



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO

A green crescent moon with a white star inside.
SINDH BANK
POWER TO THE PEOPLE



Third Quarterly
Financial Statements
September 30, 2011

CONTENTS

VISION AND MISSION STATEMENTS	2
CORPORATE INFORMATION	3
DIRECTORS' REPORT TO THE MEMBERS	4
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	7
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM CASH FLOW STATEMENT	10
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS.....	12
BRANCH NETWORK	28

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

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

DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors of Sindh Bank Ltd (SNDB) is pleased to present the Quarterly Report for the period ended September 30, 2011.

Progress:

We are pleased to report that the bank has made further progress in developing its branch banking network with an aim to establish 50 branches by October 31, 2011. Current status of Branch network is tabulated below:

Branches in Operation	Branches ready to Commence Operations	Premises acquired and under Construction / Renovation	Premises finalized but awaiting Possession	Premises awaiting approval Process	Total
32	7	9	1	1	50

From 10 Operational branches reported in the last quarter, SNDB has in the quarter under review added a further 22 branches to its network, bringing the total operational branches to 32. Although out of the total operational branches, the focus has been on Sindh, SNDB now has a countywide presence with branches in Lahore, AJK, Islamabad, Rawalpindi, Peshawar and Quetta.

The SNDB Corporate Banking side has continued to flourish with the CB portfolio now above the Rs. 4 B mark. This is an increase of 23% + over the CB portfolio as of June 30, 2011. This portfolio has been structured around quality clients with premium profiles. Likewise the Agriculture loans continue to rise albeit at a slow pace pending commencement of operations of additional branches in rural areas of Sindh.

Likewise SNDB's Investment Banking operations are also picking up momentum. The Capital Markets Unit is now fully operational and active on the Equity side.

Financial Highlights:

(Rs in 000)

Balance Sheet	As of September 30, 2011
Paid up Capital	10,000,000
Equity	10,724,352
Deposits	19,862,267
Investments	28,643,963
Advances	4,101,737
Profit and Loss Account	Period Ending September 30, 2011
Revenue-net	1,174,526
Non markup expenses	288,210
Operating Profit	886,316
Provisions	-
Profit before tax	886,316
Profit after tax	592,244
Earning per share - Rupees	0.59

DIRECTORS' REPORT TO THE MEMBERS

SNDB has managed to increase its Balance Sheet size by 16% to PKR 43bn (from 37bn) as of September 30, 2011.

Moving onto the Revenue side, total revenue for the period under review stands at Rs 1,162 mn. This is an increase of 33% over the previous quarter and is indicative of the fact that the pace set previously has been improved upon. In light of the continued sluggishness being faced by the economy, such growth in revenues is highly commendable.

SNDB has posted profit after tax of Rs. 183.67mn in 3QCY11(vs Rs. 156.65mn - up 17%) which is a reflection of continuing growth momentum. The year to date profit before taxes stand at Rs. 886.32 mn and net profit at Rs. 592.24 mn. It is also a pointer of a proactive and hands-on robust management that within a short span of time are beginning to bear fruit. This translates into an overall EPS of PKR 0.59, and PKR 0.18 for the quarter ended September 30, 2011.

Staffing:

With an increase in Branch network the total staff strength has increased to 483 and would further rise with full 50 branches being operational by October 31, 2011. Accordingly the staff cost have also marginally increased during the quarter under review.

Technology Facilitating Customers:

The core banking system (CBS-acquired from Autosoft Dynamics) has been implemented and our all branches are operating online. Sindh Bank has installed its own ATMs with added facilities to its ATM card holders. Payment of KESC and SSGC bills with just one SMS, 24 hours a day, 7days a week is unique facility being provided to Sindh Bank customers with real time free SMS alerts along with day's activity through auto Email. Many other facilities like fund transfer, Balance enquiry, Last Few Transactions etc. are available thru SMS as well as thru web. Mobile Topup thru Easy Load SMS is another favorite and popular product of Sindh Bank.

Change of Directors:

During the period under review, Mr. Muhammad Ishaque Lashari ceased to be Additional Chief Secretary Sindh due to his transfer to other department and in his place Mr. Malik Asrar Hussain, the new Additional Chief Secretary was appointed as Director. Likewise, Mr. Shahid Murtaza has been appointed on the Board in place of Mr. Javed Mahmood, who resigned. The Board wishes to place on record its appreciation for the contribution of the two outgoing Directors and welcomes Mr. Malik Asrar and Mr. Shahid Murtaza on board as Directors.

Future Prospects:

The Bank is on track to achieve its target of 50 branches by end October 2011. Once on-line these branches should go a long way in not only enhancing SNDB's overall presence, but would be contributing significantly to the bottom-line as well. As per the requirement of the Central Bank for Annual Branch expansion plan, all Banks have to apply for new license by October 31 every year for their plans to open branches in the next year; we intend to apply for additional 100 licenses for the new branches to be established during 2012.

DIRECTORS' REPORT TO THE MEMBERS

SNDB's performance over the last quarter (as well since inception) bears a stamp of maturity as well as a policy & strategy structure which aligns risk mitigation along with core profitability. Management has a well thought out overall strategy which along with a sizeable branch network (once operational) should go a long way in sustaining growth and subsequently the profitability of the Bank.

Acknowledgement:

The Board of Directors of Sindh Bank Limited would like to record its gratitude and appreciation for the continued crucial support extended by the Government of Sindh and the Government of Pakistan. The Board also acknowledges the un-remitting guidance and assistance of the State Bank of Pakistan during Sindh Bank's formative stages. Last but not least, the Board would like to thank all the staff for their continuous hard work and dedication.

On behalf of the Board



Muhammad Bilal Sheikh
President / CEO

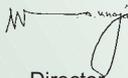
Lahore, October 10, 2011

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2011

	Note	(Rupees in '000)
ASSETS		
Cash and balances with treasury banks	6	1,280,729
Balances with other banks	7	6,779,007
Lendings to financial institutions	8	1,265,451
Investments	9	28,643,963
Advances	10	4,101,737
Operating fixed assets	11	285,060
Other assets	12	965,564
		43,321,511
LIABILITIES		
Bills payable		26,023
Borrowings from financial institutions	13	12,331,741
Deposits and other accounts	14	19,862,267
Sub-ordinated loans		-
Liabilities against assets subject to finance lease		-
Deferred tax liability		87,249
Other liabilities	15	289,879
		32,597,159
NET ASSETS		10,724,352
REPRESENTED BY		
Share capital	16	10,000,000
Reserves		118,449
Unappropriated profit		473,795
		10,592,244
Surplus on revaluation of investments - net of related deferred tax		132,108
		10,724,352
CONTINGENCIES AND COMMITMENTS	17	

The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.


President & Chief Executive Officer


Director


Director


Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

	Note	Period from October 29, 2010 to September 30, 2011	Quarter Ended September 30, 2011
(Rupees in '000)			
Mark-up / return / interest earned	18	2,601,382	1,162,074
Mark-up / return / interest expensed	19	1,508,594	835,186
Net mark-up / interest income		1,092,788	326,888
Provision against non-performing loans and advances		-	-
Provision for diminution in the value of investments		-	-
Bad debts written off directly		-	-
Net mark-up / interest income after provisions		1,092,788	326,888
Non mark-up / interest income			
Fee, commission and brokerage income		5,035	2,961
Dividend income		64,551	63,918
Income from dealing in foreign currencies		556	556
Gain on sale / redemption of securities		11,221	9,981
Unrealised gain on revaluation of investments classified as held-for-trading		-	-
Other income		375	105
Total non mark-up / interest income		81,738	77,521
Non mark-up / interest expense			
Administrative expenses	20	288,210	146,418
Other provisions / write offs		-	-
Other charges		-	-
Total non mark-up / interest expenses		288,210	146,418
Extraordinary / unusual items		-	-
Profit before taxation		886,316	257,991
Taxation - Current		277,958	63,508
- Deferred		16,114	10,808
Profit after taxation		592,244	183,675
Basic and diluted earnings per share (Rupees)	21	0.59	0.18

The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.


President & Chief Executive Officer


Director


Director


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

	Period from October 29, 2010 to September 30, 2011	Quarter Ended September 30, 2011
	(Rupees in '000)	
Profit after taxation	592,244	183,675
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss) for the period transferred to equity	592,244	183,675
Components of comprehensive income not reflected in equity		
Surplus on revaluation of Investments	203,243	188,464
Deferred tax on revaluation of Investments	(71,135)	(65,962)
	132,108	122,502

The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.


President & Chief Executive Officer


Director


Director


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

	Note	(Rupees in '000)
Cash flow from operating activities		
Profit before taxation		886,316
Dividend income		<u>(64,551)</u>
		821,765
Adjustments		
Depreciation		<u>22,014</u>
Amortisation		<u>1,079</u>
		23,093
		<u>844,858</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions		<u>(1,265,451)</u>
Advances		<u>(4,101,737)</u>
Other assets (excluding advance taxation)		<u>(964,733)</u>
		(6,331,921)
Increase / (Decrease) in operating liabilities		
Bills payable		<u>26,023</u>
Borrowings from financial institutions		<u>12,331,741</u>
Deposits and other accounts		<u>19,862,267</u>
Other liabilities		<u>239,958</u>
		32,459,989
		<u>26,972,926</u>
Income tax paid		<u>(228,037)</u>
Net cash flows from operating activities		<u>26,744,889</u>
Cash flow from investing activities		
Net investment in available-for-sale securities		<u>(28,440,720)</u>
Dividend income received		<u>63,720</u>
Investment in operating fixed assets		<u>(308,153)</u>
Net cash flows from investing activities		<u>(28,685,153)</u>
Cash flow from financing activities		
Proceeds from issuance of shares		<u>10,000,000</u>
(Decrease) / increase in cash and cash equivalents		8,059,736
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	22	<u>8,059,736</u>

The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.


President & Chief Executive Officer


Director


Director


Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

	Issued, subscribed and paid up share capital	Capital Reserves		Total
		Statutory reserve *	Unappropriated Profit	
----- (Rupees in '000) -----				
Transaction with owners recognised directly in equity	-			
Issue of Ordinary Share Capital				
- initial capital issued at the time of incorporation	10,000	-	-	10,000
- right shares	9,990,000	-	-	9,990,000
Total Comprehensive income for the period				
Profit for the period	-	-	592,244	592,244
Transfer to statutory reserve	-	118,449	(118,449)	-
Balance as at September 30, 2011	<u>10,000,000</u>	<u>118,449</u>	<u>473,795</u>	<u>10,592,244</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 26 form an integral part of the condensed interim financial statements.


President & Chief Executive Officer


Director


Director


Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

1 STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Bank is 100% owned by the Government of Sindh, through its Finance Department.
- 1.3 JCR –VIS Credit Rating Company Limited has assigned initial medium to long term entity rating of 'AA-' (Double A Minus) with a "Stable outlook", and short term rating of 'A-1' (A-One) to the Bank.
- 1.4 These published financial statements of the Bank cover period from 29 October 2010 (incorporation date) to 30 September 2011. Securities and Exchange Commission of Pakistan (SECP) and SBP have granted special permission vide letter No. K-0073917/Com/S-89/2010/12595 dated 15 February 2011 and letter No.BSD/BRP-4/548/2011/3710 dated 26 March 2011 in respect of preparation of first annual financial statements of the bank for the period exceeding 12 months (i.e.from 29 October 2010 to 31 December 2011).

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 financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the provisions of and directives issued under the Companies Ordinance, 1984, and the Banking Companies Ordinance, 1962 and the directives issued by the State Bank of Pakistan (SBP). In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, and the Banking Companies Ordinance, 1962 and the directives issued by the State Bank of Pakistan 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

4. BASIS OF MEASUREMENT

4.1 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain investments are measured at fair values.

4.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimates, uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognised in the financial statements are disclosed in the following:

- i) classification and impairment against investments (notes 5.4 and 9).
- ii) classification and impairment against advances (notes 5.5 and 10).
- iii) income taxes (note 5.8)
- iv) depreciation and amortization / useful lives of operating fixed assets (note 5.6 and 11)
- v) staff retirement benefits (note 5.9)

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted by the Bank and applied in the preparation of the financial statements are set out below:

5.2 Cash and cash equivalents

For the preparation of cash flow statement, cash and cash equivalents include cash and balances with treasury banks and balances with other banks.

5.3 Lendings to / borrowings from financial institutions

The bank enters into transactions of repos and reverse repos at contracted rates for a specified period of time. These are recorded as under:

(a) Sale of securities under repurchase agreement

Securities sold subject to repurchase agreements (repo) remain on the balance sheet as investments and the counter party liability is included in borrowings from financial institutions. The difference between the sale and repurchase price is treated as interest/ mark-up/ return expense and accrued over the period using the effective interest method.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

(b) Purchase of securities under resale agreement

Securities purchased under agreements to resell (reverse repo) are recorded as lendings to financial institutions. These transactions are accounted for on the settlement date. The difference between the purchase and resale price is recognized as mark-up income over the period of the agreement using effective interest method.

5.4 Investments

The bank classifies its investments as follows:

(a) Held for trading

These are securities which are either acquired for generating a profit from short-term fluctuations in market prices, interest rate movements, dealer's margin or are securities included in a portfolio in which a pattern of short-term profit trading exists.

(b) Held to maturity

These are securities with fixed or determinable payments and fixed maturity that the bank has the positive intent and ability to hold to maturity.

(c) Available for sale

These are investments, other than those in subsidiaries and associates, that do not fall under the held for trading or held to maturity categories.

All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are recognized at the trade date. Trade date is the date on which the bank commits to purchase or sell the investment.

Investments other than those categorized as 'held for trading' are initially recognized at fair value which includes transaction costs associated with the investment. Investments classified as 'held for trading' are initially recognized at fair value and transaction costs are expensed in the profit and loss account.

Quoted securities, other than those classified as held to maturity are subsequently stated at fair values. Investments classified as held to maturity are carried at amortized cost. Unquoted equity securities are valued at the lower of cost and break-up value. Break-up value of equity securities is calculated with reference to the net assets of the investee company as per the latest available audited financial statements. Investments in other unquoted securities are valued at cost less impairment losses, if any.

Unrealized surplus / deficit arising on revaluation of quoted securities classified as 'available for sale' is disclosed below the shareholders' equity in the statement of financial position. Unrealized surplus / deficit arising on revaluation of quoted securities which are classified as 'held for trading' is taken to the profit and loss account.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

Impairment loss in respect of investments classified as available for sale (except term finance certificates) and held to maturity is recognized on the basis of management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. A significant or prolonged decline is considered as an objective evidence of impairment, significant means 20% decline in market value as compared to carrying value and prolonged means twelve months decline in fair value of an equity investment below its cost. Provision for diminution in the value of term finance certificates is made as per the requirements of Prudential Regulations issued by the State Bank of Pakistan. In case of impairment of available for sale securities, the cumulative loss that has been recognized directly in surplus on revaluation of securities on the balance sheet below equity is removed there from and recognized in the profit and loss account. For investments classified as held to maturity, the impairment loss is recognized in the profit and loss account.

Gain or loss on sale of investments is included in the profit and loss account.

5.5 Advances

Advances are stated net of provisions for non-performing advances. Specific and general provisions are made based on appraisal of the loan portfolio that takes into account the requirements of the Prudential Regulation issued by the State Bank of Pakistan. The provisions against non-performing advances are charged to the profit and loss account. Advances are written off when there is no realistic prospect of recovery after explicit approval from BOD.

5.6 Operating fixed assets and depreciation

(a) Tangible assets - owned

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to the profit and loss account applying the straight line method in accordance with the rates specified in note 11 to the financial statements after taking into account residual value, if significant. The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged from the month the asset is put to use till the month of its disposal.

Subsequent costs are included in an asset's carrying amount or recognized as a separate asset as appropriate, only when it is probable that future benefits associated with the item will flow to the bank and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit and loss account as and when incurred.

Gains / losses on disposal, if any, are recognized in the profit and loss account currently.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

(b) Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and related advances there against, if any, are carried under this head. These are transferred to specific assets as and when assets become available for use.

(c) Intangibles

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised using the straight line method from the date an asset is available for use, whereby the cost of an intangible asset is amortised over its estimated useful life over which economic benefits are expected to flow to the bank. The useful life and amortisation method are reviewed and adjusted, if appropriate, at each balance sheet date.

5.7 Impairment

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If any such indication exists, the recoverable amount of such assets is estimated and impairment losses are recognized immediately in the financial statements. The resulting impairment loss is taken to the profit and loss account.

5.8 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity or in the other comprehensive income.

Current

Current tax is the tax payable on the expected taxable income for the year using tax rates enacted or substantively enacted at the reporting date and, any adjustment to tax payable relating to prior years, after taking into consideration available tax credits, rebates, tax losses etc.

Deferred

Deferred tax is provided using the balance sheet method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

5.9 Staff retirement and other benefits

(a) Defined contribution plan

The bank operates an unfunded contributory provident fund for all its permanent employees to which equal contributions at the rate of 8.33 percent of basic salary are made by both the bank and the employees. The contributions are recognized as employee benefit expense when they are due. This is in process of being funded.

(b) Defined benefit scheme

The bank operates an unfunded gratuity scheme for all its permanent employees who complete the prescribed eligibility period of service. Provision is made annually to meet the cost of such gratuity benefits on the basis of actuarial recommendations. The actuarial gains and losses arising at each valuation date are immediately recognized as income or expense in the profit and loss account. This is in process of being funded.

5.10 Provisions

Provisions are recognized when the bank has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and are liable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

5.11 Borrowings / deposits and their cost

Borrowings / deposits are recorded at the proceeds received. Borrowing / deposit costs are recognized as an expense in the period in which these are incurred using the effective mark-up /interest rate method.

5.12 Proposed dividend and transfers between reserves

Dividends and appropriations to reserves, except appropriations which are required by law, made subsequent to the balance sheet date are considered as non-adjusting events and are recorded in the financial statements in accordance with the requirements of International Accounting Standard(IAS) 10, 'Events after the Balance Sheet Date' in the period in which they are approved / transfers are made.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

5.13 Revenue recognition

- Mark-up / interest on advances and returns on investments are recognized on a time proportion basis using the effective interest method.
- Dividend income from investments is recognized when the bank's right to receive the dividend is established.
- Fees, brokerage and commission on letters of credit / guarantee and others is recognized on time proportion basis.
- Financial advisory fees is recognized when the right to receive the fees is established and as the services are provided.

5.14 Foreign currencies

Transactions in foreign currencies are translated into Pak Rupees at the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are re-translated to Pak Rupees at the rates of exchange prevailing at the reporting date. Translation gains and losses are included in the profit and loss account.

5.15 Offsetting

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements only when the bank has a legally enforceable right to set off and the bank intends to either settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

5.16 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the bank operates. The financial statements are presented in Pak Rupees, which is the bank's functional and presentation currency.

5.17 Earnings per share

The bank presents basic earnings per share (EPS) which is calculated by dividing the profit or loss attributable to ordinary shareholders of the bank by the weighted average number of ordinary shares outstanding during the year / period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

		September 30, 2011 (Un-Audited) (Rupees in '000)
6	CASH AND BALANCES WITH TREASURY BANKS	
	In hand	Note
	- Local currency	30,164
	- Foreign currency	149
		30,313
	With State Bank of Pakistan in	
	- Local currency current account	6.1 1,183,241
	- Foreign currency current account	6.2 1,943
	- Foreign currency deposit account	
	- Non Remunerative	6.3 984
	- Remunerative	6.4 2,777
		1,188,945
	With National Bank of Pakistan in	
	- Local currency current account	7,871
	- Local currency PLS account	53,600
		61,471
		1,280,729
6.1	This represents statutory cash reserve maintained by the Bank with the 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.	
6.2	This represents US Dollar Settlement Account maintained with SBP.	
6.3	This represent foreign currency cash reserve maintained with SBP equivalent to at least 5% of the Bank's foreign currency deposits.	
6.4	This represent foreign currency special cash reserve maintained with SBP equivalent to at least 15% of the Bank's foreign currency deposits.	
7	BALANCES WITH OTHER BANKS	
	In Pakistan	
	On saving accounts	7.1 9,761
	On deposit accounts	7.2 6,750,000
	Outside Pakistan	
	On current account	19,246
		6,779,007
7.1	This represents saving deposits with a commercial bank carrying profit at the rate of 11.60% per annum.	
7.2	This represents term deposits with various commercial banks carrying profit at the rate ranging from 13.75% to 13.85% per annum.	

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 29, 2010 TO
SEPTEMBER 30, 2011**

		Note	September 30, 2011 (Un-Audited) (Rupees in '000)
8	LENDINGS TO FINANCIAL INSTITUTIONS		
	Repurchase agreement lending	8.1	<u>1,265,451</u>
			<u>1,265,451</u>
8.1	This repurchase lending agreement carry mark-up rate at 13.40% per annum.		
			<u>1,265,451</u>
9	INVESTMENTS		
	INVESTMENTS BY TYPES		
	Available-for-sale securities		
	Listed Companies (ordinary shares)		210,818
	Mutual Funds / NIT (units / certificates)		500,000
	Listed Term Finance Certificates		139,501
	Pakistan Investment Bonds		8,242,568
	Market Treasury Bills		5,910,430
	Unlisted Term Finance Certificates		77,056
			<u>15,080,373</u>
	Held-to-maturity securities		
	Term Finance Certificates		100,000
	Certificates of Investment		1,000,000
			<u>1,100,000</u>
	Total Investments at cost		16,180,373
	Less: Provision for Diminution in value of Investments		<u>-</u>
	Investments (net of provisions)		16,180,373
	Add: Surplus on available-for-sale securities		<u>156,903</u>
	Total investments		16,337,276
			<u>12,306,687</u>
			<u>28,643,963</u>
10	ADVANCES		
	Loans, cash credits, agri, running finances etc.		
	In Pakistan	10.1	2,103,665
	Commodity Finance		
	In Pakistan	10.2	1,590,000
	Bills discounted and purchased (excluding market treasury bills)		
	Payable in Pakistan		408,072
	Advances - gross		4,101,737
	Provision for non-performing advances - specific		-
	Provision for consumer financing - general		-
			<u>-</u>
	Advances - net		4,101,737

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

- 10.1** This represents various syndicate, agriculture and staff loans provided under respective term of agreements.
- 10.2** This represent commodity financing provided to Food Department, Government of Sindh, under a debt swap arrangement advised by the Government of Sindh.

Note September 30, 2011
(Un-Audited)
(Rupees in '000)

11 OPERATING FIXED ASSETS

Capital work-in-progress	11.1	47,112
Property and equipment	11.2	224,388
Intangible assets	11.3	13,560
		285,060
11.1 Capital work-in-progress		
Civil works	11.1.1	37,057
Equipment		2,541
Vehicles		7,514
		47,112

11.1.1 This represent renovation being carried out at the branches.

11.2 Property and equipment - own use

As at September 30, 2011

	Cost		Accumulated Depreciation			Book Value As at September 30, 2011	Rate of Depreciation %	
	As at October 29, 2010	Additions	As at September 30, 2011	As at October 29, 2010	Charge			As at September 30, 2011
	(Rupees in '000)							
Lease hold improvements	-	74,294	74,294	-	1,485	1,485	72,809	5
Furniture & fixtures	-	35,959	35,959	-	1,369	1,369	34,590	10
Computer & other equipments	-	66,336	66,336	-	9,380	9,380	56,956	33.33 & 20
Vehicles	-	69,813	69,813	-	9,780	9,780	60,033	20
Total	-	246,402	246,402	-	22,014	22,014	224,388	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

11.3 Intangible assets

As at September 30, 2011								
	Cost		Accumulated Amortisation			Book Value	Rate of amortisation %	
	As at October 29, 2010	Additions	As at September 30, 2011	As at October 29, 2010	Amortisation	As at September 30, 2011		As at September 30, 2011
(Rupees in '000)								
Softwares	-	14,639	14,639	-	1,079	1,079	13,560	20
Total	-	14,639	14,639	-	1,079	1,079	13,560	

		September 30, 2011 (Un-Audited) (Rupees in '000)
12 OTHER ASSETS		
Accrued income on bank account, Investments, placements and advances		749,767
Advances, deposits, advance rent and other prepayments		212,565
Stationery & stamps on hand		216
Other receivables		3,016
		965,564
13 BORROWINGS FROM FINANCIAL INSTITUTIONS		
Secured		
Repurchase agreement borrowings		
- SBP		11,831,741
- Commercial Banks		500,000
		12,331,741
14 DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits		1,198,965
Savings deposits		18,105,926
Current accounts - non-remunerative		543,107
Margin and other accounts - non-remunerative		3,458
		19,851,456
Financial Institutions		
Remunerative deposits		10,383
Non-remunerative deposits		428
		10,811
		19,862,267
14.1 Particulars of deposits		
In local currency		19,843,260
In foreign currency		19,007
		19,862,267

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 29, 2010 TO
SEPTEMBER 30, 2011**

14.2	The above includes deposits amounting to Rs. 18.860 billion received from various departments of the Government of Sindh.	September 30, 2011 (Un-Audited) (Rupees in '000)
15	OTHER LIABILITIES	
	Accrued Mark-up payable on deposits and repurchase agreements	196,208
	Payable to Staff Provident Fund	8,764
	Payable to Staff Gratuity Fund	4,680
	Accrued expenses	13,728
	Federal Excise Duty Payable	255
	Provision for taxation-net	49,921
	With holding Tax Payable	613
	Others	15,710
		<u>289,879</u>
16	SHARE CAPITAL	
16.1	Authorised Capital	
	Number of Shares	
	<u>1,000,000,000</u> Ordinary shares of Rs. 10/- each	<u>10,000,000</u>
16.2	Issued, subscribed and paid-up capital	
	<u>1,000,000,000</u> Ordinary shares of Rs. 10/- each fully paid in cash	<u>10,000,000</u>
16.3	Government of Sindh, through its Finance Department, owns 100% ordinary shares of the Bank.	
17	CONTINGENCIES AND COMMITMENTS	
17.1	Trade related contingent liabilities	
	Letter of credit	<u>444,148</u>
17.2	Commitment in respect of repo transaction	
	- Sale and repurchase agreement	<u>12,338,930</u>
	- Purchase and resale agreement	<u>1,265,916</u>
17.3	Commitments in respect of forward exchange contracts	
	- Purchase	<u>332,135</u>
	- Sale	<u>332,538</u>
17.4	Commitment for Capital expenditure	
	- Civil work for branches	<u>28,985</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

Note	Period from October 29, 2010 to September 30, 2011	Quarter Ended September 30, 2011
	(Un-Audited) (Rupees in '000)	
18 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to customers	171,843	144,142
On investments in:		
Available-for-trading securities	86	-
Available-for-sale securities	1,476,225	739,871
Held-to-maturity securities	90,883	32,360
On deposits with financial institutions	745,989	220,252
On securities purchased under resale agreements	45,238	23,830
On call / clean lendings	71,118	1,619
	<u>2,601,382</u>	<u>1,162,074</u>
19 MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	1,165,815	579,622
Securities sold under repurchase agreements	342,662	255,564
Other short term borrowings	117	-
	<u>1,508,594</u>	<u>835,186</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, allowances and benefits	134,928	65,029
Contribution to defined contribution plan	4,276	1,748
Contribution to defined benefit plan	4,680	1,991
Non Executive Director's Fee	3,250	300
Rent, taxes, insurance, electricity, etc.	27,572	15,768
Legal and professional charges	619	250
Communications	4,282	2,501
Repairs and maintenance	5,372	2,769
Stationery and printing	5,339	2,495
Security service charges	2,829	1,678
Advertisement and publicity	15,969	4,369
Donation	28,653	28,653
Amortization of intangible assets	1,079	732
Depreciation on operating fixed assets	22,014	9,183
Auditor's remuneration	1,733	558
Travelling and Conveyance	3,239	898
Brokerage and commission	3,726	2,700
Fees and subscription	14,702	3,705
Entertainment	2,210	459
Miscellaneous expense	1,738	632
	<u>288,210</u>	<u>146,418</u>

20.1 Includes Rs. 6.2 million incurred at the time of launch of first branch of the bank at Naudero.

20.2 This represent amount incurred for procurement of tents and food items for the flood affecties in various districts of Sindh.

20.3 Includes Rs. 5.0 million paid to Central Depository Company of Pakistan on account of share issuance fee and Rs. 2.112 million for acquiring of 1 link membership for ATM operations.

BY ORDER OF SHARIF MUHAMMAD NAZKI BHUTTO

24 SINDH BANK
POWER TO THE PEOPLE

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

	Period from October 29, 2010 to September 30, 2011	Quarter Ended September 30, 2011
	(Un-Audited) (Rupees in '000)	
21. BASIC and DILUTE EARNINGS PER SHARES		
Profit after tax for the period	592,244	183,675
Weighted average number of ordinary shares	1,000,000,000	1,000,000,000
Basic and Dilute earning per share	0.59	0.18
22. CASH AND CASH EQUIVALENTS		Sept 30, 2011 (Un-audited) (Rupees in '000)
Cash and balances with treasury banks		1,280,729
Balances with other banks		6,779,007
		8,059,736
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:

	For the period ended September 30, 2011			
	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
	----- (Rupees in '000) -----			
Advances				
Disbursed during the period	28,206	-	* 157,966	-
Repaid during the period	(1,199)	-	(5,581)	-
At September 30, 2011	27,007	-	152,385	-
Deposits				
Received during the period	42,516	-	-	-
Withdrawals during the period	(36,851)	-	-	-
At September 30, 2011	5,665	-	-	-
Repayment of liability to GoS	-	-	-	100,000
Mark-up receivable	-	-	* 6,119	-
Profit payable	35	-	-	-
Mark-up / interest / return earned	513	-	* 6,342	-
Profit / interest / return expensed	114	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

	Key management personnel	Directors	Associates/ Subsidiaries	Other related parties
(Rupees in '000)				
Investment made	-	-	* 558,747	-
Sale of Government Securities	-	-	-	6,733,484
Gain on sale of Government Securities	-	-	-	197
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.
- Government of Sindh owns 100% shares of the bank and transactions with the Government comprise of commodity financing (note 10.2) and receipt of deposits (note 14.2).

24. 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 29, 2010 TO SEPTEMBER 30, 2011

(b) Geographical Segments

The Bank operates only in Pakistan.

Based on above structure, the segment information for the period ended September 30, 2011 is given below:

	For the period ended September 30, 2011				
	Trading & Sales	Retail banking	Corporate Finance	Commercial Banking	Total
	------(Rupees in '000)-----				
Total Income	2,502,412	-	-	180,708	2,683,120
Inter segment revenue - net	(1,665,030)	-	-	1,665,030	-
Total Income - net	<u>837,382</u>	<u>-</u>	<u>-</u>	<u>1,845,738</u>	<u>2,683,120</u>
Total Expenses	<u>(374,508)</u>	<u>-</u>	<u>-</u>	<u>(1,422,296)</u>	<u>(1,796,804)</u>
Profit before tax	<u>462,874</u>	<u>-</u>	<u>-</u>	<u>423,442</u>	<u>886,316</u>
Segment assets	<u>38,485,061</u>	<u>-</u>	<u>-</u>	<u>4,836,450</u>	<u>43,321,511</u>
Segment liabilities	<u>12,420,401</u>	<u>-</u>	<u>-</u>	<u>20,176,758</u>	<u>32,597,159</u>

25. GENERAL

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

25.2 All preliminary expenses relating to pre-incorporation period and incorporation of the bank were borne by the owner of the bank i.e. the Government of Sindh.

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors on October 10, 2011.


President & Chief Executive Officer


Director


Director


Director

BRANCH NETWORK

SINDH REGION

Naudero Branch

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

Hyderabad Branch

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

Qasimabad Branch, Hyd.

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

Khairpur Branch

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

Dadu Branch

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

Hala Branch

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

Mirpur Khas Branch

Plot # RCN-18,
City Survey No. 864/6
Main Umakot 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 Adam
Dist. Shanghar
Tel: +92-235-571281-4
Fax: +92-235-571282

Tando M. Khan Branch

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

Badin Branch

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

Shaheed Benazirabad Branch

Plot No.13, Survey No.2481-1,
VIP Road, Near Doctors Colony,
Nawabshah,
Dist., Shaheed Benazirabad.
Tel: +92-244-330692-4
Fax: +92-244-330696

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

Memon Goth Branch

Plot No.232 Deh. Malh,
Tapu Dersano Chano,
Murad Memon Goth District Malir.

KARACHI REGION

I.I. Chundrigar Road Branch

P&O Plaza
Karachi.
Tel : +92-21-32463744-7
Fax: +92-21-32463757

Clifton Branch

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

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 28, Ground Floor
Cochinwala Market,
M.A. Jinnah Road, Karachi
Tel: +92-21-32444264
Fax: +92-21-32443261

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: +92-21-32500380-4
Fax: +92-21-32500384

Korangi Industrial Area Branch

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

PUNJAB REGION

DHA 'Y' Block Branch, Lahore

Building Plot No. Y-159/1 Phase III C,
DHA, Lahore Cantt. Lahore
Tel: +92-42-99264334
Fax: +92-42-99264341

Ghurki Branch

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

G.T. Road Branch, Gujranwala

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

Ashrafabad Branch,Bhawalpur

Ashraf Sugar Mills Limited,
Ashrafabad , Bhawalpur

Blue Area, Islamabad Branch

Sohrab Plaza
Shop No. 1,2,3,4,5 ,
Block No.32, of Blue Area,
Islamabad
Tel: +92 - 51-2206327-28
Fax: +92 - 51-2206329

Bank Road, Rawalpindi

Shop No.41/G-1, 41/G-2, 41/G-3
1st Floor, Kitchlew Building,
Bank Road Rawalpindi Cantt.
Tel: +92 - 51-9270151-54
Fax: +92 - 51-9270155

KHYBER PAKHTUNKHWA REGION

Cantt. Area Branch, Peshawar

1-Bashir Lane,
Fakhr-e-Alam Road,
Peshawar Cantonment.
Tel: +92-91-5250601-2
Fax: +92-91-5271949

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

AZAD JAMMU AND KASHMIR 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

IS MEMBER OF SHARH MUJIBWA BANKE BHITTO



Serving you in many ways

- Agriculture Credit
- Benazir Zarei Card
- SME Credit
- Student Loans
- Deposit Schemes
- ATMs & e-Banking Services

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



3rd Floor, Federation House,
Abdullah Shah Ghazi Road, Clifton, Karachi-75600
UAN: +92-21-111-333-225
Web: www.sindhbankltd.com