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Half Yearly Report (January - June 2017) Driving investment, trade and the creation of wealth across Asia, Africa and the Middle East.

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Here for good

Standard Chartered Bank (Pakistan) Ltd.

Points of interest

- Standard Chartered is proud to be operating in Pakistan as the largest and oldest international bank since 1863.
- 2013 marked Standard Chartered's 150th year of presence in the country.
- The Bank's franchise in Pakistan has the second largest distribution network in the Standard Chartered Group.
- The largest international Bank in Pakistan with 97 branches in 10 cities and a workforce of over 3500 employees.
- Standard Chartered Pakistan is the first international bank to get an islamic Banking license and to open the first Islamic Banking branch in Pakistan.

Strong recognition by our stakeholders

Asia Money Pakistan Banking Awards 2017

Best International Bank

Global Finance Awards 2016 - 2017

- Best Digital Islamic Bank Award
- Pakistan Best Emerging Market Bank In Asia Pacific 2016
- Best Consumer Digital Bank Award

The Asset Triple A Treasury, Trade & Risk Management Awards 2016

- Best Treasury & Cash Management Bank
- Best Working Capital & Trade Finance Bank
- Best Structured Trade Finance Bank
- Best e-Solutions and Technology Partner Bank

Islamic Finance News (IFN) Awards for 2015

Pakistan Deal of the year award for Standard Chartered Saadiq's USD 1bn Sukuk issue

Our strategy

Driving investment, trade and the creation of wealth across Asia, Africa and the Middle East

Our Brand Promise Here for good

Our Aspirations				d bank poised for gro o deliver returns by		-	v v
Our Objectives	Secure the foundationsGet lean and focusedInvest and innovateStrengthening our balance sheet and aligning our strategy to a tightened risk toleranceDriving sustainable improvements in returns by restructuring our client businesses and assertively managing costsInvest and innovateour markets						
Our Values	Courageous: We stand up for what we believe and do the right thing	Responsiv We can be relie respond quick deliver lasting	ed on to ly and	International: We value others and actively collaborate	We ad	Creative: apt and innovate at evolving needs	Trustworthy: We act with integrity and earn the trust of others

Company Information

Board of Directors

Mr. Ian Anderson Bryden Mr. Shazad Dada Mr. Najam I. Chaudhri Mr. Parvez Ghias Mrs. Spenta Kandawalla Mr. Ferdinand Pieterse Mr. Mohamed Abdelbary

Company Secretary

Mr. Asif Iqbal Alam

Audit Committee

Mr. Najam I. Chaudhri Mr. Parvez Ghias Mr. Ferdinand Pieterse

Human Resource & Remuneration Committee

Mrs. Spenta Kandawalla Mr. Parvez Ghias Mr. Mohamed Abdelbary Chairperson Member Member

Chairperson

Member

Member

Chairperson

Chief Executive Officer

Auditors

M/s KPMG Taseer Hadi & Co Chartered Accountants

Legal Advisors

HaidermotaBNR & Co Barristers at Law & Corporate Counselors

Registered Office

Standard Chartered Bank (Pakistan) Limited P.O. Box No. 5556, I.I. Chundrigar Road Karachi 74000 Pakistan Tel: (021) 32450000 Fax:(021) 32414914

Main Office

Standard Chartered Bank (Pakistan) Limited P.O. Box No. 5556, I.I. Chundrigar Road Karachi 74000 Pakistan Tel: (021) 32450000 Fax: (021) 32414914

Website

www.sc.com/pk

Registrar and Share Transfer Office

M/s Central Depository Company of Pakistan Limited (Share Registrar Department) CDC House, 99-B, Block B SMCHS, Main Shahra-e-Faisal Karachi - 74400 Toll Free:0800 - CDCPL (23275) Fax: (021) 34326053 Email: info@cdcpak.com

Directors' Report - Half Year Ended 30th June 2017

On behalf of the Board of Directors, I am pleased to present the Directors' Report of Standard Chartered Bank (Pakistan) Limited (SCBPL) along with its un-audited condensed interim financial statements for the half year ended 30th June 2017.

Economy

Pakistan's economy grew 5.3% in FY17, which is the highest in the past decade and a significant pickup from 4.5% in FY16. Higher growth has come alongside a sharp deterioration in the current-account (C/A): revised figures for FY17 show a USD 12.1bn deficit (4% of GDP) up from USD 4.9bn (1.7%) in FY16. A higher C/A deficit and sluggish foreign investment have seen increased reliance on sovereign FCY borrowings to sustain FX reserves. State Bank of Pakistan's FX reserves have declined from USD 18.3bn as at June 2016 to USD 15bn by 21 July 2017.

Notwithstanding a weaker external account, the PKR has remained broadly stable against the USD. The currency's strength, amid still-weak global oil prices, continues to contain headline inflation. Nevertheless, average CPI inflation rose to 4.2% in FY17, up from 2.9% in FY16. Meanwhile, core inflation (excluding food and energy prices) averaged 5.2% in FY17 compared with 4.2% in FY16 - suggesting strong underlying demand. The SBP has responded by keeping its policy rate on hold at 5.75%. In turn, higher economic growth and accommodative monetary policy have seen private-credit off-take pick up pace which grew by PKR 700bn in FY 17.

The banking sector remains well capitalised with CAR of 15.9% by end-March 2017 from 16.3% a year ago. ROE (after tax) has gone down to 14.2% from 16.3% a year ago; alongside a decline in the ratio of Non-Performing Loans (NPLs) to Gross Loans from 11.7% to 9.9%.

Operating Results and Business Overview

	30 June 2017 (PKR millions)	December 31, 2016 (PKR millions)
Balance Sheet		
Paid-up capital	38,715	38,715
Total equity	57,066	56,872
Deposits	381,408	365,562
Advances - gross	162,064	133,631
Advances - net	143,064	113,951
Investments - net	247,421	245,850

	Half Year ended	Half Year ended
	30 June 2017	30 June 2016
	(PKR millions)	(PKR millions)
Profit and Loss		
Revenue	13,373	14,963
Administrative expenses	5,154	5,806
Other non mark-up expenses	171	251
Operating profit (before provisions and tax)	8,047	8,907
Reversals / (Provisions) -net of charges	524	66
Profit before tax	8,571	8,972
Profit after tax	5,025	5,295
Earnings Per Share (EPS)	1.30	1.37

The Bank delivered resilient financial performance with Profit before tax of PKR 8.6 billion compared to PKR 8.9 billion in corresponding period last year. Revenue was lower by PKR 1.6 billion primarily due to reduced margins and re-pricing within the investments portfolio. However, client revenue across all segments has increased. The impact of margin compression on revenue was partially offset by a growing non-funded income and decreasing cost of funds. Administrative costs continue to be well managed through operational efficiencies and disciplined spending with in-country cost decreasing by 3% from comparative period of last year. Further, strong recoveries of bad debts, coupled with lower impairments led to a net release of PKR 524 million in the current period.

All businesses have positive momentum in client income with strong growth in underlying drivers. This is evident from a strong pickup in advances, which have grown by 26% since the start of this year. This was a result of targeted strategy to build profitable, high quality and sustainable portfolios. With a diversified product base, the Bank is well positioned to cater for the needs of its clients. On the liabilities side, the bank's total deposits grew by 4%, whereas current accounts grew by 8% since the start of this year. The continuous increase in low cost deposits has significantly supported the Bank's performance with current and savings accounts comprising 93% of the deposit base.

The Bank continues to invest in its digital capabilities and infrastructure to enhance banking experience through introduction of innovative solutions. We are fully committed to sustained growth by consistently focusing on our clients and product suite along with a prudent approach to building the balance sheet while bringing the best in class services to our customers.

Credit Rating

Pakistan Credit Rating Agency (PACRA) has maintained the Bank's long-term and short-term ratings of "AAA" (Triple A) and "A1+" (A One Plus) respectively. The Bank's outstanding subordinated TFC has also been assigned "AAA" rating. These ratings denote the lowest expectation of credit risk emanating from an exceptionally strong capacity for timely payment of financial commitments.

Dividend

Interim cash dividend of 7.50% (Re. 0.75/- per share) in respect of the half year ended June 30, 2017 has been declared by the Board of Directors in their meeting held on August 28, 2017.

Appreciation and Acknowledgment

We take this opportunity to express our gratitude to our customers and business partners for their continued support and trust. We offer sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. Finally, we are also thankful to our associates, staff and colleagues for their committed services provided to our valued customers.

On behalf of the Board

Shazad Dada Chief Executive Officer Karachi: 28th August 2017

د انرَیکٹرز کی ریورٹ

اىڭىندردۇ چارىژ دۇبىيىك (پاكىتان)لمىنىڭ دائرىيىرزر پورك برا تےنصف سال اختتام يافتە 30 جون 2017ء

بورڈ آف ڈائر یکٹرز کی طرف سے مجھے 30 جون 2017 ، پوختم ہونے والے نصف سال کیلئے امٹینڈرڈ چارٹر ڈیبیک (پاکتان) کمیٹڈ (ایس سی بی پی ایل) کی ڈائر یکٹرزر پورٹ(گزارش مدیران) محاس کاغیر پڑ تال شدہ پختصر عبوری مالیاتی گوشوارہ پیش کرتے ہوئے خوشی ہے۔

معيثت

مالی سال 2017ء میں پاکتان کی معینت 3.3% تک بڑھی ہے، جوکد گزشۃ ایک دہائی میں ب سے بلند سطح ہے اور مالی سال 2016ء کی 3.4% کی سطح سے قابل ذکر حد تک او پر اُنٹی ہے۔ مالی سال 2017ء کی 2017 کی سطح سے قابل ذکر حد تک او پر اُنٹی ہے۔ مالی سال 2017ء کی 2017 کی سطح سے قابل ذکر حد تک او پر اُنٹی ہے۔ مالی سال 2017ء کی 2017 کی طرح اللہ کا دکر حد تک او پر اُنٹی ہے۔ مالی سال 2017ء کی 2017 کی طرح کی قابل ذکر حد تک او پر اُنٹی ہے۔ مالی سال 2017ء کی 2017ء کی 2017 میں شدہ اعداد وشمار نے مالی سال 2016ء میں 2019 ارب امریکی ڈالر (1.7%) سے بڑھ کر 2015 ایک او پر اُنٹی ہے۔ مالی سال 2017ء کی 2017ء کی 2017ء کی قابل ذکر حد تک او پر اُنٹی ہے۔ مالی سال 2017ء کی 2017ء کی کہ کی سو 2018ء میں 2019 میں 2018ء کی طرح کی تک تک تک میں 2016ء میں 2018ء کی قابل کردی میں 2018ء کی ڈالر (2018ء کی کردی میں 2018ء کی ڈالر (2018ء کی ڈالر (2018ء کی کردی میں 2018ء کی ڈالر (2018ء کی ڈالر (2018ء کی ڈور ڈار کی 2018ء کی ڈور ڈار کی 2018ء کی ڈالر (2018ء کی ڈور ڈار کی 2018ء کی ڈور ڈالر کی 2018ء کی ڈور ڈالر کی ڈالر (2018ء کی ڈالر (2018ء کی ڈور ڈالر کی 2018ء کی ڈالر (2018ء کی دولت پاکتان کی خیر کی در میاد کی ڈائر جون 2016ء کے مطابق قرضوں پر انجماد کی ڈالر سے کم در کی ڈالر کی 2018ء کی مطلی دولت پاکتان کے خیر کی در میاد کی ڈائر جون 2016ء کی مطابق قرضوں پر انجماد کی ڈائر کی 2018ء کی مطلی دولت پاکتان کی خیر کی در میاد لی کوئی 2018ء کی مطابق 18.5 ہوں کی دولت پاکتان کی خیر کی در میاد لی کوئی 2018ء کی مطابق 18.5 ہوں 2016ء کی مطلی دولت پاکتان کی خیر کی دولت پاکتان کی خیر کی دولت کی دولت پاکتان کی خیر کی دولت 2018ء کی مطلی 2018ء کی دولت کی دولت کی دولت 2018ء دولت 201 دولت 2018ء دول

کمزوروتر بیرونی حمابات کے باوجود، پاکتانی رو پیدام بیکی ڈالر کے مقابلے میں زیادہ تر متحکم رہاہے ۔ کرنسی (روپ) کی طاقت، اب تک تیل کی کمزورعالمی قیمتوں میں تسلس کے ساتھ افر اطرز رکی شد سر خیوں میں شامل رہی ۔ تاہم اوسط صارفین کی قیمت خرید کا افر اطرز رمالی سال 2017ء میں مالی سال 2016ء کے مقابلے میں 2.9% سے بڑھ کر 2.4% ہوگیا _ درایں اشاء، بنیادی افر اطرز ر(خوراک وتوانائی کی قیمتیں خارج کرکے) مالی سال 2016ء میں مالی سال 2016ء کے مقابلے میں 2.9% میں اور طاق 2017ء میں شامل رہی ۔ تاہم اوسط صارفین کی قیمت خرید کا افر اطرز رمالی سال 2017ء میں مالی سال 2016ء کے مقابلے میں 2017ء میں بڑھ کر 2.9% کہ ہوگیا _ درایں اشاء، بنیادی افر اطرز ر(خوراک وتوانائی کی قیمتیں خارج کرکے) مالی سال 2016ء میں 2.9% 2017ء میں بڑھ کر 2.9% کہ جو کہ محکم بنیادی طلب کو ظاہر کر تا ہے ۔ بینک دولت پاکتان نے اپنارڈ ممل اپنی شرح پالیسی کو 2.9% کی سطح یں مالی سال جس کے منتیح میں بلندتر معاشی کمواور مصالحاند مالی پالیسی نے بخی قرضوں بے حصول میں تیزی کا مشاہدہ میا جو کہ مالی سال 2017ء میں بڑھ کر

بینکاری کا شعبدایک سال قبل 16.3 سے اختتام مارچ 2017ءتک 15.9 تک کی سی اے آرکے ساتھ اچھا خاصامتفید ہوتار ہا۔ آراوای یعنی صص پر عائدات (بعدان ٹیکس) ایک سال قبل کے 16.3 سے تم ہو کر 14.2 تک گرگیس ساتھ ہی غیر منافع بخش قرضہ جات (NPLs) بذمبت مجموعی قرضہ جات 11.7 سے تم ہو کر 9.9% ہو گئے۔

عملي نتاييج اوركاروباري جائزه:

(ملین پاکتانی روپے)	(ملین پاکتانی روپے)
•	•
38,715	38,715
56,872	57,066
365,562	381,408
133,631	162,064
113,951	143,064
245,850	247,421

.2017.1230

میزانیہ(Balance Sheet)

اداشده سرمایه مجموع صص ودیعات(ڈپازٹس) قرضہ جات- کل مرمایہ کاری-خالص

اختتام یافتذصف سال 30جون2016ء	ائتتام یافت <i>دنست س</i> ال 30 جون2017ء ماہ برین	
(ملین پاکتانی روپے)	(ملین پاکتانی روپے)	نفع ونقصان
14,963	13,373	محصولات
5,806	5,154	انتظامى اخراجات
251	171	دیگر غیر سودی اخراجات
8,907	8,047	عملی منافع (قبل از فراہمی وٹیکس)
66	524	تنسيخات/ (مقرّدات يعنی فراجمی) چارجز کاخالص
8,972	8,571	منافع قبل از کمیک
5,295	5,025	منافع بعداز طيكس
1.37	1.30	منافع فی حصص (EPS)

بینک نے گزشتہ سال کے تقابلی عرصے میں 8.9 ارب روپے کے مقابلے میں 8.6 ارب روپے کے قبل از ٹیکس منافع کے ساتھ پائیدار مالی کار کر دگی کا مظاہرہ تمیا ہے۔ محصولات 6.1 ارب روپے تک کم ہوگئیں جس کی وجد شرح منافع میں کمی اور صفظ تو ہائے سر ما یکاری (investments portfolio) کے اندر قیمتوں کی از سر نو تر تیب تھی، بہر کیف تما م شعبہ جات میں صارفین سے حاصل شدہ آمدن میں اضافہ دیکھا کتا ہے محصولات پر شرح منافع کے دباؤ کا اثر جزوی طور پر بڑھتی ہوئی غیر رقمی آ مدن اور قرضوں کی لاگت تم ہوتی ہوتی لاگت قرضہ سے رفع کی گئی۔انظامی اخراجات محکم استعداد ہائے کاراور پچلے سال کے تقابلی عرصے سے 30 تک تک کی طلب کے اندر قدی ہوتی کی سر منظم خرچوں کے ذریعے اچھی طرح قابو کیے گئے۔ مزید یہ کہ مہم قرضہ جات کی صفیوط وصولی ساتھ ہی کمتر معذور یوں اور اور میں جو میں بند و معین روپے کے ساتھ خالص 1 جرار اور میں میں میں میں معاد ہوتی ہوتی اور معرف میں میں میں میں معاد و میں میں میں میں 20 میں اور

تمام کے تمام کاروبار نے صارف ٹی آمدن میں بذیادی محرّکات میں زبر دست ترقی دنمو کے ساتھ مثبت رفتار دلی ۔ یہ قرضہ جات (ایڈ وانسز) میں صنبوط تیزی سے عیال ہے، جو کہ اس سال کے آغاز سے 36% تک بڑھ گئے۔ یہ ایک باہد ف حکمت عملی کا نتیجہ تھا تا کہ منافع بخش، عمده معیار اور پائیدار پور ٹنو لیوز کی قنگیل وقعمیر ہو۔ پروڈ کٹ کی متنوع اساس کے ساتھ، بینک اپنے صارفین کی ضروریات کی تحکمیل کیلئے کافی بہتر حالت میں ہے۔ واجبات (Liabilities) کے پہلو پر، بینک کے کل تھاتے (Deposits) متنوع اساس کے ساتھ، بینک اپنے صارفین کی ضروریات کی تحکمیل کیلئے کافی بہتر حالت میں ہے۔ واجبات (Liabilities) کے پہلو پر، بینک کے کل تھاتے (Deposits) 4% تک بڑھ گئے میں، جبکہ اس سال کے آغاز سے جاری حسابات میں 8% تک کا اضافہ ہوا ہے۔ کم لاگت تھا تہ جات میں مسلس اضاف نے اوری (Current) اور بچت (savings) کھاتوں کے ساتھ جو کہ تھاتھ جات (Deposit Base) کے 8% میں کما کر دلی میں نمایاں طور پر مدد کی ہی۔

بینک اپنی ڈیجیٹل صلاحیتوں اورانفرااسٹر کچر(بنیادی ڈھانچے) میں سلس سرمایہ کاری کرتا ہے تا کہ مذت طرازحل کے تعادف وآغاز سے تجربہ واحساس بینکاری کوبڑھادیا جائے۔ ہم صارفین پر منقل توجہ اور محماط زفتر کے ساتھ مجموعی مصنوعات (Product suite) کے ذریعے پائیدارتر ٹی کیلئے انتہائی پڑعزم میں تا کہ ہمارے میز اپنے کی تعمیر ہو جبکہ ہمارے صارفین کواعلی درجے کی بہترین خدمات بہم پہنچائی جائیں۔

کر پڑٹ ریکٹ پاکستان کر یڈٹ ریکٹک ایجنسی (پی اےی آراے) نے بینک کی طویل مدتی اور قلیل مدتی درجہ بندیوں کو علی التر تیب''AAA'' (ٹر پل اے)اور''+A1'' (اےون پلس) پر برقرارد تھاہے۔ بینک کو واجب الا داٹر مفتانس سر یفکیٹس(TFC) کو بھی ٹر پل اے''AAA'' درجہ بند کیا ہے۔ یدرجہ بندیاں مالیاتی عہدو بیمان کی بروقت ادائیگی کیلئے انتہائی ستحکم صلاحیت سے اخذہونے والے قرضہ جاتی رسک (credit risk) کی تم ترین توقع کو ظاہر کرتی ہیں۔

د ائر یکٹرز کی رپورٹ

منا**فع متقسمہ (Dividend)** 30 جون 2017 ، کوختم ہو تے ضعف سال کے سلسلے میں 28 اگرت 2017 ، کومنعقدہ اجلاس میں بورڈ آف ڈائر میکرز کی جانب سے %7.50 (0.75 روپے فی شیئر) کے عبوری نقد منافع منتقسمہ کااعلان کیا جارہا،ی ۔

اعتراف وتائید ہم اس موقع کوننیمت جانع ہوتے اپنے صارفین اورکاروباری رفقا سے اکن کے مسلس تعاون اوراعتماد پر تہ پہ دل سے اظہار تشر اُس کی رہنما کی اور تعامل کیلئے جو وہ ہینک کو فراہم کرتار ہا ہے کا پُرْخلوص اعتراف کرتے ہیں۔ آخر میں ہم اپنے تمام وابتدگان ،عملے اور شریک کاران کا اُن کی لگن اور عوم پرمبنی خدمات جو وہ ہمارے گرا نقد رصارفین کو پیش کرتے رہے ہیں کیلئے شکریہ بھی ادا کرتے ہیں۔

شہزاددادا منتظم إعلیٰ(سیادیاد) کراچی 28:اگنت2017ء

Standard Chartered Bank (Pakistan) Limited

Condensed Interim Financial Statements (Un-audited)

For the half year ended 30 June 2017

Independent auditors' review report to the members of Standard Chartered Bank (Pakistan) Limited

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Standard Chartered Bank (Pakistan) Limited ("the Bank") as at 30 June 2017, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matter

The figures for the quarter ended 30 June 2017 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Date: 28th August 2017

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KPMG Taseer Hadi & Co. Chartered Accountants Syed Iftikhar Anjum

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Condensed Interim Statement of Financial Position As at 30 June 2017

	Note	30 June 2017 (Un-audited)	31 December 2016 (Audited)
		(Rupees	in '000)
ASSETS			
Cash and balances with treasury banks		35,292,790	40,729,979
Balances with other banks		4,011,195	5,699,791
Lendings to financial institutions	6	13,888,536	19,798,390
Investments	7	247,420,545	245,850,227
Advances	8	143,063,960	113,950,767
Operating fixed assets	-	5,753,056	5,773,296
Intangible assets		26,095,766	26,095,890
Other assets		15,190,861	15,433,378
		490,716,709	473,331,718
LIABILITIES			
Bills payable		11,726,226	10,821,793
Borrowings		16,219,034	14,400,841
Deposits and other accounts	9	381,407,671	365,562,094
Sub-ordinated loans		2,500,000	2,500,000
Deferred tax liabilities - net		1,658,432	1,754,807
Other liabilities		16,354,682	17,009,890
		429,866,045	412,049,425
NET ASSETS		60,850,664	61,282,293
REPRESENTED BY:			
Share capital		38,715,850	38,715,850
Reserves		13,775,632	12,770,562
Unappropriated profit		4,574,427	5,385,558
		57,065,909	56,871,970
Surplus on revaluation of assets - net of deferred tax		3,784,755	4,410,323
		60,850,664	61,282,293
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Shazad Dada Chief Executive Officer

Parvez Ghias Director

Ferdinand Pieterse Director

Mohamad Abdelbary Director

Condensed Interim Profit and Loss Account (Un-audited) For the six months period ended 30 June 2017

Mark-up / return / interest expensed 6,794,984 13,578,120 7,411,303 15,088,097 Mark-up / return / interest income 6,794,984 13,578,120 7,411,303 15,088,097 Reversals / (provision) against non-performing loans and advances 66,90,38 487,917 5,182,964 10,660,416 Reversals / (provision) against non-performing loans and advances 169,038 487,917 (196,804) 39,024 Reversals / (provision) against non-performing loans and advances 169,038 487,917 (196,804) 39,024 Reversals / (provision) against non-performing loans and advances 169,038 487,917 (196,804) 39,024 Reversals / (provision for diminution in the value of investments 13,945 109,663 (2,22,839) (4,27,239) (66,968) Stassing and brokerage income 1,053,342 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Ν	lote	Three months period ended 30 June 2017	Six months period ended 30 June 2017	Three months period ended 30 June 2016 in '000')	Six months period ended 30 June 2016
Mark-up / return / interest expensed (2,322,695) (4,625,049) (2,228,339) (4,427,681) Net mark-up / return / interest income 4,472,289 (3,922,071 (5,182,964 10,660,416 Reversals / (provision) against non-performing loans and advances 169,038 487,917 (196,804) (3,9,02) Provision for diminution in the value of investments 54,366 109,663 (5,708) (4,27,28) Bad debts written off directly	Mayle up (not up (interact comed		0 704 004			
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Reversals / (provision) against non-performing loans and advances Recovery of amounts written off Provision for diminution in the value of investments Bad debts written off directly 169,038 54,366 109,663 (39,490) 487,917 (196,804) 53,679 (42,723) (196,804) (133,662) Net Mark-up / return / interest income after provisions 169,038 54,366 (39,490) 487,917 (185,848) (196,604) 53,679 (42,723) (86,968) (86,968) Not MARK-UP / NON INTEREST INCOME 1,053,342 639,114 2,390,486 785,607 (1,731,414 (1,731,414 9,445,788 1,0726,124 NON MARK-UP / NON INTEREST INCOME 1,053,342 639,114 2,390,486 785,607 (1,731,414 717,136 (1,353,145 Gain on sale of securities - net classified as held for trading 1,053,342 0(0ss) on revaluation of investments classified as held for trading 31,043 (30,485) (3,034) (30,485) (3,034) (30,485) Other income ther eversals / (provisions) / (assets write offs) 12,820,883) (5,154,342) (5,154,342) (2,920,466) (2,67,27) (123,007) (2,23,837) (2,23,837) Total non mark-up / non interest expenses Administrative expenses 14 (2,320,858) (5,154,342) (5,154,342) (5,056,529) (3,078,467) (6,056,529) (2,67,27) (223,837) Total non mark-up / non interest expenses 14 (2,409,447) (5,325,675) (3,078,467) (6,056,529) (3,078,467) (6,056,529) (2,67,27) (223,837) Total non mark-up / non in						
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Recovery of amounts written off 54,366 109,663 53,679 113,652 Provision for diminution in the value of investments (39,490) 523,717 (42,723) (86,968) Bad debts written off directly 108,044 552,717 (185,848) 65,708 Net Mark-up / return / interest income after provisions 4,656,203 9,445,788 4,997,116 10,726,124 NON MARK-UP / NON INTEREST INCOME 1,053,342 2,390,486 785,607 1,731,414 Dividend income 1 1,233,985 402,347 717,136 Income from dealing in foreign currencies 12 639,114 241,324 368,920 596,672 1,353,145 Unrealized gain / (loss) on revaluation of investments classified as held for trading 13 77,713 44,450,830 2,113,157 4,302,873 Total non mark-up / non interest income 13 6,531,610 13,399,618 7,110,273 15,028,997 Other reversals / (provisions) / (assets write offs) (4,22,163 8,570,943 4,031,806 8,972,468 Extra-ordinary / unusual items 1,422,163 8,570,943 4,031,806 8,972,468 Total non mark-up / non interes	Reversals / (provision) against non-performing loans and adv	ances	160.028	497 017	(106 804)	30.024
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Net Mark-up / return / interest income after provisions 183,914 523,717 (185,848) 65,708 NON MARK-UP / NON INTEREST INCOME Fees, commission and brokerage income Dividend income Income from dealing in foreign currencies 12 39,445,788 785,607 1,731,414 Bail on sale of securities - net Unrealized gain / (loss) on revaluation of investments classified as held for trading 1,053,342 875 402,347 717,136 Other income 13 13,777,13 425,521 368,920 30,485 30,034 Other reversals / (provisions) / (assets write offs) 14 2,309,447 4,450,830 2,113,157 4,302,873 Non MARK-UP / NON INTEREST EXPENSES 44 50 792 (2,295,460) (5,805,965) (26,727) Administrative expenses 14 50 792 (123,007) (223,837) Total non mark-up / non interest expenses 14 50,074 4,422,163 8,570,943 4,031,806 8,972,468 Extra-ordinary / unusual items - - - - - - PROFIT BEFORE TAXATION (2,361,424)			(20,400)	(72.962)	(40,700)	(96.069)
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Gain on sale of securities - net 281,324 368,920 596,672 1,353,145 Unrealized gain / (loss) on revaluation of investments 23,914 31,043 (30,485) (3,034) Other income 13 177,713 425,521 359,016 504,212 Total non mark-up / non interest income 2,175,407 4,450,830 2,113,157 4,302,873 NON MARK-UP / NON INTEREST EXPENSES 6,831,610 13,896,618 7,110,273 15,028,997 Administrative expenses 14 (2,320,858) (5,154,342) (2,955,460) (5,805,965) Other charges (2,409,447) (5,325,675) (3,078,467) (6,056,529) (6,056,529) Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) Extra-ordinary / unusual items - - - - - PROFIT BEFORE TAXATION - - - - - - Taxation - current - - - - - - - - - - - - - - - - </td <td>Dividend income</td> <td></td> <th></th> <td>875</td> <td>383</td> <td>7.42</td>	Dividend income			875	383	7.42
Gain on sale of securities - net 281,324 368,920 596,672 1,353,145 Unrealized gain / (loss) on revaluation of investments 23,914 31,043 (30,485) (3,034) Other income 13 177,713 425,521 359,016 504,212 Total non mark-up / non interest income 2,175,407 4,450,830 2,113,157 4,302,873 NON MARK-UP / NON INTEREST EXPENSES 6,831,610 13,896,618 7,110,273 15,028,997 Administrative expenses 14 (2,320,858) (5,154,342) (2,955,460) (5,805,965) Other charges (2,409,447) (5,325,675) (3,078,467) (6,056,529) (6,056,529) Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) Extra-ordinary / unusual items - - - - - PROFIT BEFORE TAXATION - - - - - - Taxation - current - - - - - - - - - - - - - - - - </td <td>Income from dealing in foreign currencies</td> <td>12</td> <th>639.114</th> <td>1.233.985</td> <td>402.347</td> <td>717.136</td>	Income from dealing in foreign currencies	12	639.114	1.233.985	402.347	717.136
Unrealized gain / (loss) on revaluation of investments classified as held for trading 13 23,914 31,043 (30,485) (3,034) Other income 13 177,713 425,521 359,016 504,212 Total non mark-up / non interest income 13 2,175,407 4,450,830 2,113,157 4,302,873 NON MARK-UP / NON INTEREST EXPENSES 6,831,610 13,896,618 7,110,273 15,028,997 Administrative expenses 14 (2,320,858) (5,154,342) (2,955,460) (5,805,965) Other reversals / (provisions) / (assets write offs) 50 792 (123,007) (223,837) Other charges (4,422,163 8,570,943 4,031,806 8,972,468 Extra-ordinary / unusual items - - - - PROFIT BEFORE TAXATION 1,394,547) (2,649,204) (1,304,635) (2,913,393) - prior years' - - - - - - - prior years' (2,061,896) (3,545,594) (1,946,421) (3,677,609) 2,085,385 5,294,859 PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385			· · ·	· · ·	· · ·	· · ·
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Other income 13 177,713 425,521 359,016 504,212 Total non mark-up / non interest income 2,175,407 4,450,830 2,113,157 4,302,873 NON MARK-UP / NON INTEREST EXPENSES Administrative expenses 14 (2,320,858) (5,154,342) (2,955,460) (5,805,965) Other reversals / (provisions) / (assets write offs) 0 6,831,610 792 - (123,007) (223,837) Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) PROFIT BEFORE TAXATION 4,422,163 8,570,943 4,031,806 8,972,468 Taxation - current - - - - - - prior years' - - - - - - deferred (2,061,896) (3,545,594) (1,304,635) (2,913,393) (522,991) (118,795) (241,225) PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385 5,294,859 5,294,859	o ()		23 914	31 043	(30,485)	(3 034)
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NON MARK-UP / NON INTEREST EXPENSES Administrative expenses 14 (2,320,858) (5,154,342) Other reversals / (provisions) / (assets write offs) 50 Other charges (172,125) Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) (6,056,529) 4,422,163 8,570,943 4,031,806 8,972,468 Extra-ordinary / unusual items - PROFIT BEFORE TAXATION 4,422,163 Taxation - current (1,394,547) - prior years' (2,061,896) - deferred (3,677,609) PROFIT AFTER TAXATION 2,360,267				· · · · · · · · · · · · · · · · · · ·		
Administrative expenses 14 (2,320,858) (5,154,342) (2,955,460) (5,805,965) Other reversals / (provisions) / (assets write offs) 50 (172,125) (123,007) (223,837) Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) Extra-ordinary / unusual items - - - - - PROFIT BEFORE TAXATION 4,422,163 8,570,943 4,031,806 8,972,468 Taxation - current - - - - - - prior years' - - - - - - deferred (2,061,896) (3,545,594) (1,946,421) (3,677,609) (2,024,859) PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385 5,294,859	NON MARK-UP / NON INTEREST EXPENSES		0,001,010	10,000,010	7,110,270	10,020,001
Other reversals / (provisions) / (assets write offs) 0 50 792 - (26,727) Other charges (2409,447) (5,325,675) (3,078,467) (6,056,529) Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) Extra-ordinary / unusual items - - - - - PROFIT BEFORE TAXATION 4,422,163 8,570,943 4,031,806 8,972,468 Taxation - current - - - - - - prior years' (1,394,547) (660,266) (522,991) (522,991) (522,991) - deferred (2,061,896) (3,545,594) (1,946,421) (3,677,609) 2,085,385 5,294,859	Administrative expenses	14	(2.320.858)	(5.154.342)	(2.955.460)	(5.805.965)
Other charges (88,639) (172,125) (123,007) (223,837) Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) Extra-ordinary / unusual items 4,422,163 8,570,943 4,031,806 8,972,468 PROFIT BEFORE TAXATION 4,422,163 8,570,943 4,031,806 8,972,468 Taxation - current - - - - - - prior years' (1,394,547) (660,266) (522,991) (522,991) (522,991) - deferred (2,061,896) (3,545,594) (1,946,421) (3,677,609) 2,085,385 5,294,859	•				(_,,	
Total non mark-up / non interest expenses (2,409,447) (5,325,675) (3,078,467) (6,056,529) Extra-ordinary / unusual items 4,422,163 8,570,943 4,031,806 8,972,468 PROFIT BEFORE TAXATION 4,422,163 8,570,943 4,031,806 8,972,468 Taxation - current - - - - - - prior years' (660,266) (522,991) (522,991) (522,991) (522,991) - deferred (2,061,896) (3,545,594) (1,946,421) (3,677,609) 2,085,385 5,294,859					(123 007)	
Extra-ordinary / unusual items 4,422,163 8,570,943 4,031,806 8,972,468 PROFIT BEFORE TAXATION 4,422,163 8,570,943 4,031,806 8,972,468 Taxation - current - prior years' - deferred (1,394,547) (2,649,204) (1,304,635) (2,913,393) (236,124) (118,795) (241,225) (2,061,896) (3,545,594) (1,946,421) (3,677,609) PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385 5,294,859	•			N		
Extra-ordinary / unusual items - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <						
PROFIT BEFORE TAXATION 4,422,163 8,570,943 4,031,806 8,972,468 Taxation - current - prior years' - deferred (1,394,547) (628,641) (38,708) (2,649,204) (660,266) (1,304,635) (522,991) (118,795) (2,913,393) (522,991) (2241,225) PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385 5,294,859	Extra-ordinary / unusual items		.,,	-,		-,,
- prior years' (628,641) (660,266) (522,991) (522,991) - deferred (38,708) (236,124) (118,795) (241,225) PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385 5,294,859			4,422,163	8,570,943	4,031,806	8,972,468
- prior years' (628,641) (660,266) (522,991) (522,991) - deferred (38,708) (236,124) (118,795) (241,225) PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385 5,294,859	Taxation - current		(1,394,547)	(2,649,204)	(1,304,635)	(2,913,393)
- deferred (38,708) (236,124) (118,795) (241,225) PROFIT AFTER TAXATION (2,061,896) (3,545,594) (1,946,421) (3,677,609) 2,360,267 5,025,349 2,085,385 5,294,859	- prior years'					
(2,061,896) (3,545,594) (1,946,421) (3,677,609) 2,360,267 5,025,349 2,085,385 5,294,859	- deferred					
PROFIT AFTER TAXATION 2,360,267 5,025,349 2,085,385 5,294,859						
	PROFIT AFTER TAXATION					
- Purpos Purpos						
Puppos Puppos					_	_
Rupees Rupees Rupees Rupees			Rupees	Rupees	Rupees	Rupees
BASIC / DILUTED EARNINGS PER SHARE 0.61 1.30 0.54 1.37	BASIC / DILUTED EARNINGS PER SHARE		0.61	1.30	0.54	1.37

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Shazad Dada Chief Executive Officer

Parvez Ghias Director

Ferdinand Pieterse Director

Mohamad Abdelbary Director

Condensed Interim Statement of Comprehensive Income (Un-audited) For the six months period ended 30 June 2017

	Three months period ended 30 June 2017	period ended 30 June 2017	Three months period ended 30 June 2016 s in '000)	Six months period ended 30 June 2016
Profit after tax for the period	2,360,267	5,025,349	2,085,385	5,294,859
Other comprehensive income	.=	-		-
Comprehensive income transferred to equity	2,360,267	5,025,349	2,085,385	5,294,859
Components of comprehensive income not reflected in equity				
Surplus on revaluation of available for sale securities	(471,214)	(949,995)	(1,388,657)	(2,890,848)
Related deferred tax charge	164,926	332,499	486,029	1,011,796
	2,053,979	4,407,853	1,182,757	3,415,807

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Shazad Dada Chief Executive Officer

Parvez Ghias Director

Ferdinand Pieterse Director

Mohamad Abdelbary Director

Condensed Interim Cash Flow Statement (Un-audited) For the six months period ended 30 June 2017

	Six months pe	riod ended
	30 June 2017	30 June 2016
	(Rupees	in '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation for the period	8,570,943	8,972,468
Less: Dividend income	<u>(875)</u>	
Adjustments for:	8,570,068	8,972,468
Depreciation	221,220	216,761
Amortization	125	21,982
Gain realised on disposal of subsidiaries		(255,922)
Gain on disposal of fixed assets - net	(13,920)	(44,775)
Unrealized (gain) / loss on revaluation of investments classified		
as held for trading - net	(31,043)	3,034
(Other reversal) / other provisions / asset write-offs	(792)	26,727
Reversals against non-performing loans and advances - net of recoveries	(500 747)	(05 700)
of recoveries	(523,717) (348,127)	(65,708) (97,901)
	8,221,941	8,874,567
(Increase) / decrease in operating assets	0,221,041	0,07 4,007
Lendings to financial institutions	5,909,854	4,719,909
Net investment in 'held for trading' securities	(7,454,505)	(3,459,512)
Advances	(28,589,476)	(14,856,484)
Other assets (excluding advance taxation)	164,577	1,561,142
Increase ((decrease) in concreting lightlitics	(29,969,550)	(12,034,945)
Increase / (decrease) in operating liabilities Bills payable	904.433	4,406,014
Borrowings from financial institutions	1,818,193	(7,571,101)
Deposits and other accounts	15,845,577	18,857,400
Other liabilities	(663,369)	(3,327,424)
	17,904,834	12,364,889
Cash inflow before taxation	(3,842,775)	9,204,511
Income tax paid	(3,230,738)	(2,765,823)
Net cash (used in) / generated from operating activities	(7,073,513)	6,438,688
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in 'available for sale' securities	4,965,234	(7,691,669)
Proceeds from sale of subsidiaries		942,195
Dividend income received	875	÷.
Net investment in operating fixed assets (including intangible assets)	(200,981)	(153,697)
Sale proceeds on disposal of operating fixed assets	13,920	88,525
Net cash generated from / (used in) investing activities	4,779,048	(6,814,646)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(4,831,320)	(4,891,534)
Net cash used in financing activities	(4,831,320)	(4,891,534)
Decrease in cash and cash equivalents for the period	(7,125,785)	(5,267,492)
Cash and cash equivalents at beginning of the period	46,429,770	33,782,136
Cash and cash equivalents at end of the period	39,303,985	28,514,644
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash and balances with treasury banks	35,292,790	25,395,996
Balances with other banks	4,011,195	3,118,648
	39,303,985	28,514,644
		3

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Shazad Dada Chief Executive Officer

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Parvez Ghias

Director

Ferdinand Pieterse Director



Mohamad Abdelbary Director

Condensed Interim Statement of Changes in Equity (Un-audited) For the six months period ended 30 June 2017

Belance as at 01 January 2016 38,715,850 1,036,090 9,810,915 5,453,310 55,016,165 Total Comprehensive income Remeasurement of post employment obligations - net of tax - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	-	Share Capital	Share Premium	Statutory Reserve (Rupees in '000)	Unappropriated Profit (a)	Total
Profit after tax for the aix months period ended 30 June 2016 - - 5,294,859 5,294,859 Suplus on revaluation of fixed assets - net of tax - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Balance as at 01 January 2016	38,715,850	1,036,090	9,810,915	5,453,310	55,016,165
Suplus on revaluation of fixed assets - net of tax - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <t< td=""><td>Total Comprehensive income for the period</td><td></td><td></td><td></td><td></td><td></td></t<>	Total Comprehensive income for the period					
Other comprehensive income	Profit after tax for the six months period ended 30 June 2016	-	-	-	5,294,859	5,294,859
Herneasurement of post employment obligations - net of tax	Suplus on revaluation of fixed assets - net of tax	-	-	-	-	-
Transactions with owners, recorded directly in equity		_	_	_	_	_
Cash dividend (Final 2015) at Rs. 1.25 per share - - - (4.839,481)) (4.839,481)) Transfer to statutory reserve - - 1,058,972 (1,038,972) (4.339,481) Transfer to statutory reserve - - 1,058,972 (4.339,481) (4.339,481) Transfer to statutory reserve - - 2,481 2,481 2,481 Balance as at 30 June 2016 38,715,850 1,036,090 10,869,887 4,852,197 55,747,024 Total Comprehensive income for the period - - 4,322,926 4,322,926 4,322,826 Other Comprehensive income - - - 3,814 3,814 4,326,740 Share based payment transactions (contribution from holding company) - - - 21,890 21,980 Payment against share based payment transactions (to holding company) - - - 2,936,849 (2,936,849) (2,936,849) (2,936,849) (2,936,849) (2,936,849) (2,936,849) (2,936,849) - - - 6,052 6,052 6,052 6,052 6,052 6,052 6,052 6,052	Transactions with owners, recorded directly in equity	520 1	5	2	5,294,859	5,294,859
Transfer to statutory reserve - - 1,058,972 (1,058,972) Transferred from surplus on revaluation of fixed assets - net of deferred tax - - 2,481 2,481 Balance as at 30 June 2016 38,715,850 1,036,090 10,869,887 4,852,197 55,474,024 Total Comprehensive income for the period - - - 4,322,926 4,322,926 Other Comprehensive income - - - - 3,814 3,814 Share based payment transactions (contribution from holding company) - - - 21,890 21,890 Payment against share based payment transactions (to holding company) - - - 21,890 (2,936,849) Transfer to statutory reserve - - - 21,890 (2,936,849) (2,936,849) Transfer to statutory reserve - - - 84,585 684,585 - Transfer to may plus on revaluation of fixed assets - net of deferred tax - - - 6,052 8,052 Balance as at 31 December 2016 38,715,850 1,036,090 11,734,472 5,025,349 5,025,349		-	¥.	•		
fixed assets - net of deferred tax - - 2,481 2,481 Balance as at 30 June 2016 38,715,850 1,036,090 10,869,887 4,852,197 55,474,024 Total Comprehensive income for the period - - 4,322,926 4,322,926 4,322,926 Other Comprehensive income - - - 4,322,926 4,322,926 Share based payment transactions (contribution from holding company) - - - 4,326,740 Payment against share based payment transactions (to holding company) - - - 21,890 21,890 Payment against share based payment transactions (to holding company) - - - 2(2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,84	Transfer to statutory reserve			1,058,972		(4,039,401)
Total Comprehensive income for the period Profit after tax for the six months ended 31 December 2016 - Other Comprehensive income - Remeasurement of post employment obligations - net of tax - - - Share based payment transactions (contribution from holding company) - Payment against share based payment transactions (to holding company) - Payment against share based payment transactions (to holding company) - Cash dividend (Interim 2016) at Rs. 0.75 per share - - - Transfer to statutory reserve - Transfer to statutory reserve - Total Comprehensive income - Remeasurement of post employment obligations - net of tax - - - 21,890 21,890 21,890 - - (55,047) (2,903,689) (2,903,689) (2,903,689) (2,903,689) - - 864,585 - - 8,052 Balance as at 31 December 2016 38,715,850 1,036,090 Total Comprehensive income - - R			ie e	ŝ	2,481	2,481
Profit after tax for the six months ended 31 December 2016 - - 4,322,926 4,322,926 Other Comprehensive income - - - 3,814 3,814 Transactions with owners, recorded directly in equity - - - 4,322,926 Share based payment transactions (contribution from holding company) - - - 21,890 21,890 Payment against share based payment transactions (to holding company) - - - 203,889 (2.903,889) Cash dividend (Interim 2016) at Rs. 0.75 per share - - 864,585 - - Transferred from surplus on revaluation of fixed assets - net of deferred tax - - 864,585 - - Total Comprehensive income Remeasurement of post employment obligations - net of tax - - - 5,025,349 5,025,349 Other Comprehensive income Remeasurement of post employment obligations - net of tax - - - - - - - - - - - - - - - - - - - - - - - - -	Balance as at 30 June 2016	38,715,850	1,036,090	10,869,887	4,852,197	55,474,024
Other Comprehensive income Remeasurement of post employment obligations - net of tax	Total Comprehensive income for the period					
Remeasurement of post employment obligations - net of tax	Profit after tax for the six months ended 31 December 2016	-	-	-	4,322,926	4,322,926
Transactions with owners, recorded directly in equity Share based payment transactions (contribution from holding company) - - 21,890 21,890 Payment against share based payment transactions (to holding company) - - - (55,047) (55,047) Cash dividend (Interim 2016) at Rs. 0.75 per share - - - - (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,936,846) (2,93		_	-	_	3,814	3,814
holding company) - - 21,890 21,890 Payment against share based payment transactions (to holding company) - - - 21,890 21,890 Cash dividend (Interim 2016) at Rs. 0.75 per share - - - (55,047) (55,047) Transfer to statutory reserve - - - 21,890 (2,936,899) (2,936,846) Transferred from surplus on revaluation of fixed assets - net of deferred tax - - 864,585 (864,585) - Balance as at 31 December 2016 38,715,850 1,036,090 11,734,472 5,385,558 56,871,970 Total Comprehensive income Remeasurement of post employment obligations - net of tax - - - 5,025,349 - Other Comprehensive income Remeasurement of post employment obligations - net of tax - - - 5,025,349 - Transfer to statutory reserve - - - - - - - - - - - - - - - - - - - - - - - - - - <	Transactions with owners, recorded directly in equity	22	-	2	4,326,740	4,326,740
holding company) - - - - - (55,047) (55,047) Cash dividend (Interim 2016) at Rs. 0.75 per share - - - (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,903,689) (2,905,689) (2,905,689) (2,905,689) (2,905,689) (2,905,689) (2,905,689) (2,905,689) (2,905,689) (2,905,689) (2,905,689) </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>21,890</td> <td>21,890</td>		-	-	-	21,890	21,890
Image: constraint of the statutory reserve - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -<		-	-	-	(55,047)	(55,047)
Transfer to statutory reserve - - 864,585 (864,585) - Transferred from surplus on revaluation of fixed assets - net of deferred tax - - 8,052 8,052 Balance as at 31 December 2016 38,715,850 1,036,090 11,734,472 5,385,558 56,871,970 Total Comprehensive income for the period - - - 5,025,349 5,025,349 Other Comprehensive income Remeasurement of post employment obligations - net of tax - - - 5,025,349 - Transfer to statutory reserve - - - - 5,025,349 - Cash dividend (Final 2016) at Rs. 1.25 per share - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Cash dividend (Interim 2016) at Rs. 0.75 per share	_	-	-	(2,903,689)	(2,903,689)
Transferred from surplus on revaluation of fixed assets - net of deferred tax - - 8,052 8,052 Balance as at 31 December 2016 38,715,850 1,036,090 11,734,472 5,385,558 56,871,970 Total Comprehensive income for the period - - - 5,025,349 5,025,349 Other Comprehensive income Remeasurement of post employment obligations - net of tax - - - - - Transactions with owners, recorded directly in equity - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		(*)	*	5	(2,936,846)	(2,936,846)
fixed assets - net of deferred tax - - 8,052 8,052 Balance as at 31 December 2016 38,715,850 1,036,090 11,734,472 5,385,558 56,871,970 Total Comprehensive income for the period - - - 5,025,349 5,025,349 - Other Comprehensive income Remeasurement of post employment obligations - net of tax - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	-	2 . 90	2	864,585	(864,585)	
Total Comprehensive income for the period Profit after tax for the six months period ended 30 June 2017 - - 5,025,349 5,025,349 Other Comprehensive income - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		142	÷.	2	8,052	8,052
Profit after tax for the six months period ended 30 June 2017 - - - 5,025,349 5,025,349 Other Comprehensive income - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Balance as at 31 December 2016	38,715,850	1,036,090	11,734,472	5,385,558	56,871,970
Other Comprehensive income	Total Comprehensive income for the period					
Remeasurement of post employment obligations - net of tax	Profit after tax for the six months period ended 30 June 2017	-	-	-	5,025,349	5,025,349
Transactions with owners, recorded directly in equity Cash dividend (Final 2016) at Rs. 1.25 per share - - - - - - - - (4,839,481) (4,839,481) (4,839,481) (4,839,481) - - - 1,005,070 Transferred from surplus on revaluation of fixed assets - net of deferred tax - - - - - - - - - - - - 8,071		_	_	_	_	_
Cash dividend (Final 2016) at Rs. 1.25 per share - - - (4,839,481) (4,839,481) Transfer to statutory reserve - - 1,005,070 (1,005,070) - Transferred from surplus on revaluation of fixed assets - net of deferred tax - - - 8,071 8,071	······································	37	-	ಷ	5,025,349	5,025,349
Transfer to statutory reserve - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Transactions with owners, recorded directly in equity					
Transfer to statutory reserve - - 1,005,070 (1,005,070) - Transferred from surplus on revaluation of fixed assets - net of deferred tax - - 8,071 8,071	Cash dividend (Final 2016) at Rs. 1.25 per share	-	-	-		
Transferred from surplus on revaluation of fixed assets - net of deferred tax			£.	582		(4,839,481)
fixed assets - net of deferred tax 8,071 8,071	-	-	-	1,005,070	(1,005,070)	-
Balance as at 30 June 2017 38,715,850 1,036,090 12,739,542 4,574,427 57,065,909	•	<u>i</u>	8	÷.	8,071	8,071
	Balance as at 30 June 2017	38,715,850	1,036,090	12,739,542	4,574,427	57,065,909

(a) As further explained in note 8.2.1 of these condensed interim financial statements the amount of Rs. 195.594 million net of tax as at 30 June 2017 represents additional profit arising from availing forced sale value benefit for determining provisioning requirement is not available for the purpose of distribution of dividend to shareholders / bonus to employees.

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Shazad Dada Chief Executive Officer

Parvez Ghias

Director

Ferdinand Pieterse Director

Mohamad Abdelbary Director

1 STATUS AND NATURE OF BUSINESS

Standard Chartered Bank (Pakistan) Limited ("the Bank") was incorporated in Pakistan on 19 July 2006 and was granted approval for commencement of banking business by State Bank of Pakistan, with effect from 30 December 2006. The ultimate holding company of the Bank is Standard Chartered Plc., incorporated in England. The registered office is at Standard Chartered Bank Building, I.I. Chundrigar Road, Karachi.

The Bank commenced formal operations on 30 December 2006 through amalgamation of entire undertaking of Union Bank Limited and the business carried on by the branches in Pakistan of Standard Chartered Bank, a bank incorporated by Royal Charter and existing under the laws of England. The scheme of amalgamation was sanctioned by State Bank of Pakistan vide its order dated 4 December 2006. The Bank's shares are listed on Pakistan Stock Exchange.

The Bank is engaged in the banking business as defined in the Banking Companies Ordinance 1962 and has 97 branches (2016: 101 branches) in operation in Pakistan at 30 June 2017.

2 BASIS OF PREPARATION

2.1 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. One permissible form of trade related mode of financing comprises of purchase of goods by the Bank from its 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.

Key financial figures of the Islamic banking branches are disclosed in note 18 to these condensed interim financial statements.

2.2 Statement of compliance

These condensed interim financial statements of the Bank have been prepared in accordance with the requirements of International Accounting Standards (IAS) 34, Interim Financial Reporting, the requirements of the repealed Companies Ordinance 1984, the Banking Companies Ordinance 1962 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case requirements differ, the requirements of the repealed Companies Ordinance 1984, Banking Companies Ordinance 1962 and the said directives have been followed.

The Companies Ordinance 1984, was repealed by enactment of the Companies Act 2017 on 30 May 2017. SECP vide its Circular No. 17 of 2017 and press release of 20 July 2017, has clarified that all those companies whose financial year, including quarterly and other interim period closes on or before 30 June 2017 can prepare financial statements in accordance with the provisions of repealed Companies Ordinance, 1984. The Companies Act 2017 requires enhanced disclosures and has also enhanced the definition of related parties.

The disclosures made in these condensed interim financial statements have been limited based on a format prescribed by the SBP vide BSD Circular Letter No. 2 dated 12 May 2004 and IAS 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2016.

3 ACCOUNTING POLICIES

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 year ended 31 December 2016.

4 ACCOUNTING ESTIMATES

The basis and the methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2016.

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

5 FINANCIAL RISK MANAGEMENT

7

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual financial statements of the Bank for the year ended 31 December 2016.

6	LENDINGS TO FINANCIAL INSTITUTIONS	Note	30 June 2017 (Un-audited)	31 December 2016 (Audited)
			(Rupee	s in '000)
	Repurchase agreement lendings (Reverse Repo) Bai Muajjal receivable from State Bank of Pakistan Placements	6.1 6.2 6.3	999,023 2,189,787 10,699,726 13,888,536	8,135,575 - - 11,662,815 - 19,798,390

- 6.1 These carry mark-up at a rate of 6.25 percent per annum payable at maturity, and are due to mature during July 2017 (31 December 2016: 5.80 percent to 5.85 percent per annum). These arrangements are governed under Master Repurchase Agreements.
- **6.2** These represent lendings to State Bank of Pakistan by Islamic Banking Business under Bai Muajjal agreements at a return ranging from 5.37 to 5.51 percent per annum (31 December 2016: Nil) with maturities upto June 2018.
- **6.3** This represents placements with other branches and subsidiaries of Standard Chartered Group outside Pakistan at mark-up rates ranging from 0.08 percent to 1.25 percent per annum (31 December 2016: 0.08 percent to 1.20 percent per annum), and are due to mature during July 2017.

INVESTMENTS	30 Jur	e 2017 (Un-	audited)	31 Decen	31 December 2016 (Audited)			
INVESTMENTS	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total		
Investments by type			(Rup	ees in '000)				
Held for trading securities								
Market Treasury Bills	6,540,124	850	6,540,124	59,794		59,794		
Pakistan Investment Bonds	2,049,822	5 4 0	2,049,822	1,075,647	12	1,075,647		
Available for sale securities								
Market Treasury Bills	209,439,027	-	209,439,027	192,086,748	-	192,086,748		
Pakistan Investment Bonds	22,682,405	18,802	22,701,207	43,219,957	18,849	43,238,806		
GoP Ijarah Sukuk Bonds	5,383,793	(<u>2</u>)	5,383,793	7,005,946		7,005,946		
Sukuk Bonds	900,000	-	900,000	1,050,000	-	1,050,000		
Term Finance Certificates -unlisted	285,025		285,025	285,025	-	285,025		
Equity shares of listed companies	783,077		783,077	783,077	>	783,077		
Equity shares of unlisted companies	3,004	-	3,004	3,004	~	3,004		
Investments at cost	248,066,277	18,802	248,085,079	245,569,198	18,849	245,588,047		
Provision for diminution in								
the value of investments	(898,118)	5	(898,118)	(898,118)	<u></u>	(898,118)		
Investments (net of provisions)	247,168,159	18,802	247,186,961	244,671,080	18,849	244,689,929		
Surplus / (deficit) on revaluation of								
held for trading securities - net	31,043	5 - 0	31,043	7,761	-	7,761		
Surplus on revaluation of								
available for sale securities - net	202,498	43	202,541	1,152,060	477	1,152,537		
Total Investments - net	247,401,700	18,845	247,420,545	245,830,901	19,326	245,850,227		

Financial statements and notes

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

8	ADVANCES	Note	30 June 2017 (Un-audited)	31 December 2016 (Audited)
	Loans, cash credits, running finances, etc. - In Pakistan - Outside Pakistan		(Rupee 110,056,722 - 110,056,722	s in '000) 94,098,584 - 94,098,584
	Islamic Financing and Related Assets (Gross) Bills discounted and purchased (excluding treasury bills)	8.1	40,378,578	32,822,175
	- Payable in Pakistan - Payable outside Pakistan Advances - gross		10,167,901 1,460,882 11,628,783 162,064,083	3,901,614 2,808,964 <u>6,710,578</u> 133,631,337
	Provision for non-performing advances Advances - net of provision	8.2	(19,000,123) 143,063,960	(19,680,570) 113,950,767

- 8.1 These represent financing and related assets placed under Shariah permissible modes.
- **8.2** Advances include Rs. 20,638.174 million (31 December 2016: Rs. 21,873.219 million) which have been placed under non-performing status as detailed below:

	-				• • •	,			
	Cl	assified Advance	S		Provision Required		Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
Category of classifi	cation				(Rupees in '000)				
OAEM	20,244	Ξ.	20,244	×	×			*	-
Substandard	501,145	-	501,145	77,104		77,104	77,104		77,104
Doubtful	4,250,398	5	4,250,398	2,725,710	8	2,725,710	2,725,710	-	2,725,710
Loss	15,866,387		15,866,387	15,619,389	Ξ	15,619,389	15,619,389	8	15,619,389
	20,638,174		20,638,174	18,422,203	<u>~</u>	18,422,203	18,422,203	*	18,422,203
General Provision			-	577,920		577,920	577,920		577,920
				40.000.400		10 000 102	10 000 102		10 000 100
	20,638,174	-	20,638,174	19,000,123		19,000,123	19,000,123		19,000,123
	20,638,174	-	20,638,174			19,000,123	19,000,123		19,000,123
	······································	-	19		31 December 2016 Provision Required	19,000,123		Provision Held	19,000,123
	······································	assified Advances Overseas	19		31 December 2016 Provision Required Overseas - (Rupees in '000) -	Total		Provision Held Overseas	Total
Category of classific	Cla Domestic				Provision Required Overseas				
Category of classific	Cla Domestic				Provision Required Overseas				
0,1	Cla Domestic 		Total		Provision Required Overseas - (Rupees in '000) -			Overseas	
OAEM	Domestic Domestic ation 37,407		Total 37,407	Domestic	Provision Required Overseas - (Rupees in '000) -	Total	Domestic	Overseas	Total
OAEM Substandard	Ci: 	Overseas -	Total 37,407 444,903	Domestic	Provision Required Overseas - (Rupees in '000) -	Total - 60,341	Domestic - 60,341	Overseas - -	Total
OAEM Substandard Doubtful	Cia Domestic ation 37,407 444,903 4,684,018	Overseas =-	Total 37,407 444,903 4,684,018	Domestic 60,341 2,920,254	Provision Required Overseas - (Rupees in '000) - - - -	Total 60,341 2,920,254	Domestic 60,341 2,920,254	Overseas - -	Total 60,341 2,920,254
OAEM Substandard Doubtful	Cia Domestic ation 37,407 444,903 4,684,018 16,706,891	Overseas 	Total 37,407 444,903 4,684,018 16,706,891	Domestic 60,341 2,920,254 16,152,454	Provision Required Overseas - (Rupees in '000) - - - -	Total 60,341 2,920,254 16,152,454	Domestic 60,341 2,920,254 16,152,454	Overseas 	Total 60,341 2,920,254 16,152,454

8.2.1 At 30 June 2017, the provision requirement has been reduced by Rs. 300.913 million (31 December 2016: Rs. 401.589 million) being benefit of Forced Sale Value (FSV) of commercial, residential and industrial properties (land and building only) held as collateral, in accordance with the State Bank of Pakistan Prudential Regulations (PR) and SBP Circular 01 dated 21 October 2011. Increase in accumulated profits amounting to Rs. 195.594 million due to the said FSV benefit is not available for distribution of cash and stock dividend / bonus to employees.

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

8.3 Particulars of provision against non-performing advances

	30 June 2017 (Un-audited)		31 December 2016			
	Specific	General	Total	Specific	General	Total
			(Rupees ir	י '000)		
Opening balance	19,133,049	547,521	19,680,570	20,960,812	555,906	21,516,718
Charge for the period / year	301,193	40,751	341,944	1,752,208	70,134	1,822,342
Reversals	(796,082)	(10,352)	(806,434)	(2,565,869)	(78,519)	(2,644,388)
	(494,889)	30,399	(464,490)	(813,661)	(8,385)	(822,046)
Amounts written off	(215,957)	-	(215,957)	(997,832)	1	(997,832)
Other movements		-	-	(16,270)	500 C	(16,270)
Closing balance	18,422,203	577,920	19,000,123	19,133,049	547,521	19,680,570

9 DEPOSITS AND OTHER ACCOUNTS	Note	30 June 2017	31 December 2016
		(Un-audited)	(Audited)
Customers		(Rupe	es in '000)
Remunerative			
- Fixed deposits		27,935,118	22,231,104
 Savings deposits 		183,197,228	186,007,700
Non-Remunerative			
- Current accounts		163,058,548	151,796,941
- Margin accounts		3,019,539	1,354,922
- Special exporters' account		1,203,691	1,853,939
		378,414,124	363,244,606
Financial Institutions			
 Remunerative deposits 		138,146	64,888
 Non-remunerative deposits - Current account 	9.1	2,855,401	2,252,600
		381,407,671	365,562,094

9.1 This includes Rs. 1,140.578 million (31 December 2016: Rs. 589.579 million) against balances of other branches and subsidiaries of Standard Chartered Group operating outside Pakistan.

10 CONTINGENCIES AND COMMITMENTS

10.1 Transaction-related contingent liabilities

Guarantees issued favouring:	10.1.1	
- Government	47,116,	49,381,038
- Others	41,878,	40,631,891
	88,994,	,700 90,012,929

10.1.1 Guarantees relating to Islamic Banking Business amount to Rs. 248 million (31 December 2016: Rs. 620 million).

Trade-related contingent liabilities Letters of credit 10.2.1 23,169,488 22,583,980

10.2.1 Letters of credit relating to Islamic Banking Business amount to Rs. 1,664 million (31 December 2016: Rs. 3,195 million).

10.3 Trade-related commitments

10.2

Acceptances 10.3.1 10,071,101

		Note	30 June 2017	31 December 2016
			(Un-audited)	(Audited)
			(Rupee	es in '000)
10.3.1	Acceptances relating to Islamic Banking Business amount to F	ls. 2,009 mil	lion (31 December 201	6: Rs. 1,599 million).
10.4	Commitment for acquistion of fixed assets		116,299	23,491
10.5	Other contingencies			
	Claims against the Bank not acknowledged as debt	10.5.1	11,665,804	12,303,413

- **10.5.1** These represent certain claims by third parties against the Bank, which are being contested in the Courts of law. The management is of the view that these relate to the normal course of business and the possibility of an outflow of economic resources is remote.
- 10.5.2 The Bank has identified that a case has been before the Court on the land where an office building is constructed and the Bank owns a portion of that premises. A request for clearance of its premises from the competent court has been filed based on the fact that the bank is a bonafide purchaser of the premises having no relevance with the principal case. Considering the facts of the case the management expects a favourable decision in this case from the competent court. The Bank is also in litigation with various tenants for repossessing its office space in one of its other owned properties. These cases are now being adjudicated before the Court of Rent Controller. During 2016 & 2017, positive decision were rendered for certain office spaces in favour of the Bank and possession of a few office spaces was obtained after completing legal formalities. Based on the progress and the opinion of legal counsel, the management expects a favourable decision from the dealing court in remaining cases as well.
- 10.5.3 The Tax Authorities have passed an order for the income years 2009 and 2010 levying Federal Excise Duty amounting to Rs. 188 million on certain items. The Bank has paid entire amount under protest and contesting the orders in the appeals.
- 10.5.4 Further, an order for income year 2011 levying Federal Excise Duty of Rs. 515.6 million has been issued. The demand has been stayed by the Sindh High Court.

10.6 Commitments in respect of forward foreign exchange contracts

Purchase State Bank of Pakistan Other Banks Customers	32,641,625 89,705,851 2,586,534	16,321,650 53,856,408 3,524,916
Sale State Bank of Pakistan Other Banks Customers	83,428,782 19,047,672	48,280,141 3,397,802

10.7 Commitments to extend credit

The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

10.8 For Contigencies related to taxation refer note 11.

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

10.9 Derivative Instruments

Product Analysis	30 June 2017 (Un-audited)					
	Interes	st Rate Swaps	FX Options			
Counterparties	No. of Contracts	Notional Principal * (Rupees in '000)	No. of Contracts	Notional Principal * (Rupees in '000)		
With Banks for		<u>s s</u>		(A		
Hedging Market Making	- 9	6,816,392	- 5	- 123,814		
With FIs other than banks						
Hedging Market Making	-	-	-			
With other entities for						
Hedging Market Making	- 11	- 6,657,550	- 5	- 123,814		
Total						
Hedging Market Making	- 20	- 13,473,942	- 10	- 247,628		
		31 December	r 2016 (Audited)	2		
With Banks for Hedging Market Making	- 12	- 3,290,210	- 41	- 874,205		
With FIs other than banks Hedging Market Making	-		-			
With other entities for				15		
Hedging Market Making	- 13	3,803,088	- 41	- 874,205		
Total						
Hedging Total Market Making	25	7,093,298	- 82	1,748,410		

* At the exchange rate prevailing at the end of the reporting period

Contracts with banks represent contracts entered with branches of Standard Chartered Bank, UK to obtain cover against the contracts with customers, except for 3 contracts with local banks having notional principal of Rs. 1,293.689 million.

11 TAXATION

The return for income year 2016 (Tax Year 2017) is due for filing by 30 September 2017.

The tax department amended the assessment for income years 2007 to 2015 (tax years 2008 to 2016 respectively) under the related provisions of the Income Tax Law, determining additional tax liability on account of various issues such as disallowance of expenses relating to provision against loans and advances, goodwill amortisation etc. The resultant tax demands have been paid by the Bank which includes Rs. 7,623 million for which no provision has been made. Appeals against the amended assessment orders are pending before different appellate forums. The management considers that a significant amount of the additional tax liability is the result of timing differences and is confident that the issues in the above mentioned tax years will be decided in favour of the Bank at appellate forums. Accordingly, no additional provision is required.

Financial statements and notes

13.

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

The Sindh High Court has decided the issue of goodwill amortisation in favour of the Bank for the years 2007 and 2011. An appeal effect order determining tax refund of Rs. 893 million has been issued by the Assessing Officer. The Federal Board of Revenue has filed leave to appeal before the Supreme Court of Pakistan.

Last year, the Supreme Court of Pakistan vide its order dated 10 November 2016 has held that the amendments made in the law introduced by the Federal Government by Finance Act 2008 for the levy of Workers Welfare Funds (WWF) on banks were not lawful. The Federal Board of Revenue has filed review petitions against this order, which are currently pending.

Legal advice obtained on the matter indicates that consequent to filing of these review petitions the judgment may not currently be treated as conclusive until the review petition is decided. Accordingly, the amount charged for WWF since 2008 has not been reversed.

Further, as a consequence of passage of 18th Amendment to the Constitution, levy for Workers Welfare was also introduced by the Government of Sindh (Sindh WWF) which was effective from 01 January 2014. The definition of industrial undertakings under the aforesaid Sindh WWF law includes banks and financial institutions as well. The Bank has however, challenged the applicability of the said law in the Sindh High Court by filing a petition through its legal counsel.

Three months Six m period ended period 30 June 2017 30 Jur	l ended	period ended	period ended			
(Un-audited)						

12. INCOME FROM DEALING IN FOREIGN CURRENCY

Gain realised from dealing in: Foreign currency Foreign exchange derivative	486,696 152,418 639,114	960,088 273,897 1,233,985	383,351 	682,792 34,344 717,136
OTHER INCOME				
Rent on property Gain on disposal of fixed assets Gain on Sale of subsidiaries operations Gain on derivatives Recoveries against assets at acquisition of Union	5,103 6,840 - 165,770	9,973 13,920 - 401,628	1,577 3,505 255,922 86,742	7,311 44,775 255,922 179,934
Bank Limited	- 177,713	425,521	<u>11,270</u> 359,016	16,270 504,212

14. ADMINISTRATIVE EXPENSES	41	(Un-audited)					
	-	Three months	Six months	Three months	Six months		
	Note	period ended	period ended	period ended	period ended		
	NOLE	30 June 2017	30 June 2017	30 June 2016	30 June 2016		
	-		(Rupees	in '000)			
				•			
Salaries, allowances etc.		1,379,047	2,682,529	1,366,231	2,688,094		
Contributions to defined contribution plans	;	58,491	154,478	97,591	189,925		
Non-executive directors' fee		1,760	3,175	1,725	3,590		
Rent, taxes, insurance, electricity etc.		309,753	595,508	302,308	600,388		
Legal and professional charges		37,291	62,317	29,472	54,975		
Communications		102,901	215,001	111,285	232,839		
Premises repairs and refurbishment		136,064	335,828	171,134	313,134		
Equipment and consumables		67,010	133,571	57,608	112,149		
Software licenses and renewals		29,928	61,867	24,980	55,817		
Stationery and printing		45,050	96,406	50,125	109,385		
Advertisement and publicity		85,274	89,521	65,763	141,401		
Donations		-	-	16,880	16,880		
Auditors' remuneration		3,899	8,933	4,593	8,825		
Depreciation		109,898	221,220	111,488	216,761		
Amortisation		62	125	10,990	21,982		
Travelling, conveyance and vehicles' runnir	ng	31,142	63,853	42,872	79,187		
Reimbursement of executive and general							
administrative expenses	14.1	281,408	653,256	382,785	712,622		
Royalty - net of reversal	14.2	(496,311)	(496,311)	-	-		
Custody service charges		72,518	147,402	77,405	158,168		
Others		65,673	125,663	30,225	89,843		
		2,320,858	5,154,342	2,955,460	5,805,965		

- 14.1 Total cost for the period included in Administrative expenses relating to outsourced activities is Rs. 772.666 million (30 June 2016: Rs. 870.895 million). This includes payments to local companies for obtaining routine services such as technology maintenance, courier services and executive and general administrative expenses of SCB UK.
- 14.2 Royalty expense was restricted for remittance previously. Accordingly, the Bank has not accrued for the same and reversed prior years' accrual.

Financial statements and notes

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analysis financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

On balance sheet financial instruments	-			Conneling		June 2017 (Un-			Fair va	lue	
	8			Carrying		<u> </u>					
	Note	Held for Trading	Available for Sale	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						(nupees	11 000,				
- Investments											
- Government Securities (Tbills + PIBs + Sukuks)		8.620.989	237,633,268				246,254,257	-	246,254,257	~	246,254,2
- Sukuk Bonds (other than government)		c,c_c,ccc	965,375		<u>.</u>	2	965,375		965.375	-	965.3
- Equity securities traded (Shares)		-	200,914	-	2		200,914	200,914	000,010	-	200,9
- Other assets			200,014				200,014	200,014			200,0
-Unrealized gain on Forward foreign exchange contracts		2	529,600	1.00	<u>_</u>		529,600		529,600		529.6
-Unrealized gain on Interest rate derivatives & currency opt	ione	2	130,630		<u> </u>		130,630	22	130,630	-	130,6
Chiedalzed gain on interest rate derivatives a currency opt	10113		100,000				100,000		100,000		100,0
Financial assets not measured at fair value							12				
- Cash and bank balances with SBP and NBP	15.1	2	125		35,292,790	2	35,292,790				
- Balances with other banks	15.1	-	120	1.4	4,011,195	5	4,011,195				
- Lending to financial institutions	15.1	-	120	040	13,888,536	2	13,888,536				
- Advances	15.1	12	52-0	143,063,960	10,000,000	2	143,063,960				
- Other assets	15.1	<u>.</u>	S222	1 10,000,000	4,636,450	5	4,636,450				
	10.1	8,620,989	239,459,787	143,063,960	57,828,971	5	448,973,707				
Financial liabilities measured at fair value											
- Other liabilities											
-Unrealized loss on Forward foreign exchange contracts			291	-	2	2	291	2	291	2	2
-Unrealized loss on Interest rate derivatives & currency opti	ions	•	164,427		-	÷	164,427		164,427		164,4
Financial liabilities not measured at fair value											
- Bills payable	15.1	:5	0.53	-		11,726,226	11,726,226				
- Deposits and other accounts	15.1			-		381,407,671	381,407,671				
- Borrowings	15.1		()	-	-	16,219,034	16,219,034				
- Sub - ordinated loans	15.1	1000		-		2,500,000	2,500,000				
- Other liabilities	15.1			-		14,188,166	14,188,166				
		5 %	164,718	3	2	426,041,097	426,205,815				
alance sheet financial instruments											
st Rate swaps / Foreign currency options / Forward purchase cont	racts			-	133,001,698	-	133,001,698		133,661,928	•	133,661,9
st Rate swaps / Foreign currency options / Forward sale contr	racts		3	-	108,130,336	-	108,130,336	·-	108,295,054	÷	108,295,0

On balance sheet financial instruments						31 December 2	2016 (Audited)				
	14 12			Carrying v	/alue		20 - 48 53 W		Fair va	alue	
	Note	Held for Trading	Available for Sale	Loans and Receivables	Other financial Assets	liabilities	Total	Level 1	Level 2	Level 3	Total
.						(Rupees	in '000)				
Financial assets measured at fair value											
 Investments Government Securities (T-bills + PIBs + Sukuks) 		1,143,202	242,315,567				243,458,769		243,458,769		243,458,769
- Sukuk Bonds (other than government)		1,143,202	49,093			-	49,093		49,093		49,093
- Equity securities traded (Shares)			283,697	-	5	2	283,697	283,697		1.75	283,697
- Equity securities traded (Shares)		25	203,097		5	5	203,097	203,097	5		203,097
			400 404				400.404		400.404		430.464
-Unrealized gain on Forward foreign exchange contracts -Unrealized gain on Interest rate derivatives & currency optio			430,464 1.557	-		*	430,464 1,557		430,464 1,557	100	430,464
-Unrealized gain on interest rate derivatives & currency optio	ns		1,557			2	1,557		1,557		1,557
Financial assets not measured at fair value											
- Cash and bank balances with SBP and NBP	15.1		(37):	-	40,729,979	-	40,729,979				
- Balances with other banks	15.1		(m)		5,699,791	-	5,699,791				
- Lending to financial institutions	15.1	-	(*)	-	19,798,390	-	19,798,390				
- Advances	15.1	÷.	(4)	113,950,767		-	113,950,767				
- Other assets	15.1	÷:	(H)		5,253,738	-	5,253,738				
		1,143,202	243,080,378	113,950,767	71,481,898	÷	429,656,245				
Financial liabilities measured at fair value											
- Other Liabilities											
-Unrealized gain on Forward foreign exchange contracts		-	85,338		÷.		85,338	-	85,338	2.42	85,338
-Unrealized gain on Interest rate derivatives & currency optio	ns	-	134,365		×.	-	134,365	14	134,365		134,365
Financial liabilities not measured at fair value											
- Bills payable	15.1	2	141	2	D.	10,821,793	10,821,793				
- Deposits and other accounts	15.1	20	121	-	21	365.562.094	365.562.094				
- Borrowings	15.1	22	121	12	21	14,400,841	14,400,841				
- Sub - ordinated loans	15.1	27	2	1	2	2,500,000	2,500,000				
- Other liabilities	15.1	-		1	2	15,699,985	15,699,985				
			219.703		-	408,984,713	409,204,416				
Off-balance sheet financial instruments			,			, , , - 2					
Interest rate swaps / Foreign currency options / Forward purchase co	ntracts	1		ž.	79,553,584	÷.	79,553,584	2	79,985,604		79,985,604
Interest rate swaps / Foreign currency options / Forward sale	contracte	8		2	54,669,043	2	54,669,043		54.888.746	1	54,888,746

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

15.1 These financial assets and liabilities are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

16 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

Segment analysis with respect to business activity

	Corporate and	Commercial	Retail	Central and	Total
	Institutional	Banking	Banking	Other Items	
Six months period ended 30 June 2017 (Un-audited)	Banking		(Rupees in '000	D)	
Internal income	1,781,560	(1,330,159)	5,481,604	(5,921,787)	11,218
Net mark-up / return / interest income	(484,791)	2,098,379	(952,908)	8,261,391	8,922,071
Non mark-up / non interest income	1,701,011	817,527	2,076,257	(143,965)	4,450,830
Operating income	2,997,780	1,585,747	6,604,953	2,195,639	13,384,119
Non mark-up / non interest expenses	988,255	549,215	3,611,408	176,797	5,325,675
Internal non mark-up / non interest expenses	1,581	747	8,706	184	11,218
Operating profit before provisions and taxation	2,007,944	1,035,785	2,984,839	2,018,658	8,047,226
Reversals / (direct write-offs) / (provisions) against non-	2,007,944	1,035,765	2,304,033	2,010,000	0,047,220
performing loans and advances - net of recoveries	71	(450,226)	(73,562)	_	(523,717)
Profit before taxation	2,007,873	1.486.011	3.058.401	2,018,658	8,570,943
Other segment items:	2,007,073	1,400,011	3,036,401	2,010,050	0,570,943
Depreciation on tangible fixed assets	46,298	25.560	147,043	2,319	221,220
Amortisation on intangible assets	40,298	23,300	147,043	2,519	125
Segment assets (gross)	74,411,076	93,028,709	41,727,113	301,511,996	510,678,894
Segment non performing loans	3,306,582	14,251,302	3,080,290		20,638,174
Segment provision required	2,595,364	12,960,571	3,444,188		19,000,123
Segment liabilities	109,757,180	19,293,299	281,239,775	19,575,791	429,866,045
Segment return on net assets (ROA) (%) - annualised *	5.64%	3.74%	16.11%	1.35%	3.52%
Segment cost of funds (%) - annualised **	3.24%	1.94%	1.82%	5.63%	2.31%
Segment cost of funds (70) - annualised	0.2470	1.3470	1.02 /0	3.03 /0	2.0170
Six months period ended 30 June 2016 (Un-audited)					
Internal income	1,630,997	(1,308,551)	5.664.709	(5,958,077)	29.078
Net mark-up / return / interest income	(342,218)	2,061,826	(987,414)	9,928,222	10,660,416
Non mark-up / non interest income	1,327,325	382,865	1,805,566	787,117	4,302,873
Operating income	2,616,104	1,136,140	6,482,861	4,757,262	14,992,367
Non mark-up / non interest expenses	1,079,268	649,704	3,966,355	361,202	6,056,529
Internal non mark-up / non interest expenses	3,821	2,480	22,254	523	29,078
Operating profit before provisions and taxation	1,533,015	483,956	2,494,252	4,395,537	8,906,760
Reversals / (direct write-offs) / (provisions) against non-					
performing loans and advances - net of recoveries	676,070	(670,725)	(71,053)	-	(65,708)
Profit before taxation	856,945	1,154,681	2,565,305	4,395,537	8,972,468
Other segment items:					
Depreciation of tangible fixed assets	45,365	25,045	137,396	8,955	216,761
Amortisation of intangible assets	4,600	2,540	13,934	908	21,982
Segment assets (gross)	60,512,090	93,842,638	37,016,435	288,552,128	479,923,291
Segment non performing loans	3,310,153	15,968,399	3,578,118	×	22,856,670
Segment provision required	2,597,428	14,999,538	3,845,451	÷	21,442,417
Segment liabilities	97,715,215	13,540,917	267,018,158	18,665,311	396,939,601
Segment return on net assets (ROA) (%) - annualised *	2.98%	2.95%	15.60%	3.07%	3.95%
Segment cost of funds (%) - annualised **	3.52%	2.30%	1.86%	5.90%	2.44%
•					

* Segment ROA = Profit before tax / (Segment assets - Segment provisions)

** Segment cost of funds have been computed based on the average balances.

During last period, the Bank has revised the composition of its reportable segments and segregated activities not directly related to client segments. These are disclosed separately under 'Central & other Items'. Accordingly, the comparative information has been restated. This change has no impact on the Bank's overall profit and loss account, balance sheet or reported metrics.

Corporate and Institutional Banking

Corporate & Institutional Banking comprises International Corporates and Financial Institutions clients. The services include deposits, trade, advisory services and other lending activities. The products include FX forwards, FX options and interest rate swaps.

Commercial Banking

Commercial Banking serves small and medium-sized corporate clients. The services include deposits, trade, wealth management and other lending activities for SME and local corporate clients.

Retail Banking

Retail Banking serves Priority, Personal and Small Business Clients. The services include wealth management, deposits, secured lending (mortgages, overdrafts etc.), unsecured lending (credit cards, personal loans etc.).

Central & Other items

Activities not directly related to a client segment are included in Central & other items. This mainly includes Asset and Liability Management, specific strategic investments (if any) and certain central costs of the Bank such as workers welfare fund and property management cost.

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

17 RELATED PARTY TRANSACTIONS

Related parties comprise of Standard Chartered Plc., ultimate parent company, its other subsidiaries and branches, key management personnel, employees' retirement benefit funds and other associated undertakings. The transactions with related parties are conducted at commercial / agreed terms. The Bank also provides advances to employees at reduced rates in accordance with their terms of employment.

The transactions and balances with related parties are summarised as follows:

	(Un-audited) (Rupees	(Audited) s in '000)
-	(Rupees	s in '000)
TSTANDING BALANCES		
up		
stro balances with other subsidiaries and branches of the holding company	3,970,119	5,578,725
rdrawn nostro balances with other subsidiaries and branches of the holding company	706,363	498,580
tro balances of other subsidiaries and branches of the holding company	1,140,578	589,579
cements with other subsidiaries and branches of the holding company	10,699,726	11,662,815
posits of group company 17.1	10,366	12,029
to holding company	9,395,624	9,247,383
borrowing	2,621,350	-
from other subsidiaries and branches of the company	596,074	314,725
rest receivable from group companies	798	17,396
r - company derivative assets	62,401	67,738
r - company derivative liabilities	173,601	122,218
er receivables - SLA		847
nsaction - related contingent liabilities - Guarantees	27,193,517	31,113,935
nmitments in respect of forward foreign exchange contracts	12,844,568	5,039,057
ivative instruments - Interest rate swaps - Notional	5,522,703	2,155,390
ivative instruments - FX options - Notional	123,814	874,205
v management personnel		
ns and advances to key management personnel 17.1	186,143	131,989
posits of key management personnel 17.1	111,343	79,199
rance rent	2,867	1,171
ers		
ns and advances to customers with common directorship 17.1	60,140	64,789
posits by staff retirement benefit funds 17.1	412,269	144,940
posits by customers with common directorship 17.1	1,482,048	329,148
rued interest receivable against loans and advances to		
ustomers with common directorship	1,839	1,299
eivable from defined benefit plans	171	5,635
ivative liabilities	÷);	801
nsaction - related contingent liabilities - Guarantees	2,897,083	591,040
de - related contingent liabilities - Letter of Credit	36,392	23,739

Solure 2017 Solure 2016 IUn-audited) (Un-audited) PROFIT AND LOSS (Un-audited) Mark-up / return / interest expensed 7,067 28,919 Mark-up / return / interest expensed 1,562 71 Fee and commission expense 1,562 71 Reimburssement of executive and general administrative expenses 653,256 712,622 Receivable from group company for direct sales services rendered - (7) Reimburssement of administrative expenses (including rent and other charges) - 6,034 Net gain / (loss) on inter - company derivatives (496,311) - Dividend paid - 3,646 Mark-up / return / interest expensed - 1,522 Commission income earned - 3,646 Mark-up / return / interest expensed - 1,522 Commission income earned - 1,522 Commission income earned - 11,000 Key management personnel - 11,000 Mark-up / return / interest expensed 769 472 Salaries and benefits 154,652 129,885 Post return / interest expensed 769 472 Salaries and benefits 13,978 12,212 Remuneration / fee pa		Six months	s period ended
Comp Mark-up / return / interest earned Reprint and comp in the set earned fee and commission expense7,067 28,919 38 1,56228,919 38 7,067Reimbursement of executive and general administrative expenses Receivable from group company for direct sales services rendered Reimbursement of administrative expenses (including rent and other charges) Net gain / (loss) on inter - company derivatives Royalty reversal Dividend paid7,067 48,919 48,919 48,919 48,919 48,919 48,919 48,919 48,919 48,919 48,919 48,919 48,919 48,919 48,92317,067 48,919 48,919 48,919 48,932 48,932 48,932 48,9331Subsidiaries Mark-up / return / interest earned Mark-up / return		30 June 2017	30 June 2016
PROFIT AND LOSS Group Mark-up / return / interest earned Mark-up / return / interest expensed 7,067 28,919 Fee and commission expenses - 36 Fee and commission expenses 1,562 71 Fee and commission income 115,909 2,531 Reimbursement of executive and general administrative expenses 653,256 7712,622 Receivable from group company for direct sales services rendered - (7) Reimbursement of administrative expenses (including rent and other charges) - 6,034 Net gain / (loss) on inter - company derivatives (56,720) (57,523) Royalty reversal (496,311) - - Dividend paid - 3,646 - 1,522 Commission income earned - 1,522 - - 1,522 Commission income earned - 24,998 - 1,522 Commission income earned - 2,639 - 24,998 Reimbursement of administrative expenses (including rent and other charges) - 11,000 - Key management personnel - 3,646 2,639 769 472		-	1. The second
PROFIT AND LOSS T,067 28,919 Mark-up / return / interest expensed - 36 Fee and commission expense 1,562 71 Fee and commission expense 115,009 2,531 Reimbursement of executive and general administrative expenses 653,256 712,622 Receivable from group company for direct sales services rendered - (7) Reimbursement of administrative expenses (including rent and other charges) - 6,034 Net gain / (loss) on inter - company derivatives (56,720) (57,523) Royalty reversal - 3,646 Dividend paid 4,790,424 4,790,424 Subsidiaries - 1,522 Commission income earned - 1,522 Commission income earned - 3,646 Mark-up / return / interest expensed - 1,522 Commission income earned - 24,998 Reimbursement of administrative expenses (including rent and other charges) - 11,000 Key management personnel - 2,166 2,639 Mark-up / return / interest expensed 769 472 Salaries and benefits 154,652 129,885 Post retirement benefits 13,978 12,212 Remuneration / f			. ,
Mark-up / return / interest earned7,06728,919Mark-up / return / interest expensed-36Fee and commission expense1,56271Fee and commission income115,9092,531Reimbursement of executive and general administrative expenses653,256712,622Receivable from group company for direct sales services rendered-(7)Reimbursement of administrative expenses (including rent and other charges)-6,034Net gain / (loss) on inter - company derivatives(56,720)(57,523)Royalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-Mark-up / return / interest expensed-11,000Key management personnel-2,1662,639Mark-up / return / interest expensed769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911Others2,911	PROFIT AND LOSS	(nupe	es in 000)
Mark-up / return / interest expensed-36Fee and commission expense1,56271Fee and commission income115,9092,531Reimbursement of executive and general administrative expenses653,256712,622Receivable from group company for direct sales services rendered-(7)Reimbursement of administrative expenses (including rent and other charges)-6,034Net gain / (loss) on inter - company derivatives(56,720)(57,523)Royalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-Key management personnel-11,000Mark-up / return / interest earned-2,166Mark-up / return / interest earned-2,166Mark-up / return / interest earned-1,522Commission income earned-1,522Salaries and benefits11,000Key management personnel-154,652Mark-up / return / interest expensed11,200Salaries and benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911Others2,211	Group	-	
Fee and commission expense1,56271Fee and commission income115,9092,531Reimbursement of executive and general administrative expenses653,256712,622Receivable from group company for direct sales services rendered-(7)Reimbursement of administrative expenses (including rent and other charges)-6,034Net gain / (loss) on inter - company derivatives(496,311)-Boyalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-1,522Commission income earned-1,522Commission income earned-11,000Key management personnel-24,998Mark-up / return / interest expensed-11,000Key management personnel-154,652Mark-up / return / interest expensed113,978Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911Others-2,911	Mark-up / return / interest earned	7,067	28,919
Fee and commission income115,9092,531Reimbursement of executive and general administrative expenses653,256712,622Receivable from group company for direct sales services rendered-(7)Reimbursement of administrative expenses (including rent and other charges)-6,034Net gain / (loss) on inter - company derivatives(56,720)(57,523)Royalty reversal14,790,424Dividend paid4,790,4244,790,424-Subsidiaries-3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-2,1662,639Mark-up / return / interest expensed-113,97812,212Salaries and benefits13,97812,212129,885Post retirement benefits13,97812,2122,911Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Mark-up / return / interest expensed	-	36
Reimbursement of executive and general administrative expenses653,256712,622Receivable from group company for direct sales services rendered-(7)Reimbursement of administrative expenses (including rent and other charges)-6,034Net gain / (loss) on inter - company derivatives(56,720)(57,523)Royalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-Key management personnel-2,166Mark-up / return / interest earned2,1662,639Mark-up / return / interest earned769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911Others2,911	Fee and commission expense	1,562	71
Receivable from group company for direct sales services rendered-(7)Reimbursement of administrative expenses (including rent and other charges)-6,034Net gain / (loss) on inter - company derivatives(56,720)(57,523)Royalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-2,1662,639Mark-up / return / interest earned769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911Others	Fee and commission income	115,909	2,531
Reimbursement of administrative expenses (including rent and other charges)-6,034Net gain / (loss) on inter - company derivatives(56,720)(57,523)Royalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-1,522Commission income earned-1,522Commission income earned-11,000Key management personnel-11,000Mark-up / return / interest expensed-11,000Key management personnel154,652129,885Post retirement benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911Others	Reimbursement of executive and general administrative expenses	653,256	712,622
Net gain / (loss) on inter - company derivatives(56,720)(57,523)Royalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-11,000Mark-up / return / interest earned769472Mark-up / return / interest expensed154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Receivable from group company for direct sales services rendered	-	(7)
Royalty reversal(496,311)-Dividend paid4,790,4244,790,424Subsidiaries-3,646Mark-up / return / interest earned-3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-11000Mark-up / return / interest earned769472Mark-up / return / interest earned13,978129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911		-	6,034
Dividend paid4,790,4244,790,424Subsidiaries3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-2,1662,639Mark-up / return / interest earned769472Mark-up / return / interest earned769472Salaries and benefits13,97812,212Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	ö ()	(56,720)	(57,523)
Subsidiaries-3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-2,1662,639Mark-up / return / interest earned769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911			-
Mark-up / return / interest earned-3,646Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-2,1662,639Mark-up / return / interest earned769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Dividend paid	4,790,424	4,790,424
Mark-up / return / interest expensed-1,522Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-2,1662,639Mark-up / return / interest earned769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Subsidiaries		
Commission income earned-24,998Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel-2,1662,639Mark-up / return / interest earned2,1662,639Mark-up / return / interest expensed769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Mark-up / return / interest earned	· • •	3,646
Reimbursement of administrative expenses (including rent and other charges)-11,000Key management personnel Mark-up / return / interest earned2,1662,639Mark-up / return / interest expensed769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Mark-up / return / interest expensed		1,522
Key management personnel2,1662,639Mark-up / return / interest earned769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Commission income earned	-	24,998
Mark-up / return / interest earned2,1662,639Mark-up / return / interest expensed769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Reimbursement of administrative expenses (including rent and other charges)	-	11,000
Mark-up / return / interest expensed769472Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Key management personnel		
Salaries and benefits154,652129,885Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911	Mark-up / return / interest earned	2,166	2,639
Post retirement benefits13,97812,212Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911OthersImage: Comparison of the security of the secu	Mark-up / return / interest expensed	769	472
Remuneration / fee paid to non-executive directors3,1753,590Rent and renovation expenses1,5202,911OthersImage: Comparison of the second	Salaries and benefits		129,885
Rent and renovation expenses1,5202,911OthersImage: Comparison of the second secon		13,978	12,212
Others	•		
	Rent and renovation expenses	1,520	2,911
Contribution to defined contribution plans - net of payments received 154,478 189,925			
Charge for defined contribution plans 154,478 189,925	•		
Mark-up / return / interest expensed on deposits of staff retirement benefit funds 5,248 5,050 Mark-up / return / interest expensed on deposits of customers with common 5,050		s 5,248	5,050
directorship 9,431 9,878 Mark-up / return / interest earned on advances to customers with common		9,431	9,878
directorship 3,055 4,036		3.055	4.036
Fee and commission income from customers with common directorship 15,211 6,479			
Net gain / (loss) on derivatives 801 (14,984)	•		
Gas charges 409			,
Miscellaneous income from companies with common directorship - 176	•	-	

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

17.1 Net movements in loans and deposits are summarised as follows:

	Balance as at 31 December 2016	Net disbursement/ deposits	Net repayments / withdrawals	Balance as at 30 June 2017
Loans and advances		····· (Rupees	in '000)	
Key Management Personnel	131,989	110,153	(55,999)	186,143
Others	64,789	269,675	(274,324)	60,140
Deposits				
Group companies	12,029	6,924	(8,587)	10,366
Key Management Personnel	79,199	447,790	(415,646)	111,343
Others	474,088	431,384,792	(429,964,563)	1,894,317

18 ISLAMIC BANKING BUSINESS

The Bank is operating with 9 Islamic Banking branches at the end of current period (Dec 2016: 10 branches).

Balance Sheet	Note	30 June 2017 (Un-audited) (Rupees	31 December 2016 (Audited) s in '000)
Assets			
Cash and balances with treasury banks		3,171,624	6,793,256
Due from Financial Institutions		5,665,293	4,513,007
Investments		6,451,223	8,203,350
Islamic Financing and Related Assets - net	18.1	39,788,268	32,133,361
Operating fixed assets		42,647	39,526
Other assets		943,997	717,271
		56,063,052	52,399,771
Liabilities			
Bills payable		177,433	209,340
Due to Financial Institutions		2,899,237	2,625,237
Deposits and other accounts			
Current Accounts		05 600 014	04 004 100
		25,683,214	24,894,128
Saving Accounts		12,752,121	12,892,874
Term Deposits		1,306,594	1,538,052
Others		33,961	55,494
Deposit from Financial Institutions - Remunerative		362	16,204
		39,776,252	39,396,752
Due to Head Office		6,500,649	4,964,928
Other liabilities		645.499	594,650
		49.999.070	47.790.907
Net Assets		6.063.982	4,608,864
		0,000,002	-,000,004

Financial statements and notes

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

Represented by: Islamic Banking Fund Unappropriated / Unremitted profit 200,000 200,000 Surplus on revaluation of assets - net 2,686,552 4,61,461 Surplus on revaluation of assets - net 10 6,063,982 4,606,864 Contingencies and Commitments 10 2,882 11,249 Charity fund Opening balance 2,941 2,186 3,687 Additions during the period / year Penantly on delayed payment Income purification 837 3,687 Payments / utilization during the period / year Education Health 18,11a 1,984,702 980,380 11.1 Islamic Financing and Related Assets 11,114 2,941 2,120 Murabaha Musharaka 18,1.1a 1,984,702 980,380 15,527,233 18.1.1a Murabaha Musharaka 18,1.1d 15,303,387 15,149,985 15,527,233 18.1.1a 18,1.1i 10,740 - 12,200 355,710 355,371 353,342 32,3331 18.1.1a Murabaha Musharaka 18,1.1i 3,25,710 355,710 355,371 355,3710 353,342 32,3331			Note	30 June 2017 (Un-audited)	31 December 2016 (Audited)
Istamic Banking Fund 200,000 200,000 Unappropriated / Unremitted profit 5,690,552 4,261,461 Surplus on revaluation of assets - net 6,063,982 4,461,461 Contingencies and Commitments 10 10 Remuneration to Shariah Board Members 2,981 2,882 11,249 Charity fund 2,941 2,186 Opening balance 2,941 2,186 Additions during the period / year 837 3,687 Paralty on delayed payment 836 2,755 Income purification 10 (2,941) (3,261) Valuetaria 18.1.1a 1,984,702 980,380 Health (2,941) 2,941 2,941 Closing balance 16.43 2,941 2,941 18.1 Islamic Financing and Related Assets 18.1.1a 1,984,702 980,380 Murabaha 18.1.1c 15,303,387 15,149,995 15,527,233 Dimishing Musharaka 18.1.1c 10,740 - - Murabaha 18.1.1c 10,740 - - Murabaha 18.1.1g 355,710 359,342 32,133,361 Others 18.1.1g 355,710 359,342 32,133,361				-	s in '000)
Unappropriated / Unremitted profit 5,696,552 4,281,461 Surplus on revaluation of assets - net 167,430 4,461,461 Contingencies and Commitments 10 Remuneration to Shariah Board Members 2,682 11,249 Charity fund 2,941 2,186 Additions during the period / year 837 3,687 Penalty on delayed payment 837 3,687 Income purification 1643 6,442 Payments / utilization during the period / year 1,643 6,442 Payments / utilization during the period / year 1,643 6,442 Payments / utilization during the period / year 1,643 2,941 Closing balance 18.1.1a 1,994,702 980,380 Murabaha 18.1.1c 15,303,387 15,127,233 Murabaha 18.1.1d 16,303,387 15,127,233 Murabaha 18.1.1f 3,221,534 2,1200 Murabaha 18.1.1g 355,710 359,342 Uhers 18.1.1g 356,366 12,200 39,788,268					
Surplus on revaluation of assets - net 5,896,552 167,430 4,461,461 147,403 Contingencies and Commitments 10 Remuneration to Shariah Board Members 2,882 11,249 Charity fund Opening balance 2,941 2,186 Additions during the period / year Penalty on delayed payment Income purification 837 3,687 Payments / utilization during the period / year Education Health 837 3,687 Closing balance 1,643 6,442 10 2,241 2,361 Closing balance 18,1,1a 1,984,702 980,380 Murabaha Musharaka 18,1,1b 18,902,95 15,527,233 Dimishing Musharaka 18,1,1c 15,303,387 15,149,995 Ijarah 18,1,1c 15,303,387 15,149,995 Jusawammah 18,1,1c 13,303,381 21,200 Others 18,1,1g 355,710 359,342 359,342 39,788,268 10,040,536 822,451 15,729 Assets / Inventories 10,940,702 980,380 32,13,361 18.1.18		-		200,000	200,000
Surplus on revaluation of assets - net 167,430 6,063,962 147,403 4,608,864 Contingencies and Commitments 10 Remuneration to Shariah Board Members 2,882 11,249 Charity fund Opening balance 2,941 2,186 Additions during the period / year Penalty on delayed payment Income purification 837 806 3,687 2,755 Payments / utilization during the period / year Education Health 837 (2,011) (2,2011) 3,687 2,755 Closing balance 1,643 6,442 Murabaha Musharaka 18.1.1a 18,102 1,984,702 980,380 Murabaha Musharaka 18.1.1a 18,1.1d 1,984,702 980,380 Others 18,1.1f 3,231,534 21,200 Others 18,1.1f 3,231,534 21,200 Others 18,1.1f 3,231,534 21,200 Startah 18,1.1f 3,231,534 21,200 Others 18,1.1g 359,342 359,342 Basets / Inventories 831,666 980,380 157,229 Basets / Inventories 1980,320 157,229 Basets /	L	Inappropriated / Unremitted profit		5,696,552	
6,063,962 4,608,864 Contingencies and Commitments 10 Remuneration to Shariah Board Members 2,882 11,249 Charity fund Opening balance 2,941 2,186 Additions during the period / year Penalty on delayed payment Income purification 837 3,687 Payments / utilization during the period / year Education Health 806 2,241 2,186 Nurabaha Musharaka 18.1.1a 1,984,702 980,380 (3,261) (2,241) (2,242) Closing balance 18,1.1b 18,902,195 15,527,233 (5,687) Dimishing Musharaka 18.1.1c 19,904,702 980,380 - Murabaha Musharaka 18.1.1c 19,904,702 980,380 - Ijarah 18.1.1e 1,904,702 980,380 - Musawammah 18.1.1e 19,905,195 15,527,233 - Jiarah 18.1.1e 3,231,534 21,200 - Musawammah 18.1.1e 3,231,534 21,200 - Musawammah 18.1.1e 39,788,268 32	_				
Contingencies and Commitments 10 Remuneration to Shariah Board Members 2,882 11,249 Charity fund Opening balance 2,941 2,186 Additions during the period / year Penalty on delayed payment Income purification 837 3,687 Payments / utilization during the period / year Education Health 837 3,687 Closing balance 1,643 6,442 Nurabaha 18,1.1a 1,984,702 980,380 Murabaha 18,1.1b 18,902,195 15,527,233 Dimishing Musharaka 18,1.1c 19,804,702 980,380 Murabaha 18,1.1c 19,804,702 980,380 Musharaka 18,1.1e 10,740 - Kafalah 18,1.1f 3,231,534 21,200 Others 18,1.1g 10,740 - Murabaha 18,1.1f 3,231,534 21,200 Musawammah 18,1.1g 3,788,208 32,233,361 B1.1a Murabaha 18,1.1g 3,788,208 32,233,361 B1.1a Murabaha 16,1.	S	Surplus on revaluation of assets - net			
Remuneration to Shariah Board Members 2,882 11,249 Charity fund Opening balance 2,941 2,186 Additions during the period / year Penalty on delayed payment Income purification 837 3,687 Payments / utilization during the period / year Education Health 837 3,687 Closing balance 1,643 6,442 Closing balance 1,643 2,941 2,862 Murabaha Musharaka 18.1.1a 18,11c 1,984,702 980,380 Murabaha Musharaka 18.1.1c 1,984,702 980,380 Jirah Musawammah 18.1.1c 1,984,702 980,380 Jirah Musawarmmah 18.1.1c 1,984,702 980,380 Jirah Musawarmmah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 355,710 32,133,361 Batta Financings / Investments / Receivables Advances 1,040,536 822,451 15,7929 Batta Musharaka 19,84,702 980,380 15,7929 32,133,361 Batta Murabaha 1,040,536 822,451 <t< th=""><th></th><th></th><th></th><th>6,063,982</th><th>4,608,864</th></t<>				6,063,982	4,608,864
Charity fund Opening balance 2,941 2,186 Additions during the period / year Penalty on delayed payment Income purification 837 3,687 Payments / utilization during the period / year Education Health 837 3,687 Closing balance 1,643 6,442 Payments / utilization during the period / year Education Health (930) (3,261) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets (2,941) (5,687) Dimishing Musharaka 18.1.1a 18.1.1c 1,994,702 980,380 Jijarah Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah Musawammah 18.1.1c 10,740 - Others 18.1.1g 3,231,534 21,200 39,788,268 32,133,361 32,133,361 32,133,361 18.1.1b Musavammah 18.1.1g 355,710 359,342 39,788,268 32,133,361 - - - 18.1.1b Musavama 11,7,929 881,666 - J.984,702 980,380	c	Contingencies and Commitments	10		
Opening balance 2,941 2,186 Additions during the period / year 837 3,687 2,755 Payments / utilization during the period / year 836 2,755 6,442 Payments / utilization during the period / year 930) (3,261) (2,426) Education (930) (3,261) (2,426) (2,941) (5,687) Closing balance 1,643 2,941 2,941 2,941 2,941 18.1 Islamic Financing and Related Assets (2,941) (5,687) 2,941 Murabaha 18.1.1a 1,984,702 980,380 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 15,527,233 Ijarah 18.1.1e 10,740 - 95,211 Kafalah 18.1.1g 3,231,534 21,200 359,342 Others 18.1.1g 3,231,534 21,200 32,133,661 18.1.1a Murabaha 62,500 82,451 32,133,661 18.1.1b Musavarummah 18.1.1g 39,788,2	F	Remuneration to Shariah Board Members		2,882	11,249
Opening balance 2,941 2,186 Additions during the period / year 837 3,687 2,755 Penalty on delayed payment 806 2,755 6,442 Payments / utilization during the period / year 806 2,755 6,442 Payments / utilization during the period / year 930) (3,261) (2,426) Closing balance 1,643 2,941 2,941 18.1 Islamic Financing and Related Assets 16,643 2,941 Murabaha 18.1.1a 1,984,702 980,380 Musharaka 18.1.1a 1,984,702 980,380 Jimishing Musharaka 18.1.1a 1,984,702 980,380 Jimishing Musharaka 18.1.1a 1,984,702 980,380 Jiarah 18.1.1e 10,740 - 95,211 Kafalah 18.1.1e 10,740 - 32,133,61 18.1.1a Musawarmmah 18.1.1g 355,710 359,342 32,133,61 18.1.1a Murabaha Financings / Investments / Receivables 62,500	c	Charity fund			
Additions during the period / year 837 3,687 Penalty on delayed payment 836 3,687 Income purification 1,643 6,442 Payments / utilization during the period / year (930) (3,261) Education (2,941) (5,687) Health (2,941) (5,687) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets 16,527,233 Murabaha 18.1.1c 19,94,702 980,380 Musharaka 18.1.1d 15,527,233 15,527,233 Dimishing Musharaka 18.1.1d 10,740 - Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 39,788,268 32,133,361 18.1.1a Murabaha 1 1,040,536 822,451 Advances 62,500 157,929 359,342 32,133,361 18.1.1b Musharaka 1,984,702 980,380 - 18.1.1b Murabaha 981,666 - - -		-		2.941	2 186
Penalty on delayed payment Income purification 837 806 3,687 2,755 Payments / utilization during the period / year Education Health 1,643 6,442 Closing balance (930) (2,941) (3,261) (2,941) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets (2,941) (5,687) Murabaha Musharaka 18.1.1a 18.1.1b 1,984,702 980,380 Dimishing Musharaka 18.1.1c 15,303,387 15,527,233 Ijarah Kafalah 18.1.1e 10,740 - Murabaha 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 355,342 32,133,361 18.1.1a Murabaha 18.1.1g 355,710 355,342 32,133,361 18.1.1b Murabaha 1,040,536 822,451 42,200 157,929 Assets / Inventories 1,040,536 822,451 157,929 881,666 - 18.1.1b Musharaka 1,984,702 980,380 980,380 980,380				_,	2,100
Income purification 806 2,755 Payments / utilization during the period / year 1,643 6,442 Education (2,011) (2,261) Health (2,011) (2,426) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets 16,43 2,941 Murabaha 18.1.1a 1,984,702 980,380 Murabaha 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1d - 95,211 Kafalah 18.1.1e 10,740 - Musawaranmah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 32,133,361 18.1.1a Murabaha 18.1.1g 39,788,268 32,133,361 18.1.1b Murabaha 1,040,536 822,451 157,929 Assets / Inventories 1,984,702 980,380 - - 18.1.1b Musharaka 1,984,702 980,380 -	A				
Payments / utilization during the period / year 1,643 6,442 Education (930) (3,261) Health (2,011) (5,687) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets 1,643 2,941 Murabaha 18.1.1a 1,984,702 980,380 Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1e 10,740 - Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1b Musharaka 1,940,536 822,451 Advances 62,500 881,666 - Assets / Inventories 1,984,702 980,380 980,380 18.1.1b Musharaka 1,944,702 980,380 -					
Payments / utilization during the period / year (930) (3,261) Education (2,011) (2,426) Health (2,941) (5,687) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets 980,380 Murabaha 18.1.1a 1,984,702 980,380 Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 39,788,268 32,133,361 18.1.1a Murabaha 81,166 - Financings / Investments / Receivables 62,500 82,451 Advances 881,666 - - 980,380 - - - 18.1.1b Musharaka - - - 62,500 881,666 - - - 980,380 - - - - 18.1.1b Musharaka - <th></th> <td>Income purification</td> <td></td> <td>L</td> <td></td>		Income purification		L	
Education Health (930) (2,011) (3,261) (2,426) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets 18.1.1a Musharaka 1,984,702 980,380 Dimishing Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 157,929 Advances 881,666 - Assets / Inventories 881,666 - 18.1.1b Musharaka - 980,380		Payments / utilization during the period / year		1,643	6,442
Health (2,011) (2,426) Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets 1,643 2,941 Murabaha 18.1.1a 1,984,702 980,380 Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,127,233 Jjarah 18.1.1d - 95,211 Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 1,040,536 822,451 Advances 881,666 - - Assets / Inventories 1,984,702 980,380 18.1.1b Musharaka - - Musharaka - - - Josets / Investments / Receivables 1,940,536 62,500 - Josets / Inventories - - - - Josets / Inventories -	Г			(030)	(3.261)
Closing balance (2,941) (5,687) 18.1 Islamic Financing and Related Assets Murabaha 18.1.1a 1,984,702 980,380 Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1d - 95,211 Kafalah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 359,342 32,133,361 18.1.1a Murabaha 1,040,536 822,451 Advances 881,666 - - Assets / Inventories 1,984,702 980,380 18.1.1b Musharaka - - Musharaka - - - Assets / Inventories - - - 18.1.1b Musharaka - - - - - - - - - - - - - - - - - -					
Closing balance 1,643 2,941 18.1 Islamic Financing and Related Assets 18.1.1a 1,984,702 980,380 Murabaha 18.1.1b 18,902,195 15,527,233 15,149,995 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 15,527,233 Ijarah 18.1.1c 10,740 - - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 16,2500 822,451 Advances 62,500 157,929 380,380 Assets / Inventories 1,984,702 980,380 980,380 18.1.1b Musharaka 19,040,536 822,451 157,929 383,666 - - - 980,380 18.1.1b Musharaka 1,984,702 980,380 980,380					and the second sec
Murabaha 18.1.1a 1,984,702 980,380 Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1d - 95,211 Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 1 1,040,536 822,451 Advances Advances 62,500 157,929 Assets / Inventories 1,984,702 980,380 18.1.1b Musharaka 980,380 -	C	Closing balance			
Murabaha 18.1.1a 1,984,702 980,380 Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1d - 95,211 Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 1 1,040,536 822,451 Advances Advances 62,500 157,929 Assets / Inventories 1,984,702 980,380 18.1.1b Musharaka 980,380 -		-			
Musharaka 18.1.1b 18,902,195 15,527,233 Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1d - 95,211 Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 1,040,536 822,451 Financings / Investments / Receivables 62,500 881,666 - Advances 881,666 - 980,380 - 18.1.1b Musharaka - 980,380 - -	18.1	Islamic Financing and Related Assets			
Dimishing Musharaka 18.1.1c 15,303,387 15,149,995 Ijarah 18.1.1d - 95,211 Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 1,040,536 822,451 Financings / Investments / Receivables 62,500 157,929 Assets / Inventories 1,984,702 980,380 18.1.1b Musharaka - 980,380		Murabaha	18.1.1a	1,984,702	980,380
ljarah 18.1.1d - 95,211 Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 1,040,536 822,451 Financings / Investments / Receivables 1,040,536 822,451 Advances 881,666 - Advances 1,984,702 980,380 18.1.1b Musharaka - -		Musharaka	18.1.1b	18,902,195	15,527,233
Kafalah 18.1.1e 10,740 - Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha 1,040,536 822,451 Financings / Investments / Receivables 62,500 157,929 Assets / Inventories 1,984,702 980,380 18.1.1b Musharaka -		Dimishing Musharaka	18.1.1c	15,303,387	15,149,995
Musawammah 18.1.1f 3,231,534 21,200 Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 32,133,361 18.1.1a Murabaha Investments / Receivables 1,040,536 822,451 Advances 62,500 157,929 157,929 Assets / Inventories 1,984,702 980,380 -		Ijarah	18.1.1d	-	95,211
Others 18.1.1g 355,710 359,342 39,788,268 32,133,361 18.1.1a Murabaha Financings / Investments / Receivables 1,040,536 Advances 62,500 Assets / Inventories 1,040,536 18.1.1b Musharaka		Kafalah		10,740	
39,788,268 32,133,361 18.1.1a Murabaha Financings / Investments / Receivables 1,040,536 Advances 62,500 Assets / Inventories 1,084,702 18.1.1b Musharaka					
18.1.1a Murabaha Financings / Investments / Receivables 1,040,536 Advances 62,500 Assets / Inventories 1,984,702 18.1.1b Musharaka		Others	18.1.1g	· · · · · · · · · · · · · · · · · · ·	
Financings / Investments / Receivables 1,040,536 822,451 Advances 62,500 157,929 Assets / Inventories 1,984,702 980,380 18.1.1b Musharaka 1				39,788,268	32,133,361
Advances 62,500 157,929 Assets / Inventories 881,666 - 1,984,702 980,380	18.1.1a	Murabaha			
Advances 62,500 157,929 Assets / Inventories 881,666 - 1,984,702 980,380		Financings / Investments / Receivables		1,040,536	822,451
1,984,702 980,380 18.1.1b Musharaka				62,500	157,929
18.1.1b Musharaka		Assets / Inventories		881,666	
Financings / Investments / Receivables 15,527,233	18.1.1b	Musharaka		1,984,702	980,380
rinancings / investments / Heceivables		Financingo / Investmento / Descrivelas		19 000 105	16 607 000
		Financings / investments / Receivables		10,902,195	15,527,233
18.1.1c Diminishing Musharaka	18.1.1c	Diminishing Musharaka			
Financings / Investments / Receivables 15,271,677 15,149,995		Financings / Investments / Receivables		15,271,677	15,149,995
Advances 31,710 -		Advances		31,710	-
15,303,387 15,149,995				15,303,387	15,149,995

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months period ended 30 June 2017

		30 June 2017 (Un-audited)	31 December 2016 (Audited)
18.1.1d	ljarah	(Rupees	in '000)
	Financings / Investments / Receivables		95,211
18.1.1e	Kafalah		, ,
	Financings / Investments / Receivables	10,740	
18.1.1f	Musawammah	62 ⁴	
	Financings / Investments / Receivables	3,231,534	21,200
18.1.1g	Others		
	Financings / Investments / Receivables	355,710	359,342
		Six months period ended	Six months period ended
		30 June 2017 (Un-audited)	30 June 2016 (Un-audited)
18.2	Profit and Loss	· ,	in '000)
	Profit / return earned on financings, investments and placements Return on deposits and others dues expensed Net spread earned Reversal against non performing financing Net spread after provisions	1,608,766 (367,087) 1,241,679 95,203 1,336,882	1,815,656 (469,977) 1,345,679 141,866 1,487,545
	Other income Fees, commission and brokerage income Other income Total other income Other expenses Administrative expenses Profit before taxation	926,823 614 927,437 2,264,319 (829,228) 1,435,091	382,137 605 382,742 1,870,287 (933,496) 936,791

- **18.3** Deposit and other accounts include redeemable capital of Rs. 14,059.077 million (31 Dec 2016: Rs. 14,447.130 million) and deposits on Qard basis of Rs. 25,717.175 million (31 Dec 2016: Rs. 24,949.622 million). Remunerative deposits which are on Modaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.
- 19. GENERAL

19.1 Subsequent event

The Board of Directors in its meeting held on 28 August 2017 has declared a cash dividend of 7.50% (Re. 0.75/per share) in respect of the half year ended 30 June 2017 (30 June 2016: Re. 0.75/- per share). These condensed interim financial statements do not include the effect of these appropriations which will be accounted for subsequent to the period end.

19.2 Date of authorisation

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on 28 August 2017.

Shazad Dada Chief Executive Officer

Parvez Ghias Director



Ferdinand Pieterse Director

Mohamad Abdelbary Director



When I grow up, I want to be a 😳 🕫

(Pilot written in Braille)

Blindness not only takes away sight, it can take away dreams too.

Make a donation to Standard Chartered's 'Seeing is Believing' programme and we will match your contribution with a donation of our own. Join LRBT and us, as we set out to eliminate preventable blindness from Pakistan.

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Donate your Credit Card Reward Points today by calling **111-002-002**

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You can donate through your Standard Chartered Credit Cards by calling our Phone Banking **111-002-002** Deposit in LRBT's Account No. 01-2095467-01

Transfer via Online Banking or in any of Standard Chartered's branches**

*Standard Chartered Bank will match all public donations made to Seeing is Believing Programme in a dollar for dollar ratio up to PKR 30 million. **Standard Chartered Bank will not be collecting any funds. All donations will go directly to LRBT account.





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