

1st Quarterly Report (January – March 2021)

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



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Futuremakers is our global initiative to tackle inequality and promote greater economic inclusion in our markets.



\$50M IN FUNDRAISING & BANK-MATCHING 2019-2023



LEARN



EARN



GROW

Empowering the NEXT GENERATION

BENEFICIARIES

Disadvantaged youth with a focus on **Girls &** Visually impaired people



FOCUS AREAS

Education

500,000 adolescent girls

Employability

100,000 youth for work

Entrepreneurship

50,000 micro & small businesses

Delivering across Pakistan

In Pakistan Futuremakers' programmes empower disadvantaged youth to learn new skills and improve the next generation's chances of getting a job or starting their own business.

Education

Goal

Empowering adolescent girls with life skills

16,000+ girls empowered since 2016

Youth to work

Employability:

Youth to Work is our global employability programme.

The Bank has recently hired two girls who were part of the Global programme. Employability module.

Employment of the visually impaired

25 Visually impaired employed at the Bank's call centre in Lahore and Karachi

Entrepreneurs for Growth

#SCWomenInTech

Launched in 2019 with the aim to focus on capacity building for women-owned small enterprises. In 2020, in addition to regular proposals the Bank introduced a new category for "COVID-19 relief-based proposals". In addition to the 5 winners, 2 Covid Relief projects were also awarded up to USD 10,000 to scale up their ventures.

Seeing is Believing

- Over 12 million beneficiaries impacted, including
- Conducted 500,000 sight restoration surgeries
- Trained 85,000+ lady healthcare workers on eye health
- Screened 15 million children for refractive errors



Get involved



Donate

All funds in Pakistan are directed towards the Bank's Goal Programme, a programme that focuses on empowering adolescent girls by teaching life skills combined with sports. You can make a donation at any Standard Chartered Branch. The account details are as follows:

Account Name: Right to Play – Futuremakers

Account Number: 18-4743873-18



Fundraise

Take part in any of the fundraising activities planned by Standard Chartered Bank (Pakistan) Limited



Contact

Pakistan.Corporate-Affairs@sc.com





Standard Chartered is a leading international banking group

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

- ▶ **Standard Chartered Pakistan** is proud to be operating in the country as the **largest and oldest international Bank since 1863**.
- ▶ **Standard Chartered Pakistan** employs more than **2,600** people and has a network of **243** touch points (**49 branches, 160 ATMs, 25 CDMs and 9 CDKs**) across 10 cities.
- ▶ **Standard Chartered Pakistan** is the first International Bank to get an Islamic Banking licence and to open the **first Islamic Banking branch in the country**.
- ▶ **Standard Chartered Pakistan** is the leading bank for the **MNCs** operating in Pakistan. The Bank is the market leader for providing USD liquidity for **Corporates** and **Financial Institutions** in the country.
- ▶ **Standard Chartered Pakistan** plays a leading role in providing **FCY liquidity solutions** through innovative client centric structures.
- ▶ **Standard Chartered Pakistan** is a leading partner of **State Bank of Pakistan** in promoting **RMB** and increasing its use in Pakistan, which further strengthens its role as the main bank for **CPEC** led initiatives.
- ▶ **Standard Chartered Pakistan** partnered with **ANT FINANCIAL** in 2019 to launch the first block chain based **24/7**, cross border **wallet-to-wallet remittance** service between Malaysia and Pakistan.

AWARDS

Strong Recognition



Global Diversity and Inclusion Benchmark Awards 2019/2020



- Best Practice Award in Vision category
- Progressive Award in Benefits category
- Progressive Award in Communications category
- Progressive Award in Social Responsibility category

The Banker Magazine Awards 2019/2020



- Best Islamic Bank

Asset Triple A - Islamic Finance Awards 2019/2020



- Best Investment Bank
- Best Deal in Pakistan
- Best Bank in Treasury, Trade, SSC and Risk

Global Finance Awards 2019/2020



- Best Digital Islamic Bank
- Best Sub-Custodian Bank 2020

16th Annual Excellence Awards by CFA Society Awards 2019/2020



- Best medium sized Bank
- Best D&I Bank
- Runners up for Islamic Banking Window

Asia Money Awards 2019



- Best International Bank
- Best Bank for Premium Services

Management Association of Pakistan Awards 2019



- Best Commercial Bank

Finance Asia Awards 2018/2019



- Best Foreign Bank in Pakistan

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ian Anderson Bryden
Mr. Rehan Muhammad Shaikh
Mrs. Spenta Kandawalla
Mr. Towfiq Habib Chinoy
Mr. Ehsan Ali Malik
Mr. Mohamed Abdel Razek
Mr. Adam Long

Chairman
Chief Executive Officer

LEGAL ADVISORS

Haidermota & Co
Barristers at Law & Corporate Counselors

COMPANY SECRETARY

Mr. Asif Iqbal Alam

REGISTERED/ 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

BOARD AUDIT COMMITTEE

Mr. Ehsan Ali Malik
Mr. Adam Long
Mr. Mohamed Abdel Razek

Chairperson
Member
Member

WEBSITE

www.sc.com/pk

BOARD RISK COMMITTEE

Mr. Towfiq Habib Chinoy
Mr. Ehsan Ali Malik
Mr. Rehan Muhammad Shaikh

Chairperson
Member
Member

REGISTRAR/ SHARE REGISTRATION OFFICE

M/s CDC Share Registrar Services Limited
CDC House, 99-B, Block B,
SMCHS, Main Shakra-e-Faisal
Karachi – 74400

BOARD HUMAN RESOURCE & REMUNERATION COMMITTEE

Mrs. Spenta Kandawalla
Mr. Towfiq Habib Chinoy
Mr. Adam Long

Chairperson
Member
Member

Toll Free:0800 - 23275
Fax: (021) 34326053
Email: info@cdcpak.com

BOARD IT COMMITTEE

Mr. Mohamed Abdel Razek
Mr. Ehsan Ali Malik
Mr. Rehan Muhammad Shaikh

Chairperson
Member
Member

SHARIAH BOARD

Shaikh Nizam Yaqouby
Mufti Muhammad Abdul Mubeen
Mufti Irshad Ahmad Aijaz
Mufti Khawaja Noor ul Hassan (Resident)

Chairperson

AUDITORS

M/s EY Ford Rhodes
Chartered Accountants

STANDARD CHARTERED BANK (PAKISTAN) LIMITED
31st MARCH 2021
DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the Directors' Report of Standard Chartered Bank (Pakistan) Limited (SCBPL or the Bank) along with the un-audited interim financial statements for the quarter ended 31st March 2021.

Economy

SBP expects Pakistan's economy to grow by 3% in FY21, which is higher than previous forecasts due to improved prospects for manufacturing sector and reflecting in part the timely monetary and fiscal stimulus provided during pandemic. However, risks remain due to resurgence of COVID-19 infection rates as government has re-initiated 'smart lockdown' strategy to arrest the spread of the pandemic.

On the monetary front, SBP continues to provide subsidised refinancing facilities to businesses and maintain its accommodative stance by keeping the policy rate at 7% to support recovery efforts. Inflation has seen a rising trend during July to February 2021 at 8.4%, driven by food and oil prices.

On external front, Current Account posted a surplus of USD 0.9bn (0.5% of GDP) for July to February 2021 on account of strong remittances and nascent recovery in exports. This led to stability in SBP FX Reserves which stood at USD 13.7bn as of March 2021. Pakistan also made a successful return to the Global Market through recent issuance of USD 2.5bn Eurobonds, which was well received by the market. Improvements on external account front, led to appreciation of PKR by 4.4% during the first quarter of 2021. The recent staff-level agreement on the resumption of the IMF program will further support the external financing needs.

Pakistani banks continue to remain well capitalized with an industry wide CAR of 18.6% and remain profitable with a ROE (after tax) of 13.8% for 2020. While, non-performing loans of the banking sector increased to 9.2% for CY20 (8.6% at close of CY19), the industry carries a decent provision coverage of 88.3%.

Purpose

At Standard Chartered our purpose is to drive commerce and prosperity through our unique diversity which captures the spirit of Standard Chartered by bringing together the best of what we already have – our incredible diversity of locations, cultures and expertise and ties it to what we do as a Bank – facilitating commerce in the real economy.

Our purpose signifies the way we want to do business with a human aspect as prosperity is not just about financial wealth but contributes towards creating healthier and happier communities. The purpose also embodies a more proactive and high performance culture.

Our strategic pillars

Progress in 2021 on our strategic pillars is as follows:

- **Deliver our network**

Our network is the key to our ability to compete profitably and remains a differentiator for our clients. We continue to leverage this strength and systematically increase network linked income through innovative solutions, product specialization and structured off-shore offerings. Our focus remains on facilitating our clients in the Belt and Road Initiative and other trade corridors as well as building momentum in Sovereign, Multinational and Local corporates space.

- **Transform and disrupt with digital**
Our digital transaction mix, including “SC Mobile” application customers, continue to increase. SCBPL has recently upgraded core banking system to advanced platform and is also investing in state of the art digital capabilities and solutions to drive enhanced client experience.
- **Improve productivity**
We are strengthening our digital agenda in line with client needs. The increased focus on productivity resulted in controlled costs coupled with top line growth. We maintained best in class CASA mix in the industry.
- **Grow our affluent business**
Post launch of Premium segment, we are now focusing on driving Emerging Affluent top-line growth to build a feeder for Priority Banking Segment.
- **Optimise returns**
We continue to optimise returns, focusing on Return on Equity and the Cost to Income Ratio. Financial results are summarised in the next section.

Operating Results and Business Overview

	31 March 2021 (PKR millions)	31 December 2020 (PKR millions)
Balance Sheet		
Paid-up capital	38,716	38,716
Total equity	74,014	81,678
Deposits	557,885	556,506
Advances – gross	23,4472	199,753
Advances – net	213,630	178,216
Investments – net	359,039	349,445
	Quarter ended 31 March 2021 (PKR millions)	Quarter ended 31 March 2020 (PKR millions)
Profit and Loss		
Revenue	8,304	11,892
Operating expenses	2,815	2,776
Other non mark-up expenses	199	165
Operating profit (before provisions and tax)	5,289	8,951
Provisions / (recovery) and write offs - net	(573)	187
Profit before tax	5,862	8,764
Profit after tax	3,219	5,308
Earnings per Share (EPS) – Rupees	0.83	1.37

Notwithstanding the uncertainties surrounding Covid 19, the Bank delivered a resilient financial performance with a Profit before tax of PKR 5.9 billion compared to PKR 8.8 billion in corresponding period last year. Revenue was lower by PKR 3.6 billion primarily due to sharp reduction in interest rates in Q2'20, subdued economic activity and market volatility which impacted foreign exchange income, revaluation income on derivatives and gain on sale of securities. Administrative costs continue to be well managed through operational efficiencies and disciplined spending with an increase of only 2% compared to same period last year. Moreover, strong recoveries of bad debts, coupled with lower impairments as a result of prudent risk approach led to a net release of PKR 0.6 billion in Q1'21 compared to a charge of PKR 187 million in the comparative period.

All businesses have positive momentum with strong growth in underlying drivers. This is evident from pickup in net advances, which have grown by 20% 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 PKR 1.2 billion, whereas current and saving accounts grew by PKR 6 billion (up 1%) since the start of this year and comprise 93% of the deposit base.

From 2021, we streamlined our organisation by integrating our existing business units into two new segments; Corporate, Commercial & Institutional Banking (CCIB); and Consumer, Private and Business Banking (CPBB). The creation of the CCIB segment, bringing together Corporate & Institutional Banking and Commercial Banking, simplifies the way we work globally, keeping our distinct local client focus, with a less complex organisation on the ground and a single team to partner with our clients and stakeholders. Our Retail and Business Banking units are now CPBB. The change will enable CPBB business to deliver our services more effectively to our clients, having a more global approach while serving our clients locally.

The Bank continues to invest in its digital capabilities and infrastructure to enhance our clients' banking experience through the introduction of innovative solutions. We have made steady progress in further strengthening our control and compliance environment by focusing on our people, culture and systems. 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.

Our digital journey is well on-track and we are continuously investing and innovating to provide a seamless client experience throughout all our segments.

Outlook

While the external environment remains challenging, we expect a gradual recovery from the pandemic in 2021. Pace of recovery will be dependent on the efficacy of Government initiatives and policies as well as on the persistence of the COVID-19 virus itself.

Our results demonstrate our strong business fundamentals. We recognise the challenging times ahead and are committed to support our clients and employees whilst ensuring our clients' needs are at the heart of everything we do.

Having strengthened our foundations on controls and conduct we are well equipped to manage our risks, capital and liquidity effectively. The prudent and proactive measures that we are taking now will make us leaner and fitter to take advantage of the opportunities that lie ahead.

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. These ratings denote the lowest expectation of credit risk emanating from an exceptionally strong capacity for timely payment of financial commitments.

Appreciation and Acknowledgment

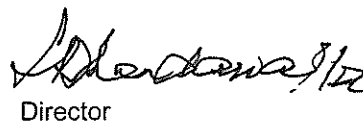
We take this opportunity to express our gratitude to our clients and business partners for their continued support and trust. We offer sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. Finally, we are also thankful to our associates, staff and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

On behalf of the Board



Chief Executive Officer

Karachi: 28th April 2021



Director

Standard Chartered Bank (Pakistan) Limited

Un-audited
Financial Statements

For the three months period ended
31 March 2021

Standard Chartered Bank (Pakistan) Limited
Statement of Financial Position
As at 31 March 2021


	Note	(Un-audited) 31 March 2021	(Audited) 31 December 2020
ASSETS			
(Rupees in '000)			
Cash and balances with treasury banks	6	56,650,421	54,366,569
Balances with other banks	7	7,783,056	11,271,237
Lendings to financial institutions	8	48,981,555	69,551,802
Investments	9	359,039,118	349,444,772
Advances	10	213,629,549	178,216,374
Fixed assets	11	11,584,843	11,910,762
Intangible assets	12	26,095,321	26,095,324
Deferred tax assets - net		-	-
Other assets	13	33,263,432	21,047,905
		757,027,295	721,904,745
LIABILITIES			
Bills payable	14	13,591,488	10,712,040
Borrowings	15	32,890,647	23,293,381
Deposits and other accounts	16	557,885,447	556,505,923
Liabilities against assets subject to finance lease		-	-
Sub-ordinated debt		-	-
Deferred tax liabilities - net	17	2,308,720	2,624,986
Other liabilities	18	76,337,444	47,090,605
		683,013,746	640,226,935
NET ASSETS		74,013,549	81,677,810
REPRESENTED BY:			
Share capital		38,715,850	38,715,850
Reserves		23,141,346	22,497,551
Surplus on revaluation of assets	19	7,508,555	7,755,848
Unappropriated profit		4,647,798	12,708,561
		74,013,549	81,677,810
CONTINGENCIES AND COMMITMENTS	20		

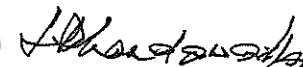
The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive officer


Chief Financial Officer


Director


Director

Standard Chartered Bank (Pakistan) Limited

Profit and Loss Account (Un-audited)

For the three months period ended 31 March 2021

		Three months period ended 31 March 2021	Three months period ended 31 March 2020
		----- (Rupees in '000) -----	
	Note		
Mark-up / return / interest earned	21	10,381,678	15,801,195
Mark-up / return / interest expensed	22	(4,359,845)	(8,162,195)
Net mark-up / interest income		6,021,833	7,639,000
NON MARK-UP / INTEREST INCOME			
Fee and commission income	23	1,066,842	998,895
Dividend income		9,598	-
Foreign exchange income	24	481,873	875,956
Income / (loss) from derivatives		162,944	874,516
Gain / (loss) on securities	25	527,411	1,493,095
Other income	26	33,106	10,751
Total non mark-up / interest income		2,281,774	4,253,213
Total Income		8,303,607	11,892,213
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	27	(2,814,808)	(2,775,982)
Workers welfare fund		(183,409)	(165,336)
Other charges	28	(16,084)	-
Total non mark-up / interest expenses		(3,014,301)	(2,941,318)
Profit before provisions		5,289,306	8,950,895
Reversals / (provisions) and write offs - net	29	572,890	(187,025)
Extra-ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		5,862,196	8,763,870
Taxation	30	(2,643,222)	(3,455,420)
PROFIT AFTER TAXATION		3,218,974	5,308,450
		(Rupees)	
BASIC / DILUTED EARNINGS PER SHARE	31	0.83	1.37

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.


 Chairman


 Chief Executive Officer


 Chief Financial Officer


 Director


 Director

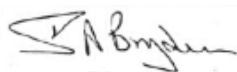
INTERNAL

Standard Chartered Bank (Pakistan) Limited
Statement of Comprehensive Income (Un-audited)

For the three months period ended 31 March 2021

	Three months period ended 31 March 2021	Three months period ended 31 March 2020
	----- (Rupees in '000) -----	
Profit after tax for the period	3,218,974	5,308,450
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of investments - net of tax	(241,423)	810,878
Items that will not be reclassified as to profit and loss account in subsequent periods	-	-
Total comprehensive income for the period	<u>2,977,551</u>	<u>6,119,328</u>

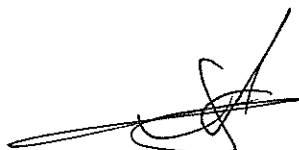
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Chairman



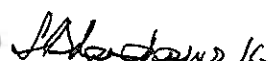
Chief Executive Officer



Chief Financial Officer



Director




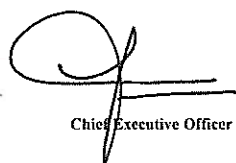
Director

Standard Chartered Bank (Pakistan) Limited
Statement of Changes in Equity (Un-audited)
For the three months period ended 31 March 2021

	Share Capital	Share Premium	Statutory Reserve	Surplus / (Deficit) on revaluation of		Unappropriated Profit	Total
				Investments	Fixed Assets		
	(Rupees in '000)						
Balance as at 01 January 2020	38,715,850	1,036,090	18,834,865	(64,782)	5,447,623	8,946,857	72,916,503
Total comprehensive income for the period							
Profit after tax for the three months period ended 31 March 2020	-	-	-	-	-	5,308,450	5,308,450
Other comprehensive income							
Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	-	810,878	-	-	810,878
	-	-	-	810,878	-	5,308,450	6,119,328
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding Company)	-	-	-	-	-	716	716
Cash dividend (Final 2019) at Rs. 1.75 per share	-	-	-	-	-	(6,775,274)	(6,775,274)
	-	-	-	-	-	(6,774,558)	(6,774,558)
Transfer to statutory reserve	-	-	1,061,690	-	-	(1,061,690)	-
Transferred from surplus on revaluation of fixed asset - net of deferred tax	-	-	-	-	(4,038)	4,038	-
Balance as at 31 March 2020 - Un-audited	38,715,850	1,036,090	19,896,555	746,096	5,443,585	6,423,097	72,261,273
Total comprehensive income for the period							
Profit after tax for the nine months period ended 31 December 2020	-	-	-	-	-	7,824,532	7,824,532
Other comprehensive income							
Movement in surplus on revaluation of investments - net of tax	-	-	-	(481,411)	-	-	(481,411)
Remeasurement of post employment obligations - net of tax	-	-	-	-	-	(6,237)	(6,237)
Surplus on revaluation of fixed asset - net of deferred tax	-	-	-	-	2,097,416	-	2,097,416
	-	-	-	(481,411)	2,097,416	7,818,295	9,434,300
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding Company)	-	-	-	-	-	(17,763)	(17,763)
	-	-	-	-	-	(17,763)	(17,763)
Transfer to statutory reserve	-	-	1,564,906	-	-	(1,564,906)	-
Realized on disposals during the period - net of deferred tax	-	-	-	-	(37,810)	37,810	-
Transferred from surplus on revaluation of fixed asset - net of deferred tax	-	-	-	-	(12,028)	12,028	-
Balance as at 31 December 2020 - Audited	38,715,850	1,036,090	21,461,461	264,685	7,491,163	12,708,561	81,677,810
Total comprehensive income for the period							
Profit after tax for the three months period ended 31 March 2021	-	-	-	-	-	3,218,974	3,218,974
Other comprehensive income							
Movement in surplus on revaluation of investments - net of tax	-	-	-	(241,423)	-	-	(241,423)
	-	-	-	(241,423)	-	3,218,974	2,977,551
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding Company)	-	-	-	-	-	5,047	5,047
Cash dividend (2020) at Rs. 2.75 per share	-	-	-	-	-	(10,646,859)	(10,646,859)
	-	-	-	-	-	(10,641,812)	(10,641,812)
Transfer to statutory reserve	-	-	643,795	-	-	(643,795)	-
Transferred from surplus on revaluation of fixed asset - net of deferred tax	-	-	-	-	(5,870)	5,870	-
Balance as at 31 March 2021 - Un-audited	38,715,850	1,036,090	22,105,256	23,262	7,485,293	4,647,798	74,013,549

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer


Director


Director

Standard Chartered Bank (Pakistan) Limited

Cash Flow Statement (Un-audited)

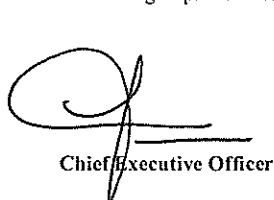
For the three months period ended 31 March 2021

	Note	31 March 2021	31 March 2020
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation for the period		5,862,196	8,763,870
Less: Dividend income		(9,598)	-
		<u>5,852,598</u>	<u>8,763,870</u>
Adjustments for:			
Depreciation	27	263,333	274,760
Amortization	27	3	13
Gain on sale of fixed assets	26	(3,937)	(1,167)
Unrealized gain on revaluation of investments classified as held for trading - net	25	(100,577)	(422,452)
Finance cost against lease		70,391	103,460
(Gain) / loss on lease termination		(29,535)	(5,015)
Provisions and write offs - net	29	(572,890)	187,025
		<u>(373,212)</u>	<u>136,624</u>
		<u>5,479,386</u>	<u>8,900,494</u>
Decrease in operating assets			
Lending to financial institutions		20,570,247	(437,130)
Held-for-trading securities		(436,552)	(10,751,368)
Advances		(34,840,285)	(23,545,333)
Other assets (excluding advance taxation)		(14,211,432)	(20,611,324)
		<u>(28,918,022)</u>	<u>(55,345,155)</u>
Increase in operating liabilities			
Bills payable		2,879,448	587,286
Borrowings from financial institutions		9,654,884	3,653,137
Deposits		1,379,524	45,619,449
Other liabilities		18,627,022	5,662,481
		<u>32,540,878</u>	<u>55,222,353</u>
Cash inflow / (outflow) before taxation		<u>9,102,242</u>	<u>9,077,692</u>
Income tax paid		(706,221)	(608,888)
Net cash flow generated from operating activities		<u>8,396,021</u>	<u>8,468,804</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in available for sale securities		(9,426,290)	(15,052,171)
Investment in fixed assets		(63,397)	(93,631)
Proceeds from sale of fixed assets		3,937	1,167
Net cash flow used in investing activities		<u>(9,476,152)</u>	<u>(15,144,635)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(413)	(69,689)
Payment in respect of lease liability		(66,167)	(201,596)
Net cash flow used in financing activities		<u>(66,580)</u>	<u>(271,285)</u>
Increase in cash and cash equivalents for the period		<u>(1,146,711)</u>	<u>(6,947,116)</u>
Cash and cash equivalents at beginning of the period		64,383,954	63,151,674
Effect of exchange rate changes on cash and cash equivalents		1,195,260	955,325
		<u>65,579,214</u>	<u>64,106,999</u>
Cash and cash equivalents at end of the period		<u>64,432,503</u>	<u>57,159,883</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Cash and balances with treasury banks		56,650,421	52,163,983
Balances with other banks		7,783,056	5,001,421
Overdrawn nostros		(974)	(5,521)
		<u>64,432,503</u>	<u>57,159,883</u>

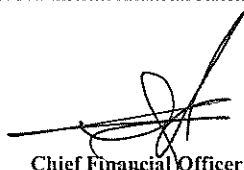
The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.



Chairman



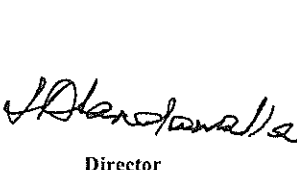
Chief Executive Officer



Chief Financial Officer



Director



Director

Standard Chartered Bank (Pakistan) Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 31 March 2021

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 a total number of 49 branches in Pakistan including 3 Islamic branches (31 December 2020: 53 branches in Pakistan including 3 Islamic branches) in operation at 31 March 2021.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP).

In case the requirement of Companies Act, 2017, Banking Companies Ordinance, 1962, directives issued thereunder or IFAS differ from the requirements of IAS 34, the requirements of Companies Act, 2017, Banking Companies Ordinance, 1962, directives issued thereunder and IFAS have been followed.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter 10 dated 26 August 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O 411(I)/2008 dated 28 April 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

The Securities and Exchange Commission of Pakistan (SECP) has notified Islamic Financial Accounting Standard (IFAS) 3, 'Profit and Loss Sharing on Deposits' issued by the Institute of Chartered Accountants of Pakistan. IFAS 3 shall be followed with effect from the financial periods beginning after 1 January 2014 in respect of accounting for transactions relating to 'Profit and Loss Sharing on Deposits' as defined by the said standard. The standard has resulted in certain new disclosures in these financial statements of the Bank. The SBP through BPRD Circular Letter No. 4 dated 25 February 2015, has deferred the applicability of IFAS 3 till further instructions and prescribed the Banks to prepare their annual and periodical financial statements as per existing prescribed formats issued vide BSD Circular 04 of 2006 and BPRD Circular Letter No. 05 of 2019, as amended from time to time.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No. 5 dated March 22, 2019 and IAS 34. These condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2020.

2.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after 01 January 2021 but are considered not to be relevant or do not have any significant effect on the Bank's operations and therefore not detailed in these condensed interim financial statements.

2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

There are various standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current year. These are not likely to have material effect on the Bank's financial statements except for the following:

IFRS9 'Financial instruments' - IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The State Bank of Pakistan, vide its BPRD Circular No. 04 of 2019 dated 23 October 2019 directed the banks in Pakistan to implement IFRS 9 with effect from 01 January 2021. The Banking industry is awaiting IFRS 9 implementation guidelines from State Bank of Pakistan, in the absence of which consistent application of the Standard is not practical. However, the Bank has been complying with the requirement of BPRD Circular Letter No. 15 of 2020 to have parallel run of IFRS 9.

3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied 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 2020.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 2020.

5 FINANCIAL RISK MANAGEMENT

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 2020.

6	CASH AND BALANCES WITH TREASURY BANKS	Note	31 March 2021 (Un-audited)	31 December 2020 (Audited)
			(Rupees in '000)	
	In hand			
	- Local currency		5,231,366	5,528,174
	- Foreign currencies		10,773,431	9,501,145
	With State Bank of Pakistan in:			
	- Local currency current account	6.1	22,662,740	22,213,407
	- Local currency current account - Islamic Banking	6.1	2,211,307	2,433,653
	Foreign currency deposit account			
	- Cash reserve account	6.2	4,328,655	4,625,037
	- Special cash reserve account	6.2	8,298,512	8,892,238
	- Local US Dollar collection account		1,074,770	241,009
	With National Bank of Pakistan in:			
	- Local currency current account		2,001,878	729,256
	Prize Bonds		67,762	202,650
			<u>56,650,421</u>	<u>54,366,569</u>

6.1 The local currency current account is maintained with the State Bank of Pakistan (SBP) as per the requirements of Section 22 of the Banking Companies Ordinance, 1962. This section requires banking companies to maintain a local currency cash reserve in the current account opened with the SBP at a sum not less than such percentage of its demand and time liabilities in Pakistan as may be prescribed by SBP.

6.2 As per BSD Circular No. 15 dated June 21, 2008, cash reserve of 5% and special cash reserve of 15% (for Islamic 6%) are required to be maintained with SBP on deposits held under the New Foreign Currency Accounts Scheme (FE-25 deposits). However due to the COVID – 19 pandemic the State Bank of Pakistan (SBP) has responded to the crisis by giving relaxation. As per DMMD Circular No. 08 of 2020, dated 17 April 2020, cash reserve of 5% and special cash reserve of 10% (for Islamic 6%) are required to be maintained with SBP on deposits held under the New Foreign Currency Accounts Scheme (FE-25 deposits).

7	BALANCES WITH OTHER BANKS	Note	31 March 2021 (Un-audited)	31 December 2020 (Audited)
			(Rupees in '000)	
	Outside Pakistan			
	- In current accounts	7.1	<u>7,783,056</u>	<u>11,271,237</u>
			<u>7,783,056</u>	<u>11,271,237</u>

7.1 This includes balances of Rs. 7,728.492 million (2020: Rs. 11,217.368 million) held with other branches and subsidiaries of Standard Chartered Group outside Pakistan.

8	LENDINGS TO FINANCIAL INSTITUTIONS	Note	31 March 2021 (Un-audited)	31 December 2020 (Audited)
			(Rupees in '000)	
	Repurchase agreement lendings (Reverse Repo)	8.1	250,000	7,424,924
	Bai Muajjal receivable from State Bank of Pakistan		-	1,845,421
	Placements	8.2	<u>48,731,555</u>	<u>60,281,457</u>
			<u>48,981,555</u>	<u>69,551,802</u>

8.1 These carry mark-up rate at 6.97 percent (2020: 6.2 percent to 7.0 percent) per annum payable at maturity, and are due to mature in April 2021. These arrangements are governed under Master Repurchase Agreements.

8.2 This represents placements with other branches and subsidiaries of Standard Chartered Group outside Pakistan at mark-up rates ranging from 0.05 percent to 0.19 percent per annum (2020: 0.05 percent to 0.10 percent per annum), and are due to mature in June 2021.

	Note	31 March 2021 (Un-audited)	31 December 2020 (Audited)
		(Rupees in '000)	
8.3 Particulars of lending			
In local currency		250,000	9,270,345
In foreign currencies		48,731,555	60,281,457
	8.3.1	48,981,555	69,551,802

8.3.1 None of the lending to financial institutions were classified at year end.

9 INVESTMENTS

	31 March 2021 (Un-audited)				31 December 2020 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
9.1 Investments by type	(Rupees in '000)							
<i>Held for trading securities</i>								
Federal Government Securities	36,900,194	-	100,577	37,000,771	36,463,642	-	78,166	36,541,808
	36,900,194	-	100,577	37,000,771	36,463,642	-	78,166	36,541,808
<i>Available for sale securities</i>								
Federal Government Securities	321,696,962	-	(13,949)	321,683,013	312,194,073	-	343,198	312,537,271
Shares	837,648	(734,398)	51,012	154,262	836,081	(734,398)	62,646	164,329
Non Government Debt Securities	485,025	(285,025)	1,072	201,072	485,025	(285,025)	1,364	201,364
	323,019,635	(1,019,423)	38,135	322,038,347	313,515,179	(1,019,423)	407,208	312,902,964
Total Investments	359,919,829	(1,019,423)	138,712	359,039,118	349,978,821	(1,019,423)	485,374	349,444,772

	Note	31 March 2021 (Un-audited)	31 December 2020 (Audited)
		(Rupees in '000)	
9.1.1 Investments given as collateral			
Market Treasury Bills	15.1	7,987,376	-
		7,987,376	-
9.2 Provision for diminution in the value of investments		31 March 2021 (Un-audited)	31 December 2020 (Audited)
		(Rupees in '000)	
Opening balance		1,019,423	1,019,423
Charge for the period / year		-	-
Closing Balance		1,019,423	1,019,423

9.2.1 Particulars of provision against debt securities

	31 March 2021 (Un-audited)		31 December 2020 (Audited)	
Category of classification	Non Performing Investment	Provision	Non Performing Investment	Provision
Domestic	(Rupees in '000)			
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	285,025	285,025	285,025	285,025
	285,025	285,025	285,025	285,025

10 ADVANCES

Note

	Performing		Non Performing		Total	
	31 March 2021 (Un-audited)	31 December 2020 (Audited)	31 March 2021 (Un-audited)	31 December 2020 (Audited)	31 March 2021 (Un-audited)	31 December 2020 (Audited)
(Rupees in '000)						
Loans, cash credits, running finances, etc.	150,191,057	136,151,416	19,996,078	20,804,684	170,187,135	156,956,100
Islamic financing and related assets	55,891,282	38,258,659	1,862,410	1,890,294	57,753,692	40,148,953
Bills discounted and purchased (excluding treasury bills)	6,531,562	2,647,524	-	-	6,531,562	2,647,524
Advances - gross	212,613,901	177,057,599	21,858,488	22,694,978	234,472,389	199,752,577
Provision for non-performing advances						
- Specific	-	-	(18,216,946)	(18,965,250)	(18,216,946)	(18,965,250)
- General	(2,625,894)	(2,570,953)	-	-	(2,625,894)	(2,570,953)
Advances - net of provision	(2,625,894)	(2,570,953)	(18,216,946)	(18,965,250)	(20,842,840)	(21,536,203)
	209,988,007	174,486,646	3,641,542	3,729,728	213,629,549	178,216,374

10.1 Particulars of advances - gross

31 March 2021
(Un-audited)

31 December 2020
(Audited)

(Rupees in '000)

In local currency	231,608,504	197,517,154
In foreign currencies	2,863,885	2,235,423
	234,472,389	199,752,577

10.2 Advances include Rs. 21,858,488 million (31 December 2020: Rs. 22,694,978 million) which have been placed under non-performing status as detailed below:

Category of classification	31 March 2021 (Un-audited)		31 December 2020 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
(Rupees in '000)				
Domestic				
Other assets especially mentioned	88,231	-	182,214	-
Substandard	1,607,890	317,854	1,653,142	338,528
Doubtful	3,918,524	1,857,045	3,953,291	1,872,838
Loss	16,243,843	16,042,047	16,906,331	16,753,884
	21,858,488	18,216,946	22,694,978	18,965,250

10.2.1 At 31 March 2021, the provision requirement has been reduced by Rs. 309,567 million (31 December 2020: Rs. 229,642 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 10 dated 21 October 2011. Increase in accumulated profits amounting to Rs. 188,836 million due to the said FSV benefit is not available for distribution of cash and stock dividend / bonus to employees.

10.3 Particulars of provision against advances

	31 March 2021 (Un-audited)			31 December 2020 (Audited)		
	Specific	General	Total	Specific	General	Total
(Rupees in '000)						
Opening balance	18,965,250	2,570,953	21,536,203	16,375,109	806,318	17,181,427
Charge for the period / year	100,957	57,543	158,500	3,367,205	1,778,760	5,145,965
Reversals	(695,935)	(2,602)	(698,537)	(361,460)	(14,125)	(375,585)
	(594,978)	54,941	(540,037)	3,005,745	1,764,635	4,770,380
Amounts written off	(105,267)	-	(105,267)	(449,474)	-	(449,474)
Other movements	(48,059)	-	(48,059)	33,870	-	33,870
Closing balance	18,216,946	2,625,894	20,842,840	18,965,250	2,570,953	21,536,203

10.3.1 Given the uncertain economic environment, the management booked a general provision of up to 1% (Rs 1,773 million) last year on the performing credit portfolio on prudent basis. This general provision is in addition to the requirements of Prudential Regulations. Management believes that the Bank should maintain this provision till uncertainty surrounding Covid 19 settles down.

11 FIXED ASSETS

31 March 2021
(Un-audited)

31 December 2020
(Audited)

(Rupees in '000)

Capital work-in-progress	11.1	113,685	76,340
Property and equipment	11.4	11,471,158	11,834,422
		11,584,843	11,910,762
11.1 Capital work-in-progress			
Civil works		67,127	18,112
Equipment		46,558	58,228
		113,685	76,340

		31 March 2021 (Un-audited)	31 March 2020 (Un-audited)
		----- (Rupees in '000) -----	
11.2	Additions to fixed assets		
	The following additions have been made to fixed assets during the period:		
	Capital work-in-progress	37,345	13,355
	Building on freehold land	-	4,627
	Electrical office and computer equipment	24,758	80,276
	Leasehold improvement	1,294	-
		<u>26,052</u>	<u>84,903</u>
11.3	Disposal of fixed assets		
	The net book value of fixed assets disposed off during the period is Rs. 2.98 million (31 March 2020: Rs. Nil). In addition net book value upon derecognition of Right of use asset (ROU) during the period amounted to Rs. 90.2 million (31 March 2020: Rs 38.3 million)		
11.4	This also includes Right of use asset (ROU) in line with IFRS 16 amounting to Rs 2,761.500 million (31 December 2020: Rs 2,479.656 million)		
12	INTANGIBLE ASSETS		
		31 March 2021 (Un-audited)	31 December 2020 (Audited)
		----- (Rupees in '000) -----	
	Goodwill	26,095,310	26,095,310
	Core deposits intangible	-	-
	Customer relationships intangible	11	14
	Brand names	-	-
	Computer Software	-	-
		<u>26,095,321</u>	<u>26,095,324</u>
12.1	The above mentioned items under intangible assets are fully amortized.		
12.1	Additions to intangible assets		
	The additions made to intangible assets during the period is Rs. Nil (31 December 2020: Rs. Nil)		
12.2	Disposals of intangible assets		
	The disposal made to intangible assets during the period is Rs. Nil (31 December 2020: Rs. Nil).		
		31 March 2021 (Un-audited)	31 December 2020 (Audited)
		----- (Rupees in '000) -----	
13	OTHER ASSETS		
	Income / mark-up accrued in local currency	7,417,172	5,340,668
	Income / mark-up accrued in foreign currencies	9,407	5,173
	Advances, deposits, advance rent and other prepayments	112,041	297,129
	Defined benefit plans	41,154	8,726
	Advance taxation (payments less provisions)	1,597,327	3,922,690
	Branch adjustment account	2,726	-
	Mark to market gain on forward foreign exchange contracts	7,376,343	3,709,568
	Interest rate derivatives and currency options - positive fair value	572,378	294,883
	Receivable from SBP / Government of Pakistan	190,903	224,580
	Receivable from associated undertakings	15,385	12,522
	Assets Held for Sale	244,261	244,261
	Receivable from Standard Chartered Bank, Sri Lanka operations	44,101	38,281
	Advance Federal Excise Duty	188,443	188,443
	Cards Settlement account	1,627,735	1,599,145
	Acceptances	7,894,934	4,934,015
	Unsettled trades	5,686,366	-
	Sundry receivables	226,258	208,468
	Others	104,274	107,129
		<u>33,351,208</u>	<u>21,135,681</u>
	Less: Provision held against other assets	(87,776)	(87,776)
	Other Assets - net of provisions	<u>33,263,432</u>	<u>21,047,905</u>

INTERNAL

13.1 Provision held against other assets

31 March 2021 (Un-audited) **31 December 2020 (Audited)**

(Rupees in '000)

Others - Trade related	87,776	87,776
	<u>87,776</u>	<u>87,776</u>

14 BILLS PAYABLE

In Pakistan	13,215,155	10,318,201
Outside Pakistan	376,333	393,839
	<u>13,591,488</u>	<u>10,712,040</u>

15 BORROWINGS

In Pakistan	32,889,673	23,234,789
Outside Pakistan	974	58,592
	<u>32,890,647</u>	<u>23,293,381</u>

15.1 Details of borrowings secured / unsecured**Secured**

Borrowings from State Bank of Pakistan under Export Refinance (ERF) scheme	19,981,309	18,022,855
Refinance scheme for payment of wages and salaries	4,256,380	4,864,434
Repurchase agreement borrowings (Repo)	7,987,376	-
State Bank of Pakistan - LTFF	203,500	203,500
Financing facility for renewable energy plants	461,108	144,000
	<u>32,889,673</u>	<u>23,234,789</u>

Unsecured

Call borrowings	-	-
Overdrawn nostro accounts	974	58,592
	<u>32,890,647</u>	<u>23,293,381</u>

16 DEPOSITS AND OTHER ACCOUNTS

	31 March 2021 (Un-audited)			31 December 2020 (Audited)		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
(Rupees in '000)						
Customers						
- Fixed deposits	36,346,607	317,572	36,664,179	40,940,204	337,325	41,277,529
- Savings deposits	241,284,415	21,389,173	262,673,588	237,296,916	23,905,772	261,202,688
- Current accounts	155,203,938	60,773,568	215,977,506	149,571,073	62,515,663	212,086,736
- Margin accounts	2,915,882	153,523	3,069,405	4,943,460	169,424	5,112,884
- Special exporters' account	5,918,164	-	5,918,164	6,158,718	-	6,158,718
	441,669,006	82,633,836	524,302,842	438,910,371	86,928,184	525,838,555
Financial Institutions						
- Fixed deposits	2,495,613	7,881	2,503,494	443,044	8,246	451,290
- Savings deposits	11,645,793	2,087,202	13,732,995	10,243,113	2,200,498	12,443,611
- Current accounts	11,158,605	6,104,070	17,262,675	11,479,668	6,200,526	17,680,194
- Margin accounts	14,895	68,546	83,441	18,078	74,195	92,273
	25,314,906	8,267,699	33,582,605	22,183,903	8,483,465	30,667,368
	466,983,912	90,901,535	557,885,447	461,094,274	95,411,649	556,505,923

16.1 This includes Rs. 768.082 million (2020: Rs. 568.665 million) against balances of other branches and subsidiaries of Standard Chartered Group.

17 DEFERRED TAX ASSETS / (LIABILITIES)

The following are major deferred tax assets / (liabilities) recognised and movement thereon:

		31 March 2021 (Un-audited)			
		At 1 January 2021	Recognised in profit and loss	Recognised in OCI	At 31 March 2021
----- (Rupees in '000) -----					
Deductible Temporary Differences on					
Post retirement employee benefits		3,054	-	-	3,054
Worker Welfare Fund		876,342	100,153	-	976,495
Provision against advances, off balance sheet etc.	17.1	2,914,861	149,160	-	3,064,021
Accelerated tax depreciation		67,486	25,527	-	93,013
Unpaid liabilities		3,043,259	954,426	-	3,997,685
		6,905,002	1,229,266	-	8,134,268
Taxable Temporary Differences on					
Surplus on revaluation of fixed assets	19.1	(254,107)	3,161	-	(250,946)
Deficit on revaluation of investments	19.2	(142,523)	-	127,651	(14,872)
Goodwill		(9,133,358)	(1,043,812)	-	(10,177,170)
		(9,529,988)	(1,040,651)	127,651	(10,442,988)
		(2,624,986)	188,615	127,651	(2,308,720)

		31 December 2020 (Audited)			
		At 1 January 2020	Recognised in profit and loss	Recognised in OCI	At 31 December 2020
----- (Rupees in '000) -----					
Deductible Temporary Differences on					
Post retirement employee benefits		2,476	-	578	3,054
Worker Welfare Fund		-	876,342	-	876,342
Provision against advances, off balance sheet etc.		1,805,362	1,109,499	-	2,914,861
Accelerated tax depreciation		71,424	(3,938)	-	67,486
Unpaid liabilities		2,403,306	639,953	-	3,043,259
		4,282,568	2,621,856	578	6,905,002
Taxable Temporary Differences on					
Surplus on revaluation of fixed assets		(194,429)	8,651	(68,329)	(254,107)
Deficit on revaluation of investments		34,883	-	(177,406)	(142,523)
Goodwill		(7,830,986)	(1,302,372)	-	(9,133,358)
		(7,990,532)	(1,293,721)	(245,735)	(9,529,988)
		(3,707,964)	1,328,135	(245,157)	(2,624,986)

17.1 In terms of the Seventh Schedule to the Income Tax Law, the claim of provision for advances and off balance sheet items in respect of Corporate and Consumer (including SME) advances has been restricted to 1% and 5% of gross advances respectively. As such deferred tax asset has been recognised. The management based on projection of taxable profits, considers that the Bank would be able to claim deductions in future years within the prescribed limits in seventh schedule. It also includes deferred tax asset on pre seventh schedule provision against loans and advances disallowed, which only become tax allowable upon being written off.

18 OTHER LIABILITIES

31 March 2021 **31 December**
(Un-audited) **2020 (Audited)**

Note-----**(Rupees in '000)**-----

Mark-up / return / interest payable in local currency		1,017,246	502,125
Mark-up / return / interest payable in foreign currencies		1,013	-
Accrued expenses		2,601,974	3,095,978
Advance payments		441,726	435,564
Sundry creditors		6,981,832	7,644,474
Mark to market loss on forward foreign exchange contracts		8,299,129	4,602,999
Unrealized loss on interest rate derivatives and currency options		2,863,369	3,746,037
Due to Holding Company	18.1	20,830,774	10,279,247
Charity fund balance		10,687	10,557
Dividend payable		218,517	111,004
Branch adjustment account		-	815
Provision against off balance sheet obligations	18.2	226,638	226,638
Worker's welfare fund (WWF) payable	18.3	2,557,529	2,374,120
Lease liability	18.4	2,515,151	2,866,994
Short sell - Government Securities		15,702,167	5,974,790
Acceptances		7,894,934	4,934,015
Unsettled trades		3,773,556	-
Others		401,202	285,248
		<u>76,337,444</u>	<u>47,090,605</u>

18.1 Due to Holding Company

On account of reimbursement of executive and general administrative expenses	10,250,476	10,250,476
Dividend and other payable	10,580,298	28,771
	<u>20,830,774</u>	<u>10,279,247</u>

18.2 Provision against off-balance sheet obligations

Opening balance	226,638	226,638
Charge for the period / year	-	55,690
Reversals	-	(64,182)
Closing balance	<u>226,638</u>	<u>218,146</u>

These primarily represents provision against off balance sheet exposures such as bank guarantees.

18.3 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 Worker's 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 Worker's Welfare fund was also introduced by the Government of Sindh (Sindh WWF) which was effective from 1 January 2014. The definition of industrial undertakings under the aforesaid Sindh WWF law includes banks and financial institutions as well. The Bank along with the other banks has challenged applicability of the said law on Banks before the Sindh High Court.

18.4 This represent liabilities from operating leases meeting the criteria prescribed within IFRS 16 and are presented as on-balance sheet items.

19	SURPLUS ON REVALUATION OF ASSETS - NET OF DEFERRED TAX	31 March 2021 (Un-audited)	31 December 2020 (Audited)
		Note	(Rupees in '000)
	Surplus / (deficit) arising on revaluation of:		
	Fixed assets	19.1	7,736,239 7,745,270
	Available for Sale Securities	19.2	38,135 407,208
			<u>7,774,374 8,152,478</u>
	Deferred tax on surplus / (deficit) on revaluation of:		
	Fixed assets	19.1	(250,946) (254,107)
	Available for Sale Securities	19.2	(14,873) (142,523)
			<u>(265,819) (396,630)</u>
			<u>7,508,555 7,755,848</u>
19.1	Surplus on revaluation of fixed assets - net of tax		
	Surplus on revaluation of fixed assets as at 1 January		7,745,270 5,642,052
	Recognised during the year		- 2,186,104
	Realised on disposal during the period		- (58,169)
	Transferred to unappropriated profit in respect of incremental depreciation charged during the year		(9,031) (24,717)
	Surplus on revaluation of fixed assets as at 31 December - Gross		<u>7,736,239 7,745,270</u>
	Less: Related deferred tax liability on:		
	Revaluation surplus as at 1 January		(254,107) (194,429)
	Revaluation surplus recognised during the period		- (88,688)
	Surplus realized on disposal during the period		- 20,359
	Incremental depreciation charged during the period		<u>3,161 8,651</u>
			<u>(250,946) (254,107)</u>
	Surplus on revaluation of fixed assets as at 31 December - net of tax		<u>7,485,293 7,491,163</u>
19.2	(Deficit) / Surplus on revaluation of Available for Sale securities - net of tax		
	Market Treasury Bills		(25,702) 107,296
	Pakistan Investment Bonds		(11,910) 322,377
	Sukuk and Ijarah Bonds		24,735 (85,111)
	Listed shares		<u>51,012 62,646</u>
			<u>38,135 407,208</u>
	Related deferred tax asset / (liability)		<u>(14,873) (142,523)</u>
			<u>23,262 264,685</u>
20	CONTINGENCIES AND COMMITMENTS		
	Guarantees	20.1	110,129,674 122,977,374
	Commitments	20.2	399,241,839 437,684,085
	Other contingent liabilities	20.3	<u>10,802,432 10,858,932</u>
			<u>520,173,945 571,520,390</u>
20.1	Guarantees:		
	Guarantees issued favouring:		
	Financial guarantees		10,768,013 15,716,609
	Performance guarantees		47,036,420 75,028,239
	Other guarantees		<u>52,325,241 32,232,527</u>
			<u>110,129,674 122,977,374</u>
20.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	Letters of credit		22,885,160 30,432,016
	Commitments in respect of:		
	Forward foreign exchange contracts:		
	- Purchase	20.4	186,828,225 198,686,967
	- Sale	20.4	154,713,619 171,348,315
	Commitment in respect of derivatives		
	- Interest rate swaps	20.6	8,637,950 8,991,700
	- Cross currency swaps	20.6	26,129,831 28,171,806
	Commitment in respect of operating lease	20.7	1,390 50,854
	Commitment for acquisition of fixed assets		45,664 2,427
			<u>399,241,839 437,684,085</u>
20.3	Other contingent liabilities		<u>10,802,432 10,858,932</u>
20.3.1	The Bank has a case 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. Based on the facts of the case and the opinion of legal counsel, the management expects a favourable decision from the dealing court in remaining cases.		
20.3.2	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.		

20.3.2 The tax department amended the assessments for income years 2007 to 2018 (tax years 2008 to 2019 respectively) under the related provisions of the Income Tax Law and 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. Further, the Sindh High Court has decided the issue of goodwill amortisation in favour of the Bank for the tax years 2008 and 2012 and the Federal Board of Revenue has filed leave to appeal before the Supreme Court of Pakistan.

		31 March 2021 (Un-audited)	31 December 2020 (Audited)
		(Rupees in '000)	
20.4	Commitments in respect of forward foreign exchange contracts		
Purchase from:			
	State Bank of Pakistan	21,841,555	47,420,648
	Other banks	157,450,373	148,275,310
	Customers	<u>7,536,297</u>	<u>2,991,009</u>
		<u>186,828,225</u>	<u>198,686,967</u>
Sale to:			
	State Bank of Pakistan	-	-
	Other banks	138,245,057	153,276,067
	Customers	<u>16,468,562</u>	<u>18,072,249</u>
		<u>154,713,619</u>	<u>171,348,315</u>

The maturities of the above contracts are spread over a period of one year.

20.5 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.

		31 March 2021 (Un-audited)	31 December 2020 (Audited)
		(Rupees in '000)	
20.6	Commitments in respect of derivatives		
	Interest rate Swaps		
	- Purchase	4,818,975	4,995,850
	- Sale	3,818,975	3,995,850
		<u>8,637,950</u>	<u>8,991,700</u>
	Cross currency Swaps		
	- Purchase	12,172,615	7,778,114
	- Sale	13,957,216	20,393,692
		<u>26,129,831</u>	<u>28,171,806</u>
20.7	Commitments in respect of operating lease		
	Not later than one year	688	1,553
	Later than one year and not later than five years	702	874
	Later than five years	-	-
		<u>1,390</u>	<u>2,427</u>

20.8 Derivative instruments

20.8.1 Product analysis

31 March 2021 (Un-audited)						
(Rupees in '000)						
Counterparties	Interest Rate Swaps		Cross Currency Swaps		FX Options	
	Notional Principal *	Mark to market gain / loss	Notional Principal *	Mark to market gain / loss	Notional Principal *	Mark to market gain / loss
With Banks for						
Hedging	-	-	-	-	-	-
Market Making	3,818,975	9,907	6,712,179	(491,012)	-	-
With FIs other than banks						
Hedging	-	-	-	-	-	-
Market Making	-	-	-	-	-	-
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	4,818,975	7,209	19,417,652	(1,817,095)	-	-
Total						
Hedging	-	-	-	-	-	-
Market Making	8,637,950	17,116	26,129,831	(2,308,107)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2020 (audited)						
(Rupees in '000)						
Counterparties	Interest Rate Swaps		Cross Currency Swaps		FX Options	
	Notional Principal *	Mark to market gain / loss	Notional Principal *	Mark to market gain / loss	Notional Principal *	Mark to market gain / loss
With Banks for						
Hedging	-	-	-	-	-	-
Market Making	3,995,850	(18,492)	7,717,974	(393,430)	-	-
With FIs other than banks						
Hedging	-	-	-	-	-	-
Market Making	-	-	-	-	-	-
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	4,995,850	42,578	20,453,832	(3,081,810)	-	-
Total						
Hedging	-	-	-	-	-	-
Market Making	8,991,700	24,086	28,171,806	(3,475,240)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

* At the exchange rate prevailing at period end.

		Three months period ended	Three months period ended
		31 March 2021 (Un- audited)	31 March 2020 (Un- audited)
	Note	----- (Rupees in '000) -----	
21 MARK-UP / RETURN / INTEREST EARNED			
On loans and advances to customers		4,267,573	7,511,143
On loans and advances to financial institutions		9,690	4,596
On investments in: i) Held for trading securities		153,339	188,130
ii) Available for sale securities		5,777,526	7,681,830
On deposits with financial institutions / State Bank of Pakistan		-	21,487
On securities purchased under resale agreements		99,272	200,452
On call money lending / placements		74,278	193,557
		<u>10,381,678</u>	<u>15,801,195</u>
22 MARK-UP / RETURN / INTEREST EXPENSED			
Deposits		3,955,356	6,639,806
Securities sold under repurchase agreements		88,717	528,542
Call borrowings		1,174	8,381
Borrowings from State Bank of Pakistan under Export Refinance (ERF) scheme		97,771	86,885
Cost of foreign currency swaps against foreign currency deposits / borrowings		16,441	688,003
Deposit protection premium	22.1	129,995	107,118
Finance cost of lease liability		70,391	103,460
		<u>4,359,845</u>	<u>8,162,195</u>
22.1	As per State Bank of Pakistan DPC Circular No. 04 of 2018, dated 22nd June 2018, all member banks are required to pay deposits protection premium at the rate of 0.16% on eligible deposits as defined in the aforesaid circular.		
		Three months period ended	Three months period ended
		31 March 2021 (Un- audited)	31 March 2020 (Un- audited)
	Note	----- (Rupees in '000) -----	
23 FEE & COMMISSION INCOME			
Branch banking customer fees		94,514	88,652
Consumer finance related fees		24,671	9,649
Card related fees (debit and credit cards)		534,381	337,491
Credit related fees		1,802	28,179
Investment banking fees		32,899	21,660
Brokerage charges		(20,445)	(24,157)
Commission on trade and cash management		170,158	238,809
Commission on guarantees		91,226	172,226
Commission on remittances including home remittances		47,118	47,366
Commission on bancassurance		20,202	24,858
Custody Fees		42,161	54,162
		<u>1,066,842</u>	<u>998,895</u>
24 FOREIGN EXCHANGE INCOME			
Gain/ (loss) realised from dealing in :			
Foreign Currencies		969,351	1,158,638
Derivative financial instruments		(487,478)	(282,682)
		<u>481,873</u>	<u>875,956</u>
25 GAIN / (LOSS) ON SECURITIES			
Realised	25.1	426,834	1,070,643
Unrealised - held for trading	9.1	100,577	422,452
		<u>527,411</u>	<u>1,493,095</u>
25.1	Realised gain on:		
Federal Government Securities			
Market Treasury Bills		347,041	807,208
Pakistan Investment Bonds		72,205	245,260
Ijarah Sukuk		7,588	18,175
		<u>426,834</u>	<u>1,070,643</u>
26 OTHER INCOME			
Rent on property		2,278	3,111
Gain on sale of fixed assets - net		3,937	1,167
Sri Lanka branch operations cost & FX translation		(4,214)	1,458
Gain / (loss) on lease termination		29,535	-
Gain on acquisition of assets		1,570	5,015
		<u>33,106</u>	<u>10,751</u>

27 OPERATING EXPENSES

Note

Three months
period endedThree months period
ended31 March 2021
(Un-audited)31 March 2020 (Un-
audited)

(Rupees in '000)

Total compensation expense

1,565,647

1,521,666

Property expense

Rent & taxes

16,956

38,878

Insurance

836

2,640

Utilities cost

62,344

54,773

Security (including guards)

52,683

47,212

Repair & maintenance

58,915

49,913

Civil works

70,493

39,612

Facilities management cost

31,132

34,262

Depreciation (Property related)

32,732

43,691

Depreciation (Right of use assets)

146,028

163,234

Cleaning and Janitorial

93,999

93,050

Minor improvements, additions and others

19,728

9,598

585,846

576,863

Information technology expenses

Software maintenance

62,422

42,356

Hardware maintenance

85,520

64,483

Depreciation (IT related)

66,495

47,898

Amortization

3

13

Network charges

3,278

1,555

217,718

156,305

Other operating expenses

Directors' fees and allowances

3,100

-

Fees and allowances to Shariah Board

3,042

2,608

Legal & professional charges

52,676

26,798

Outsourced services costs

28,891

67,301

Travelling & conveyance

8,395

32,782

Depreciation (Other fixed assets)

18,078

19,937

Training & development

1,514

1,597

Postage & courier charges

49,215

33,378

Communication

76,533

81,515

Stationery & printing

50,169

34,853

Marketing, advertisement & publicity

53,771

75,166

Donations

-

-

Auditors remuneration

5,500

7,000

Cash transportation services

18,266

18,403

Documentation and processing charges

35,689

39,963

Insurance

11,193

5,816

Others

29,565

74,031

445,597

521,148

2,814,808

2,775,982

28 OTHER CHARGES

Net charge against fines and penalties imposed by SBP

16,084

-

29 (PROVISIONS) / REVERSALS & WRITE OFFS - NET

(Provision) / reversals against loans and advances

18.2

540,037

(164,213)

Recovery of amounts written off

10.3

111,843

54,821

Bad debts written off directly

(78,990)

(77,633)

572,890

(187,025)

30 TAXATION

- Current

2,831,837

3,285,822

- Deferred

(188,615)

169,598

2,643,222

3,455,420

31 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period

3,218,974

5,308,450

(Number of shares)

Weighted average number of ordinary shares

3,871,585,021

3,871,585,021

(Rupees)

(Rupees)

Earnings per share - basic and diluted

0.83

1.37

32 FAIR VALUE OF FINANCIAL INSTRUMENTS

32.1 The table below analyses 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		31 March 2021 (Un-audited)									
Note		Carrying value					Fair value				Total
		Held for Trading	Available for Sale	Loans and Receivables	Other financial Assets	Other financial Liabilities	Level 1	Level 2	Level 3		
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
	Federal Government Securities (T-bills + PIBs + Sukuk + Naya Pakistan Certificates)	37,600,771	321,680,913	-	-	-	359,680,784	-	359,680,784	-	359,680,784
	Sukuk Bonds (other than government)	-	201,872	-	-	-	201,872	-	201,872	-	201,872
	Equity securities traded (Shares)	-	104,263	-	-	-	104,263	104,263	-	-	104,263
- Other assets											
	Unrealized gain on Forward foreign exchange contracts	7,376,343	-	-	-	-	7,376,343	-	7,376,343	-	7,376,343
	Unrealized gain on Interest rate derivatives & currency options	572,378	-	-	-	-	572,378	-	572,378	-	572,378
Financial assets not measured at fair value											
	Cash and bank balances with SBP and NBP	32.2	-	-	-	56,658,411	56,658,411	-	-	-	56,658,411
	Balances with other banks	32.2	-	-	-	7,783,856	7,783,856	-	-	-	7,783,856
	Lending to financial institutions	32.2	-	-	-	48,991,555	48,991,555	-	-	-	48,991,555
	Bin Muzajid with GOP	32.2	-	-	-	1,399,978	1,399,978	-	-	-	1,399,978
	Investments - ordinary shares	32.2	-	50,800	-	-	50,800	-	-	-	50,800
	Advances	32.2	-	-	213,629,549	-	213,629,549	-	-	-	213,629,549
	Other assets	32.2	-	-	-	15,478,022	15,478,022	-	-	-	15,478,022
		44,949,492	322,886,348	213,629,549	136,189,832	-	719,595,421	-	-	-	719,595,421
Financial liabilities measured at fair value											
- Other liabilities											
	Unrealized loss on Forward foreign exchange contracts	32.2	8,299,129	-	-	-	8,299,129	-	8,299,129	-	17,732
	Unrealized loss on Interest rate derivatives & currency options	32.2	2,863,269	-	-	-	2,863,269	-	2,863,269	-	72,565
Financial liabilities not measured at fair value											
	Bills Payable	32.2	-	-	-	13,591,408	13,591,408	-	-	-	13,591,408
	Deposits and other accounts	32.2	-	-	-	557,005,447	557,005,447	-	-	-	557,005,447
	Borrowings	32.2	-	-	-	32,899,647	32,899,647	-	-	-	32,899,647
	Other liabilities (excluding liabilities against assets subject to finance lease)	32.2	-	-	-	51,146,145	51,146,145	-	-	-	51,146,145
		11,162,498	-	-	-	655,515,728	666,678,226	-	-	-	666,678,226
Off-balance sheet financial instruments											
Interest Rate swaps / Foreign currency options / Forward purchase contracts											
		-	-	-	283,819,816	-	283,819,816	-	211,768,537	-	211,768,537
Interest Rate swaps / Foreign currency options / Forward sale contracts											
		-	-	-	172,489,810	-	172,489,810	-	183,652,308	-	183,652,308
On balance sheet financial instruments											
31 December 2020 (audited)											
Note		Carrying value					Fair value				Total
		Held for Trading	Available for Sale	Loans and Receivables	Other financial Assets	Other financial Liabilities	Level 1	Level 2	Level 3		
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
	Federal Government Securities (T-bills + PIBs + Sukuk)	16,541,808	312,577,271	-	-	-	329,119,079	-	329,119,079	-	329,119,079
	Sukuk Bonds (other than government)	-	201,354	-	-	-	201,354	-	201,354	-	201,354
	Equity securities traded (Shares)	-	114,330	-	-	-	114,330	114,330	-	-	114,330
- Other assets											
	Unrealized gain on Forward foreign exchange contracts	1,709,258	-	-	-	-	1,709,258	-	1,709,258	-	1,709,258
	Unrealized gain on Interest rate derivatives & currency options	294,883	-	-	-	-	294,883	-	294,883	-	294,883
Financial assets not measured at fair value											
	Cash and bank balances with SBP and NBP	32.2	-	-	-	54,160,509	54,160,509	-	-	-	54,160,509
	Balances with other banks	32.2	-	-	-	11,271,237	11,271,237	-	-	-	11,271,237
	Lending to financial institutions	32.2	-	-	-	69,551,802	69,551,802	-	-	-	69,551,802
	Bin Muzajid with GOP	32.2	-	-	-	1,399,978	1,399,978	-	-	-	1,399,978
	Investments - ordinary shares	32.2	-	50,800	-	-	50,800	-	-	-	50,800
	Advances	32.2	-	-	179,210,174	-	179,210,174	-	-	-	179,210,174
	Other assets	32.2	-	-	-	12,532,432	12,532,432	-	-	-	12,532,432
		40,546,259	312,992,935	179,210,174	137,415,648	-	669,975,046	-	-	-	669,975,046
Financial liabilities measured at fair value											
- Other liabilities											
	Unrealized loss on Forward foreign exchange contracts	32.2	4,602,999	-	-	-	4,602,999	-	4,602,999	-	4,602,999
	Unrealized loss on Interest rate derivatives & currency options	32.2	1,740,017	-	-	-	1,740,017	-	1,740,017	-	1,740,017
Financial liabilities not measured at fair value											
	Bills Payable	32.2	-	-	-	10,712,040	10,712,040	-	-	-	10,712,040
	Deposits and other accounts	32.2	-	-	-	556,505,920	556,505,920	-	-	-	556,505,920
	Borrowings	32.2	-	-	-	21,293,181	21,293,181	-	-	-	21,293,181
	Other liabilities (excluding liabilities against assets subject to finance lease)	32.2	-	-	-	17,070,105	17,070,105	-	-	-	17,070,105
		8,349,016	-	-	-	627,581,246	635,930,485	-	-	-	635,930,485
Off-balance sheet financial instruments											
Interest Rate swaps / Foreign currency options / Forward purchase contracts											
		-	-	-	211,400,930	-	211,400,930	-	215,405,181	-	215,405,181
Interest Rate swaps / Foreign currency options / Forward sale contracts											
		-	-	-	195,717,850	-	195,717,850	-	204,680,836	-	204,680,836

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. 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)

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

32.3 Valuation techniques used in determination of fair values within level 2 and level 3

Federal Government Securities (T-bills + PIBs + Sukuk)	The fair values of Federal Government securities are determined on the basis of rates/prices sourced from Reuters.
Non-Government debt securities (Sukuk Bonds (other than government))	Investment in non-Government debt securities denominated in Rupees are valued on the basis of rates announced by the Mutual Funds Association of Pak.
Derivatives	The Group enters in to derivatives contracts with various counter parties. Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.
Forward foreign exchange contracts	The fair values of forward foreign exchange contracts are determined using forward pricing calculations.
Fixed assets	Land, buildings are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets.

32.4 Fair value of non-financial assets

	31 March 2021 (Un-audited)				31 December 2020 (audited)			
	Carrying value		Fair value		Carrying value		Fair value	
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Rupees in '000								
Fixed assets	11,584,843	-	-	11,584,843	11,910,762	-	-	11,910,762

33 SEGMENT INFORMATION

33.1 Segment Details with respect to Business Activities

	31 March 2021 (Un-audited)			
	Corporate Commercial Institutional Banking	Consumer Private Business Banking	Central and Other Items	Total
	(Rupees in '000)			
Profit & Loss				
Inter segment revenue - net	833,370	4,516,352	(5,349,722)	-
Net mark-up / return / profit	831,418	(992,093)	6,182,508	6,021,833
Non mark-up / return / interest income	1,108,189	1,199,405	(25,820)	2,281,774
Total Income	2,772,977	4,723,664	806,966	8,303,607
Segment direct expenses	844,509	1,841,730	328,062	3,014,301
Inter segment expense allocation	-	-	-	-
Total expenses	844,509	1,841,730	328,062	3,014,301
(Reversals) / provisions	(646,462)	73,572	-	(572,890)
Profit before taxation	2,574,930	2,808,362	478,904	5,862,196
Balance Sheet				
Cash & Bank balances	-	-	64,433,477	64,433,477
Investments	36,974,444	50,000	322,014,674	359,039,118
Net inter segment lending	74,590,629	320,108,801	(394,699,430)	-
Lending to financial institutions	250,000	-	48,731,555	48,981,555
Advances - performing	177,949,149	32,038,858	-	209,988,007
- Non performing	2,835,829	805,713	-	3,641,542
Others	36,216,049	14,965,688	19,761,859	70,943,596
Total Assets	328,816,100	367,969,060	60,242,135	757,027,295
Borrowings	-	-	32,890,647	32,890,647
Deposits & other accounts	191,599,930	366,265,072	20,445	557,885,447
Net inter segment borrowing	69,279,047	-	(69,279,047)	-
Others	67,937,123	1,703,989	22,596,540	92,237,652
Total liabilities	328,816,100	367,969,061	(13,771,415)	683,013,746
Equity	-	-	74,013,549	74,013,549
Total Equity & liabilities	328,816,100	367,969,061	60,242,134	757,027,295
Contingencies & Commitments	167,369,751	412,864	352,391,330	520,173,945
	31 March 2020 (Un-audited)			
Inter segment revenue - net	(1,047,859)	7,034,212	(5,986,353)	-
Net mark-up / return / profit	2,792,909	(2,782,829)	7,628,920	7,639,000
Non mark-up / return / interest income	3,620,325	887,477	(254,589)	4,253,213
Total Income	5,365,375	5,138,860	1,387,978	11,892,213
Segment direct expenses	845,099	1,769,233	326,986	2,941,318
Inter segment expense allocation	-	-	-	-
Total expenses	845,099	1,769,233	326,986	2,941,318
(Reversals) / provisions	150,556	36,469	-	187,025
Profit before taxation	4,369,720	3,333,158	1,060,992	8,763,870
Balance Sheet				
Cash & Bank balances	-	-	57,165,404	57,165,404
Investments	32,718,813	-	243,918,713	276,637,526
Net inter segment lending	21,482,241	298,842,833	(320,325,074)	-
Lending to financial institutions	-	-	17,449,219	17,449,219
Advances - performing	212,823,512	27,481,757	-	240,305,269
- Non performing	807,878	332,354	-	1,140,232
Others	50,164,743	15,046,856	22,049,789	87,261,388
Total Assets	317,997,187	341,703,800	20,258,051	679,959,038
Borrowings	-	-	23,247,695	23,247,695
Deposits & other accounts	171,611,965	339,624,529	11,940	511,248,434
Net inter segment borrowing	72,551,930	-	(72,551,930)	-
Others	73,833,292	2,079,273	(2,710,929)	73,201,636
Total liabilities	317,997,187	341,703,802	(52,003,224)	607,697,765
Equity	-	-	72,261,273	72,261,273
Total Equity & liabilities	317,997,187	341,703,802	20,258,049	679,959,038
Contingencies & Commitments	163,672,559	386,499	478,786,000	642,845,058

During the period, the Bank has revised the composition of its reportable segments. This is in line with the change in the Organizational structure in the Bank. Accordingly, the comparative information has been restated to bring it in line with the current Organizational structure of the Bank. This change has no impact on the Bank's overall profit and loss account, balance sheet or reported metrics.

Corporate Commercial and Institutional Banking

Corporate Commercial & Institutional Banking comprises Global Subsidiaries, International Corporates, Local Corporates and Small & Medium sized clients, Financial Institutions and Sovereign clients. The product and services offered include deposits & cash management, trade, advisory services, secured lending, structured financing, FX forwards and derivatives.

Consumer Private Business Banking (CPBB)

Consumer Private Business Banking (CPBB) serves priority, premium, personal and business banking clients. The product and service offering include wealth management, deposits, secured lending (mortgages, auto loans, overdrafts etc.) and unsecured lending (credit cards, personal loans etc.).

Central & Other Items

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

All segments offer a complete suite of Islamic Banking products and services under Standard Chartered Saadiq brand and state of the art digital banking solutions. Refer note 36 for Islamic Banking Business.

34 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:

	31 March 2021 (Un-audited)				31 December 2020 - audited			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
Balances with other banks								
In current accounts	7,728,492	-	-	-	11,217,368	-	-	-
In deposit accounts	-	-	-	-	-	-	-	-
	<u>7,728,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,217,368</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lending to financial institutions								
Opening balance	60,281,457	-	-	-	10,926,298	-	-	-
Addition during the year	808,188,001	-	-	-	5,599,059,302	-	-	-
Repaid during the year	(819,737,903)	-	-	-	(5,549,704,143)	-	-	-
Closing balance	<u>48,731,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,281,457</u>	<u>-</u>	<u>-</u>	<u>-</u>
Advances								
Opening balance	-	103	199,961	-	-	129	210,371	-
Addition during the year	-	79	34,223	-	-	357	55,524	-
Repaid during the year	-	(182)	(21,751)	-	-	(383)	(92,093)	-
Transfer in / (out) - net	-	-	-	-	-	-	26,159	-
Closing balance	<u>-</u>	<u>-</u>	<u>212,433</u>	<u>-</u>	<u>-</u>	<u>103</u>	<u>199,961</u>	<u>-</u>
Provision held against advances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Assets								
Interest / mark-up accrued	1,961	-	844	-	274	-	708	-
Receivable from staff retirement fund	-	-	-	41,154	-	-	-	8,726
Due from associated undertakings	59,486	-	-	-	50,803	-	-	-
Other receivable	-	-	-	-	-	-	-	-
	<u>61,447</u>	<u>-</u>	<u>844</u>	<u>41,154</u>	<u>51,077</u>	<u>-</u>	<u>708</u>	<u>8,726</u>
Borrowings								
Opening balance	58,592	-	-	-	666,612	-	-	-
Borrowings during the year	974	-	-	-	58,592	-	-	-
Settled during the year	(58,592)	-	-	-	(666,612)	-	-	-
Closing balance	<u>974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,592</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deposits and other accounts								
Opening balance	568,666	163,244	101,742	147,670	597,736	190,190	94,863	176,457
Received during the year	217,737	640,938	351,269	381,456	23,284	386,922	779,925	1,495,593
Withdrawn during the year	(18,321)	(566,119)	(301,063)	(325,362)	(52,354)	(273,895)	(849,511)	(1,524,380)
Transfer in / (out) - net	-	-	-	-	-	(139,973)	76,465	-
Closing balance	<u>768,082</u>	<u>238,063</u>	<u>151,948</u>	<u>203,764</u>	<u>568,666</u>	<u>163,244</u>	<u>101,742</u>	<u>147,670</u>
Other Liabilities								
Due to holding company	20,830,774	-	-	-	10,279,247	-	-	-
Other liabilities	-	2,423	-	-	-	2,424	-	-
	<u>20,830,774</u>	<u>2,423</u>	<u>-</u>	<u>-</u>	<u>10,279,247</u>	<u>2,424</u>	<u>-</u>	<u>-</u>
Contingencies and Commitments								
Transaction-related contingent liabilities - guarantees	48,971,130	-	-	-	52,344,101	-	-	-
Commitments in respect of forward foreign exchange contracts	6,604,578	-	-	-	7,249,968	-	-	-
Derivatives								
Derivative instruments - Interest rate swaps - notional	9,090,930	-	-	-	10,078,450	-	-	-
Derivative assets	48,811	-	-	-	170,140	-	-	-
Derivative liabilities	227,603	-	-	-	83,468	-	-	-

RELATED PARTY TRANSACTIONS

	31 March 2021 (Un-audited)				31 March 2020 (Un-audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
(Rupees in '000)								
Income								
Mark-up / return / interest earned	13,968	6	7,755	-	77,024	1	8,111	-
Fee and commission income	3,524	7	46	-	34,059	-	-	-
Income / (loss) from derivatives	(19,214)	-	-	-	(115,163)	-	-	-
Expense								
Mark-up / return / interest paid	-	1,101	495	1,667	762	3,971	767	3,736
Fee and commission expense	-	-	-	-	61,442	-	-	-
Operating expenses	12,590	3,100	107,296	-	-	-	98,358	-
Rent and Renovation expense	-	-	-	-	-	-	864	-
Other transactions								
Dividend paid	-	-	-	-	-	-	-	-
Contribution to defined contribution plans	-	-	-	72,572	-	-	-	99,829
Net charge for defined contribution plans	-	-	-	72,572	-	-	-	99,829

The term 'related party' shall have the same meaning as specified under IAS 24 - 'Related party disclosures'

35 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	31 March 2021 (Un-audited)	31 December 2020 (Audited)
(Rupees in '000)		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	38,715,850	38,715,850
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	47,465,990	55,741,395
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	47,465,990	55,741,395
Eligible Tier 2 Capital	10,134,450	10,326,801
Total Eligible Capital (Tier 1 + Tier 2)	57,600,440	66,068,196
Risk Weighted Assets (RWAs):		
Credit Risk	253,150,609	244,630,751
Market Risk	29,473,955	35,690,543
Operational Risk	65,193,246	65,193,246
Total	347,817,810	345,514,540
Common Equity Tier 1 Capital Adequacy ratio	13.65%	16.13%
Tier 1 Capital Adequacy Ratio	13.65%	16.13%
Total Capital Adequacy Ratio	16.56%	19.12%
Minimum CAR (including Capital Conservation Buffer)	11.50%	11.50%
Leverage Ratio (LR):		
Eligible Tier 1 Capital	47,465,990	55,741,395
Total Exposures	872,996,679	890,457,988
Leverage Ratio	5.44%	6.26%
Minimum SBP Requirement	3.00%	3.00%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	379,731,956	373,606,111
Total Net Cash Outflow	62,766,721	71,997,249
Liquidity Coverage Ratio	605.0%	518.9%
Minimum SBP Requirement	100.0%	100.0%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	527,359,562	525,536,317
Total Required Stable Funding	221,056,931	203,256,573
Net Stable Funding Ratio	239%	259%
Minimum SBP Requirement	100%	100%

36 ISLAMIC BANKING BUSINESS

The bank is operating 3 (31 December 2020: 3) Islamic banking branches and 46 (31 December 2020: 50) Islamic banking windows at the end of the period.

	Note	31 March 2021 (Un-audited)	31 December 2020 (Audited)
——(Rupees in '000)——			
ASSETS			
Cash and balances with treasury banks		3,245,972	3,503,921
Due from financial institutions	36.1	5,959,035	7,783,318
Investments	36.2	24,161,334	27,946,749
Islamic financing and related assets - net	36.3	56,385,683	38,838,529
Fixed assets		124,082	129,024
Due from Head Office	4	-	-
Other assets		2,399,200	2,041,447
Total Assets		92,275,306	80,242,988
LIABILITIES			
Bills payable		101,207	129,053
Due to financial institutions		3,934,000	3,634,000
Deposits and other accounts	36.4	58,710,517	57,741,816
Due to Head Office		17,018,508	8,426,720
Other liabilities		2,259,219	1,625,525
		82,023,451	71,557,114
NET ASSETS		10,251,855	8,685,874
REPRESENTED BY			
Islamic Banking Fund		500,000	200,000
(Deficit) / surplus on revaluation of assets		24,735	(85,111)
Unappropriated / Unremitted profit	36.9	9,727,120	8,570,985
		10,251,855	8,685,874

CONTINGENCIES AND COMMITMENTS 36.6

The profit and loss account of the Bank's Islamic banking branches for the period ended 31 March 2021 is as follows:

	Note	31 March 2021 (Un-audited)	31 March 2020 (Un-audited)
——(Rupees in '000)——			
Profit / return earned	36.7	1,560,368	1,768,328
Profit / return expensed	36.8	(335,040)	(596,889)
Net Profit / return		1,225,328	1,171,439
Other income			
Fee and Commission Income		193,278	218,944
Foreign Exchange Income		302,599	641,082
Gain / (loss) on securities		5,379	18,174
Other Income		29	2,241
		501,285	880,441
Total Income		1,726,613	2,051,880
Other expenses			
Operating expenses		(482,279)	(486,424)
		(482,279)	(486,424)
Profit / (loss) before provisions		1,244,334	1,565,456
Provisions and write offs - net		(88,199)	(10,305)
Profit / (loss) before taxation		1,156,135	1,555,151

The Bank calculates and files a single corporate tax return as per the requirements of Income Tax Ordinance, 2001. Segmental calculation is not required for filing. However, considering the revised format requirement of the financial statements to disclose Islamic Banking segment's tax charge separately, a notional tax charge for Islamic Banking is expected to be Rs. 0.45 billion (31 March 2020: Rs. 0.62 billion).

31 March 2021 (Un-audited)				31 December 2020 (Audited)			
In Local Currency	In Foreign currencies	Total		In Local Currency	In Foreign currencies	Total	
(Rupees in '000)							
36.1 Due from Financial Institutions							
Unsecured	-	5,959,035	5,959,035	-	5,937,897	5,937,897	
Bai Muajjal Receivable from State Bank of Pakistan	-	-	-	1,845,421	-	1,845,421	
	-	5,959,035	5,959,035	1,845,421	5,937,897	7,783,318	
31 March 2021 (Un-audited)				31 December 2020 (Audited)			
Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
(Rupees in '000)							
36.2 Investments by segments:							
Federal Government Securities:							
Ijarah Sukuk	22,012,333	-	23,663	22,035,996	25,910,344	-	25,823,869
Islamic Naya Pakistan Certificates	533,288	-	-	533,288	530,538	-	530,538
Bai Muajjal with GOP	1,390,978	-	-	1,390,978	1,390,978	-	1,390,978
	23,936,599	-	23,663	23,960,262	27,831,860	-	27,745,385
Non Government Debt Securities							
Listed	-	-	-	-	-	-	-
Unlisted	200,000	-	1,072	201,072	200,000	-	201,364
	200,000	-	1,072	201,072	200,000	-	201,364
Total Investments	24,136,599	-	24,735	24,161,334	28,031,860	-	27,946,749
(Rupees in '000)							
36.3 Islamic financing and related assets							
Murabaha	5,256,214			3,035,967			
Musharaka	11,243,573			4,687,163			
Diminishing Musharaka	25,669,014			24,831,187			
Istisna	1,890,000			-			
Musawamah	7,360,500			1,952,332			
Ujrah (Saadiq Credit Cards)	380,706			381,515			
Advances against Islamic assets - Murabaha	1,147,431			452,215			
Advances against Islamic assets - Diminishing Musharakah	1,061,163			678,013			
Advances against Islamic assets - Istisna	1,395,000			1,940,000			
Inventory related to Islamic financing - Murabaha	2,350,091			2,190,561			
Gross Islamic financing and related assets	57,753,692			40,148,953			
Less: provision against Islamic financings							
Specific	(800,708)			(756,904)			
General	(567,301)			(553,520)			
	(1,368,009)			(1,310,424)			
Islamic financing and related assets - net of provision	56,385,683			38,838,529			
(Rupees in '000)							
36.4 Deposits							
Customers							
Current deposits	33,563,381			33,328,064			
Savings deposits	23,436,538			22,612,472			
Term deposits	823,245			907,203			
Margin accounts	6,620			6,620			
	57,829,784			56,854,359			
Financial Institutions							
Current deposits	58,149			124,173			
Savings deposits	822,584			763,284			
Term deposits	-			-			
	880,733			887,457			
	58,710,517			57,741,816			
(Rupees in '000)							
36.5 Charity Fund							
Opening Balance	10,551			12,985			
Additions during the period							
Received from customers on account of delayed payment	86			2,884			
Other Non-Shariah compliant income	37			5,767			
	123			8,651			
Payments - utilization during the period							
Education	-			(1,323)			
Health	-			(9,762)			
	-			(11,085)			
Closing Balance	10,674			10,551			
(Rupees in '000)							
36.6 CONTINGENCIES AND COMMITMENTS							
Guarantees	387,654			1,506,579			
Commitments	20,802,249			22,809,028			
Other contingent liabilities	5,257,902			5,943,508			
	26,447,805			30,259,115			

36.7 Profit/Return Earned of Financing, Investments and Placement

31 March 2021
(Un-audited)
31 March 2020
(Un-audited)
(Rupees in '000)

Profit earned on:

Financing

1,070,161 1,577,222

Investments

489,447 187,666

Placements

760 3,440

1,560,368 1,768,328

36.8 Profit on Deposits and other Dues Expensed

Deposits and other accounts

(295,270) (568,165)

Due to Financial Institutions

(18,479) (10,884)

Deposit protection premium

(17,211) (14,174)

Finance cost of lease liability

(4,080) (3,666)

(335,040) (596,889)

36.9 Islamic Banking Business Unappropriated Profit

Opening Balance

8,570,985 7,911,668

Add: Islamic Banking profit for the period

1,156,135 2,659,317

Less: Transferred / Remitted to Head Office

- (2,000,000)

Closing Balance

9,727,120 8,570,985

36.10 Profit & Loss distribution and Pool Management

The Bank manages following assets pools for profit and loss distribution:

a) Islamic Export Refinance Scheme (IERS) Musharakah Pool; and

b) Mudarabah Depositors Pool

a) Islamic Export Refinance Scheme (IERS) Musharakah Pool

Banks create Musharakah Pool as advised by SBP, consisting of financing to a minimum of 10 blue chip companies on Islamic modes with diversification in multiple sectors. Banks's investment in Musharakah Pool is at least equal to the amount of export refinance availed from SBP. Key features, risks, rewards and calculation of profit / loss of

The relevant details are mentioned hereunder:

Type of Pool	Profit rate and weightage announcement period	Average return on Pool Assets	Bank Profit	SBP Profit	Bank Profit %	SBP Profit %
IERS Pool	Monthly	5.81%	109,471	20,651	84.1%	15.9%

b) Mudarabah Pool

The profit and loss sharing between the depositor (Rabb-ul-Maal) and Bank (Mudarib) is based upon the underlying principles of Mudaraba. In this regard, following pools are managed by the Bank;

1. General Pool
2. Special Pool
3. High Yield Pool
4. Special Term Deposit Pool
5. Special Pool - CCIB

i) Key features and risk & reward characteristics

Saadiq Savings accounts & Term Deposit Account (Mudarabah based remunerative deposits) are Shariah compliant accounts based on the Islamic principle of "Mudarabah". Mudarabah is a partnership where one party provides funds to other for investing in a business. The partner who is investing the funds is "Rabb-ul-Mal (Depositor) and the partner who manages the investment is "Mudarib" (Working Partner). The Bank (Mudarib) invests the funds in Shariah compliant avenues to generate return/profit. This return & profit is shared on the basis of profit & loss sharing as per the pre-agreed mechanism between the Bank and the customer.

In case of loss, the same is borne by the depositor in proportion to their investments, and the Bank (Mudarib) bears the loss of its efforts/services in managing Mudarabah.

ii) Parameters used for allocation of profit, charging expenses and provisions

The profit is calculated from income earned on the remunerative assets tagged to the pool and is distributed between Mudarib (Bank) and Rabb-ul-Maal (Depositor) based on the declared sharing ratios and weightages before the beginning of the concerned period.

iii) Deployment of Mudaraba based deposits

The applications of the Mudarabah based remunerative deposits are Islamic Advances, Investments, and Placements for generating profits to be shared among the depositors as per the agreed and approved weightage mechanism. The deposits and funds are invested in different sectors and avenues including Sukuk, Bai Muajjal (backed by Government of Pakistan), Sugar, Textile, Fertilizer, Cement, Power, Packaging, Fast-moving consumer goods (FMCG), Edible Oil, Steel, Logistics, Automobile, etc.

iv) Other information

	Type of Pool				
	General	Special	High Yield	Special Term Deposit	Special Term Deposit
Profit rate / weightage announcement frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Mudarib share (amount in '000)	99,949	26,687	21,943	427	9,927
Mudarib share (%)	46.1%	37.3%	17.9%	17.4%	22.4%
Mudarib Share transferred through Hiba (Amount in '000)	8,367	7,878	18,396	390	6,672
Mudarib Share transferred through Hiba (%)	7.7%	22.8%	45.6%	47.7%	40.2%
Average return on pool assets	7.2%	9.1%	7.2%	7.5%	7.3%
Average return on deposits	3.9%	8.1%	5.9%	6.2%	5.7%

INTERNAL

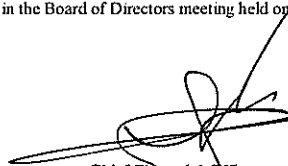
37. GENERAL

37.1 Date of Authorization

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on 28 April 2021.


Chairman


Chief Executive Officer


Chief Financial Officer


Director


Director



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