMBERS

To provide continued services 20 new ATMs were procured in addition to 05 purchased last year, out of which 12 ATMs are already operational and 4 more will be live before 30th October 2012.

The Disaster Recovery (DR) site of the Bank is now operational at DHA branch Lahore and data is being replicated to DR site within one minute of the new transaction. An exercise to run the Bank from DR site was conducted on 24th June 2012 and the next is planned in last week of October 2012.

### **Staffing**

Since the branch network is expanding, accordingly the staff strength as on September 30, 2012 stood at 954 as against 798 on June 30, 2012. The Management endeavors to give preference to female candidates for vacancies in the Bank.

### **Training & Development**

The Bank has set up its own training institute located at head office in the basement of the FPCCI building which is fully operational. This will cater to the training needs of fresh graduates / post graduates being recruited by the Bank and also for the existing staff. It can now house 2 groups of 25 trainees each in 2 training rooms simultaneously. As we believe in enhancing and enriching HR capabilities training sphere is now expanded for the staff posted in North Region. We targeted the staff posted in Officers' cadre having none or very little experience of working in any financial institution. Staff posted at Lahore, Gujranwala, Lalamusa, Rawalpindi, Islamabad, Peshawar, Mirpur, Abbotabad and all other adjoining cities and rural area branches were provided opportunity to attend the training sessions on Branch Banking Operations, Anti Money Laundering & KYC and Cash Management. These sessions were well received and participants appreciated Management's interest in training and development.

### **Future prospects**

The SBP in its recent monetary policy statement announced on 5th October, 2012 has further slashed the discount rate by 50bps in addition to 150bps already reduced in August 2012 thus making it 10%. The objective is to provide the required impetus for the economic growth by encouraging private sector credit off take. Though the cuts in the discount rate may have a dampening effect on the Bank's profitability, we are hopeful about the bank's broad based growth in all major areas. We are expecting that we will close the year end business with a reasonable market share in deposits and advances which would have a reach to the untapped markets in rural areas particularly in the agriculture sector. Introduction of new market based products is in the pipeline catering to the needs of all segments of our business that would add to the expected growth.

### **Acknowledgements**

On behalf of the Board and Management, we would like to express our sincere appreciation to our customers and shareholders for their patronage, State Bank of Pakistan, Securities and Exchange Commission of Pakistan for their continuous guidance and support, and also employees for their dedication, enthusiasm and loyalty.

On behalf of the Board.



Muhammad Bilal Sheikh  
President / CEO  
Lahore - October 15, 2012

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2012

|   | Note | September<br>30, 2012<br>(Un - Audited) | December<br>31, 2011<br>(Audited) |
|---|------|---|-----------------------------------|
| ----- (Rupees in '000) -----  |      |   |                                   |
| <b>ASSETS</b>   |      |   |                                   |
| Cash and balances with treasury banks   | 5    | 1,608,178                               | 1,655,815                         |
| Balances with other banks   | 6    | 660,362                                 | 243,519                           |
| Lendings to financial institutions  | 7    | 6,160,000                               | 10,905,410                        |
| Investments   | 8    | 36,034,637                              | 26,081,535                        |
| Advances  | 9    | 17,509,422                              | 7,259,330                         |
| Operating fixed assets  | 10   | 1,157,968                               | 584,054                           |
| Deferred tax assets   |      | -                                       | -                                 |
| Other assets  | 11   | 1,692,218                               | 1,000,460                         |
|   |      | <b>64,822,785</b>                       | <b>47,730,123</b>                 |
| <b>LIABILITIES</b>  |      |   |                                   |
| Bills payable   |      | 160,420                                 | 42,251                            |
| Borrowings  | 12   | 23,758,202                              | 13,012,647                        |
| Deposits and other accounts   | 13   | 29,330,590                              | 23,517,740                        |
| Sub-ordinated loans   |      | -                                       | -                                 |
| Liabilities against assets subject to finance lease                             |      | -                                       | -                                 |
| Deferred tax liability  |      | 168,540                                 | 10,322                            |
| Other liabilities   | 14   | 500,220                                 | 484,150                           |
|   |      | <b>53,917,972</b>                       | <b>37,067,110</b>                 |
| <b>NET ASSETS</b>   |      | <b>10,904,813</b>                       | <b>10,663,013</b>                 |
| <b>REPRESENTED BY</b>   |      |   |                                   |
| Share capital   | 15   | 10,000,000                              | 10,000,000                        |
| Reserves  |      | 278,776                                 | 149,912                           |
| Unappropriated profit   |      | 515,100                                 | 599,649                           |
|   |      | <b>10,793,876</b>                       | <b>10,749,561</b>                 |
| Surplus/( deficit) on revaluation of investments - net of related deferred tax. |      | 110,937                                 | (86,548)                          |
|   |      | <b>10,904,813</b>                       | <b>10,663,013</b>                 |
| <b>CONTINGENCIES AND COMMITMENTS</b>  |      |   |                                   |
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The annexed notes 1 to 25 form an integral part of these financial statements.

  
President & Chief Executive Officer

  
Director

  
Director

  
Director



## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

|  | Note | January 01,<br>2012 to<br>September<br>30, 2012 | Period from<br>October 29,<br>2010 to<br>September 30,<br>2011 | Quarter Ended         |                       |
|--|------|---|--|-----------------------|-----------------------|
|  |      |   |  | September<br>30, 2012 | September<br>30, 2011 |
|  |      | (Rupees in '000)                                |  | (Rupees in '000)      |                       |
| Mark-up / return / interest earned                   | 17   | 4,179,730                                       | 2,601,382  | 1,625,082             | 1,162,074             |
| Mark-up / return / interest expensed                 | 18   | 2,749,822                                       | 1,508,594  | 1,059,700             | 835,186               |
| Net mark-up / interest income                        |      | 1,429,908                                       | 1,092,788  | 565,382               | 326,888               |
| Provision against non-performing loans and advances  |      | -   | -  | -                     | -                     |
| Provision for diminution in the value of investments |      | 1,069   | -  | -                     | -                     |
| Bad debts written off directly                       |      | -   | -  | -                     | -                     |
|  |      | 1,069   | -  | -                     | -                     |
| Net mark-up / interest income after provisions       |      | 1,428,839                                       | 1,092,788  | 565,382               | 326,888               |
| <b>Non mark-up / interest income</b>                 |      |   |  |                       |                       |
| Fee, commission and brokerage income                 |      | 67,164  | 5,035  | 25,506                | 2,961                 |
| Dividend income                                      |      | 122,917   | 64,551   | 87,418                | 63,918                |
| Income from dealing in foreign currencies            |      | 27,455  | 556  | 14,797                | 556                   |
| Gain on sale / redemption of securities              |      | 105,309   | 11,221   | 73,371                | 9,981                 |
| Other income   |      | 5,811   | 375  | 2,161                 | 105                   |
| Total non mark-up / interest income                  |      | 328,656   | 81,738   | 203,253               | 77,521                |
|  |      | 1,757,495                                       | 1,174,526  | 768,635               | 404,409               |
| <b>Non mark-up / interest expense</b>                |      |   |  |                       |                       |
| Administrative expenses                              | 19   | 813,481   | 288,210  | 326,281               | 146,418               |
| Other provisions / write offs                        |      | -   | -  | -                     | -                     |
| Other charges  |      | 29  | -  | -                     | -                     |
| Total non mark-up / interest expenses                |      | 813,510   | 288,210  | 326,281               | 146,418               |
|  |      | 943,985   | 886,316  | 442,354               | 257,991               |
| Extraordinary / unusual items                        |      | -   | -  | -                     | -                     |
| <b>Profit before taxation</b>                        |      | 943,985   | 886,316  | 442,354               | 257,991               |
| Taxation - Current                                   |      | 247,791   | 277,958  | 102,251               | 63,508                |
| - Deferred   |      | 51,879  | 16,114   | 26,277                | 10,808                |
|  |      | 299,670   | 294,072  | 128,528               | 74,316                |
| <b>Profit after taxation</b>                         |      | 644,315   | 592,244  | 313,826               | 183,675               |
|  |      | Rupees  | Rupees   | Rupees                | Rupees                |
| Basic and diluted earnings per share                 | 20   | 0.64  | 0.59   | 0.31                  | 0.18                  |

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

  
President & Chief Executive Officer

  
Director

  
Director

  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

|  | January 01,<br>2012 to<br>September<br>30, 2012 | Period from<br>October 29,<br>2010 to<br>September 30,<br>2011 | Quarter Ended         |                       |
|--|---|--|-----------------------|-----------------------|
|  |   |  | September<br>30, 2012 | September<br>30, 2011 |
|  | (Rupees in '000)                                |  | (Rupees in '000)      |                       |
| Profit after taxation for the period   | 644,315   | 592,244  | 313,826               | 183,675               |
| Other comprehensive income / (loss)  | -   | -  | -                     | -                     |
| Total comprehensive income for the period<br>transferred to equity           | <u>644,315</u>                                  | <u>592,244</u>   | <u>313,826</u>        | <u>183,675</u>        |
| <b>Components of comprehensive income<br/>not reflected in equity</b>        |   |  |                       |                       |
| Surplus on revaluation of Investments  | <u>303,824</u>                                  | <u>203,243</u>   | <u>209,873</u>        | <u>188,464</u>        |
| Deferred tax on revaluation of Investments                                   | <u>(106,338)</u>                                | <u>(71,135)</u>  | <u>(73,456)</u>       | <u>(65,962)</u>       |
| <b>Total comprehensive income for the<br/>period not reflected in equity</b> | <u><u>197,486</u></u>                           | <u><u>132,108</u></u>  | <u><u>136,417</u></u> | <u><u>122,502</u></u> |

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

  
President & Chief Executive Officer

  
Director

  
Director

  
Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

| Note  | January<br>01, 2012 to<br>September<br>30, 2012 | Period from<br>October<br>29, 2010 to<br>September<br>30, 2011 |
|---|---|--|
|   | ----- (Rupees in '000) -----                    |  |
| <b>Cash flow from operating activities</b>            |   |  |
| Profit before taxation                                | 943,985   | 886,316  |
| Dividend income                                       | (122,917)                                       | (64,551)   |
|   | <u>821,068</u>                                  | <u>821,765</u>   |
| <b>Adjustments</b>                                    |   |  |
| Depreciation  | 77,621  | 22,014   |
| Amortisation  | 8,228   | 1,079  |
| Provision against non-performing advances             | -   | -  |
| Provision for diminution in value of investments      | 1,069   | -  |
| Other provisions / write offs - (reversal)            | -   | -  |
| Gain on disposal of fixed assets                      | (103)   | -  |
|   | <u>86,815</u>                                   | <u>23,093</u>  |
|   | <u>907,883</u>                                  | <u>844,858</u>   |
| <b>(Increase) / decrease in operating assets</b>      |   |  |
| Lendings to financial institutions                    | 4,745,410                                       | (1,265,451)  |
| Held-for-trading securities                           | -   | -  |
| Advances  | (10,250,092)                                    | (4,101,737)  |
| Other assets (excluding advance taxation)             | (690,425)                                       | (964,733)  |
|   | <u>(6,195,107)</u>                              | <u>(6,331,921)</u>   |
| <b>Increase / (Decrease) in operating liabilities</b> |   |  |
| Bills payable   | 118,169   | 26,023   |
| Borrowings from financial institutions                | 10,745,555                                      | 12,331,741   |
| Deposits and other accounts                           | 5,812,850                                       | 19,862,267   |
| Other liabilities                                     | 12,987  | 239,958  |
|   | <u>16,689,561</u>                               | <u>32,459,989</u>  |
|   | <u>11,402,337</u>                               | <u>26,972,926</u>  |
| Income tax paid                                       | (244,708)                                       | (228,037)  |
| <b>Net cash flows from operating activities</b>       | <u>11,157,629</u>                               | <u>26,744,889</u>  |
| <b>Cash flow from investing activities</b>            |   |  |
| Net investment in available-for-sale securities       | (9,680,399)                                     | (28,440,720)   |
| Net investment in held-to-maturity securities         | 30,052  | -  |
| Dividend income received                              | 121,584   | 63,720   |
| Investment in operating fixed assets                  | (660,515)                                       | (308,153)  |
| Sale proceeds from disposal of operating fixed assets | 855   | -  |
| <b>Net cash flows from investing activities</b>       | <u>(10,188,423)</u>                             | <u>(28,685,153)</u>  |
| <b>Cash flow from financing activities</b>            |   |  |
| Proceeds from issuance of shares                      | -   | 10,000,000   |
| Dividend Paid   | (600,000)                                       | -  |
|   | <u>(600,000)</u>                                | <u>10,000,000</u>  |
| <b>Increase in cash and cash equivalents</b>          | <u>369,206</u>                                  | <u>8,059,736</u>   |
| Cash and cash equivalents at beginning of the period  | 1,899,334                                       | -  |
| <b>Cash and cash equivalents at end of the period</b> | <u>2,268,540</u>                                | <u>8,059,736</u>   |

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

  
President & Chief Executive Officer

  
Director

  
Director

  
Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012

|   | Issued,<br>subscribed<br>and paid up<br>share capital | Capital<br>Reserves    |                          | Total             |
|---|---|------------------------|--------------------------|-------------------|
|   |   | Statutory<br>reserve * | Unappropriated<br>Profit |                   |
| ------(Rupees in '000)-----   |   |                        |                          |                   |
| <b>Transaction with owners recognised<br/>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 period<br/>ended September 30, 2011</b> |   |                        |                          |                   |
| Profit for the period ended September 30, 2011                                | -   | -                      | 592,244                  | 592,244           |
| Transfer to statutory reserve   | -   | 118,449                | (118,449)                | -                 |
| <b>Balance as at September 30, 2011</b>                                       | <u>10,000,000</u>                                     | <u>118,449</u>         | <u>473,795</u>           | <u>10,592,244</u> |
| Total Comprehensive income for the period ended :                             |   |                        |                          |                   |
| Profit after taxation for the three months period ended<br>December 31, 2011  |   |                        | 157,317                  | 157,317           |
| Transfer to statutory reserve   |   | 31,463                 | (31,463)                 | -                 |
| <b>Balance as at December 31, 2011</b>  | <u>10,000,000</u>                                     | <u>149,912</u>         | <u>599,649</u>           | <u>10,749,561</u> |
| <b>Interim cash dividend paid for the year 2012</b>                           |   |                        | <b>(600,000)</b>         | <b>(600,000)</b>  |
| <b>Profit for the nine months period<br/>ended September 30, 2012</b>         | -   | -                      | <b>644,315</b>           | <b>644,315</b>    |
| <b>Transfer to statutory reserve</b>  | -   | <b>128,864</b>         | <b>(128,864)</b>         | -                 |
| <b>Balance as at September 30, 2012</b>                                       | <u>10,000,000</u>                                     | <u>278,776</u>         | <u>515,100</u>           | <u>10,793,876</u> |

\* 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

  
Director

  
Director

  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 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, Corporate and Investment related services.
- 1.2 The Bank is currently operating through ninety one branches (December 31, 2011: fifty) and two sub branches (December 31, 2011: nil) in Pakistan. The Bank's registered office is located at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi.
- 1.3 JCR –VIS Credit Rating Company Limited has assigned medium to long term entity rating of 'AA-' (Double A Minus) with a "Stable outlook", and short term rating of 'A-1' (A-One) of 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 nine months period ended September 30, 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 B62 directives shall prevail.
- 3.2 The State Bank of Pakistan vide BSD Circular No. 10 dated 26 August 2002 has deferred the applicability of International Accounting Standard 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard 40, 'Investment Property' for banking companies till further instructions. 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.
- 3.3 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004, and IAS 34 "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2011.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2012

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT

4.1 The accounting policies adopted in the preparation of these condensed interim 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.

4.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2011.

### 4.3 New standards, interpretations and amendments thereof, adopted by the Bank

During the period, the following amended accounting standard has been adopted by the Bank:

| Standard or Interpretation                                      | Effective date<br>(annual periods<br>beginning on<br>or after) |
|---|--|
| IAS 12 Income Taxes (Amendment) - Recovery of underlying assets | January 01, 2012   |

Adoption of the above standard did not have any material effect on the financial statements.

|  | Note  | September<br>30, 2012 | December<br>31, 2011<br>(Audited) |
|--|-------|-----------------------|-----------------------------------|
|  | ----- | -----                 | -----                             |
| 5 CASH AND BALANCES WITH TREASURY BANKS  | ----- | (Rupees in '000)      | -----                             |
| <b>In hand</b>                           |       |                       |                                   |
| - local currency                         | 5.1   | 261,227               | 130,681                           |
| - foreign currency                       |       | 34,247                | 21,433                            |
|  |       | 295,474               | 152,114                           |
| <b>With State Bank of Pakistan in</b>    |       |                       |                                   |
| - Local currency current account         | 5.2   | 967,899               | 1,213,813                         |
| - Foreign currency current account       | 5.3   | 1,957                 | 2,109                             |
| - Foreign currency deposit account       |       |                       |                                   |
| - Non Remunerative                       | 5.4   | 66,367                | 18,731                            |
| - Remunerative                           | 5.5   | 197,680               | 53,225                            |
|  |       | 1,233,903             | 1,287,878                         |
| <b>With National Bank of Pakistan in</b> |       |                       |                                   |
| - Local currency current account         |       | 60,087                | 168,413                           |
| - Local currency PLS account             |       | 18,714                | 47,410                            |
|  |       | 78,801                | 215,823                           |
|  |       | <u>1,608,178</u>      | <u>1,655,815</u>                  |

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2012

- 5.1 This includes National Prize Bonds of Rs. 0.2602 ( December 31 ,2011: Rs 0.055) 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.

|            |   |     | <b>September<br/>30, 2012</b>       | <b>December<br/>31, 2011<br/>(Audited)</b> |
|------------|---|-----|-------------------------------------|--|
|            | <b>Note</b>   |     | <b>----- (Rupees in '000) -----</b> |  |
| <b>6</b>   | <b>BALANCES WITH OTHER BANKS</b>  |     |                                     |  |
|            | <b>In Pakistan</b>  |     |                                     |  |
|            | On saving accounts  | 6.1 | 18,172                              | 30,293                                     |
|            | <b>Outside Pakistan</b>   |     |                                     |  |
|            | On current account  |     | 642,190                             | 213,226                                    |
|            |   |     | <u>660,362</u>                      | <u>243,519</u>                             |
| <b>6.1</b> | This represents saving deposits with a commercial bank carrying profit at the rate ranging from 5.00% to 10.00% per annum.  |     |                                     |  |
| <b>7</b>   | <b>LENDINGS TO FINANCIAL INSTITUTIONS</b>   |     |                                     |  |
|            | Call money lending  | 7.1 | 1,660,000                           | -  |
|            | Clean lendings  | 7.2 | 500,000                             | -  |
|            | Term deposit receipt accounts   | 7.3 | 4,000,000                           | 6,750,000                                  |
|            | Repurchase agreement lending  |     | -                                   | 4,155,410                                  |
|            |   |     | <u>6,160,000</u>                    | <u>10,905,410</u>                          |
| <b>7.1</b> | This call lending agreement carrying mark-up rate ranging from 10.40% to 13.00 % per annum.   |     |                                     |  |
| <b>7.2</b> | This clean lending agreement carry mark-up rate at 10.40% per annum.  |     |                                     |  |
| <b>7.3</b> | This represents term deposit accounts with a commercial bank carries profit rate at 12.5% (December 31, 2011: 13.75% to 13.85%) per annum with a tenor of one year and having maturity from January 05, 2013 to May 31, 2013. |     |                                     |  |

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2012

|  | September 30, 2012           |                        |                   | December 31, 2011 (Audited) |                        |                   |
|--|------------------------------|------------------------|-------------------|-----------------------------|------------------------|-------------------|
|  | Held by<br>Bank              | Given as<br>collateral | Total             | Held by<br>Bank             | Given as<br>collateral | Total             |
|  | ----- (Rupees in '000) ----- |                        |                   |                             |                        |                   |
| <b>8 INVESTMENTS</b>   |                              |                        |                   |                             |                        |                   |
| <b>8.1 INVESTMENTS BY TYPES</b>                                      |                              |                        |                   |                             |                        |                   |
| <b>Available-for-sale securities</b>                                 |                              |                        |                   |                             |                        |                   |
| Listed Companies (ordinary shares)                                   | 471,681                      | -                      | 471,681           | 613,264                     | -                      | 613,264           |
| Mutual Funds / NIT (units / certificates)                            | 750,000                      | -                      | 750,000           | 700,000                     | -                      | 700,000           |
| Listed Term Finance Certificates                                     | 73,648                       | -                      | 73,648            | 114,806                     | -                      | 114,806           |
| Pakistan Investment Bonds  | 1,033,129                    | 926,975                | 1,960,104         | -                           | -                      | -                 |
| Market Treasury Bills  | 9,846,621                    | 21,893,013             | 31,739,634        | 11,121,061                  | 12,795,005             | 23,916,066        |
| Unlisted Term Finance Certificates                                   | 76,947                       | -                      | 76,947            | 77,022                      | -                      | 77,022            |
|  | <u>12,252,026</u>            | <u>22,819,988</u>      | <u>35,072,014</u> | <u>12,626,153</u>           | <u>12,795,005</u>      | <u>25,421,158</u> |
| <b>Held-to-maturity securities</b>                                   |                              |                        |                   |                             |                        |                   |
| Term Finance Certificates  | 294,858                      | -                      | 294,858           | 324,910                     | -                      | 324,910           |
| Certificates of Investment   | 500,000                      | -                      | 500,000           | 500,000                     | -                      | 500,000           |
|  | <u>794,858</u>               | <u>-</u>               | <u>794,858</u>    | <u>824,910</u>              | <u>-</u>               | <u>824,910</u>    |
|  | <u>-</u>                     | <u>-</u>               | <u>-</u>          | <u>-</u>                    | <u>-</u>               | <u>-</u>          |
| <b>Total Investments at cost</b>                                     | <u>13,046,884</u>            | <u>22,819,988</u>      | <u>35,866,872</u> | <u>13,451,063</u>           | <u>12,795,005</u>      | <u>26,246,068</u> |
| Less: Provision for Diminution in<br>value of Investments            | (2,908)                      | -                      | (2,908)           | (31,382)                    | -                      | (31,382)          |
| <b>Investments (net of provisions)</b>                               | <u>13,043,976</u>            | <u>22,819,988</u>      | <u>35,863,964</u> | <u>13,419,681</u>           | <u>12,795,005</u>      | <u>26,214,686</u> |
| Surplus/(Deficit) on revaluation of<br>available-for-sale securities | 18,733                       | 151,940                | 170,673           | (117,994)                   | (15,157)               | (133,151)         |
| <b>Total investments</b>   | <u>13,062,709</u>            | <u>22,971,928</u>      | <u>36,034,637</u> | <u>13,301,687</u>           | <u>12,779,848</u>      | <u>26,081,535</u> |

|   | Note | September<br>30, 2012        | December<br>31, 2011<br>(Audited) |
|---|------|------------------------------|-----------------------------------|
|   |      | ----- (Rupees in '000) ----- |                                   |
| <b>9 ADVANCES</b>   |      |                              |                                   |
| <b>Loans, cash credits, agri, running finances etc.</b>                 |      |                              |                                   |
| In Pakistan   |      | 10,594,679                   | 5,963,838                         |
| <b>Commodity Finance</b>  |      |                              |                                   |
| In Pakistan   | 9.1  | 6,365,605                    | 1,160,000                         |
| <b>Bills discounted and purchased (excluding market treasury bills)</b> |      |                              |                                   |
| Payable in Pakistan   |      | 539,983                      | 2,060                             |
| Payable outside Pakistan  |      | 9,155                        | 133,432                           |
| <b>Advances - gross</b>   | 9.2  | <u>17,509,422</u>            | <u>7,259,330</u>                  |
| Provision for non-performing advances - specific                        |      | -                            | -                                 |
| Provision for consumer financing - general                              |      | -                            | -                                 |
| <b>Advances - net</b>   |      | <u>17,509,422</u>            | <u>7,259,330</u>                  |

9.1 This represent commodity financing provided to Food Department, Government of Sindh, and include an amount of Rs. 1,635 million provided, in syndication with other Commercial Banks.

9.2 Advances include Rs. 33.412 million (2011: NIL) which have been placed under non-performing status as detailed below:



**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

| Category of classification           | September 30, 2012  |                              |                               |  |                   |
|--------------------------------------|---|------------------------------|-------------------------------|--|-------------------|
|                                      | Classified Advances   |                              |                               | Provision<br>Required                      | Provision<br>Held |
|                                      | Domestic  | Overseas                     | Total                         |  |                   |
|                                      | ----- (Rupees in '000) -----  |                              |                               |  |                   |
| Other Assets Especially<br>Mentioned | 33,412  | -                            | 33,412                        | -  | -                 |
| Substandard                          | -   | -                            | -                             | -  | -                 |
| Doubtful                             | -   | -                            | -                             | -  | -                 |
| Loss                                 | -   | -                            | -                             | -  | -                 |
|                                      | <u>33,412</u>   | <u>-</u>                     | <u>33,412</u>                 | <u>-</u>                                   | <u>-</u>          |
|                                      | -----   |                              |                               |  |                   |
|                                      | December 31, 2011   |                              |                               |  |                   |
|                                      | Classified Advances   |                              |                               | Provision<br>Required                      | Provision<br>Held |
|                                      | Domestic  | Overseas                     | Total                         |  |                   |
|                                      | ----- (Rupees in '000) -----  |                              |                               |  |                   |
| Other Assets Especially<br>Mentioned | -   | -                            | -                             | -  | -                 |
| Substandard                          | -   | -                            | -                             | -  | -                 |
| Doubtful                             | -   | -                            | -                             | -  | -                 |
| Loss                                 | -   | -                            | -                             | -  | -                 |
|                                      | <u>-</u>  | <u>-</u>                     | <u>-</u>                      | <u>-</u>                                   | <u>-</u>          |
|                                      | -----   |                              |                               |  |                   |
|                                      |   |                              | <b>September<br/>30, 2012</b> | <b>December<br/>31, 2011<br/>(Audited)</b> |                   |
|                                      | <b>Note</b>   | ----- (Rupees in '000) ----- |                               |  |                   |
| <b>10 OPERATING FIXED ASSETS</b>     |   |                              |                               |  |                   |
| Capital work-in-progress             | 10.1  |                              | <b>194,248</b>                | 6,876                                      |                   |
| Property and equipment               | 10.2  |                              | <b>910,365</b>                | 533,465                                    |                   |
| Intangible assets                    |   |                              | <b>53,355</b>                 | 43,713                                     |                   |
|                                      |   |                              | <u><b>1,157,968</b></u>       | <u>584,054</u>                             |                   |
|                                      |   |                              | -----                         |  |                   |
| <b>10.1 Capital work-in-progress</b> |   |                              |                               |  |                   |
| Civil works                          |   |                              | <b>41,669</b>                 | -  |                   |
| Software                             |   |                              | <b>905</b>                    | -  |                   |
| Fixed Assets / Vehicles              | 10.1.1  |                              | <b>151,674</b>                | 6,876                                      |                   |
|                                      |   |                              | <u><b>194,248</b></u>         | <u>6,876</u>                               |                   |
|                                      |   |                              | -----                         |  |                   |
| <b>10.2 Opening balance</b>          |   |                              | <b>573,101</b>                | -  |                   |
| Add: Additions -net                  |   |                              | <b>453,033</b>                | 573,101                                    |                   |
|                                      |   |                              | <u><b>1,026,134</b></u>       | <u>573,101</u>                             |                   |
| Less : Accumulated Depreciation      |   |                              | <b>115,769</b>                | 39,636                                     |                   |
| Written Down Value                   |   |                              | <u><b>910,365</b></u>         | <u>533,465</u>                             |                   |
|                                      |   |                              | -----                         |  |                   |
| <b>10.1.1</b>                        | This represents advance against furniture and equipment for upcoming branches and booking of vehicles for employees as per Bank's policy. |                              |                               |  |                   |

**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

|  |       | <b>September<br/>30, 2012</b> | <b>December<br/>31, 2011<br/>(Audited)</b> |
|--|-------|-------------------------------|--|
| <b>Note</b>  | ----- | (Rupees in '000)              | -----                                      |
| <b>11 OTHER ASSETS</b>   |       |                               |  |
| Accrued income on bank account, COI's, placements and advances   |       | 901,499                       | 773,702                                    |
| Advances, deposits, advance rent and other prepayments   |       | 478,906                       | 224,114                                    |
| Dividend receivable  |       | 1,442                         | 109  |
| Insurance claim receivable against agri loans  |       | 2,788                         | 1,206                                      |
| Stationery & stamps on hand  |       | 4,342                         | 964  |
| Receivable in respect of sale of shares  |       | 289,554                       | -  |
| Insurance claim receivable from NICL   |       | 5,255                         | 43   |
| Other Receivables  |       | 8,432                         | 322  |
|  |       | <b>1,692,218</b>              | <b>1,000,460</b>                           |
| <b>12 BORROWINGS</b>   |       |                               |  |
| <b>Secured</b>   |       |                               |  |
| Borrowings from State Bank of Pakistan under export refinance scheme   | 12.1  | 806,960                       | 200,000                                    |
| Repurchase agreement borrowings  |       |                               |  |
| - State Bank of Pakistan   | 12.2  | 22,951,242                    | 12,042,347                                 |
| - Other Commercial Banks   |       | -                             | 770,300                                    |
|  |       | <b>22,951,242</b>             | <b>12,812,647</b>                          |
|  |       | <b>23,758,202</b>             | <b>13,012,647</b>                          |
| <b>12.1</b>  |       |                               |  |
| This represent borrowings from SBP under export refinance scheme at the rate of ranging from 8.50% to 10% (December 31, 2011: 10%) per annum having maturity upto six months.    |       |                               |  |
| <b>12.2</b>  |       |                               |  |
| This represent repurchase agreement borrowing from SBP at the rate ranging from 9.78% to 9.80 % (December 31, 2011: 11.72% to 11.75%) per annum having maturity in October 2012. |       |                               |  |
| <b>13 DEPOSITS AND OTHER ACCOUNTS</b>  |       |                               |  |
| <b>Customers</b>   |       |                               |  |
| Fixed deposits   |       | 5,721,381                     | 2,469,667                                  |
| Savings deposits   |       | 17,525,662                    | 17,614,129                                 |
| Current accounts - non-remunerative  |       | 5,847,722                     | 3,333,540                                  |
| Margin and other accounts - non-remunerative   |       | 98,483                        | 35,748                                     |
|  |       | <b>29,193,248</b>             | <b>23,453,084</b>                          |
| <b>Financial Institutions</b>  |       |                               |  |
| Remunerative deposits  |       | 136,796                       | 60,986                                     |
| Non-remunerative deposits  |       | 546                           | 3,670                                      |
|  |       | <b>137,342</b>                | <b>64,656</b>                              |
|  |       | <b>29,330,590</b>             | <b>23,517,740</b>                          |

**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

|  | <b>September<br/>30, 2012</b>  | <b>December<br/>31, 2011<br/>(Audited)</b> |  |
|--|--|--|--|
|  | ----- (Rupees in '000) -----   |  |  |
| <b>13.1 Particulars of deposits</b>                    |  |  |  |
| In local currency                                      | <b>28,061,709</b>  | 23,189,159                                 |  |
| In foreign currency                                    | <b>1,268,881</b>   | 328,581                                    |  |
|  | <u><b>29,330,590</b></u>   | <u>23,517,740</u>                          |  |
| <b>13.2</b>  | The above includes deposits amounting to Rs. 14.350 (December 31, 2011: 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   | <b>249,175</b>   | 205,799                                    |  |
| Mark-up / return/ interest payable in foreign currency | <b>6,189</b>   | 541  |  |
| Payable to Employees' Provident Fund                   | -  | 13,543                                     |  |
| Payable to Employees' Gratuity Fund                    | <b>17,909</b>  | 5,526                                      |  |
| Provision for compensated absences                     | <b>11,522</b>  | 11,522                                     |  |
| Accrued expenses                                       | <b>36,478</b>  | 18,882                                     |  |
| Payable against purchase of shares                     | -  | 108,886                                    |  |
| Payable against purchase of assets                     | <b>44,318</b>  | 51,368                                     |  |
| Retention money - suppliers / contractors              | <b>53,269</b>  | 29,608                                     |  |
| FED / Sales Tax on Services Payable                    | <b>1,148</b>   | 302  |  |
| Provision for taxation-net                             | <b>32,097</b>  | 29,014                                     |  |
| With holding Tax Payable                               | <b>2,525</b>   | 48   |  |
| Others   | <b>45,590</b>  | 9,111                                      |  |
|  | <u><b>500,220</b></u>  | <u>484,150</u>                             |  |
| <b>15 SHARE CAPITAL</b>                                |  |  |  |
| <b>15.1 Authorised Capital</b>                         |  |  |  |
|  | <b>September<br/>30, 2012</b>  | <b>December<br/>31, 2011<br/>(Audited)</b> | <b>September<br/>30, 2012</b>                          |
|  |  |  | <b>December<br/>31, 2011<br/>(Audited)</b>             |
|  | ----- (Rupees in '000) -----   |  |  |
| <b>Number of Shares</b>                                |  |  |  |
|  | <u><b>1,000,000,000</b></u>  | <u>1,000,000,000</u>                       | Ordinary shares of Rs. 10/- each                       |
|  | <u><b>10,000,000</b></u>   | <u>10,000,000</u>                          |  |
| <b>15.2 Issued, subscribed and paid-up capital</b>     |  |  |  |
|  | <u><b>1,000,000,000</b></u>  | <u>1,000,000,000</u>                       | Ordinary shares of Rs. 10/-<br>each fully paid in cash |
|  | <u><b>10,000,000</b></u>   | <u>10,000,000</u>                          |  |
| <b>15.3</b>  | The Government of Sindh, Finance Department on behalf of the The Government of Sindh, held 100% (December 31, 2011: 100%) ordinary shares of the Bank. |  |  |

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2012

|  | Note   | September<br>30, 2012 | December<br>31, 2011<br>(Audited) |
|--|--------|-----------------------|-----------------------------------|
| ----- (Rupees in '000) -----   |        |                       |                                   |
| <b>16. CONTINGENCIES AND COMMITMENTS</b>   |        |                       |                                   |
| <b>16.1 Direct credit substitutes</b>  |        |                       |                                   |
| Includes general guarantees of indebtedness in favour of :   |        |                       |                                   |
| i) Government  |        | 189,016               | 1,846                             |
| ii) Banking companies and other financial institutions   | 16.1.1 | 867,753               | 823,228                           |
| iii) Others  |        | 23,262                | 39,313                            |
|  |        | 1,080,031             | 864,387                           |
| 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.744.193 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. 256.403 million, which also include appreciation in off-balance sheet liability due to escalation in rupee to dollar parity .   |        |                       |                                   |
| <b>16.2 Trade related contingent liabilities</b>   |        |                       |                                   |
| Others than Government and financial institutions  |        | 986,167               | 506,027                           |
| <b>16.3 Transaction related contingent liabilities</b>   |        |                       |                                   |
| Others than Government and financial institutions  |        | 508,218               | -                                 |
| <b>16.4 Commitment in respect of forward exchange contracts</b>  |        |                       |                                   |
| - purchase   |        | 2,450,098             | 134,429                           |
| - sale   |        | 2,051,482             | 135,567                           |
| <b>16.5 Commitment in respect of repo transaction</b>  |        |                       |                                   |
| - Sale and repurchase agreement  |        | 22,969,716            | 12,820,895                        |
| - Purchase and resale agreement  |        | -                     | 4,169,280                         |
| 16.6 The Competition Commission of Pakistan (CCP) through its order dated June 28, 2012 has imposed a total penalty of Rs 770 million, including Rs 50 million on 1-Link (Guarantee) Limited and Rs 50 million each on its 11 founding member banks and Rs 10 million on each of its 17 non-founding member banks for imposing uniform customer charges for off-us ATM cash withdrawal transactions in violation of Section 4 of the Competition Act, 2010. Sindh Bank falls under the category of non-founding member. All the affected banks and 1-Link (Guarantee) Limited had filed an appeal with the Appellate Tribunal of CCP and simultaneously file a Constitution Petition with Sindh High Court against the eligibility of CCP to impose penalty. The High Court, in the mean time has allowed injunction against payment of penalty, pending the petition. |        |                       |                                   |

**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

|   | <b>From January<br/>01 2012 to<br/>September<br/>30, 2012</b> | <b>Period from<br/>October<br/>29, 2010 to<br/>September<br/>30, 2011</b> |
|---|---|---|
|   | ----- (Rupees in '000) -----                                  |   |
| <b>17 MARK-UP / RETURN / INTEREST EARNED</b>    |   |   |
| On loans and advances to:                       |   |   |
| Customers                                       | 1,371,563   | 171,843   |
| On investments in:                              |   |   |
| Held-for-trading securities                     | -   | 86  |
| Available-for-sale securities                   | 2,090,691   | 1,476,225   |
| Held-to-maturity securities                     | 86,062  | 90,883  |
| On deposits with financial institutions         | 488,759   | 745,989   |
| On securities purchased under resale agreements | 80,787  | 45,238  |
| On call / clean lendings                        | 61,868  | 71,118  |
|   | <b>4,179,730</b>  | <b>2,601,382</b>  |
| <b>18 MARK-UP / RETURN / INTEREST EXPENSED</b>  |   |   |
| Deposits  | 1,331,870   | 1,165,815   |
| Securities sold under repurchase agreements     | 1,337,727   | 342,662   |
| Other short term borrowings                     | 80,225  | 117   |
|   | <b>2,749,822</b>  | <b>1,508,594</b>  |
| <b>19 ADMINISTRATIVE EXPENSES</b>               |   |   |
| Salaries, allowances and benefits               | 377,243   | 134,928   |
| Contribution to defined contribution plan       | 9,867   | 4,276   |
| Contribution to defined benefit plan            | 12,383  | 4,680   |
| Non Executive Director's Fee                    | 3,375   | 3,250   |
| Rent, taxes, insurance, electricity, etc.       | 153,377   | 27,572  |
| Legal and professional charges                  | 1,652   | 619   |
| Communications                                  | 20,224  | 4,282   |
| Repairs and maintenance                         | 18,257  | 5,372   |
| Stationery and printing                         | 17,085  | 5,339   |
| Security service charges                        | 27,693  | 2,829   |
| Advertisement and publicity                     | 49,436  | 15,969  |
| Donation  | -   | 28,653  |
| Amortization of intangible assets               | 8,228   | 1,079   |
| Depreciation on operating fixed assets          | 77,621  | 22,014  |
| Auditor's remuneration                          | 2,058   | 1,733   |
| Travelling and Conveyance                       | 8,045   | 3,239   |
| Brokerage and commission                        | 1,902   | 3,726   |
| Fees and subscription                           | 11,959  | 14,702  |
| Entertainment                                   | 6,185   | 2,210   |
| Miscellaneous expense                           | 6,891   | 1,738   |
|   | <b>813,481</b>  | <b>288,210</b>  |
| <b>20. BASIC AND DILUTE EARNINGS PER SHARES</b> |   |   |
| Profit after tax for the period                 | 644,315   | 592,244   |
| Weighted average number of ordinary shares      | 1,000,000,000   | 1,000,000,000   |
| Basic and Dilute earning per share              | <b>0.64</b>   | <b>0.59</b>   |

**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

|                                       | <b>September<br/>30, 2012</b> | <b>December<br/>31, 2011<br/>(Audited)</b> |
|---------------------------------------|-------------------------------|--|
|                                       | ----- (Rupees in '000) -----  |  |
| <b>21. CASH AND CASH EQUIVALENTS</b>  |                               |  |
| Cash and balances with treasury banks | 1,608,178                     | 1,655,815                                  |
| Balances with other banks             | 660,362                       | 243,519                                    |
|                                       | <u>2,268,540</u>              | <u>1,899,334</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 period ended September 30, 2012 is given below:

**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

|  | Period ended September 30, 2012                    |                   |                      |                       |                    |
|--|--|-------------------|----------------------|-----------------------|--------------------|
|  | Trading &<br>Sales                                 | Retail<br>banking | Corporate<br>Finance | Commercial<br>Banking | Total              |
|  | ------(Rupees in '000)-----                        |                   |                      |                       |                    |
| <b>Total income</b>                        | <b>3,047,209</b>                                   | -                 | -                    | <b>1,461,177</b>      | <b>4,508,386</b>   |
| <b>Inter segment<br/>revenue - net</b>     | <b>(1,409,364)</b>                                 | -                 | -                    | <b>1,409,364</b>      | -                  |
| <b>Total income - net</b>                  | <b>1,637,845</b>                                   | -                 | -                    | <b>2,870,541</b>      | <b>4,508,386</b>   |
| <b>Total expenses</b>                      | <b>(1,435,525)</b>                                 | -                 | -                    | <b>(2,128,876)</b>    | <b>(3,564,401)</b> |
| <b>Profit before tax</b>                   | <b>202,320</b>                                     | -                 | -                    | <b>741,665</b>        | <b>943,985</b>     |
| <b>Segment assets</b>                      | <b>44,571,556</b>                                  | -                 | -                    | <b>20,251,229</b>     | <b>64,822,785</b>  |
| <b>Segment liabilities</b>                 | <b>23,065,587</b>                                  | -                 | -                    | <b>30,852,385</b>     | <b>53,917,972</b>  |
|  | Period from October 29, 2010 to September 30, 2011 |                   |                      |                       |                    |
|  | Trading &<br>Sales                                 | Retail<br>banking | Corporate<br>Finance | Commercial<br>Banking | Total              |
|  | ------(Rupees in '000)-----                        |                   |                      |                       |                    |
| Total income                               | 2,502,412  | -                 | -                    | 180,708               | 2,683,120          |
| Inter segment<br>revenue - net             | (1,665,030)  | -                 | -                    | 1,665,030             | -                  |
| Total income - net                         | 837,382  | -                 | -                    | 1,845,738             | 2,683,120          |
| Total expenses                             | (374,508)  | -                 | -                    | (1,422,296)           | (1,796,804)        |
| Profit before tax                          | 462,874  | -                 | -                    | 423,442               | 886,316            |
| Segment assets<br>(December 31, 2011)      | 38,901,595   | -                 | -                    | 8,828,528             | 47,730,123         |
| Segment liabilities<br>(December 31, 2011) | 12,900,310   | -                 | -                    | 24,166,800            | 37,067,110         |

**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 THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

|   | Period ended September 30, 2012 |           |                             |                             |
|---|---------------------------------|-----------|-----------------------------|-----------------------------|
|   | Key<br>management<br>personnel  | Directors | Associates/<br>Subsidiaries | Other<br>related<br>parties |
|   | ------(Rupees in '000)-----     |           |                             |                             |
| <b>Advances</b>   |                                 |           |                             |                             |
| Balance at the beginning of the year                      | 14,761                          | -         | -                           | * 342,445                   |
| Disbursed during the period                               | 5,650                           | -         | -                           | 2,414,921                   |
| Repaid during the period                                  | (2,736)                         | -         | -                           | (2,081,537)                 |
| At 30 September 2012                                      | 17,675                          | -         | -                           | 675,829                     |
| <b>Deposits</b>   |                                 |           |                             |                             |
| Balance at the beginning of the year                      | 9,321                           | -         | -                           | ** 260,008                  |
| Received during the period                                | 128,954                         | -         | -                           | 844,054                     |
| Withdrawals during the period                             | (124,346)                       | -         | -                           | (1,068,917)                 |
| At 30 September 2012                                      | 13,929                          | -         | -                           | 35,145                      |
| Purchase of Government Securities                         | -                               | -         | -                           | 1,541,209                   |
| Sale of Government Securities                             | -                               | -         | -                           | 1,010,215                   |
| Mark-up receivable  | 7                               | -         | -                           | * 20,398                    |
| Profit payable  | 64                              | -         | -                           | ** 815                      |
| Investments outstanding                                   | -                               | -         | -                           | * 808,747                   |
| Letter of Guarantee outstanding                           | -                               | -         | -                           | ** 867,753                  |
| <b>Period from January 01, 2012 to September 30, 2012</b> |                                 |           |                             |                             |
| Mark-up / interest / return earned                        | 420                             | -         | -                           | * 46,733                    |
| Mark-up / interest / return expensed                      | 464                             | -         | -                           | ** 3,101                    |
| Dividend received   | -                               | -         | -                           | 82,475                      |
| Capital Gain on sale of<br>Government Securities          | -                               | -         | -                           | 637                         |
| Guarantee commission                                      | -                               | -         | -                           | ** 1,875                    |
| Remuneration paid   | 68,815                          | -         | -                           | -                           |
| Contribution to provident fund                            | 2,546                           | -         | -                           | -                           |
| Provision for gratuity                                    | 3,360                           | -         | -                           | -                           |
| Other staff benefits                                      | 19,089                          | -         | -                           | -                           |
| Directors' meeting fee                                    | -                               | 3,375     | -                           | -                           |
| Other receipts  | -                               | -         | -                           | 980                         |

\* 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 includes 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 (NIT).

Government of Sindh owns 100% shares of the Bank and transactions with the Government comprise of commodity financing amounting to Rs. 6.365 billion (note 9.1) and receipt of deposits amounting to Rs.14.350 billion (note 13.2).



**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

|   | Period ended December 31, 2011 (Audited) |           |                             |                             |
|---|--|-----------|-----------------------------|-----------------------------|
|   | Key<br>management<br>personnel           | Directors | Associates/<br>Subsidiaries | Other<br>related<br>parties |
| ------(Rupees in '000)-----                               |  |           |                             |                             |
| <b>Advances</b>   |  |           |                             |                             |
| Balance at the beginning of the year                      | 28,206                                   | -         | -                           | * 197,975                   |
| Disbursed during the period                               | (12,000)                                 | -         | -                           | -                           |
| Repaid during the period                                  | (1,445)                                  | -         | -                           | (18,298)                    |
| At 31 December 2011                                       | 14,761                                   | -         | -                           | 179,677                     |
| <b>Deposits</b>   |  |           |                             |                             |
| Balance at the beginning of the year                      | 67,655                                   | -         | -                           | ** 520,010                  |
| Received during the period                                | (5,942)                                  | -         | -                           | -                           |
| Withdrawals during the period                             | (52,392)                                 | -         | -                           | (260,002)                   |
| At 31 December 2011                                       | 9,321                                    | -         | -                           | 260,008                     |
| Mark-up receivable  | -  | -         | -                           | * 7,429                     |
| Profit payable  | 85                                       | -         | -                           | -                           |
| Investments outstanding                                   | -  | -         | -                           | * 558,747                   |
| Letter of Guarantee outstanding                           | -  | -         | -                           | ** 823,228                  |
| <b>Period from October 29, 2010 to September 30, 2011</b> |  |           |                             |                             |
| Gain on Sale of Government Securities                     | -  | -         | -                           | 197                         |
| Mark-up / interest / return earned                        | 513                                      | -         | * 6,342                     | -                           |
| Mark-up / interest / return expensed                      | 114                                      | -         | -                           | -                           |
| Remuneration paid   | 58,375                                   | -         | -                           | -                           |
| Contribution to provident fund                            | 2,287                                    | -         | -                           | -                           |
| Provision for gratuity                                    | 2,291                                    | -         | -                           | -                           |
| Other staff benefits                                      | 3,464                                    | -         | -                           | -                           |
| Directors' meeting fee                                    | -  | 2,950     | -                           | -                           |
| Others  | -  | -         | -                           | 1,380                       |

\* 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 includes 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 (NIT).

**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 September 30, 2011.

**25. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors on October 15, 2012.

  
President & Chief Executive Officer

  
Director

  
Director

  
Director

## BRANCH NETWORK

### SINDH REGION

#### Hyderabad Branch

Property No. 91/3-4,  
Main Saddar Cantt, Hyderabad  
Tel: +92-22-9201460  
Fax: +92-22-9201457

#### Qasimabad Branch

Plot No. 11, Rs No.274/1,  
Faraz Villas, Qasimabad,  
Hyderabad  
Tel: +92-22-9240094  
Fax: +92-22-9240092

#### Naudero Branch

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

#### Khairpur Branch

Ground Floor, Syed Ramzan Ali Shah  
Trade Centre, Opp. Civic Centre,  
Faujdar Road, Khair Purmirs  
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  
Distt. Mithari, Hala  
Tel: +92-22-3331115-6  
Fax: +92-22-3331117

#### Mirpur Khas Branch

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

#### Mithi Branch

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

#### Tando Adam Branch

Survey No.622/15 Ward-A,  
Hogani Colony,Hyderabad Road,  
Tando AdamDistt. 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, Shahdadkot  
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 PlazaMain Tando Allahyar  
Hyderabad Road  
Tel: +92-22-3890195-8  
Fax: +92-22-3890197

#### Kandhkot Branch

Kandhkot , Shikarpur  
Main Road Shams Petroleum  
Deh Akhero Town, Kandhkot  
Tel: +92-722-572006-7  
Fax: +92-722-572008

#### Ratodero Larkana Branch

Property Survey No. 795/5, Ward B,  
Ratodero Stand, Ratodero Distt. Larkana  
Tel: +92-74-4048470-71  
Fax: +92-74-4048478

#### Matiari Branch

Plot # 125, Ward-A,  
Town Matiari District Matiari  
Tel: +92-22-2760106

#### Shadadpur Branch

Property City Survey No. 543,548  
& Muhaga Land, Shadadpur  
District Sanghar.  
Tel: +92-235-843153

#### Pano Aqil Branch

Property Survey # 436,  
Main Pano Aqil Sukkur Road,  
Taluka Pano Aqil

#### Kunri Branch

Plot # 10, Survey # 263/4,  
Block-6, Deh Goraho,  
Main Station Road, Kunri  
Tel: +92-238-557412-413-414  
Fax: +92-238-557415

#### Dadu Sugar Mills

(Sub-Branch)  
Pyaro Goth, District Dadu

#### Bawany Sugar Mill

(Sub-Branch)  
Ahmed Nagar, Talhar District Badin

#### Mirpur Mathelo Branch

Plot No 24(2-01) Deh, Tapo Mirpur,  
Main Mirpur Mathelo Road,  
District Ghotki.

#### Thull Branch

Property No.484, Kandhkot Road, Thul,  
District Jacobabad.

#### Kashmore Branch

Jaryan No. 874 main Kandhkot Road,  
Kashmore District Kashmore.

AN MEMBER OF SHARAD MULTIBANK BRANCH LIMITED

25 SINDH BANK  
POWER TO THE PEOPLE

## BRANCH NETWORK

### Sanghar Branch

Plot No. A/8, City Survey No. 124/A8,  
Coperative Housing Society Talka  
& District Sanghar.  
Tel: +92-235-542680

### Daharki Branch

Survey No.446, Main Daharki Road,  
Taluka Daharki, District Ghotki  
Tel: +92-0723-641450-4

### 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

### 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 No-27  
Survey Sheet No. 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: +92-21-32004046  
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

### Clifton Branch

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

### Gulshan-E-Iqbal Branch

Fl : 1/13, block 5, KDA Scheme No.24,  
Main Rashid Minhas Road,  
Gulshan-e-Iqbal Khi  
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

### SITE Branch

B/9-B-2, S.I.T.E. Karachi  
Tel: +92-21-36404032  
Fax: +92-21-36404033

### North Napier Road Branch

Plot # 32/2, Survey # NP-10,  
Sheet # 10, Napier Quarter, Road, Karachi  
Tel: +92-21-32526347

### Water Pump Branch

Plot # 9, Block-16,  
Scheme#16, Fedael B Area, Karachi  
Tel: +92-21-36372416  
Fax: +92-21-36372419

### 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

### Jamshed Quarter Branch

House # 13/B, Plot # 710/6,  
Survey Sheet # J.M. Quarter, Karachi  
Tel: +92-21-34911841

### Dhoraji Colony Branch

Plot # 35/243, Block 7&8, C.P.  
Berar Cooperative Housing Society,  
Dhorajee Colony, Karachi  
Tel: +92-21-34891247  
Fax: +92-21-34891248

### Shaheed-e-Millat Branch

Show Room # G-01,  
Sagar Heights,Block-3,  
M.S.G.P. Cooperative Housing Society,  
Shaheed-e-Millat Road, Karachi.  
Tel: +92-21-34373972

### North Karachi Industrial Area Branch

1/1, Sector 12-A, North Industrial Area,  
Karachi Tel: +92-21-36963171  
Fax: +92-21-36963173

### Gole Market Branch

Plot # 16, Row # 18,  
Sub-Block-Fin Block-III (III-F-18/16),  
Gole Market, Nazimabad Karachi  
Tel: +92-21-36614461  
Fax: +92-21-36614463

### Gizri Branch

Commercial Plot No. G-1/2 & 23  
Lower Gizri Bazar Area  
Clifton Cantonment, Karachi.  
Tel: +92-21-35862711

### M.A. Jinnah Road Branch

Plot # 70/1, Native Infantry Lines,  
M.A. Jinnah Road, Karachi  
Tel: +92-21-32294701  
Fax: +92-21-32294703

### New Challi Branch

Property Bearing # 37,  
Survey Sheet # SR-7, Serai Quarters,  
New Challi, Karachi  
Tel: +92-21-32623228

### Preedy Street Saddar Branch

Property bearing # 326/2,  
Artillery Maidan, Preedy Street,  
Saddar, Karachi  
Tel: +92-21-32751704

### Karachi Admin Society Branch

Plot FA/90, Block-8,  
KACHS Society, Karachi.  
Tel: +92-21-34300432-3

### Bufferzone Branch

Plot No. 32, Sector 11-H,  
North Karachi Township Scheme, Karachi  
Tel: +92-21-36409291

### Gulistan-e-Johar Branch

Shop # 7 & 8, Casim Paradise,  
Block-18, Scheme 33,  
Gulistan-e-Johar, Karachi.  
Tel: +92-21-34623030-31

### Timber Market Branch

Plot Survey # 22  
(Old Survey # E-5/3-14),  
Lawrence Quarter,  
Siddique Wahab Road,  
Timber Market, Karachi.  
Tel: +92-21-32751623, 32751625

### University Road Branch

Shop # 2 & 3 Bearing Plot # SB-13,  
Ground Floor, Gulshan Centre,  
Block-13-C, Scheme-24,  
Gulshan-e-Iqbal, Karachi  
Tel: +92-21-34826534-35  
Fax: +92-21-34826536

### Liaquatabad Branch

Plot # 2, Block-3,  
Machine Area Survey Sheet # 7/9,  
Liaquatabad, Karachi  
Tel: +92-21-34856645  
Fax: +92-21-34856647

## BRANCH NETWORK

**Muhammad Ali Society Branch**  
Plot No.39/F,  
Mohammad Ali Society, Karachi  
Tel: +92-21-34168110  
Fax: +92-21-34168111

**New Karachi Branch**  
Plot # AS-24, Street # 3, Sector # 5-H,  
North Karachi Township  
Tel: +92-21-36949292

### 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

### 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

**Johar Town Branch, Lahore**  
Plot No. 7 Block -B,  
M.A. Johar Town Scheme, Lahore  
Tel: +92-42-35172835

**Circular Road Branch ,Lahore**  
Shop No. 1, Circular Road,  
Akbari Gate, Mozoa Nolakha, Lahore  
Tel: +92-42-37379403

**Allama Iqbal Town Branch, Lahore**  
Plot No. 503,  
Karim Block (Commercial Area)  
Allama Iqbal Town, Lahore  
Tel: +92-42-35295583

**Main Boulevard Gulberg Branch, Lahore**  
61 Main Boulevard Gulberg, Lahore  
Tel: +92-42-99268881  
Fax: +92-42-99268882

**Village Lidhar Branch, Lahore**  
Khasra # 4024, Khatoni # 563/678,  
Village Lidhar, Wagha Town,  
Lahore Cantt.  
Tel: +92-42-37165307

**Walton Road Branch , Lahore**  
House No. E/48, Khasra No. 2328/280,  
Kheot No. 1, Khatoni No. 537,  
Super Town, Walton Road Lahore.  
Tel: +92-42-36626072

**Chung Branch , Lahore**  
Kheot No. 1597, Khatoni No. 2497,  
Shadab Colony,  
Mauza Chohang Panjgra  
Tehsil & Disst Lahore.  
Tel: +92-42-37499152

**Sharah-e-Fatima Branch, Lahore**  
G-4, G-12& 13 Queens Center,  
33-Queens Road, Lahore.  
Tel: +92-42-37590623  
Fax: +92-42-37590625

**Kahna Branch, Lahore**  
23-km Ferozpur Road,  
Mozoa Gajomata, Kahna,  
Tehsil & Distt. Lahore..  
Tel: +92-42-35270084

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

**Village Burki Branch**  
Khasra # 1523, Khewat # 50,  
Khatoni # 82, Village Burki, Lahore  
Tel: +92-42-36560431  
Fax: +92-42-36560432

**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

**E-11 Islamabad Branch**  
Plot No. 1, E-11/3, M.P.C.H.S.,  
Islamabad  
Tel: +92-51-2318103  
Fax: +92-51-2318102

**P.W.D. Housing Society Branch,  
Islamabad**  
Plot No. 3, Civic Center,  
PWD Housing, Islamabad  
Tel: +92-51-5970735/7

**Taramari Branch, Islamabad**  
Khewat No.18, Khatoni No.19,  
Khasra No.197/139, Taramari,  
Tehsil & District Islamabad.

**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

**Muree Road Rawalpindi Branch**  
K-583, CH. Mouladad Khan Road,  
Main Muree Road, Rawalpindi  
Tel: +92-51-5781071

**Raja Bazar Rawalpindi Branch**  
Property No. U/1328 Floor Mill,  
Dilgi Sahoi, Raja Bazar, Rawalpindi  
Tel: +92-51-5778507

**G.T. Road Branch, Gujranwala**  
Building PRO.No.B-XII-7S-60/A,  
GALI No.2 Bathia 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

**Lala Musa Branch**  
Property No. 1/123,  
Opposite police station saddar,  
Lala Musa, District Gujrat  
Tel: +92-53-7511422  
Fax: +92-53-7511425

**Sargodha Branch**  
Khasra # 65-66, Khatoni # 479,  
Prince Cinema Market Road, Sargodha  
Tel: +92-48-9230511

**Dera Ghazi Khan**  
Opposite Medical Collge,  
Jampur Road, Dera Ghazi Khan  
Tel: +92-64-2471301-03  
Fax: +92-64-2471304

### KPK & AJK REGION

**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

**Abbotabad Branch**  
Opposite Radio Pakistan Building,  
Mansehra Road, Abbotabad Cantt.  
Tel: +92-992-330391

**Peshawar Cantt, 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

**G.T Road Peshawar Branch**  
G.T. Road, Nanak Pura,  
Tehsil & District Peshwar  
Tel: +92 - 91-2584452

**Karkhano Market Branch, Peshawar**  
Karkhano Market Palace Plaza,  
C Block Peshawar  
Tel: +92-091-5893139

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