

## Company Information

### BOARD OF DIRECTORS

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<i>Mr. Shayne Nelson</i>	<i>Chairman</i>
<i>Mr. Badar Kazmi</i>	<i>Chief Executive Officer</i>
<i>Mr. John Brian Small</i>	
<i>Mr. Andrew James Hardacre</i>	
<i>Mr. Najam I. Chaudhri</i>	
<i>Mr. Shahid Zaki</i>	
<i>Mr. Parvez Ghias</i>	

### COMPANY SECRETARY

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*Mr. Rahim Panjwani*

### AUDIT COMMITTEE OF THE BOARD

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<i>Mr. Najam I. Chaudhri</i>	<i>Chairman</i>
<i>Mr. Shahid Zaki</i>	<i>Member</i>
<i>Mr. Andrew James Hardacre</i>	<i>Member</i>

### AUDITORS

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*M/s KPMG Taseer Hadi & Co*  
*Chartered Accountants*

### LEGAL ADVISORS

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*Haidermota & Co*  
*Barristers at Law & Corporate Counsellors*

### REGISTERED OFFICE

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*Standard Chartered Bank (Pakistan) Limited*  
*P.O. Box No. 5556, I.I. Chundrigar Road*  
*Karachi 74000 Pakistan*  
*Tel: (021) 2450000*  
*Fax: (021) 2414914*

### MAIN OFFICE

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*Standard Chartered Bank (Pakistan) Limited*  
*P.O. Box No. 5556, I.I. Chundrigar Road*  
*Karachi 74000 Pakistan*  
*Tel: (021) 2450000*  
*Fax: (021) 2414914*

### WEBSITE

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[www.standardchartered.com.pk](http://www.standardchartered.com.pk)

### REGISTRAR AND SHARE TRANSFER OFFICE

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*M/s T H K Associates (Pvt.) Limited*  
*Ground Floor, State Life Building No.3*  
*Dr. Ziauddin Ahmad Road, Karachi*  
*Tel : (021) 111-000-322*  
*Fax : (021) 5655595*

## Directors' Report

On behalf of the Board of Directors of Standard Chartered Bank (Pakistan) Limited (the Bank), I am pleased to present the quarterly report along with the interim un-audited financial statements of the Bank for the three months period ended March 31, 2009.

### Economy

Pakistan suffered 10.2% terms of trade loss (the difference between export prices and import prices) in 2008 on account of the sharp increase in international commodity prices, in particular oil prices. This led to a rapid deterioration in the external position and forced the government to seek financial assistance from the IMF to stabilize the economy. Since then, the economy has shown signs of greater stability, the large fiscal and external deficits have been brought down to sustainable levels helping to bring down inflation and build up FX reserves. Downside risks to the economy arise from the deteriorating security environment and headwinds from the turmoil in the global economy.

The IMF Board approved the release of USD 847 million second tranche of the USD 7.6 billion loan following the successful first review of the IMF program. Significant corrections on the large fiscal and external deficits have helped to ease inflationary pressures and strengthen the FX reserve position. Headline inflation has come down from peak levels and a stable PKR has helped to transfer falling commodity prices to the domestic consumers, while marked slowdown in growth of monetary assets will ease demand side inflationary pressures going forward.

The success in achieving the targets outlined in the IMF program has resulted in a period of consolidation and stability for the economy. The policy focus will most probably shift towards supporting growth as economic activity has slowed down much more sharply than anticipated under the economic stabilization plan. Accordingly, the SBP has recently reduced the policy rate by 1%. However, the economy needs further stimulus to move back to a higher growth trajectory, which can include more cut back in policy rates, an end to the power generation shortfall and an increase in public investment program. Pakistan's banking sector has remained strong and resilient, despite facing pressures emanating from a weakening macroeconomic environment since late 2007 and enhanced provisioning against non-performing loans.

### Operating Results and Business Overview:

#### Financial Highlights

	(Rupees in millions)	
	March 31, 2009	December 31, 2008
<b>Balance Sheet</b>		
Paid up capital	38,716	38,716
Equity	44,045	44,010
Deposits	186,234	174,552
Advances – net	123,991	125,601
Investments – net	59,989	29,587

## Directors' Report

Profit and Loss	(Rupees in millions)	
	Three months period ended	Three months period ended
	March 31, 2009	March 31, 2008
Revenue	5,672	5,650
Non mark-up expenses	3,285	3,015
Operating profit (before provisions and tax)	2,387	2,635
Provisions (net of recoveries)	2,335	1,386
Profit before tax	52	1,249
Profit after tax	34	818

Overall revenue of the bank was marginally higher than the corresponding quarter in 2008. The bank's net mark-up/ interest income grew by 11% to PKR 4.29 billion as compared to PKR 3.87 billion during the last comparable quarter mainly due to contribution by wholesale banking. Non mark-up/ non interest income reduced by 23% mainly on account of income from derivative transactions which has reduced significantly from previous quarter due to changing market environment.

Non-performing consumer loans continues to be the key issue in the current economic scenario with interest rate hikes and economic slow down constantly deteriorating the repayment capacity of individual borrowers, and consequently catalyzing consumer loan losses. Hence provisioning and write offs against consumer loans has increased considerably. Application of SCB Group policies for general provision against consumer loans has also resulted in significantly higher provisions as at March 31, 2009 than that specified under the prudential regulations. Focused measures for arresting the trend of delinquencies are being taken. Reinforcing recovery and collection teams and processes and also realigning credit policies with changing market dynamics has already been taken.

Despite double digit inflation and significant investment in technology, branch network and infrastructure, non-mark-up expense increased only by 9% to PKR 3.28 billion compared to last corresponding period PKR 3.02 billion. This increase is attributed primarily to the exchange variance on the amount payable to the Head Office under a Service Level Agreement (SLA). The SLA is still under consideration for approval by SBP.

As part of the cost control drive undertaken by the bank, we are in the process of rationalizing our branch network. Branches in close proximity of other branches are being gradually moved or closed. Thus the total network now stands at 162 branches compared to 174 branches as on December 31, 2008.

As a result of the foregoing profit after tax reduced to PKR 34 million as compared to PKR 818 million in the last corresponding period. The Bank recorded earnings of PKR 0.01 per share in the current period which translates into an annualised EPS of PKR 0.04 per share.

While the increased delinquencies continue to be a drag on the bottom line, the positive development has been the growth in the Bank's deposit base. Despite the economic slow down the bank's deposit grew by 7% approximately to Rs 186.23 billion from December 31, 2008 figure of Rs 174.55 billion as against a negative growth for last financial year. Total assets of the Bank also increased from PKR 265 billion as at December 31, 2008 to PKR 278 billion as at March 31, 2009 showing an increase of 5% mainly in wholesale

## Directors' Report

banking. With stabilising macro economic environment, the Bank is exploring selection growth in consumer assets while maintaining focus on deposit mobilisation and wealth management products.

### Credit Rating

Pakistan Credit Rating Agency (PACRA) has maintained the Bank's long-term and short-term ratings of "AAA" (Triple A) "A1+" (A One Plus) respectively in 2008. The Bank's outstanding two listed, subordinated TFCs are also assigned "AAA" rating. These ratings denote the lowest expectation of credit risk emanating from an exceptionally strong capacity for timely payment of financial commitments.

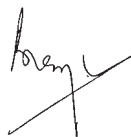
### Performance of the Group

In compliance of section 236(5) of the Companies Ordinance, 1984 annexed to this report are the consolidated financial statements of Standard Chartered Bank (Pakistan) Limited and its subsidiaries (the Group) namely – Standard Chartered Leasing Limited, Standard Chartered Services of Pakistan (Private) Limited and Standard Chartered Modaraba for the three months period ended March 31, 2009.

### Appreciation and acknowledgment

We take this opportunity to express our gratitude to our customers and business partners for their continued support and trust. We appreciate the co-operation and guidance extended by the State Bank of Pakistan. Finally, we are also thankful to our associates, staff and colleagues for their hard work and unstinted commitment to the Bank.

On behalf of the Board



**Badar Kazmi**  
Chief Executive

Karachi: April 28, 2009

Standard Chartered Bank (Pakistan) Limited  
**Condensed Interim**  
**Un-Consolidated Financial Statements**  
For the three months period ended  
March 31, 2009


## Un-Consolidated Condensed Interim Balance Sheet

### As at 31 March 2009

	Note	March 31, 2009 (Un-Audited)	December 31, 2008 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
Cash and balances with treasury banks		22,513,383	22,741,035
Balances with other banks		2,571,727	1,261,582
Lendings to financial institutions	6	17,225,749	31,466,898
Investments - net	7	59,989,128	29,586,663
Advances - net	8	123,991,005	125,601,465
Operating fixed assets		3,762,305	3,886,275
Intangible assets		27,406,974	27,535,060
Deferred tax assets - net		3,046,311	3,298,730
Other assets		18,008,112	19,239,470
		<b>278,514,694</b>	<b>264,617,178</b>
<b>LIABILITIES</b>			
Bills payable		3,573,897	4,296,420
Borrowings from financial institutions		13,363,748	8,695,730
Deposits and other accounts	9	186,234,326	174,551,801
Sub-ordinated loans		1,672,600	1,710,300
Other liabilities		29,983,811	32,605,787
		<b>234,828,382</b>	<b>221,860,038</b>
<b>NET ASSETS</b>		<b>43,686,312</b>	<b>42,757,140</b>
<b>REPRESENTED BY:</b>			
Share capital		38,715,850	38,715,850
Reserves		1,819,413	1,812,492
Unappropriated profit		3,509,462	3,481,778
		<b>44,044,725</b>	<b>44,010,120</b>
Deficit on revaluation of securities - net of deferred tax		(358,413)	(1,252,980)
		<b>43,686,312</b>	<b>42,757,140</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		

The annexed notes 1 to 14 form an integral part of these un-consolidated condensed interim financial statements.

  
**Badar Kazmi**  
 Chief Executive

  
**Najam I. Chaudhri**  
 Director

  
**Shahid Zaki**  
 Director

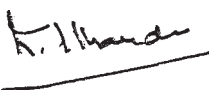
  
**Parvez Ghias**  
 Director

## Un-Consolidated Condensed Interim Profit and Loss Account (Un-audited) For the three months period ended 31 March 2009

	March 31, 2009	March 31, 2008
<b>CONTINUING OPERATIONS</b>		
	(Rupees in '000)	
Mark-up / return / interest earned	6,593,271	5,372,738
Mark-up / return / interest expensed	(2,301,322)	(1,503,855)
<b>Net mark-up / interest income</b>	<b>4,291,949</b>	<b>3,868,883</b>
Provision against non-performing loans and advances	(2,565,836)	(1,660,775)
Recovery of amounts written off in previous years	228,727	275,154
Reversal of provision for diminution in the value of investments	2,006	-
Bad debts written off directly	-	-
	(2,335,103)	(1,385,621)
<b>Net Mark-up / return / interest income after provisions</b>	<b>1,956,846</b>	<b>2,483,262</b>
<b>NON MARK-UP / NON INTEREST INCOME</b>		
Fees, commission and brokerage income	919,154	982,807
Dividend income	304	-
Income from dealing in foreign currencies	638,382	370,088
Gain / (loss) on sale of securities - net	51,924	(113,707)
Unrealized gain on revaluation of investments classified as held for trading - net	305	-
Other income	(229,766)	519,948
<b>Total non mark-up / non interest income</b>	<b>1,380,303</b>	<b>1,759,136</b>
	<b>3,337,149</b>	<b>4,242,398</b>
<b>NON MARK-UP / NON INTEREST EXPENSES</b>		
Administrative expenses	(3,280,228)	(3,015,101)
Other provisions / assets write offs	(2,455)	-
Other charges	(1,919)	(240)
<b>Total non mark-up / non interest expenses</b>	<b>(3,284,602)</b>	<b>(3,015,341)</b>
	<b>52,547</b>	<b>1,227,057</b>
Extra-ordinary / unusual items	-	-
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		
	<b>52,547</b>	<b>1,227,057</b>
Taxation - current	(247,242)	(312,303)
- prior years'	-	-
- deferred	229,300	(117,167)
	(17,942)	(429,470)
<b>PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS</b>		
	<b>34,605</b>	<b>797,587</b>
<b>DISCONTINUED OPERATIONS</b>		
Profit from discontinued operations (net of tax)	-	20,840
<b>PROFIT AFTER TAXATION</b>	<b>34,605</b>	<b>818,427</b>
<b>BASIC/ DILUTED EARNINGS PER SHARE</b>		
	Rupees	Rupees
	<b>0.01</b>	<b>0.21</b>

The annexed notes 1 to 14 form an integral part of these un-consolidated condensed interim financial statements.

  
Badar Kazmi  
Chief Executive

  
Najam I. Chaudhri  
Director

  
Shahid Zaki  
Director

  
Parvez Ghias  
Director

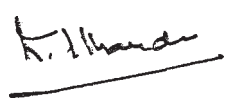
## Un-Consolidated Condensed Interim Cash Flow Statement (Un-audited)

### For the three months period ended 31 March 2009

	March 31, 2009	March 31, 2008
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation from continuing operations	52,547	1,227,057
Profit from discontinued operations	-	23,166
Profit before taxation	52,547	1,250,223
Dividend income	(304)	-
	52,243	1,250,223
Adjustments for:		
Depreciation	172,372	173,536
Amortization	128,086	204,376
Gain on disposal of fixed assets	(1,041)	(1,647)
Other provisions / write offs	2,455	-
Reversal of provision for diminution in the value of investments	(2,006)	-
Provision against loans and advances - net of recoveries	2,337,109	1,385,621
	2,636,975	1,761,886
	2,689,218	3,012,109
<b>Decrease / (increase) in operating assets:</b>		
Lendings to financial institutions	14,241,149	(12,723,620)
Held for trading securities	968,352	560,172
Advances	(726,649)	(6,193,215)
Other assets	2,004,884	(2,350,976)
	16,487,736	(20,707,639)
<b>(Decrease) / increase in operating liabilities:</b>		
Bills payable	(722,523)	(2,696,383)
Borrowings from financial institutions	4,668,018	11,322,035
Deposits and other accounts	11,682,525	637,190
Other liabilities	(2,621,976)	4,465,986
	13,006,044	13,728,828
<b>Cash inflow / (outflow) before taxation</b>	32,182,998	(3,966,702)
Income tax paid	(1,018,365)	(317,137)
<b>Net cash generated from / (used in) operating activities</b>	31,164,633	(4,283,839)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments	(29,992,528)	865,335
Dividend income received	304	-
Net investment in fixed assets (including intangible assets)	(52,054)	(331,347)
Sale proceeds on disposal of fixed assets	2,239	23,472
<b>Net cash (used in) / generated from investing activities</b>	(30,042,039)	557,460
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of sub-ordinated Term Finance Certificates	(37,700)	(350)
Payment of lease obligations	(2,401)	(2,103)
<b>Net cash used in financing activities</b>	(40,101)	(2,453)
<b>Increase / (decrease) in cash and cash equivalents for the period</b>	1,082,493	(3,728,832)
Cash and cash equivalents at beginning of the period	24,002,617	27,924,140
Cash and cash equivalents at end of the period	25,085,110	24,195,308

The annexed notes 1 to 14 form an integral part of these un-consolidated condensed interim financial statements.

  
**Badar Kazmi**  
 Chief Executive

  
**Najam I. Chaudhri**  
 Director

  
**Shahid Zaki**  
 Director

  
**Parvez Ghias**  
 Director


## Un-Consolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the three months period ended 31 March 2009

	Share Capital	Share Premium	Exchange Translation Reserve	Statutory Reserve	Unappropriated Profit	Total
	----- (Rupees in '000) -----					
<b>Balance as at 31 December 2007</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>(33,539)</b>	<b>650,493</b>	<b>2,971,681</b>	<b>43,340,575</b>
Comprehensive income for the three months period ended 31 March 2008	-	-	-	-	818,427	818,427
Transfer to statutory reserve	-	-	-	163,685	(163,685)	-
Exchange difference on translation of net investment in foreign branches	-	-	7,673	-	-	7,673
<b>Balance as at 31 March 2008</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>(25,866)</b>	<b>814,178</b>	<b>3,626,423</b>	<b>44,166,675</b>
Comprehensive income for the nine months period from 01 April 2008 to 31 December 2008	-	-	-	-	(182,421)	(182,421)
Transfer to statutory reserve	-	-	-	(37,776)	37,776	-
Exchange difference on translation of net investment in foreign branches	-	-	52,962	-	-	52,962
Exchange difference on translation of net investment in foreign branches released on disposal	-	-	(27,096)	-	-	(27,096)
<b>Balance as at 31 December 2008</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>-</b>	<b>776,402</b>	<b>3,481,778</b>	<b>44,010,120</b>
Comprehensive income for the three months period ended 31 March 2009	-	-	-	-	34,605	34,605
Transfer to statutory reserve	-	-	-	6,921	(6,921)	-
<b>Balance as at 31 March 2009</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>-</b>	<b>783,323</b>	<b>3,509,462</b>	<b>44,044,725</b>

The annexed notes 1 to 14 form an integral part of these un-consolidated condensed interim financial statements.



**Badar Kazmi**  
Chief Executive



**Najam I. Chaudhri**  
Director



**Shahid Zaki**  
Director



**Parvez Ghias**  
Director


**Un-Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the three months period ended 31 March 2009**

	March 31, 2009	March 31, 2008
	(Rupees in '000)	
<b>Profit after tax</b>	<b>34,605</b>	<b>818,427</b>
<b>Other comprehensive income:</b>		
Exchange difference on translating foreign operations	-	-
Actuarial gain / (loss) on defined benefit plans	-	-
<b>Total comprehensive income for the period</b>	<b>34,605</b>	<b>818,427</b>

Surplus / deficit on revaluation of 'Available for sale' securities is presented under a separate head below equity as 'surplus / deficit on revaluation of securities' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD circular 20 dated 04 August 2000 and BSD circular 10 dated 13 July 2004.

The annexed notes 1 to 14 form an integral part of these un-consolidated condensed interim financial statements.

  
**Badar Kazmi**  
 Chief Executive

  
**Najam I. Chaudhri**  
 Director

  
**Shahid Zaki**  
 Director

  
**Parvez Ghias**  
 Director

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

### 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 Bank's registered office is situated at Standard Chartered Bank Building, I.I. Chundrigar Road, Karachi.

The Bank is engaged in the banking business as defined in the Banking Companies Ordinance, 1962 and has a total number of 162 branches in Pakistan (31 December 2008: 174 branches) in operation at 31 March 2009.

Standard Chartered Bank (Pakistan) Limited has three subsidiaries. All of them are incorporated in Pakistan.

- Standard Chartered Leasing Limited
- Standard Chartered Modarba
- Standard Chartered Services of Pakistan (Private) Limited

These condensed interim financial statements are separate financial statements of the Bank in which investments in subsidiaries are accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated condensed interim financial statements are presented separately.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 31 December 2008.

### 3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2008, except for the following changes:

- 3.1** International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' and IFRS 8 'Operating Segments' became effective for financial periods beginning on or after 1 January 2009. The application of these standards has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Bank's financial statements. There is no change in the segments reported.

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

- 3.2** During the quarter IFRIC 13 'Customer Loyalty Programmes' issued by the International Financial Reporting Interpretations Committee became effective. The revenue from award credits for loyalty points earned on use of various products of the Bank is measured by reference to their fair value and is recognised when award credits are redeemed. The cost of the award points is recognised at the time award points are redeemed. Previously, revenue from award credits for loyalty points was being recognised at the time when these points were awarded and the cost of award points was accrued at the same time. Due to current size of the program the effect of change is not estimated to be material and therefore previous year figures have not been restated.

### 4 ACCOUNTING ESTIMATES

The basis for the accounting estimates adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2008.

### 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 2008.

### 6 LENDINGS TO FINANCIAL INSTITUTIONS

	March 31, 2009	December 31, 2008
	(Rupees in '000)	
Repurchase agreement lendings (Reverse Repo)	-	12,475,673
Placements	17,225,704	18,991,225
Overdrawn vostros	45	-
	<u>17,225,749</u>	<u>31,466,898</u>

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

### 7 INVESTMENTS - NET

	March 31, 2009			December 31, 2008		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
----- (Rupees in '000) -----						
<b>7.1 Investments by type</b>						
<b>Held for trading</b>						
Market Treasury Bills	-	-	-	989,010	-	989,010
Pakistan Investment Bonds	24,574	-	24,574	3,916	-	3,916
<b>Available for sale</b>						
Market Treasury Bills	41,416,282	5,674,146	47,090,428	17,078,141	-	17,078,141
Pakistan Investment Bonds	12,221,864	-	12,221,864	12,219,772	19,057	12,238,829
Ordinary shares of listed companies	2	-	2	4	-	4
Units / Certificates of mutual funds	1,281	-	1,281	3,940	-	3,940
Term Finance Certificates -listed	-	-	-	-	-	-
Term Finance Certificates -unlisted	-	-	-	-	-	-
Ordinary shares of unlisted companies	86,818	-	86,818	86,818	-	86,818
Wapda Sukuk Bonds	300,000	-	300,000	300,000	-	300,000
<b>Subsidiaries</b>						
Standard Chartered Services of Pakistan (Private) Limited	44,500	-	44,500	44,500	-	44,500
Standard Chartered Modarba	42,000	-	42,000	42,000	-	42,000
Standard Chartered Leasing Limited	730,589	-	730,589	730,589	-	730,589
<b>Investments at amortised cost</b>	<b>54,867,910</b>	<b>5,674,146</b>	<b>60,542,056</b>	<b>31,498,690</b>	<b>19,057</b>	<b>31,517,747</b>
Provision for diminution in the value of investments	(1,821)	-	(1,821)	(3,827)	-	(3,827)
<b>Investments (net of provisions)</b>	<b>54,866,089</b>	<b>5,674,146</b>	<b>60,540,235</b>	<b>31,494,863</b>	<b>19,057</b>	<b>31,513,920</b>
Surplus on revaluation of held for trading securities	305	-	305	438	-	438
Deficit on revaluation of available for sale securities	(551,700)	288	(551,412)	(1,922,733)	(4,962)	(1,927,695)
<b>Total Investments at market value</b>	<b>54,314,694</b>	<b>5,674,434</b>	<b>59,989,128</b>	<b>29,572,568</b>	<b>14,095</b>	<b>29,586,663</b>

### 8 ADVANCES - NET

	March 31, 2009	December 31, 2008
(Rupees in '000)		
Loans, cash credits, running finances, etc.		
- In Pakistan	134,140,068	133,532,439
- Outside Pakistan	-	-
	<b>134,140,068</b>	<b>133,532,439</b>
Net investment in Finance Lease		
- In Pakistan	-	-
- Outside Pakistan	-	-
	-	-
Bills discounted and purchased (excluding treasury bills)		
- Payable in Pakistan	185,674	1,753,623
- Payable outside Pakistan	3,082,775	2,430,209
	<b>3,268,449</b>	<b>4,183,832</b>
Advances - gross	<b>137,408,517</b>	<b>137,716,271</b>
Provision for non-performing advances	<b>(13,417,512)</b>	<b>(12,114,806)</b>
Advances - net of provision	<b>123,991,005</b>	<b>125,601,465</b>



## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

<b>10 CONTINGENCIES AND COMMITMENTS</b>	<b>March 31, 2009</b>	<b>December 31, 2008</b>
<b>10.1 Transaction-related contingent liabilities</b>	<b>(Rupees in '000)</b>	
Guarantees issued favouring:		
- Government	<b>30,098,641</b>	25,540,102
- Others	<b>11,434,573</b>	9,800,921
<b>10.2 Trade-related contingent liabilities</b>		
Letters of credit	<b>15,376,619</b>	13,911,460
<b>10.3 Other contingencies</b>		
Claims against the Bank not acknowledged as debt	<b>6,730,315</b>	5,488,481
<b>10.4 Commitments in respect of forward exchange contracts</b>		
Purchase		
State Bank of Pakistan	<b>10,456,121</b>	11,142,750
Other banks	<b>34,476,402</b>	28,183,357
Customers	<b>2,384,501</b>	3,367,331
Sale		
State Bank of Pakistan	<b>1,536,496</b>	-
Other banks	<b>21,146,114</b>	21,355,404
Customers	<b>3,709,775</b>	3,147,982
The maturities of the above contracts are spread over a period of one year.		
<b>10.5 Commitments in respect of operating leases</b>		
Not later than one year	<b>6,901</b>	8,982
Later than one year and not later than five years	-	320

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

### 10.6 Derivative Instruments

#### Product Analysis

Counterparties	Current Period (Rupees in '000)			
	Interest Rate Swaps		FX Options	
	No. of Contracts	Notional Principal	No. of Contracts	Notional Principal *
With Banks for Hedging Market Making	- 52	- 53,188,898	- 222	- 8,076,793
With FIs other than banks Hedging Market Making	- 3	- 2,700,000	- -	- -
With other entities for Hedging Market Making	- 84	- 75,812,430	- 168	- 7,367,159
<b>Total</b> Hedging Market Making	- 139	- 31,701,328	- 390	- 15,443,952
2008 Total Market Making	147	292,012,336	40	16,215,220

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

Contracts with banks represent contracts entered with branches of Standard Chartered Bank, UK to obtain cover against the contracts with customers, except for 45 contracts having notional principal of Rs 24,420 million with local banks.

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

### 11 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

#### Segment analysis with respect to business activity

	Global Markets	Corporate and Institutional Banking	Consumer Banking	Total
----- (Rupees in '000) -----				
<b>March 31, 2009</b>				
Total income	55,464	2,160,428	3,456,360	5,672,252
Total expenses	(323,840)	(1,414,777)	(3,881,088)	(5,619,705)
Net income / (loss)	(268,376)	745,651	(424,728)	52,547
Segment Assets (Gross)	118,680,542	114,577,712	58,673,952	291,932,206
Segment Non Performing Loans	-	11,321,575	6,553,508	17,875,083
Segment Provision Required	-	8,178,068	5,239,444	13,417,512
Segment Liabilities	26,658,100	56,658,059	151,512,223	234,828,382
Segment Return on net Assets (ROA) (%) *	-0.92%	2.83%	-3.24%	0.08%
Segment Cost of funds (%) **	2.86%	5.67%	3.73%	4.20%
<b>March 31, 2008</b>				
Total income	1,302,380	791,588	3,534,051	5,628,019
Total expenses	(181,875)	(547,554)	(3,671,533)	(4,400,962)
Net income / (Loss)	1,120,505	244,034	(137,482)	1,227,057
Segment assets (Gross)	110,311,813	87,562,938	81,953,932	279,828,683
Segment non performing loans	-	7,288,773	4,191,154	11,479,927
Segment provision required	-	5,320,162	4,632,093	9,952,255
Segment liabilities	26,828,576	63,581,070	135,813,706	226,223,352
Segment return on net assets (ROA) (%) *	4.12%	1.20%	-0.72%	1.84%
Segment cost of funds (%) **	4.08%	4.14%	2.29%	2.85%

\* Segment ROA = Net income / (Segment Assets - Segment Provisions) - annualised

\*\* Segment cost of funds have been computed based on the average balances - annualised

The business activities of the Bank are confined to three segments i.e. Consumer Banking, Global Markets and Corporate & Institutional Banking (Wholesale Banking). The products and services offered by these segments are as follows:

#### **Global markets**

Overall management of the treasury of the bank and offering various cash and interest risk management products to the customers. The products include FX forwards, FX options and interest rate swaps.

#### **Consumer Banking**

Wealth management, deposits, mortgages, auto finance, cards and loans.

#### **Corporate and institutional banking**

Trade and lending activities for the corporates and financial institutions.

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

### 12. RELATED PARTY TRANSACTIONS

Related parties comprise of Standard Chartered Plc., ultimate parent company, its subsidiaries, key management personnel, and employees' retirement benefit funds. The transactions with related parties are conducted at commercial 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:

	March 31, 2009	December 31, 2008
	(Rupees in '000)	
<b>Group</b>		
Nostro balances with other branches of the holding company	2,469,960	975,202
Overdrawn nostro balances with other branches of the holding company	44,633	28,590
Vostro balances with the other branches of the holding company	120,189	108,826
Overdrawn vostro balances with other branches of the holding company	45	-
Placements with Group	17,225,704	18,991,225
Deposits of Group Companies	16,548	16,420
Due to Holding Company	7,882,999	6,864,604
Due to / (from) associated undertakings	74,686	(55,787)
Interest receivable from Group companies	49,206	19,725
Inter-company derivative assets	1,984,555	2,433,755
Inter-company derivative liabilities	701,230	1,298,316
<b>Subsidiaries</b>		
Deposits of subsidiaries	33,364	44,797
Loans to subsidiaries	504,667	1,067,399
Accrued interest receivable	27,116	50,871
<b>Key management personnel</b>		
Loans and advances to key management personnel	101,297	99,716
Deposits of key management personnel	74,844	69,732
<b>Others</b>		
Deposits by staff retirement benefit funds	50,876	180,647
Deposits by customers with common directorship	76,328	2,624
Loans to staff retirement benefit funds	3,800	2,600
Receivable from defined benefit plans	37,737	36,526
Receivable / (payable) from defined contribution plans	42,272	(10,304)
Accrued interest receivable against loans and advances to customers with common directorship	-	11,890

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

	Three months period ended	
	March 31, 2009	December 31, 2008
<b>Profit and Loss Group</b>	(Rupees in '000)	
Mark-up / interest expensed	801	-
Mark-up / interest earned	59,664	64,219
Fee and commission expense	15,224	5,948
Fee and commission income	18	-
Reimbursement of executive and general administrative cost	1,084,479	840,948
Payment for direct sales services rendered	178,637	254,186
Net gain on inter-company derivatives	147,886	595,583
Royalty expense	14,631	13,070
<b>Key management personnel</b>		
Mark-up / interest earned	1,104	613
Sale of vehicles	2,239	3,298
Salaries and benefits	32,474	31,342
Post retirement benefits	3,484	3,297
<b>Subsidiaries</b>		
Mark-up / interest expensed	457	358
Mark-up / interest earned	33,355	4,490
Lease rentals paid	2,401	2,103
Administrative expenses (including rent and other charges)	1,884	4,838
Reimbursement of salaries	1,622	2,493
<b>Others</b>		
Contribution to defined contribution plans	59,315	56,324
Net charge for defined contribution plans	20,739	56,324
Net income for defined benefit plans	1,211	1,211
Mark up / interest expensed on deposits of staff retirement benefit funds	8,734	-
Remuneration / fee paid to non executive directors	725	750

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

### 12.1 Net movement in loans and deposits are summarised as follows:

	Balance as at 31 December 2008	Net disbursement/ deposits	Net repayments / withdrawals	Balance as at 31 March 2009
--	--------------------------------------	----------------------------------	------------------------------------	-----------------------------------

----- (Rupees in '000) -----

#### Loans and advances

Key Management Personnel	<u>99,716</u>	<u>9,908</u>	<u>(8,327)</u>	<u>101,297</u>
Subsidiaries	<u>1,067,399</u>	<u>788,717</u>	<u>(1,351,449)</u>	<u>504,667</u>
Others	<u>2,600</u>	<u>1,200</u>	<u>-</u>	<u>3,800</u>

#### Deposits

Group companies	<u>16,420</u>	<u>183,306</u>	<u>(183,178)</u>	<u>16,548</u>
Subsidiaries	<u>44,797</u>	<u>12,914</u>	<u>(24,347)</u>	<u>33,364</u>
Key Management Personnel	<u>69,732</u>	<u>146,260</u>	<u>(141,148)</u>	<u>74,844</u>
Others	<u>183,271</u>	<u>20,291,597</u>	<u>(20,347,664)</u>	<u>127,204</u>

## Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited) For the three months period ended 31 March 2009

### 13. ISLAMIC BANKING BUSINESS

The Bank is operating with 8 Islamic Banking branches at the end of current period (31 December 2008: 8).

#### Balance Sheet

	March 31, 2009	December 31, 2008
	(Rupees in '000)	
<b>Assets</b>		
Cash in hand	46,971	53,998
Balances with and due from Financial Institutions	960,614	785,414
Investments	300,000	300,000
Financing and receivables		
- Murabaha	525,370	565,637
- Musharaka	30,000	-
- Diminishing Musharaka	5,326,848	5,610,640
- Others	118,565	120,294
Operating fixed assets	58,290	60,684
Other assets	180,503	135,028
	<b>7,547,161</b>	<b>7,631,695</b>
<b>Liabilities</b>		
Deposits and other accounts		
- Current accounts	1,889,436	1,632,370
- Savings accounts	1,685,402	736,595
- Term deposits	2,412,494	2,209,134
- Others	-	-
Due to Head Office	601,426	1,378,871
Other liabilities	142,112	97,220
	<b>6,730,870</b>	<b>6,054,190</b>
<b>Net Assets</b>	<b>816,291</b>	<b>1,577,505</b>
<b>Represented by:</b>		
Islamic Banking Fund	200,000	200,000
Reserves	616,291	1,377,505
Surplus on revaluation of assets - net	-	-
	<b>816,291</b>	<b>1,577,505</b>
<b>Contingencies and Commitments</b>		
Remuneration to Shariah Advisor / Board	-	-
<b>Charity fund</b>		
Opening balance	-	-
Additions during the period	292	3,490
Payments / Utilization during the period	(292)	(3,490)
Closing balance	-	-

**Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)  
For the three months period ended 31 March 2009**

**14 GENERAL**

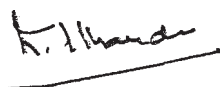
**14.1 DATE OF AUTHORIZATION**

These financial statements were authorised for issue in the Board of Directors' meeting held on April 28, 2009.

14.2 Comparative figures have been re-classified and re-arranged, wherever necessary to facilitate comparison.



**Badar Kazmi**  
Chief Executive



**Najam I. Chaudhri**  
Director



**Shahid Zaki**  
Director



**Parvez Ghias**  
Director

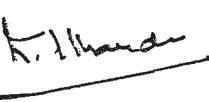
Standard Chartered Bank (Pakistan) Limited  
**Condensed Interim**  
**Consolidated Financial Statements**  
For the three months period ended  
March 31, 2009

## Consolidated Condensed Interim Balance Sheet

### As at 31 March 2009

	March 31, 2009 (Un-Audited)	December 31, 2008 (Audited)
<b>ASSETS</b>		
(Rupees in '000)		
Cash and balances with treasury banks	22,513,441	22,741,119
Balances with other banks	2,603,480	1,261,582
Lendings to financial institutions	17,225,749	31,472,627
Investments - net	59,338,815	28,937,790
Advances - net	127,895,657	128,992,078
Operating fixed assets	3,774,711	3,900,676
Intangible assets	27,406,974	27,535,060
Deferred tax assets - net	3,116,312	3,368,731
Other assets	18,073,014	19,363,705
	<b>281,948,153</b>	<b>267,573,368</b>
<b>LIABILITIES</b>		
Bills payable	3,573,897	4,296,420
Borrowings from financial institutions	13,430,676	8,791,594
Deposits and other accounts	186,201,066	174,511,408
Sub-ordinated loans	1,672,600	1,710,300
Other liabilities	32,490,796	34,616,164
	<b>237,369,035</b>	<b>223,925,886</b>
<b>NET ASSETS</b>		
	<b>44,579,118</b>	<b>43,647,482</b>
<b>REPRESENTED BY:</b>		
Share capital	38,715,850	38,715,850
Reserves	1,908,747	1,904,684
Unappropriated profit	3,517,792	3,504,907
Total attributable to equity holders of the Bank	<u>44,142,389</u>	<u>44,125,441</u>
Minority interest	800,106	775,021
	<b>44,942,495</b>	<b>44,900,462</b>
Deficit on revaluation of securities - net of deferred tax	<u>(363,377)</u>	<u>(1,252,980)</u>
	<b>44,579,118</b>	<b>43,647,482</b>

  
**Badar Kazmi**  
 Chief Executive

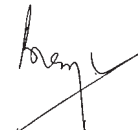
  
**Najam I. Chaudhri**  
 Director

  
**Shahid Zaki**  
 Director

  
**Parvez Ghias**  
 Director

## Consolidated Condensed Interim Profit and Loss Account (Un-audited) For the three months period ended 31 March 2009

	March 31, 2009	March 31, 2008
	(Rupees in '000)	
<b>CONTINUING OPERATIONS</b>		
Mark-up / return / interest earned	6,708,202	5,465,791
Mark-up / return / interest expensed	(2,344,659)	(1,556,671)
<b>Net mark-up / interest income</b>	<b>4,363,543</b>	<b>3,909,120</b>
Provision against non-performing loans and advances	(2,603,408)	(1,701,227)
Recovery of amounts written off in previous years	228,727	275,154
Reversal of provision for diminution in the value of investments	2,003	359
Bad debts written off directly	(411)	-
<b>Net mark-up / return / interest income after provisions</b>	<b>1,990,454</b>	<b>2,483,406</b>
<b>NON MARK-UP / NON INTEREST INCOME</b>		
Fees, commission and brokerage income	924,856	984,218
Dividend income	304	-
Income from dealing in foreign currencies	638,382	370,088
Gain / (loss) on sale of securities - net	51,924	(113,707)
Unrealized gain on revaluation of investments classified as held for trading - net	305	-
Other income	(227,009)	519,943
<b>Total non mark-up / non interest income</b>	<b>1,388,762</b>	<b>1,760,542</b>
	<b>3,379,216</b>	<b>4,243,948</b>
<b>NON MARK-UP / NON INTEREST EXPENSES</b>		
Administrative expenses	(3,310,974)	(3,035,693)
Other provisions / asset write offs	(2,455)	-
Other charges	(1,919)	(240)
<b>Total non mark-up / non interest expenses</b>	<b>(3,315,348)</b>	<b>(3,035,933)</b>
	<b>63,868</b>	<b>1,208,015</b>
Extra-ordinary / unusual items	-	-
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>	<b>63,868</b>	<b>1,208,015</b>
Taxation - current	(247,242)	(313,920)
- prior years'	-	-
- deferred	229,300	(117,167)
	(17,942)	(431,087)
<b>PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS</b>	<b>45,926</b>	<b>776,928</b>
<b>DISCONTINUED OPERATIONS</b>		
Profit from discontinued operations (net of tax)	-	20,840
<b>PROFIT AFTER TAXATION</b>	<b>45,926</b>	<b>797,768</b>
<b>Attributable to :</b>		
Equity holders of the Bank	20,314	793,633
Minority interest	25,612	4,135
	<b>45,926</b>	<b>797,768</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>BASIC / DILUTED EARNINGS PER SHARE</b>	<b>0.01</b>	<b>0.20</b>



**Badar Kazmi**  
Chief Executive



**Najam I. Chaudhri**  
Director



**Shahid Zaki**  
Director



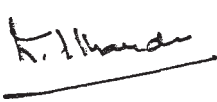
**Parvez Ghias**  
Director

## Consolidated Condensed Interim Cash Flow Statement (Un-audited)

### For the three months period ended 31 March 2009

	March 31, 2009	March 31, 2008
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation from continuing operations	63,868	1,208,015
Profit from discontinued operations	-	23,166
Profit before taxation	<u>63,868</u>	<u>1,231,181</u>
Dividend income	<u>(304)</u>	<u>-</u>
	63,564	1,231,181
Adjustments for:		
Depreciation	173,488	181,214
Amortization	128,086	208,180
Gain on disposal of fixed assets	(1,112)	(1,771)
Bad debts written off directly	411	-
Other provisions / write offs	2,455	-
Reversal of provision for diminution in the value of investments	(2,003)	(359)
Provision against loans and advances - net of recoveries	<u>2,374,681</u>	<u>1,426,073</u>
	<u>2,676,006</u>	<u>1,813,337</u>
	2,739,570	3,044,518
<b>Decrease / (increase) in operating assets:</b>		
Lendings to financial institutions	14,246,878	(12,613,290)
Held for trading securities	968,352	976
Advances	(1,278,671)	(6,276,670)
Other assets	<u>2,059,457</u>	<u>(2,380,793)</u>
	15,996,016	(21,269,777)
<b>(Decrease) / increase in operating liabilities:</b>		
Bills payable	(722,523)	(2,696,383)
Borrowings from financial institutions	4,639,082	11,237,035
Deposits and other accounts	11,689,658	697,380
Other liabilities	<u>(2,125,368)</u>	<u>4,424,007</u>
	13,480,849	13,662,039
<b>Cash inflow / (outflow) before taxation</b>	<u>32,216,435</u>	<u>(4,563,220)</u>
Income tax paid	<u>(1,018,568)</u>	<u>(319,040)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>31,197,867</u>	<u>(4,882,260)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments	(29,991,091)	1,445,925
Dividend income received	304	-
Net investment in fixed assets (including intangible assets)	(52,144)	(342,817)
Sale proceeds on disposal of fixed assets	<u>3,278</u>	<u>25,208</u>
<b>Net cash (used in) / generated from investing activities</b>	<u>(30,039,653)</u>	<u>1,128,316</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of sub-ordinated Term Finance Certificates	(37,700)	(350)
Expenditure on right shares	(3,893)	-
Payment of lease obligations	<u>(2,401)</u>	<u>(2,103)</u>
<b>Net cash used in financing activities</b>	<u>(43,994)</u>	<u>(2,453)</u>
<b>Increase in cash and cash equivalents for the period</b>	<u>1,114,220</u>	<u>(3,756,397)</u>
Cash and cash equivalents at beginning of the period	<u>24,002,701</u>	<u>27,922,495</u>
Cash and cash equivalents at end of the period	<u>25,116,921</u>	<u>24,166,098</u>

  
**Badar Kazmi**  
 Chief Executive

  
**Najam I. Chaudhri**  
 Director

  
**Shahid Zaki**  
 Director

  
**Parvez Ghias**  
 Director

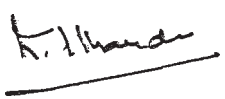
## Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the three months period ended 31 March 2009

	Share Capital	Share Premium	Exchange Translation Reserve	Statutory Reserve	Unappropriated Profit	Total	Minority Interest	Total
	(Rupees in '000)							
<b>Balance as at 31 December 2007</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>(33,539)</b>	<b>733,490</b>	<b>3,031,159</b>	<b>43,483,050</b>	<b>760,180</b>	<b>44,243,230</b>
Comprehensive income for the three months period ended 31 March 2008	-	-	-	-	793,633	793,633	4,135	797,768
Transfer to statutory reserve	-	-	-	158,727	(158,727)	-	-	-
Exchange difference on translation of net investment in foreign branches	-	-	7,673	-	-	7,673	-	7,673
Minority share in surplus on revaluation of available for sale securities	-	-	-	-	-	-	788	788
<b>Balance as at 31 March 2008</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>(25,866)</b>	<b>892,217</b>	<b>3,666,065</b>	<b>44,284,356</b>	<b>765,103</b>	<b>45,049,459</b>
Comprehensive income for the nine months period from 01 April 2008 to 31 December 2008	-	-	-	-	(184,781)	(184,781)	68,995	(115,786)
Transfer to statutory reserve	-	-	-	(23,623)	23,623	-	-	-
Dividend paid to minority shareholders by subsidiary	-	-	-	-	-	-	(58,092)	(58,092)
Minority share in deficit on revaluation of available for sale securities	-	-	-	-	-	-	(985)	(985)
Exchange difference on translation of net investment in foreign branches	-	-	52,962	-	-	52,962	-	52,962
Exchange difference on translation of net investment in foreign branches released on disposal	-	-	(27,096)	-	-	(27,096)	-	(27,096)
<b>Balance as at 31 December 2008</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>-</b>	<b>868,594</b>	<b>3,504,907</b>	<b>44,125,441</b>	<b>775,021</b>	<b>44,900,462</b>
Comprehensive income for the three months period ended 31 March 2009	-	-	-	-	20,314	20,314	25,612	45,926
Transfer to statutory reserve	-	-	-	4,063	(4,063)	-	-	-
Expenditure on right shares	-	-	-	-	(3,366)	(3,366)	(527)	(3,893)
<b>Balance as at 31 March 2009</b>	<b>38,715,850</b>	<b>1,036,090</b>	<b>-</b>	<b>872,657</b>	<b>3,517,792</b>	<b>44,142,389</b>	<b>800,106</b>	<b>44,942,495</b>



**Badar Kazmi**  
Chief Executive



**Najam I. Chaudhri**  
Director



**Shahid Zaki**  
Director



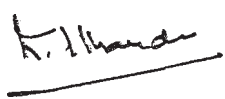
**Parvez Ghias**  
Director

**Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the three months period ended 31 March 2009**

	March 31, 2009	March 31, 2008
	(Rupees in '000)	
<b>Profit after tax</b>	45,926	797,768
<b>Other comprehensive income:</b>		
Exchange difference on translating foreign operations	-	-
Actuarial gain / (loss) on defined benefit plans	-	-
<b>Total comprehensive income for the period</b>	<u>45,926</u>	<u>797,768</u>

Surplus / deficit on revaluation of 'Available for sale' securities is presented under a separate head below equity as 'surplus / deficit on revaluation of securities' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD circular 20 dated 04 August 2000 and BSD circular 10 dated 13 July 2004.

  
**Badar Kazmi**  
 Chief Executive

  
**Najam I. Chaudhri**  
 Director

  
**Shahid Zaki**  
 Director

  
**Parvez Ghias**  
 Director