

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO

شہید محترمہ بینظیر بھٹو کی یاد میں

SINDH BANK

سندھ بینک

POWER TO THE PEOPLE

بااختیار عوام

First Quarterly Financial Statements March 31, 2025

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VISION

Our vision is to be a leading bank which would play a positive role to generate economic activities for empowering the people by meeting their financial needs for running a successful business and create employment opportunities.

MISSION

To develop as a leading Commercial Bank in the country by meeting its stated objectives of promoting economic development of the country in general and in the Province of Sindh in particular.

Corporate Information

Board of Directors

Mr. Mohammed Aftab Alam	Chairman/Independent Director
Mr. Fayaz Ahmed Jatoi	Finance Secretary (GoS)/Non Executive Director
Mr. Javaid Bashir Sheikh	Non Executive Director
Mrs. Shaista Bano Gilani	Independent Director
Mr. Imtiaz Ahmad Butt	Independent Director
Mr. Imran Samad	Non Executive Director
Mr. Farhan Ashraf Khan	Non Executive Director
Mr. Muhammad Anwaar	President & CEO

Chief Financial Officer	Dilshad Hussain Khan
Company Secretary	Muhammad Irfan Zafar
Auditors'	Riaz Ahmad and Company Chartered Accountants.
Legal Advisors	Mohsin Tayebaly & Co
Share Registrar	CDC Share Registrar Services Ltd.
Registered/Head Office	3rd, Floor Federation House Abdullah Shah Ghazi Road Clifton, Karachi-75600 UAN : +92-21-111-333-225 Fax : +92-21-35870543
Registration Number	0073917
NTN Number	3654008-7
Website	www.sindhbank.com.pk
Facebook	/SindhBankLimitedOfficial
Instagram	/SindhBankLimited
LinkedIn	/Company/Sindh-bank-limited

Directors' Report

On behalf of the Board of Directors of Sindh Bank, I am presenting herewith the financial results for the first quarter ended March 31, 2025. Review of performance is presented below:

(Rs. in '000)

Balance Sheet	As on Mar 31, 2025	As on Dec 31, 2024	% age Change Increase/ (decrease)
Paid up Capital	34,524,428	34,524,428	-
Reserves	2,472,361	2,448,431	0.98%
Accumulated loss	(8,609,538)	(8,705,257)	(1.10)%
Paid up Capital net of accumulated losses	**28,387,251**	**28,267,602**	**0.42%**
Surplus/(deficit) on Revaluation of Assets -net	655,886	884,442	(25.84)%
Equity	**29,043,137**	**29,152,044**	**(0.37)%**
Borrowings	**30,900,250**	**1,457,900**	**2019.50%**
Deposits	**307,707,925**	**312,718,297**	**(1.60)%**
Investment (carrying value)	**232,614,658**	**201,164,585**	**15.63%**
Gross Advances	**97,182,534**	**98,957,498**	**(1.79)%**

Profit & Loss Account	Three Months Ended March 31, 2025	March 31, 2024	%age Change Increase/ (decrease)
Total Income			
Markup/return/interest income	9,,180,186	10,838,513	(15.30)%
Markup/return/interest expenses	6,828,632	8,812,625	(22.51)%
Net markup/return/interest income	**2,351,554**	**2,025,888**	16.08%
Fee, Commission & Other Income	198,824	170,551	16.58%
Dividend Income	9,570	15,701	(39.05)%
Foreign Exchange (loss)/Income	70,528	(63,721)	210.68%
Gain/ (loss) on sale of Investments	44,939	102,198	(56.03)%
Non-mark-up/non-interest income	**323,861**	**224,729**	44.11%
Non mark-up/interest expenses	**2,463,173**	**2,245,218**	9.71%
Profit before credit loss allowance	**212,242**	**5,399**	3836.14%
Credit allowance and write offs	**113,328**	**2,575**	4301.09%
Reversal of credit allowance	**(153,160)**	**(525,709)**	(70.87)%
Total Provisions / credit allowance	**(39,832)**	**(523,134)**	(92.39)%
Profit Before Tax	**252,074**	**528,533**	(52.31)%
Profit After Tax	**119,649**	**269,895**	(55.67)%
Earnings per share (EPS) (Rupees)	**0.03**	**0.08**	(62.50)%

Other Information	As on Mar 31, 2025	As on Dec 31, 2024	%age Change
No. of Accounts	1,229,535	1,155,270	6.43%
Number of Branches	330	330	-

Profit before tax and provisions for the quarter ended March 31, 2025 amounted to Rs.212.242-mn compared to Profit before tax and provisions of Rs. 5.399-mn in the same quarter last year, attributable factors of such variance are:

- Net Markup Income experienced an increase of 16.08% i.e. Rs. 325.66 million higher than corresponding period last year.
- Non Markup Income increased by 44.11% and Rs.99.13-mn in absolute terms higher than corresponding period last year. Key contributing factors to this increase foreign exchange gain of Rs.70.52-mn compared to foreign exchange loss of Rs.63.72 and increase in Fee and commission income amounting to Rs28.27-mn during the same quarter last year.
- The Bank experienced rise of 9.71 % i.e. Rs.217.95-mn in Non markup expenses during the quarter which was mainly attributable due to unavoidable hike increase in operational costs.

Pre-tax profit for the quarter ended March 31, 2025 amounted to Rs.252.074-mn compared to pre-tax profit of Rs.528.533-mn in the same quarter last year.

The focus continued during the quarter on recovering non-performing loans. As a result, the bank recorded a reversal of provisions totaling Rs.153.16-mn, compared 523.14-mn the same period last year.

Post tax profit for the quarter ended March 31, 2025 amounted to Rs.119.64-mn compared to post tax profit of Rs.296.89-mn in the same quarter last year.

Total Assets stood at Rs.382.52-bn as compared to Rs.360.08-bn as at December 31, 2024, thereby registering increase of 6.23 % by Rs.22.44-bn.

Carrying value of Investments as at March 31, 2025 amounted to Rs.232.61-bn, increased by 15.63% over Rs.201.16-bn as at December 31, 2024.

Gross Advances nominal decreased by 1.79% to Rs.97.18-bn from Rs.98.95-bn as at December 31, 2024.

Total Deposits stood at Rs.307.70-bn compared to Rs.312.71-bn as on December 31, 2024. Number of customer accounts increased to 1,229,535 Nos after increase of 74,265 Nos accounts (i.e.6.43%) during the quarter which depicts new customer preferences and branches motivation to introduce new customers (NTBs). as a consequence of customer deepening and financial inclusion.

CREDIT RATING

VIS Credit Rating Company Limited has upgraded the long-term entity rating to AA- (Double A Minus) from A+ (Single A Plus) and short-term rating to A-1+ (A-One plus) from A-1 (A-one) in its report dated June 28, 2024.

MINIMUM CAPITAL REQUIREMENT & CAPITAL ADEQUACY RATIO

Bank's Capital Adequacy Ratio stood at 20.01% as against the minimum requirement of 11.50% and Leverage Ratio stood at 3.71% against minimum requirement of 3.0% as on March 31, 2025.

IMPLEMENTATION OF IFRS 9 - FINANCIAL INSTRUMENTS

The State Bank of Pakistan (SBP) granted a one-year extension for the implementation of the Effective Interest Rate (EIR) model under IFRS 9 on 22 January 2025, which allows one year extension up to December 31,2025 provides the bank more time to complete the necessary adjustments and align processes to the requirements, ensuring a smoother transition.

ECONOMIC REVIEW

During the quarter ended March 2025, Pakistan's economy remained on a gradual path to recovery complemented by a stable and improving financial environment. Wherein, GDP growth for 2QFY25 arrived in at 1.73% with expectations of full-year GDP growth projected at 2.5-3.0%. Moreover, headline inflation continued its substantial decline, posting a record decrease in Mar'25 clocking-in at 0.7%YoY, fueling expectations of further monetary tightening.

To note the State Bank of Pakistan (SBP) cut its benchmark policy rate by 100bps in Jan'25 to 12.0% - taking a pause, and maintaining a 'status quo' in its Mar'25 monetary policy announcement, anticipating risks, especially at the geo-economic level and in order to see more substantial results (in terms of economic activity) from the earlier easing cycle.

Pakistan and the IMF reached Staff-Level Agreement on the first review of the 37-month Extended Fund Facility, paving the way for disbursement of USD 1Bn. Additionally, Pakistan also secured a 28-month arrangement under the IMF's Resilience and Sustainability Facility (RSF) amounting to USD 1.3Bn to address climate related risks, going forward. The IMF Executive Board is expected to approve the disbursements very soon, which will likely boost Pakistan's foreign exchange reserves notably.

On the external front, Pakistan's position improved further amid multiple positives during the period. These include stable SBP foreign exchange reserves on the back of renewal in FCY deposits and roll-overs by friendly countries namely the UAE, Saudi Arabia and China and other inflows. Pakistan also secured renewal of the deferred oil payment facility from Saudi Arabia.

In addition, Pakistan posted historic growth in workers' remittances which clocked-in at over USD 28Bn during 9MFY25, up 33% over the 9MFY24 - posting the highest ever monthly receipts in Mar'25 of over USD 4Bn. Strong remittances were supported by 8%YoY growth in exports in 9MFY25. Resultantly, the 9MFY25 Current Account posted a surplus of USD 1.9Bn compared to a deficit of USD 1.7Bn in the corresponding period last year. The latter continues to provide support to the country's foreign exchange reserves and the Rupee which has maintained its parity with the Dollar at Rs. 280/USD level.

Moreover, after taking into account the above developments within the external sector, Pakistan has also repaid USD 8Bn in external debt as of 1HFY25, according to data released by the SBP. Further, the SBP has also bought USD 5.5Bn from the inter-bank market as of 1HFY25. Despite these developments, Pakistan's foreign exchange reserves stand at USD 15.6Bn as of Mar'25, with the SBP's net liquid foreign exchange reserves at USD 10.7Bn, up 14% FYTD. SBP's foreign exchange reserves are projected to reach USD 13Bn level according to the SBP shared forecast, hinting at further stability in the external sector.

Furthermore, Pakistan's achievements have also been recognized by the global credit rating agencies. Wherein, in Mar'25 Moody's upgraded the outlook for Pakistan's banking sector from 'stable' to 'positive' on account of stronger financial performance and recovery in macroeconomic conditions. In addition, Fitch has also recently upgraded Pakistan's long-term foreign currency issuer rating to 'B-' from 'CCC+' earlier, on the back of significant reduction in the default risk for Pakistan.

Going forward, Pakistan's economy is on a path towards stabilization and growth, underpinned by vital reforms and external support. However, a volatile geo-political and geo-economic situation poses major risks to Pakistan, especially in the aftermath of protectionism from the US or a global recession emanating from the US-China trade war. Although the ratio of Pakistan's trade to GDP remains ~29%, relatively lower compared to peer countries. Meanwhile, falling global commodity prices are likely to bode well for Pakistan's balance of payments and inflation - supporting growth, going forward.

PSX REVIEW

The KSE-100 Index was up 2% during the period amid mixed sentiments despite touching a high of 119,422 on March 20, 2025. We attribute the same to a lack of inflow of fresh liquidity as anticipated at the beginning of the year, a pause in monetary easing, and uncertainty over the IMF's conditions under the first EFF review and its roadmap for the upcoming budget. Add to that the dent to sentiment owing to the sell-off in global equity markets as a result of the massive tariffs imposed by the US. Moreover, foreign portfolio investors have offloaded USD 55.3Mn worth of shares net during the period.

Going forward, uncertainty has reduced substantially following the staff-level agreement between the IMF and Pakistan on the first EFF review, and upgrade in Pakistan's credit rating. This is further supported by a strong performance of the external sector and falling inflation. Falling commodity prices i.e. oil, will bode well for the balance of payments too.

The Government has also announced relief in power tariffs which is likely to be extended following efforts to reduce circular debt. The latter and the factors above are likely to result in more monetary easing by the SBP in the coming months, providing impetus to aggregate demand and driving economic growth. In terms of valuation, the KSE-100 index still remains very attractive.

SINDH MICROFINANCE BANK LIMITED (WHOLLY OWNED SUBSIDIARY)

Sindh Microfinance Bank Limited (SMFB) is a SBP licensed (provincial level) microfinance institution that commenced operations in May 2016 with an initial equity of PKR 750 million. As of March 31, 2025, the Bank has grown its equity base to PKR 1.32 billion, driven entirely by internally generated profits. SMFB stands out as potentially the only microfinance bank in Pakistan to have remained consistently profitable since its inception nearly a decade ago.

For the quarter ended March 31, 2025, the Bank reported a profit before tax of PKR 92.1 million, marking a significant 126.3% increase compared to PKR 40.69 million in the corresponding period of 2024.

Having achieved the minimum capital requirement for a national-level license, SMFB has formally applied to the State Bank of Pakistan to transition from a provincial to a national microfinance bank. The Bank intends to expand its footprint organically, beginning with southern Punjab and eventually reaching underserved communities across the country.

SMFB's business model is deeply rooted in grassroots microfinance, primarily serving women engaged in economic activities in rural and semi-urban areas. The Bank maintains a small average loan size of approximately PKR 46,000, with a delinquency rate of less than 1%. Since inception, it has disbursed over 429,000 loans worth PKR 15.3 billion exclusively to women in Sindh, operating through a network of 108 business locations across all districts of the province.

The Bank saw an uptick in lending activity in Q1 2025, disbursing over 22,493 loans totaling PKR 1.07 billion, compared to 21,861 loans amounting to PKR 956 million in the same period last year.

On March 28, 2025, The Pakistan Credit Rating Agency (PACRA) reaffirmed SMFB's credit ratings at 'A' for the long term and 'A1' for the short term, reflecting the institution's financial stability and its solid position within the microfinance sector. VIS Credit Rating has also assigned SMFB the same rating as PACRA.

Brief summary of financial highlights for the first quarter ended March 31, 2025 is shown below:

	As on March 31, 2025	As on December 31, 2024
Balance Sheet	**(Rs In million)**	
Gross Loan Portfolio	2,324	2,239
Total Assets	4,559	4,531
Deposits	2,046	1,991
Borrowings	767	873
Total Liabilities	3,241	3,276
Net Equity	1,317	1,254
Other Information	**31-Mar-25**	**31-Dec-24**
No. of Account (Loans)	84,795	83,316
No. of Account (Deposits)	199,292	193,434

	For the quarter ended	For the quarter ended
	March 31, 2025	**March 31, 2024**
Profit and Loss Account	**(Rs In million)**	
Net Interest Income	288	190
Profit Before Tax	92	41
Taxation	(29)	(5)
Profit After Tax	63	36

FUTURE OUTLOOK

Conversion of Sindh Bank Limited into an Islamic Bank

In line with SBP's Vision 2028 and as part of the Bank's Annual Branch Conversion Plan (ABCP) for 2025, 10 out of 45 conventional branches are in the final stages of conversion to Islamic Banking and are planned to be converted during the second quarter of 2025. The remaining 35 branches will be converted by November 30, 2025.

Other major goals

I. With encouraging results achieved so far, the management is determined to maintain its focus on (i)Mobilization of cost-efficient Deposits; (ii)Increase of Consumer, SME and Commercial business and (iii)Alternate delivery and service channels based on technology platforms to facilitate our customers and (iv)Recovery and reduction of Non-Performing Loans.

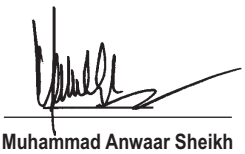
II. In light of climate change and the resulting economic and social challenges, the bank will focus on the following areas:
- Strengthening its role in mitigating the adverse impacts of climate change.
- Promoting sustainable finance.
- Enhancing infrastructure by improving access to finance and advancing sustainable financial solutions, particularly to address challenges related to the food and water crisis.

III. The bank aims to strengthen its financial inclusion framework through targeted policy initiatives in key areas such as agriculture, SMEs, microfinance and trade finance and will implement financial literacy programs with an increased focus on digital solutions.

Acknowledgements

On behalf of the Board of Directors, I would like to sincerely thank the regulators, shareholders and customers for their continued guidance, support and confidence reposed in the Bank and its Management.

On behalf of the Board of Directors



Muhammad Anwaar Sheikh
President & CEO



Farhan Ashraf Khan
Non Executive Director

Karachi,
April 29, 2025

ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2025 کو اختتام پذیر سہ ماہی کے لیے بینک کے مالیاتی نتائج پیش کر رہا ہوں۔ مالیاتی جھلکیاں درج ذیل ہیں؛

(روپے 000، میں)

بیلنس شیٹ	31 مارچ 5 202 پر	31 دسمبر 2024 پر	فیصد تبدیلی اضافہ/(کمی)
ادا شدہ سرمایہ	34,524,428	34,524,428	-
ذخائر	2,472,361	2,448,431	0.98%
جمع شدہ نقصان	(8,609,538)	(8,705,257)	(1.10)%
ادا شدہ سرمایہ بمع جمع شدہ نقصان	28,387,251	28,267,602	0.42%
خالص اثاثہ جات کی دوبارہ قدر پذیری اضافہ/(خسارہ)-خالص	655,886	884,442	(25.84)%
ملکیتی سرمایہ	29,043,137	29,152,044	(0.37)%
ادھار	30,900,250	1,457,900	2019.50%
ڈپازٹس	307,707,925	312,718,297	(1.60)%
سرمایہ کاری (Carrying value)	232,614,658	201,164,585	15.63%
مجموعی ایڈوانسز	97,182,534	98,957,498	(1.79)%

نفع نقصان کا کھاتہ	31 مارچ 2025 اختتام پذیر سہ ماہی کے لیے	31 مارچ 2024 اختتام پذیر سہ ماہی کے لیے	فیصد تبدیلی اضافہ/(کمی)
کل آمدنی			
مارک اپ/ریٹرنز/سودی آمدنی	9,,180,186	10,838,513	(15.30)%
مارک اپ/اخراجات/سودی اخراجات	6,828,632	8,812,625	(22.51)%
خالص مارک اپ/ریٹرنز/سودی آمدنی	**2,351,554**	**2,025,888**	**16.08%**
فیس، کمیشن اور دیگر آمدن	198,824	170,551	16.58%

نفع نقصان کا کھاتہ	31مارچ2025 اختتام پذیر سہ ماہی کے لیے	31مارچ 2024 اختتام پذیر سہ ماہی کے لیے	فیصد تبدیلی اضافہ/(کمی)
منقسمہ منافع	9,570	15,701	(39.05)%
غیر ملکی زرمبادلہ سے آمدنی	70,528	(63,721)	210.68%
سرمایہ کاری کی فروخت سے نفع/(نقصان)	44,939	102,198	(56.03)%
بنامارک اپ/غیر سودی آمدنی	**323,861**	**224,729**	**44.11%**
بنامارک اپ/غیر سودی اخراجات	**2,463,173**	**2,245,218**	**9.71%**
منافع قبل از کریڈ ٹ لاس الاؤنس	**212,242**	**5,399**	**3836.14%**
کریڈٹ الاؤنس اور رائٹ آف	**113,328**	**2,575**	**4301.09%**
کریڈٹ الاؤنس کی واپسی	**(153,160)**	**(525,709)**	**(70.87)%**
کل مختصات/کریڈٹ الاؤنس	**(39,832)**	**(523,134)**	**(92.39)%**
نفع قبل از ٹیکس	**252,074**	**528,533**	**(52.31)%**
نفع بعد از ٹیکس	**119,649**	**269,895**	**(55.67)%**
نفع/نقصان فی حصص (روپے)	**0.03**	**0.08**	**(62.50)%**

دیگر معلومات	31مارچ5 202 پر	31دسمبر 2024 پر	فیصد تبدیلی
کھاتوں کی تعداد	1,229,535	1,155,270	6.43%
شاخوں کی تعداد	330	330	-

31مارچ2025 کو اختتام پذیر سہ ماہی میں منافع قبل از ٹیکس اور مختصات کی مالیت 212.242 ملین روپے رہی جبکہ گذشتہ سال اسی سہ ماہی میں منافع قبل از ٹیکس اور مختصات کی مالیت 5.399 ملین روپے تھی جس کی وجہ مندرجہ ذیل متغیر عوامل ہیں:

- خالص مارک اپ میں 16.08 فیصد یعنی 325.66 ملین روپے کا اضافہ ہوا جو گذشتہ سال اسی مدت کی مالیت سے زیادہ ہے۔
- غیر مارک اپ کی آمدنی میں 44.11 فیصد یعنی 99.13 ملین روپے کا اضافہ ہوا جو گذشتہ سال اسی مدت کی مالیت سے زیادہ ہے۔اس اضافے کے بنیادی عوامل میں شامل ہیں ؛ اس سہ ماہی میں غیر ملکی زرمبادلہ سے 70.52 ملین روپے کا منافع تھا جبکہ گذشتہ سال اسی مدت میں غیر ملکی زرمبادلہ سے 63.72 ملین روپے کا نقصان تھا اور اضافے کا دوسرا عنصر فیس اور کمیشن سے آمدنی کی مالیت میں گذشتہ سال کے مقابلے میں 28.27 ملین روپے کا اضافہ تھا۔

- زیرِغور سہ ماہی میں بینک کے غیر مارک اپ اخراجات میں 9.71 فیصد یعنی 217.95 ملین روپے کا اضافہ ہوا جس کی بنیادی وجہ ناگزیر آپریشن کی لاگت تھی۔

31 مارچ 2025 پر اختتام پذیر سہ ماہی پر منافع قبل از محصول کی مالیت 252.074 ملین روپے رہی جبکہ اس کے مقابلے میں گذشتہ سال منافع قبل از محصول کی مالیت 528.533 ملین روپے تھی۔

بینک کی غیر فعال قرضہ جات کی وصولیابی کی کوششیں زور و شور سے جاری ہیں جس کا نتیجہ غیر فعال قرضہ جات میں مخصصات کی مد میں 153.16 ملین روپے کی واپسی ہوئی جبکہ گذشتہ سال اسی مدت میں اس کی مالیت 523.14 ملین روپے تھی۔

31 مارچ 2025 کو اختتام پذیر سہ ماہی پر منافع بعد از ٹیکس کی مالیت 119.64 ملین روپے رہی اس کے مقابلے میں گزشتہ سال اسی مدت میں منافع بعد از ٹیکس کی مالیت 296.89 ملین روپے تھی۔

A. مالیاتی جائزہ

زیرِغور سہ ماہی کے اختتام پر کل اثاثہ جات کی مالیت 382.52 ارب روپے ہوگئی جبکہ 31 دسمبر 2024 پر اس کی مالیت 360.08 ارب روپے تھی جس میں 6.23 فیصد یعنی 22.44 ارب روپے کا اضافہ ہوا۔

31 مارچ 2025 کو اختتام پذیر سہ ماہی کے دوران سرمایہ کاری کی Carrying value 2.61 ارب روپے رہی جو 31 دسمبر 2024 کو اختتام پذیر سال پر 201.16 ارب روپے کی مالیت میں 15.63 فیصد اضافہ دکھا رہی ہے۔

مجموعی ایڈوانسز کی مالیت 31 دسمبر 2024 کو اختتام پذیر سال کے 98.95 ارب روپے کے مقابلے میں 31 مارچ 2025 کو اختتام پذیر سہ ماہی پر 1.79 فیصد کی معمولی کمی بعد اس کی مالیت 97.18 ارب روپے رہی۔

31 دسمبر 2024 پر کل ڈپازٹس 312.71 ارب روپے کے مقابلے میں 31 مارچ 2025 کو اختتام پذیر سہ ماہی پر ان کی مالیت 307.70 ارب روپے رہی۔ زیرِغور سہ ماہی میں کھاتے داروں کی تعداد 1,229,535 رہی جس میں 74,265 کھاتوں کا اضافہ ہوا (یعنی 6.43 فیصد) جو کسٹمرز کی ترجیح کو ظاہر کرتا ہے اور برانچوں کی نئے کسٹمرز کو ترغیب دینا شامل ہے جس کا نتیجہ کاروباری تعلقات میں گہرائی اور شمولیت ہے۔

کریڈٹ ریٹنگ

مالیاتی پوزیشن، آپریٹنگ نتائج اور ریگولیٹری ریشوز میں نمایاں بہتری کے سبب، VIS کریڈٹ ریٹنگ کمپنی نے اپنی 28 جون 2024 کی رپورٹ میں بینک کی طویل المدت درجہ بندی کو A+ (ایک A مثبت) سے بہتر کر کے AA- (دو A منفی) اور قلیل المدت درجہ بندی A1 (A ون) سے درجہ بندی بڑھا کر A1+ (A ون پلس) کی توثیق کی ہے۔

کم سے کم سرمایہ (capital) کی ضرورت اور کیپٹل کی موزونیت کا تناسب

31 مارچ 2025 پر، سندھ بینک کا سرمایہ کی موزونیت کا تناسب (Capital Adequacy Ratio) کم از کم 11.50 فیصد کی شرح کے مقابلے میں 20.01 فیصد ہے اور 3 فیصد کے کم سے کم لیورج ریشو کے مقابلے میں بینک کا لیورج ریشو 3.71 فیصد رہا۔

IFRS-9 کا نفاذ - مالیاتی دستاویز

بینک دولت پاکستان نے 22 جنوری 2025 کو IFRS 9 کے تحت، اُمیکٹیو انٹریسٹ ریٹ ماڈل کے نفاذ کی مدت میں ایک سال کی توسیع کر دی ہے، اور اس توسیع کی مدت 31 دسمبر 2025 تک ہوگی، اس توسیع سے بینک کو زیادہ وقت ملے گا جس میں ضروری ردوبدل کر سکیں گے اور عوامل کو ضرورتوں کے مطابق ہم آہنگ کر سکیں گے جس سے سموتھ (smooth) ٹرانزیشن کو یقینی بنایا جا سکے۔

معاشی جائزہ

31 مارچ 2025 کو اختتام پذیر سہ ماہی پر پاکستان کی معیشت بتدریج بحالی کی راہ پر رہی جس کی معاونت بہتر ہوتے ہوئے مستحکم مالیاتی ماحول نے کی۔ جس میں مالی سال 2025 کی دوسری سہ ماہی میں مجموعی قومی پیداوار 1.73 فیصد پہنچ گئی ہے اور اس کے ساتھ پورے سال کی مجموعی پیداوار کی توقع ہے کہ 2.5-3.0 فیصد رہے گی۔ علاوہ ازیں، شہ سرخیوں والا افراط زر مسلسل کافی کم ہو رہا ہے، اس نے مارچ 2025 میں سال بہ سال کی بنیاد پر 0.7 فیصد کی ریکارڈ کمی کا اندراج کیا جس سے توقع ہے کہ مزید مالیاتی سختی ہوگی۔

یہ بات قابل غور ہے کہ بینک دولت پاکستان نے جنوری 2025 میں اپنے بینچ مارک پالیسی ریٹ میں 100 بیسس پوائنٹس کی کمی کر کے 12 فیصد کر دیا، اور رکر مارچ 2025 کے پالیسی اعلان میں اس صورتحال کو برقرار رکھا جس کی وجہ خاص طور پر جغرافیائی - معاشی خطرے کی توقع اور یہ دیکھنا ہے کہ پہلے دی گئی سہولتوں کے سائیکل سپیدا ہونے والے (معاشی سرگرمیوں کی صورت میں) نتائج کیا ہیں۔

پاکستان اور انٹرنیشنل مانیٹری فنڈ 37 ماہ کی ایکسٹینڈڈ فیسیلیٹی کے پہلے جائزے میں اسٹاف کی سطح کے معاہدے پر پہنچ چکا ہے جو 1 ارب امریکی ڈالر کی ادائیگی کرنے کا سبب بنے گی۔ اس کے علاوہ، پاکستان نے IMF کی Resilience and Sustainability feasibility کے تحت 28 ماہ کا ارینجمنٹ بھی حاصل کیا ہے جس کی مالیت 1.3 ارب امریکی ڈالر ہے جو موسمی خطرات سے نمٹنے کے لیے ہوگا۔ توقع ہے کہ IMF کا ایگزیکیوٹیو بورڈ ادائیگی کی جلد منظوری دے دے گا جس سے امکان ہے کہ اس سے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں نمایاں اضافہ کرے گا۔

زیر غور مدت میں، بیرونی محاذ پر، پاکستان کی پوزیشن متعدد مثبت چیزوں میں، اور بہتر ہوئی ہے۔ ان میں مستحکم غیر ملکی زرمبادلہ کے ذخائر جس کی وجہ FCY ڈپازٹس کی تجدید اور UAE، سعودی عرب اور چین کی جانب سے قرضوں کا رول اوور اور دیگر غیر ملکی زرمبادلہ کا اندرونی بہاؤ شامل ہیں۔ پاکستان نے سعودی عرب سے تیل کی تاخیر سے ادائیگی کی بھی تجدید حاصل کر لی ہے۔

پاکستان میں مالی سال 2025 کے 9 ماہ کے دوران 28 ارب امریکی ڈالر کی تاریخی ترسیل زر آئیں ہیں جو مالی سال 2024 کے 9 ماہ سے 33 فیصد زیادہ ہیں جس میں مارچ 2025 میں 4 ارب امریکی ڈالر کسی بھی مہینے کی ترسیل زر زیادہ وصول ہوئی ہیں۔ مضبوط ترسیل زر کی معاونت مالی سال 2025 کے 9 ماہ کی برآمدات میں سال بہ سال کی 8 فیصد نمو نے کی۔ جاری کھاتے نے 1.9 ارب امریکی ڈالر کا زائد از ضرورت کا اندراج کیا اس کے مقابلے میں گذشتہ سال اسی مدت کے دوران اس میں 1.7 ارب امریکی ڈالر کا خسارہ تھا۔ بعد کے عمل نے ملک کے زرمبادلہ کے ذخائر میں اضافہ کرنے میں معاونت جاری رکھی اور روپے نے امریکی ڈالر کے مقابلے میں شرح مبادلہ 280 روپے فی امریکی ڈالر کی سطح پر برقرار رکھی۔

علاوہ ازیں، بینک دولت پاکستان کیجاری کردہ اعداد و شمار کے مطابق، بیرونی سیکٹر میں مذکورہ بالا پیش رفت کو مدنظر رکھتے ہوئے، پاکستان نے مالی سال 2025 کے نصف میں 8 ارب امریکی ڈالر کا بیرونی قرضہ جات کی ادائیگی کی ہے۔ بینک دولت پاکستان نے مالی سال 2025 کے نصف میں انٹر بینک مارکیٹ سے 5.5 ارب امریکی ڈالر خریدیہیں۔ اس تمام پیش رفت کے باوجود مارچ 2025 پر، پاکستان کے غیر ملکی زرمبادلہ کے ذخائر 15.6 ارب امریکی ڈالر رہے جس کے ساتھ بینک دولت پاکستان کے پاس نیٹ لیکویڈ غیر ملکی زرمبادلہ کے 10.7 ارب امریکی ڈالر رہ گئے ہیں جو 14 فیصد زیادہ ہیں۔ بینک دولت پاکستان کا غیر ملکی زرمبادلہ کے ذخائر کے بارے میں اندازہ ہے کہ وہ 13 ارب امریکی ڈالر کی سطح تک ہو جائیں گے جو اس بات کا اشارہ ہے کہ بیرونی سیکٹر میں مزید استحکام آئے گا۔

علاوہ ازیں، پاکستان کی کامیابیوں عالمی کریڈٹ ریٹنگ ایجنسیوں نے بھی تسلیم کیا ہے۔ جس میں مارچ 2025، پاکستان کے بینکاری سیکٹر کے منظرنامے کی درجہ بندی "مستحکم" سے بڑھا کر "مثبت" کردی ہے جس کی وجہ مضبوط مالیاتی کارکردگی اور کلی معیشت کی بحالی تھی۔ اس کے علاوہ، فچ نے بھی حالیہ دنوں میں پاکستان کی طویل المدت غیر ملکی کرنسی ایشوور کی درجہ بندی 'CCC+' سے بڑھا کر 'B-' کردی ہے جس کی وجہ پاکستان کے دیوالیہ ہونے کے خطرے کو نمایاں طور پر کم ہونا ہے۔

آگے بڑھتے ہوئے، پاکستان کی معیشت استحکام اور نمو کی راہ پر گامزن ہے جس کا ثبوت انتہائی ضروری اصلاحات اور بیرونی معاونت ہیں۔ تاہم، تیزی سے بدلتی ہوئی جیو-پولیٹیکل اور جیو-معاشی صورتحال پاکستان کے لیے بڑا خطرہ ہے، امریکہ کی جانب سے تجارت کا تحفظ (protectionism) یا امریکی-چین کی تجارتی جنگ کا نتیجہ عالمی کساد بازاری ہوسکتا ہے۔ اگرچہ پاکستان کی تجارت کا مجموعی قومی پیداوار کا تناسب تقریباً 29 فیصد ہے جو نسبتاً ساتھی ملکوں کے مقابلے میں کم ہے۔ اس دوران، اجناس کی گرتی ہوئی قیمتیں پاکستان کی بیلنس آف پیمنٹ اور افراط زر کے لئے ایک اچھا شگون ہے- جو نمو کی معاونت کر رہی ہے۔

PSX کا جائزہ

زیر غور مدت میں ملی جلی کیفیت میں 20 مارچ 2025 پر بلند سطح 119,422 پوائنٹس حاصل کرنے کے باوجود KSE-100 انڈیکس میں 2 فیصد کا اضافہ ہوا۔ اس کو ہم نئی سیالیت کی عدم دستیابی سے منسلک کرتے ہیں جیسا کہ ہم نے سال کے آغاز پر توقع ظاہر کی تھی، مالیاتی آسانی میں ٹھہراؤ اور انٹرنیشنل مانیٹری فنڈ کی پہلے Extended Financial Facility جائزے کے تحت شرائط اور اس کا آنے والے بجٹ کے لیے روڈ میپ۔ اس میں اضافہ مارکیٹ کے جذبات میں وہ (dent) ہے جو امریکہ کے زیادہ تجارت پر ٹیکس

(tariffs) کے خوف کے نتیجہ میں عالمی ملکیتی سرمایہ مارکیٹ میں اثاثہ جات کی فروخت کرنا ہے۔علاوہ ازیں، زیرغور مدت میں غیر ملکی پورٹ فولیو سرمایہ کاروں نے 55.3 ملین امریکی ڈالر کے حصص بیچ دیئے۔

آگے بڑھتے ہوئے پہلے Extended Financial Facility جائزے کے بعد انٹرنیشنل مانیٹری فنڈ اور پاکستان کے درمیان اسٹاف لیول معاہدے اور پاکستان کی کریڈٹ ریٹنگ میں بہتری سے غیر یقینی صورتحال نمایاں طور پر کم ہوچکی ہے۔اس صورتحال میں بیرونی سیکٹر کی مضبوط کارکردگی اور کم ہوتی ہوئی مہنگائی نے مزید معاونت کی۔اجناس یعنی تیل کی کم ہوتی ہوئی قیمتیں بیلنس آف پیمنٹس کے لئے سب اچھا ہے کا اشارہ دے رہی ہیں۔

گورنمنٹ نے پاور ٹیرف میں کمی کا اعلان کیا ہے جس میں گردشی قرضہ میں کمی کی کوششوں سے امکان ہے کہ اس میں توسیع کی جائے گی۔ بعد کے اور مذکورہ بالا عوامل کا امکانی نتیجہ آنے والے مہینوں میں بینک دولت پاکستان مزید مالیاتی آسانیاں پیدا کریگا اور مجموعی طلب اور معاشی ترقی میں اضافے کا سبب ہوگا۔قدر پذیری کی مد میں 100-KSE انڈیکس اب بھی سرمایہ کاروں کے لیے پرکشش ہے۔

a. مائیکروفنانس بینک لمیٹڈ (مکمل طور پر ذیلی ادارہ

سندھ مائیکروفناس بینک لمیٹڈ (SMFB)، ایک صوبے کی سطح کا مائیکروفنانس بینک ہے جس نے اپنا آپریشن کا آغاز صوبہ سندھ میں مئی 2016 میں 750 ملین روپے کے ملکیتی سرمایہ سے کیا - 31 مارچ 2025 تک SMFB نے اپنے منافع کے ذریعے سے اپنے ملکیتی سرمائے کو 1.32 ارب روپے تک پہنچا دیا ہے۔سندھ مائیکروفناس بینک لمیٹڈ ملک کا شاید پہلا مائکروفنانس بینک ہے جو تقریباً 10 سال پہلے اپنے آغاز سے مسلسل منافع میں ہے۔

31 مارچ 2025 کو اختتام پذیر سہ ماہی میں سندھ مائیکروفناس بینک لمیٹڈ نے 92.1 ملین روپے کا منافع قبل از ٹیکس کا اندراج کیا جس کی گذشتہ سال اسی مدت میں مالیت 40.69 ملین روپے تھی یعنی 126.3 فیصد زیادہ ہے۔

قومی سطح کے لائسنس کم سے کم کیپیٹل حاصل کرنے کے بعد سندھ مائیکروفناس بینک لمیٹڈ نے قدرتی طور پر اپنی رسائی پاکستان بھر میں کرنے کے لیے قومی سطح کے لائسنس کے لیے بینک دولت پاکستان کے پاس درخواست دے دی ہے۔بینک کا ارادہ ہے کی اپنی قدرتی توسیع کا آغاز جنوبی پنجاب سے کرے اور اس کے بعد بلآخر پورے ملک کی خدمات سے محروم طبقے تک رسائی پہنچائے۔

سندھ مائیکروفناس بینک لمیٹڈ اصل میں نچلی سطح کے طبقے کے لیے کام کرنے والا مائکروفنانس ماڈل ہے جو دیہی اور نیم شہری علاقوں کی معاشی سرگرمیوں میں مصروف خواتین کی ضرورت کو پورا کرتا ہے۔قرضہ کی رقم زیادہ سے زیادہ 46 ہزار روپے ہے اور عدم ادائیگی کی شرح 1 فیصد سے کم ہے۔سندھ مائیکروفناس بینک لمیٹڈ نیا اپنے آغاز سے اب تک 429,000 سے زیادہ قرضہ جات جن کی تقریباً مالیت 15.3 ارب روپے ہے، کی ادائیگیاں خاص طور پر سندھ کی خواتین کو 108 مقامات پر موجود دفاتر سے کی جاچکی ہیں۔

بینک میں سال 2025 کی پہلی سہ ماہی میں قرضوں کی فراہمی کی سرگرمی میں تیزی آئی اور اس نے 22,493 قرضہ جات کی ادائیگی کی جس کی کل مالیت 1.07 ارب روپے تھی جبکہ اس کے مقابلے میں گزشتہ سال اسی مدت میں 1,861 قرضہ جات کی ادائیگی کی جس کی مالیت 956 ملین روپے تھی۔

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA)، نے 28 مارچ 2025 کو سندھ مائیکرو فنانس بینک لمیٹڈ کی درجہ بندی برقرار رکھتے ہوئے "A" (طویل المدت) اور "A1" (قلیل المدت) درجہ بندی تفویض کی ہیں جو مائیکرو فنانس سیکٹر میں بینک کی مضبوط مالیاتی استحکام اور ٹھوس پوزیشن ظاہر کرتا ہے۔ VIS کریڈٹ ریٹنگ ایجنسی نے بھی PACRA کی درجہ بندی دی ہے

31 مارچ 2025 کو اختتام پذیر سہ ماہی کی مختصر مالیاتی جھلکیاں درج ذیل ہیں؛

بیلنس شیٹ	31 مارچ 2025 پر	31 دسمبر 2024 پر
	روپے ملین میں	
مجموعی قرضہ کا پورٹ فولیو	2,324	2,239
کل اثاثہ جات	4,559	4,531
ڈپازٹس	2,046	1,991
ادھار	767	873
کل واجبات (Liabilities)	3,241	3,276
خالص ملکیتی سرمایہ (Equity)	1,317	1,254

دیگر معلومات	31 مارچ 2025 پر	31 دسمبر 2024 پر
کھاتوں کی تعداد (قرضہ جات)	84,795	83,316
کھاتوں کی تعداد	199,292	193,434

نفع نقصان کا کھاتہ	31 دسمبر 2025 پر اختتام پذیر سال کے لیے	31 دسمبر 2024 پر اختتام پذیر سال کے لیے
خالص سودی آمدن	288	190
منافع قبل از محصول	92	41
محصول	(29)	(5)
منافع بعد از محصول	63	36

مستقبل کا منظر نامہ

- سندھ بینک لمیٹڈ کو اسلامی بینک میں تبدیل کرنا

سندھ بینک لمیٹڈ کا 2025 اسلامک کنورژن پلان جو بینک دولت پاکستان کے ویژن 2028 کے ساتھ ہم آہنگ ہے اس کے مطابق 45 روائتی بینکاری کی 10 برانچیں اسلامی بینکاری پر منتقل ہونے کی حتمی اسٹیج پر ہیں اور بینک کا منصوبہ ہے کہ ان برانچوں کو سال 2025 کی دوسری سہ ماہی میں مکمل کرلے گا اور سندھ بینک باقی 35 برانچوں کو اسلامی بینکاری پر منتقلی 30 نومبر 2025 تک مکمل کرلے گا۔

- دیگر بڑے مقاصد

1. اب تک حوصلہ افزاء نتائج حاصل کرنے کے بعد، انتظامیہ پرعزم ہے کی وہ آنے والی مدت میں مندرجہ ذیل مقاصد پر اپنی توجہ برقرار رکھے گی:

(i) کم لاگت ڈپازٹس متحرک کرنے کی اسکیم، (ii) کنزیومر، SME اور کمرشل کاروبار میں اضافہ، (iii) متبادل فراہمی اور خدمات کے ذرائع جس کی بنیاد ٹیکنالوجی پلیٹ فارم پر ہو تاکہ گاہکوں کو سہولت فراہم کی جاسکے، اور (iv) غیر فعال قرضوں کی بحالی اور کمی

2. موسمی تبدیلی کی روشنی میں اور اس کے نتیجے میں معاشی اور سماجی چیلینجز سے حل کے لیے بینک درج ذیل ایریاز پر توجہ دے گا:

- موسمی تبدیلی کے برے اثرات کو کم کرنے کے لیے اپنے کردار کو مستحکم کرے گا۔
- تسلسل سے فنانس کو فروغ دینا۔
- فنانس تک رسائی میں بہتری کے لیے انفراسٹرکچر کو بڑھانا اور تسلسل سے مالی حل میں اضافہ، خاص طور پر چیلینجز جن کا تعلق غذا اور پانی کے بحران سے ہو۔

3. بینک کا ارادہ ہے فنانشل شمولیت فریم ورک کو Targeted Policy Initiatives کے ذریعے سے مستحکم کرے اور اہم ایریاز میں کام کریں مثلاً زراعت، SMEs، مائکروفنانس اور ٹریڈ فنانس اور بینک فنانشل لیٹریسی پروگرامز کو نافذ کیا جائے گا جس میں زیادہ فوکس ڈیجیٹل سولوشنز پر ہو۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں خلوص دل سے ریگولیٹرز، حصص کنندگان اور گاہکوں کا ان کی بینک انتظامیہ کی مسلسل رہنمائی اور حمایت کرنے پر شکریہ ادا کرنا چاہتا ہوں۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد انوار شیخ
صدر/CEO

فرحان اشرف خان
(نان ایگزیکٹیو ڈائریکٹر)

کراچی: 29 اپریل 2025

In Memory of Shaheed Mohtarma Benazir Bhutto
شہید محترمہ بینظیر بھٹو کی یاد میں
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UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2025

Unconsolidated Condensed Interim Statement of Financial Position As At March 31, 2025

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees in '000) ------	
ASSETS			
Cash and balances with treasury banks	7	**22,311,161**	22,612,094
Balances with other banks	8	**2,784,483**	3,786,987
Lendings to financial institutions	9	**13,270,676**	24,514,444
Investments	10	**232,614,658**	201,164,585
Advances	11	**70,810,925**	72,545,690
Property and equipment	12	**1,398,556**	1,332,688
Right of use assets	13	**3,317,286**	3,385,962
Intangible assets	14	**95,208**	80,162
Deferred tax assets - net	15	**17,208,899**	16,955,276
Other assets	16	**18,711,087**	13,709,235
		382,522,939	360,087,123
LIABILITIES			
Bills payable	17	**1,336,989**	1,446,526
Borrowings	18	**30,900,250**	1,457,900
Deposits and other accounts	19	**307,707,925**	312,718,297
Lease liabilites	20	**4,316,168**	4,308,326
Deferred tax liabilities		**-**	-
Other liabilities	21	**9,218,470**	11,004,030
		353,479,802	330,935,079
NET ASSETS		**29,043,137**	29,152,044
REPRESENTED BY			
Share capital - net	22	**34,524,428**	34,524,428
Reserves		**2,472,361**	2,448,431
Surplus on revaluation of assets - net	23	**655,886**	884,442
Accumulated loss		**(8,609,538)**	(8,705,257)
		29,043,137	29,152,044
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
For The Quarter Ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		------ (Rupees in '000) ------	
Mark-up / return / profit / interest earned	25	**9,180,186**	10,838,513
Mark-up / return / profit / interest expensed	26	**6,828,632**	8,812,625
Net mark-up / return / profit / interest income		**2,351,554**	2,025,888
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	**198,398**	169,515
Dividend income		**9,570**	15,701
Foreign exchange income		**70,528**	(63,721)
Gain on securities	28	**44,939**	102,198
Other income	29	**426**	1,036
Total non-markup/interest income		**323,861**	224,729
Total income		**2,675,415**	2,250,617
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	30	**2,463,173**	2,245,218
Other charges	31	**-**	-
Total non-markup/interest expenses		**2,463,173**	2,245,218
PROFIT BEFORE PROVISIONS		**212,242**	5,399
Credit loss allowance and write offs - net	32	**(39,832)**	(523,134)
PROFIT BEFORE TAXATION		**252,074**	528,533
Taxation	33	**132,425**	258,638
PROFIT AFTER TAXATION		**119,649**	269,895
		---------- Rupees ----------	
Basic and diluted earnings per share	34	**0.03**	0.08

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Quarter Ended March 31, 2025

	March 31, 2025	March 31, 2024
	------ (Rupees in '000) ------	
Profit after taxation for the period	**119,649**	269,895
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	**(161,524)**	1,059,323
	(41,875)	1,329,218
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	**-**	-
Movement in surplus on revaluation of equity investments - net of tax	**(67,032)**	(44,287)
Movement in surplus on revaluation of non-banking assets - net of tax	**-**	-
	(67,032)	(44,287)
Total comprehensive income	**(108,907)**	1,284,931

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For The Quarter Ended March 31, 2025

	Share Capital	Shares Deposit Money	Capital Reserves: Reserves on amalgamation	Capital Reserves: Share Premium	Capital Reserves: Statutory Reserve *	Surplus / (Deficit) on revaluation: Investments	Surplus / (Deficit) on revaluation: Fixed / Non-banking assets	Accumulated Loss **	Total
	---------- Rupees in '000 ----------								
Balance as at December 31, 2023	**34,524,428**	**-**	**9,433**	**51**	**1,884,881**	**(1,125,428)**	**91,800**	**(10,912,821)**	**24,472,344**
Effect of reclassification on adoption of IFRS -09 - net of tax									
Effect of reclassification on adoption of IRFS-09 net of tax	-	-	-	-	-	876,671	-	-	876,671
Effect of reclassification on adoption of IRFS-09 ECL net of tax	-	-	-	-	-	-	-	(383,990)	(383,990)
	-	-	-	-	-	876,671	-	(383,990)	492,681
Balance as at January 01, 2024 after adoption of IFRS-09	**34,524,428**	**-**	**9,433**	**51**	**1,884,881**	**(248,757)**	**91,800**	**(11,296,811)**	**24,965,025**
Profit/Loss for the quarter ended March 31, 2024	-	-	-	-	-	-	-	269,895	269,895
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	138,365	-	-	138,365
Total other comprehensive income - net of tax	-	-	-	-	-	138,365	-	-	138,365
Transfer to statutory reserve	-	-	-	-	53,979	-	-	(53,979)	-
Balance as at March 31, 2024	**34,524,428**	**-**	**9,433**	**51**	**1,938,860**	**(110,392)**	**91,800**	**(11,080,895)**	**25,373,285**
Effect of reclassification on adoption of IFRS -09 - net of tax									
Effect of reclassification on adoption of IRFS-09 net of tax	-	-	-	-	-	(181,203)	-	383,990	202,787
Effect of adoption of IFRS 09 on shares FVOCI	-	-	-	-	-	-	-	363,757	363,757
Effect of adoption of IFRS 09 on shares FVTPL	-	-	-	-	-	-	-	54,554	54,554
Effect of reclassification on adoption of IRFS-09 ECL net of tax	-	-	-	-	-	-	-	(373,804)	(373,804)
	-	-	-	-	-	(181,203)	-	428,497	247,294
Profit for the nine months ended December 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,500,435**	**2,500,435**

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For The Quarter Ended March 31, 2025

	Share Capital	Shares Deposit Money	Capital Reserves: Reserves on amalgamation	Capital Reserves: Share Premium	Capital Reserves: Statutory Reserve *	Surplus / (Deficit) on revaluation: Investments	Surplus / (Deficit) on revaluation: Fixed / Non-banking assets	Accumulated Loss **	Total
	---------- Rupees in '000 ----------								
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	253,904	-	-	253,904
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	835,733	-	-	835,733
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	(53,207)	(53,207)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	(5,400)	-	(5,400)
Total other comprehensive income - net of tax	-	-	-	-	-	1,089,637	(5,400)	(53,207)	1,031,030
Transfer to statutory reserve	-	-	-	-	500,087	-	-	(500,087)	-
Balance as at December 31, 2024	**34,524,428**	**-**	**9,433**	**51**	**2,438,947**	**798,042**	**86,400**	**(8,705,257)**	**29,152,044**
Profit/(loss) for the quarter ended March 31, 2025								119,649	119,649
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	(161,524)	-	-	(161,524)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	(67,032)	-	-	(67,032)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	(228,556)	-	-	(228,556)
Transfer to statutory reserve	-	-	-	-	23,930	-	-	(23,930)	-
Balance as at March 31, 2025	**34,524,428**	**-**	**9,433**	**51**	**2,462,877**	**569,486**	**86,400**	**(8,609,538)**	**29,043,137**

* Statutory reserve represents amount set aside as per the requirements of Section 21 of the Banking Companies Ordinance, 1962.

** As more fully explained in notes 10.7.2 of these unconsolidated condensed interim financial statements, accumulated loss includes an amount of Rupees 2,376.84 million net of tax as at March 31, 2025 (December 31, 2024: Rs. 2,358.26 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited) For The Quarter Ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		------ (Rupees in '000) ------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**252,074**	528,533
Less: Dividend income		**(9,570)**	(15,701)
		242,504	512,832
Adjustments:			
Depreciation	30	**77,456**	75,416
Depreciation on right of use assets	30	**169,718**	169,319
Amortisation	30	**10,605**	10,567
Interest expense on lease liability	26	**175,070**	116,713
Credit loss allowance / provisions and write offs - net	32	**(39,832)**	(523,134)
Unrealised gain on securities measured at FVPL	28.2	**(26,872)**	(65,379)
Gain on sale of operating fixed assets	29	**(127)**	(781)
		366,018	(217,279)
		608,522	295,553
(Increase) / decrease in operating assets			
Lendings to financial institutions		**11,243,200**	-
Securities classified as FVPL		**(166,836)**	(332,257)
Advances - net		**1,774,964**	3,360,324
Other assets - net		**(4,999,592)**	(1,648,102)
		7,851,736	1,379,965
Increase / (decrease) in operating liabilities			
Bills payable		**(109,537)**	19,962
Borrowings		**29,442,350**	(35,793,670)
Deposits and other accounts		**(5,010,372)**	7,228,590
Other liabilities (excluding current taxation)		**(1,367,833)**	(495,792)
		22,954,608	(29,040,910)
		31,414,866	(27,365,392)
Contribution to gratuity fund		**-**	
Income tax paid		**(554,811)**	(106,649)
Net cash generated from / (used in) operating activities		**30,860,055**	(27,472,041)
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in amortized cost securities		**(11,315,447)**	(18,425,910)
Net investment in securities classified as FVOCI		**(20,417,325)**	17,694,669
Dividend received		**7,310**	5,000
Investments in operating fixed assets		**(169,017)**	(21,450)
Sale proceeds of operating fixed assets disposed off		**171**	3,705
Net cash (used in) / generated from investing activities		**(31,894,308)**	(743,986)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right of use assets		**(268,269)**	(245,262)
Shares capital		**-**	-
Net cash (used in) / generated from financing activities		**(268,269)**	(245,262)
(Decrease) / increase in cash and cash equivalents		**(1,302,522)**	(28,461,289)
Cash and cash equivalents at the beginning of the year		**26,399,081**	54,365,654
Impact of expected credit loss allowance on cash and cash equivalents		**(915)**	-
Cash and cash equivalents at the end of the year	35	**25,095,644**	25,904,365

The annexed notes from 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For The Quarter Ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Sindh Bank Limited (the Bank) was incorporated in Pakistan on October 29, 2010 as a public unlisted company and is engaged in Commercial Banking, Corporate and Investment related activities. The Bank operates 330 (2024: 330) branches including 8 (2024: 8) sub-branches and 14 (2024: 14) Islamic banking branches in Pakistan. The Bank's registered office is located at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan.

1.2 The Government of Sindh, through its Finance Department owns 99.97% ordinary shares of the Bank.

1.3 VIS Credit Rating Company Limited has upgraded the long term entity rating to AA- (Double A Minus) from A+ (Single A Plus) and short term rating to A-1+ (A-One plus) from A-1 (A-one) in its report dated June 28, 2024.

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 These unconsolidated condensed interim financial statements have 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 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS) 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 (ICAP) as are notified under the Companies Act 2017;
- Provisions of and directives issued under the Companies Act 2017, Banking Companies Ordinance, 1962 and the directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

In case requirements of Banking Companies Ordinance 1962, the Companies Act 2017 or the directives issued by SBP and SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, Companies Act 2017, and the directives issued by the SBP and SECP shall prevail.

2.1.2 SBP has deferred the implementation of International Accounting Standard (IAS) 40, 'Investment Property,' for banking companies in Pakistan through BSD Circular Letter No. 10, dated August 26, 2002, until further notice. Similarly, SECP has deferred the applicability of IFRS 7, 'Financial Instruments: Disclosures,' through its notification S.R.O 411 (I) / 2008, dated April 28, 2008. Consequently, the requirements of these standards have not been incorporated in the preparation of these unconsolidated condensed interim financial statements.

The disclosures in these unconsolidated condensed interim financial statements follow the format prescribed by SBP in BPRD Circular No. 02, dated February 9, 2023, with additional requirements introduced through BPRD Circular Letter No. 13 of 2024, dated July 1, 2024, and are in accordance with the applicable accounting and financial reporting standards in Pakistan.

2.1.3 The Bank has received an extension from SBP until December 31, 2025, for the application of the Effective Interest Rate (EIR) method to all financial assets and liabilities, excluding staff and subsidized loans. However, since financial assets other than advances and financial liabilities were already effectively accounted for using EIR before the implementation of IFRS 9, this extension has been applied only to advances (excluding staff loans and subsidized loans, Consequently, advances are currently carried at cost, except for staff loans, , which are measured at amortized cost, net of expected credit loss allowances.

Furthermore, SBP, through BPRD Circular Letter No. 01 of 2025, dated January 22, 2025, has provided the following clarifications:

a) Islamic Banking Institutions (IBIs) may continue to apply Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and maintain their existing accounting methodology for other Islamic products until further instructions are issued.

b) The treatment of charity should align with existing SBP guidelines outlined in IBD Circular No. 02 of 2008 and must not be recognized as income.

2.1.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year.

As per SBP's directive in BPRD Circular Letter No. 7 of 2023, dated April 13, 2023, IFRS 9 (Financial Instruments) has become effective in Pakistan for financial periods beginning on or after January 1, 2024.

Consequently, in line with the application of IFRS 9, SBP, through BPRD Circular No. 02, dated February 9, 2023, has also revised the format of annual financial statements. Further details regarding the adoption of IFRS 9 and the associated amendments, including their impact, are provided in Note 4.1 to these unconsolidated condensed interim financial statements.

Apart from IFRS 9, certain other amendments and interpretations have also become mandatory for the Bank's financial reporting periods beginning January 1, 2024. However, these are not considered relevant or significant to the Bank's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

2.1.5 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the condensed interim in the unconsolidated financial statements.

- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

- amendment to IAS 21 Effects of Changes in Foreign Exchange which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

4. BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain investments and derivatives which are carried at fair value. Lands and buildings classified under property and equipment and non-banking assets acquired in satisfaction of claims are carried at revalued amount. Employee benefits and lease liability against right-of-use assets are carried at present value.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements remain consistent with those used in the unconsolidated condensed interim financial statements for the year ended December 31, 2024.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies remain consistent with those disclosed in the annual audited financial statements of the Bank for the year ended December 31, 2024.

		March 31, 2025 Un-audited	December 31, 2024 Audited
	Note	------ (Rupees '000) ------	
7. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		**6,077,165**	5,592,829
Foreign currency		**262,658**	212,371
		6,339,823	5,805,200
With State Bank of Pakistan (SBP) in			
Local currency current accounts	7.1	**14,607,536**	16,018,948
Foreign currency current accounts	7.2	**171,814**	182,990
Foreign currency deposit accounts			
- Non Remunerative	7.3	**144,988**	143,595
- Remunerative	7.4	**292,722**	287,710
		15,217,060	16,633,243
With National Bank of Pakistan in			
Local currency current accounts		**745,529**	165,889
Local currency deposit accounts		**768**	6
		746,297	165,895
Prize bonds		**7,981**	7,756
		22,311,161	22,612,094

7.1 This represents cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962.

7.2 This represents US Dollar Settlement Account maintained with SBP.

7.3 This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable on Bank's FCY deposits.

7.4 This represents foreign currency special cash reserve maintained with SBP. The Bank is entitled to earn profit which is declared by SBP on a monthly basis. During the period, the SBP has declared 3.31% to 3.33% profits (2024 : 3.53% to 4.35%) per annum.

		March 31, 2025 Un-audited	December 31, 2024 Audited
	Note	------ (Rupees '000) ------	
8. BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		**30**	30
In savings account		**2,130**	2,040
		2,160	2,070
Outside Pakistan			
In current accounts		**2,783,238**	3,786,140
Less: Credit Loss allowance held against balances with other banks	8.1	**(915)**	(1,223)
		2,784,483	3,786,987

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
8.1	**Opening balance**	**1,223**	-
	Impact of adoption of IFRS-09	**-**	10,190
	Charge / reversals;		
	Charge for the period	**-**	-
	Reversals for the period	**(308)**	(8,967)
		(308)	(8,967)
	Closing Balance	**915**	1,223
9.	**LENDINGS TO FINANCIAL INSTITUTIONS**		
	Call money lendings	**-**	7,500,000
	Repurchase agreement lendings (Reverse Repo)	**11,771,810**	14,315,010
	Musharaka arrangements	**1,500,000**	2,700,000
		13,271,810	24,515,010
	Less: Credit loss allowance held against lending to financial institutions	**(1,134)**	(566)
	Lending to financial institutions - net of credit loss allowance	**13,270,676**	24,514,444
9.1	**Particulars of lendings**		
	In local currency	**13,270,676**	24,514,444
	In foreign currencies	**-**	-
		13,270,676	24,514,444

9.2 Lendings to Financial Institutions - Category of classification

		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		Rupees in '000			
Domestic					
Performing	Stage 1	13,271,810	1,134	24,515,010	566
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		-	-	-	-
Total		13,271,810	1,134	24,515,010	566

9.3 Lendings to Financial Institutions - Particulars of credit loss allowance

	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	566	-	-	566
New financial assets originated or purchased	1,134	-	-	1,134
Financial assets that have been derecognised	(566)	-	-	(566)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	1,134	-	-	1,134

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	-	-	-	-
New financial assets originated or purchased	566	-	-	566
Financial assets that have been derecognised	-	-	-	-
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	566	-	-	566

10 INVESTMENTS

Investments by type

	March 31, 2025 (Un-audited)			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	---------- Rupees in '000 ----------			
Debt Instruments:				
Classified / Measured at amortised cost				
Federal Government Securities				
Market Treasury Bills	22,242,153	-	-	22,242,153
Pakistan Investment Bonds	14,783,950	-	-	14,783,950
Non-government debt securities				
Term finance certificates - Listed	224,235	(10,327)	-	213,908
Term finance certificates - Unlisted	344,509	(10,503)	-	334,006
Preference Shares - Unlisted	77,708	(77,708)	-	-
	37,672,555	(98,538)	-	37,574,017
Classified / Measured at FVOCI				
Federal Government Securities				
Market Treasury Bills	18,162,145	-	19,750	18,181,895
Pakistan Investment Bonds	19,521,862		29,492	19,551,354
Pakistan Investment Bonds - Floater	150,103,000	-	114,619	150,217,619
Government of Pakistan - Ijarah Sukuk	3,999,988	-	22,092	4,022,080
	191,786,995	-	185,953	191,972,948
Equity instruments:				
Classified / Measured at FVTPL				
Shares				
Listed	205,256	-	(3,990)	201,266
Mutual funds	123,660	-	101,250	224,910
	328,916	-	97,260	426,176
Classified / Measured at FVOCI				
Shares				
Listed	831,837	-	1,026,237	1,858,074
Non-government debt securities				
Mutual funds	59,203	-	(25,760)	33,443
	891,040	-	1,000,477	1,891,517
Investment in Subsidiary				
Fully paid ordinary shares	750,000	-	-	750,000
Total Investments	231,429,506	(98,538)	1,283,690	232,614,658

	December 31, 2024 (Audited)			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	---------- Rupees in '000 ----------			
Debt Instruments:				
Classified / Measured at amortised cost				
Federal Government Securities				
Market Treasury Bills	1,346,203	-	-	1,346,203
Pakistan Investment Bonds	24,364,453	-	-	24,364,453
Non-government debt securities				
Term finance certificates - Listed	224,235	(10,327)	-	213,908
Term finance certificates - Unlisted	344,509	(10,254)	-	334,255
Preference Shares - Unlisted	77,708	(77,708)	-	-
	26,357,108	(98,289)	-	26,258,819
Classified / Measured at FVOCI				
Federal Government Securities				
Market Treasury Bills	6,797,209	-	115,314	6,912,523
Pakistan Investment Bonds	10,910,790	-	(21,734)	10,889,056
Pakistan Investment Bonds - Floater	149,889,498	-	346,582	150,236,080
Government of Pakistan - Ijarah Sukuk	3,999,990	-	82,300	4,082,290
	171,597,487	-	522,462	172,119,949
Equity instruments:				
Classified / Measured at FVTPL				
Shares				
Listed	38,420	-	(2,872)	35,548
Mutual funds	123,660	-	73,260	196,920
	162,080	-	70,388	232,468
Classified / Measured at FVOCI				
Shares				
Listed	604,020	-	1,158,659	1,762,679
Non-government debt securities				
Mutual funds	59,203	-	(18,533)	40,670
	663,223	-	1,140,126	1,803,349
Investment in Subsidiary				
Fully paid ordinary shares	750,000	-	-	750,000
Total Investments	199,529,898	(98,289)	1,732,976	201,164,585

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
10.1	**Investments given as collateral Federal government securities**		
	Pakistan Investment Bonds	**29,600,250**	-
	Market Treasury Bills	**-**	-
		29,600,250	-
10.2	**Provision for diminution in value of investments**		
10.2.1	**Opening balance**	**98,289**	962,012
	Impact of adoption of IFRS-09	**-**	(362,897)
	Charge / reversals		
	Charge for the period	**249**	13,518
	Reversals for the period	**-**	-
	Transfer during the period	**-**	(514,344)
	Reversal on disposals	**-**	-
	Transfers - net	**249**	(500,826)
	Closing Balance	**98,538**	98,289

10.3 Particulars of credit loss allowance

10.3.1 Particulars of credit loss allowance against debt securities

	March 31, 2025 (Un-audited)		**December 31, 2024 (Audited)**	
Domestic	**Outstandig amount**	**Credit loss allowance held**	**Outstandig amount**	**Credit loss allowance held**
	---------- Rupees in '000 ----------			
Performing Stage 1	**228,932,787**	**2**	197,427,832	2
Underperforming Stage 2	**449,055**	**20,828**	449,055	20,579
Non-Performing Stage 3				
Substandard	**-**	**-**	-	-
Doubtful	**-**	**-**	-	-
Loss	**77,708**	**77,708**	77,708	77,708
	77,708	**77,708**	77,708	77,708
Total	**229,459,550**	**98,538**	197,954,595	98,289

11. ADVANCES

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Performing	Non Performing	Total	Performing	Non Performing	Total
	---------- Rupees in '000 ----------			---------- Rupees in '000 ----------		
Loans, cash credits, agriculture, running finances etc.	**31,496,054**	**29,177,877**	**60,673,931**	29,627,478	29,409,534	59,037,012
Commodity finance	**35,423,721**	**-**	**35,423,721**	38,921,334	-	38,921,334
Net investment in finance lease	**267,091**	**184,908**	**451,999**	147,427	195,882	343,309
Islamic financing and related assets						
Diminishing musharakah financing	**44,940**	**121,353**	**166,293**	45,517	121,353	166,870
Murabaha Financing	**80,000**	**-**	**80,000**	80,000	-	80,000
Ijarah financing under IFAS 2	**11,046**	**-**	**11,046**	11,190	-	11,190
	67,322,852	**29,484,138**	**96,806,990**	68,832,946	29,726,769	98,559,715
Bills discounted and purchased						
Payable in Pakistan	**23,500**	**348,639**	**372,139**	45,739	348,639	394,378
Payable outside Pakistan	**-**	**3,405**	**3,405**	-	3,405	3,405
	23,500	**352,044**	**375,544**	45,739	352,044	397,783
Advances - gross	**67,346,352**	**29,836,182**	**97,182,534**	68,878,685	30,078,813	98,957,498
Credit loss allowance against advances						
- Stage 1	**317,578**	**-**	**317,578**	319,579	-	319,579
- Stage 2	**968,287**	**-**	**968,287**	958,312	-	958,312
- Stage 3	**-**	**25,085,744**	**25,085,744**	-	25,133,917	25,133,917
	1,285,865	**25,085,744**	**26,371,609**	1,277,891	25,133,917	26,411,808
Total Advances - Net of credit loss allowance	**66,060,487**	**4,750,438**	**70,810,925**	67,600,794	4,944,896	72,545,690

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	------ (Rupees '000) ------	
11.1 Particulars of advances (gross)		
In local currency	**97,182,534**	98,957,498
In foreign currencies	**-**	-
	97,182,534	98,957,498

11.2 Advances include Rs. 29,836.18 million (2024: Rs. 30,078.81) million which have been placed under non-performing status are as detailed below:

	Note	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Non Performing Loans	**Credit loss allowance**	Non Performing Loans	Credit loss allowance
		---------- Rupees in '000 ----------			
Category of Classification of stage 3					
Other Assets Especially Mentioned	11.2.1	**2,757**	**-**	1,821	11
Substandard		**5,418**	**1,310**	6,088	1,310
Doubtful		**6,253**	**943**	28,353	2,354
Loss		**29,821,754**	**25,083,491**	30,042,551	25,130,243
Total		**29,836,182**	**25,085,744**	30,078,813	25,133,918

11.2.1 This represents non-performing portfolio of agricultural and small and medium enterprise financing classified as OAEM as per the requirements of the Prudential Regulations for Agricultural, Infrastructure Project Financing and Small and Medium Enterprise Financing issued by the State Bank of Pakistan.

11.2.2 The Bank has availed the benefit of forced sale value on plant and machinery under charge and mortgaged residential and commercial property (land and building only) held as collateral against non-performing advances under the prudential regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs. 4,951.76 (2024: Rs. 5,126.65) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

11.3 Particulars of credit loss allowance

	March 31, 2025 (Un-audited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	---------- Rupees in '000 ----------			
Opening balance	**319,579**	**958,311**	**25,133,918**	**26,411,808**
Exchange adjustments	**-**	**-**	**-**	**-**
Charge for the period	**251,622**	**86,956**	**114,988**	**453,566**
Reversals	**(253,623)**	**(76,980)**	**(146,635)**	**(477,238)**
	(2,001)	**9,976**	**(31,647)**	**(23,672)**
Amounts charged off - agriculture loans	**-**	**-**	**(16,527)**	**(16,527)**
Amount written off	**-**	**-**	**-**	**-**
Closing balance	**317,578**	**968,287**	**25,085,744**	**26,371,609**

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	10,186	-	26,878,180	26,888,366
Exchange adjustments	-	-	-	-
Impact of adoption of IFRS 9	131,462	296,485	277,951	705,898
Charge for the period	177,931	732,854	640,121	1,550,906
Reversals	-	(71,028)	(3,145,403)	(3,216,431)
	177,931	661,826	(2,505,282)	(1,665,525)
Amounts charged off - Agriculture loans	-	-	(31,275)	(31,275)
Net charge / (reversal) during the period	177,931	661,826	(2,536,557)	(1,696,800)
Transfer from investments -TFC	-	-	514,344	514,344
Amounts written off	-	-	-	-
Closing balance	319,579	958,311	25,133,918	26,411,808

11.4 Advances -Particulars of credit loss allowance

	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Gross carrying amount - current year	**22,620,663**	**46,258,023**	**30,078,812**	**98,957,498**
New Advances	**4,002,508**	**2,460,839**	**-**	**6,463,347**
Advances derecognised or repaid	**(2,941,838)**	**(5,052,528)**	**(243,945)**	**(8,238,311)**
Transfer to stage 1	**1,008,624**	**(1,008,624)**	**-**	**-**
Transfer to stage 2	**-**	**-**	**-**	**-**
Transfer to stage 3	**(1,315)**	**-**	**1,315**	**-**
	2,067,979	**(3,600,313)**	**(242,630)**	**(1,774,964)**
Amounts charged off	**-**	**-**	**-**	**-**
Closing balance	**24,688,642**	**42,657,710**	**29,836,182**	**97,182,534**

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Gross carrying amount - prior year	28,773,367	15,531,994	33,206,050	77,511,411
New Advances	7,469,067	33,691,165	-	41,160,232
Advances derecognised or repaid	(17,229,959)	(1,818,458)	(1,180,072)	(20,228,489)
Transfer to stage 1	3,941,417	(3,941,417)	-	-
Transfer to stage 2	(300,763)	2,911,754	(2,610,991)	-
Transfer to stage 3	(32,466)	(117,015)	149,481	-
	(6,152,704)	30,726,029	(3,641,582)	20,931,743
Transfer from investments -TFC	-	-	514,344	514,344
Amounts charged off	-	-	-	-
Closing balance	22,620,663	46,258,023	30,078,812	98,957,498

11.5 Particulars of credit loss allowance

	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	319,579	958,311	25,133,918	26,411,808
New Advances	107,093	-	-	107,093
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	144,529	86,956	1,963,399	2,194,884
Advances derecognised or repaid	(253,619)	(76,980)	(2,011,577)	(2,342,176)
Transfer to stage 1	9	-	(9)	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	(13)	-	13	-
Reversals	-	-	-	-
	(2,001)	9,976	(48,174)	(40,199)
Closing balance	317,578	968,287	25,085,744	26,371,609

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	10,186	-	26,878,180	26,888,366
Exchange adjustments	-	-	-	-
Impact of adoption of IFRS 9	131,462	296,485	277,951	705,898
	141,648	296,485	27,156,131	27,594,264
New Advances	52,195	-	-	52,195
Changes in risk parameters (PDs/LGDs/EADs)	134,510	924,001	2,469,628	3,528,139
Advances derecognised or repaid	(39,652)	(211,331)	(5,026,151)	(5,277,134)
Transfer to stage 1	46,024	(46,024)	-	-
Transfer to stage 2	(13,585)	57,785	(44,200)	-
Transfer to stage 3	(1,561)	(62,605)	64,166	-
Reversals	-	-	-	-
	177,931	661,826	(2,536,557)	(1,696,800)
Amounts charged off - Agriculture loans	-	-	-	-
	177,931	661,826	(2,536,557)	(1,696,800)
Transfer from investments -TFC	-	-	514,344	514,344
Amounts written off	-	-	-	
Closing balance	319,579	958,311	25,133,918	26,411,808

11.6 Advances-Category of Classification

		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstandig amount	**Credit loss allowance / provision**	**Outstandig amount**	**Credit loss allowance / provision**
		---------- Rupees in '000 ----------		---------- Rupees in '000 ----------	
Performing	Stage 1	**24,688,642**	**317,578**	22,620,663	319,579
Underperforming	Stage 2	**42,657,710**	**968,287**	46,258,023	958,311
Non-Performing	Stage 3				
OAEM		**2,757**	**-**	1,821	11
Substandard		**5,418**	**1,310**	6,088	1,310
Doubtful		**6,253**	**943**	28,353	2,354
Loss		**29,821,754**	**25,083,491**	30,042,550	25,130,243
		29,836,182	**25,085,744**	30,078,812	25,133,918
Total		**97,182,534**	**26,371,609**	98,957,498	26,411,808

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
12. PROPERTY AND EQUIPMENT			
Capital work-in-progress	12.1	**46,505**	24,518
Property and equipment		**1,352,051**	1,308,170
		1,398,556	1,332,688

12.1 Capital work-in-progress

Civil works	**3,862**	3,862
Equipment	**-**	-
Advances to suppliers	**42,643**	20,656
	46,505	24,518

	March 31, 2025 Un-audited	March 31, 2024 Un-audited
12.2 Addition to property and equipment	------ (Rupees '000) ------	
The following additions have been made to fixed assets during the period:		
Property and equipment		
Leasehold improvements	**5,052**	2,608
Furniture and fixture	**10,643**	1,848
Computer and office equipment	**39,134**	16,994
Vehicles	**66,550**	-
Total	**121,379**	21,450

		March 31, 2025 Un-audited	March 31, 2024 Un-audited
		------ (Rupees '000) ------	
12.3	**Disposal of property and equipment**		
	The net book value of fixed assets disposed off during the period is as follows:		
	Leasehold improvements	**44**	-
	Computer and office equipment	**-**	-
	Vehicles	**-**	2,924
	Total	**44**	2,924

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
13.	**RIGHT OF USE ASSETS**		
	At January 1		
	Opening net book value	**3,385,962**	2,608,849
	Reassessment / renewals	**101,042**	1,541,867
	Disposals	**-**	-
	Depreciation charge	**(169,718)**	(764,754)
	Closing net book value	**3,317,286**	3,385,962
	Cost	**5,832,583**	5,731,542
	Accumulated depreciation	**(2,515,297)**	(2,345,580)
	Net book value	**3,317,286**	3,385,962

14.	**INTANGIBLE ASSETS**		
	Computer Software	**95,208**	80,162
	Others	**-**	-
		95,208	80,162

		March 31, 2025 Un-audited	March 31, 2024 Un-audited
		------ (Rupees '000) ------	
14.1	**Additions to intangible assets**		
	The additions intangible assets during the period:		
	Computer Software	**25,651**	-
	Disposals of intangible assets		
	The net book value of intangible assets disposed off during the period.	**-**	-

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
15.	**DEFERRED TAX ASSETS-NET**		
	Deductible Temporary Differences on		
	Credit loss allowance against advances	**12,544,387**	12,591,598
	Tax losses carried forward	**2,888,540**	2,950,584
	Provision for diminution in the value of investments	**-**	12,243
	Deficit on revaluation of investments	**(616,944)**	(864,546)
	Others	**2,155,686**	2,037,621
	Right of use assets	**521,818**	496,177
		17,493,487	17,223,677
	Taxable Temporary Differences on		
	Accelerated tax depreciation - tangible fixed assets	**(32,975)**	(14,338)
	Net investment in Finance Lease	**(131,859)**	(131,859)
	Surplus on revaluation of non-banking assets	**(93,600)**	(93,600)
	Accelerated tax amortization - intangible assets	**(26,154)**	(28,604)
		(284,588)	(268,401)
		17,208,899	16,955,276

15.1 The Bank has an aggregate amount of deferred tax assets of Rs. 17,208.90 million (2024: Rs. 16,955.27 million). Deferred tax asset has been recorded based on management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against the deferred tax asset. In this regard, the Bank has prepared financial projections for future taxable profits, which have been approved by the Board of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth in high yield consumer advances, investment returns, potential reversal of provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
16. OTHER ASSETS			
Income / mark-up accrued in local currency		**12,803,184**	10,722,252
Accrued commission income		**157,731**	157,731
Advances, deposits, advance rent and other prepayments		**1,487,655**	1,291,357
Receivable against sale of shares		**145,808**	47,925
Mark to market gain on forward foreign exchange contracts		**30,529**	136,527
Insurance premium receivable against agriculture loans		**8,485**	8,623
Stationery and stamps on hand		**23,640**	22,915
Dividends receivable		**3,948**	1,688
Receivable against 1 Link ATM settlement account		**2,665,064**	84,330
Advance Taxation - net		**-**	-
Acceptances		**141,376**	48,741
Insurance claims receivable		**12,844**	12,835
Non-Banking Assets Acquired in Satisfaction of Claims		**1,770,000**	1,770,000
Other receivables		**145,437**	88,925
		19,395,701	14,393,849
Less: Provison held against other assets	16.2	**(864,614)**	(864,614)
Other assets (net of provision)		**18,531,087**	13,529,235
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		**180,000**	180,000
		18,711,087	13,709,235

16.1 Market value of non-banking assets acquired in satisfaction of claims

Non-banking assets acquired in December 2023 in satisfaction of claims have been revalued by an independent professional valuer. As of December 2024, the desktop revaluation was conducted by M/s Iqbal A. Nanjee & Co. Pvt. Ltd. based on their professional assessment of present market values; however, they have reported no significant change in the market value of these assets.

16.2 Movement in credit loss allowance / provision held against other assets

	March 31, 2025 Un-audited	December 31, 2024 Audited
	------ (Rupees '000) ------	
Opening balance	**(864,614)**	(1,222,785)
Charge for the period / year	**-**	-
Reversals	**-**	358,171
Amount written off	**-**	-
Closing balance	**(864,614)**	(864,614)

		Note	March 31, 2025 Un-audited	December 31, 2024 Audited
			------ (Rupees '000) ------	
17.	**BILLS PAYABLE**			
	In Pakistan		**1,336,989**	1,446,526
	Outside Pakistan		**-**	-
			1,336,989	1,446,526
18.	**BORROWINGS**			
	Secured			
	Borrowings from State Bank of Pakistan			
	- Under export refinance scheme	17.2	**1,300,000**	1,457,900
	- Under long term finance facility		**-**	-
	Repurchase agreement borrowings - Secured			
	- State Bank of Pakistan (SBP)		**29,600,250**	-
	- Other commercial banks / DFI's		**-**	-
			29,600,250	-
			30,900,250	1,457,900
18.1	**Particulars of borrowings with respect to Currencies**			
	In local currency		**30,900,250**	1,457,900
	In foreign currencies		**-**	-
			30,900,250	1,457,900

19 DEPOSITS AND OTHER ACCOUNTS

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	---------- Rupees in '000 ----------					
Customers						
Current deposits	**80,480,482**	**1,232,424**	**81,712,906**	75,948,885	1,089,573	77,038,458
Savings deposits	**171,398,720**	**1,286,283**	**172,685,003**	174,750,035	1,248,851	175,998,886
Term deposits	**49,828,110**	**260,344**	**50,088,454**	54,833,570	316,021	55,149,591
Margin and other deposits	**1,705,326**	**-**	**1,705,326**	1,567,533	-	1,567,533
	303,412,638	**2,779,051**	**306,191,689**	307,100,023	2,654,445	309,754,468
Financial Institutions						
Current deposits	**201,964**	**30**	**201,994**	721,673	30	721,703
Savings deposits	**894,180**	**-**	**894,180**	1,242,064	-	1,242,064
Term deposits	**300,000**	**-**	**300,000**	1,000,000	-	1,000,000
Margin and other deposits	**120,062**	**-**	**120,062**	62	-	62
	1,516,206	**30**	**1,516,236**	2,963,799	30	2,963,829
	304,928,844	**2,779,081**	**307,707,925**	310,063,822	2,654,475	312,718,297

		Note	March 31, 2025 Un-audited	December 31, 2024 Audited
			------ (Rupees '000) ------	
20.	**LEASE LIABILITIES**			
	Opening balance		**4,308,326**	3,138,067
	Reassessment / renewals		**101,041**	1,541,867
	Interest expense		**175,070**	696,975
	Lease payments including interest		**(308,691)**	(1,230,989)
	Other adjustments / transfers		**40,422**	162,406
	Closing balance		**4,316,168**	4,308,326
20.1	**Contactual maturity of lease laibilities**			
	Short-term lease liabilities - within one year		**501,690**	522,732
	Long-term lease liabilities			
	- 1 to 5 years		**1,864,117**	1,781,608
	- 5 to 10 years		**1,943,435**	1,994,988
	- More than 10 years		**6,926**	8,998
			3,814,478	3,785,594
	Total lease liabilities		**4,316,168**	4,308,326
21.	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		**7,350,766**	8,922,181
	Mark-up / return / interest payable in foreign currency		**3,753**	4,158
	Accrued expenses		**385,736**	301,790
	Net defined benefit liability		**36,582**	177,202
	Provision for compensated absences		**390,740**	392,930
	Payable against purchase of operating fixed assets		**-**	-
	Payable against purchase of shares		**40,190**	18,765
	Retention money		**61,149**	60,329
	Federal excise duty / sales tax on services payable		**9,839**	9,002
	Withholding tax payable		**93,055**	157,888
	Acceptances		**141,376**	48,741
	Provision for taxation - net		**92,798**	509,163
	Security deposit against leases	21.1.1	**98,370**	89,925
	Others		**510,359**	308,058
			9,214,713	11,000,132
	Credit loss allowance against off-balance sheet obligations	21.1.2	**3,757**	3,898
			9,218,470	11,004,030
21.1	**Opening balance**		**3,898**	-
	Impact of adoption of IFRS-09		**-**	3,103
	Charge / reversals;			
	Charge for the period		**-**	795
	Reversals for the period		**(141)**	-
			(141)	795
	Closing Balance		**3,757**	3,898

21.1.1 These represent interest free security deposits received from lessees against lease contracts of Sindh Leasing Company Limited which was amalgamated into the Bank, and are adjustable against residual value of leased assets at the expiry of the respective lease terms. These security deposits have not been discounted to their present values as the financial impact thereof is not considered to be material.

21.1.2 Credit loss allowance against off balance sheet obligations include ECL in respect of letter of credit, letter of guarantees, shipping guarantees, acceptances and commitments against forward lendings etc.

22 SHARE CAPITAL

22.1 Authorised capital

March 31, 2025 Un-audited	December 31, 2024 Audited		March 31, 2025 Un-audited	December 31, 2024 Audited
Number of Shares			------- Rupees in '000 -------	
3,500,000,000	3,500,000,000	Ordinary shares of Rs.10 each	**35,000,000**	35,000,000

22.2 Issued, subscribed and paid-up share capital

3,071,013,000	3,071,013,000	Fully paid in cash Ordinary shares of Rs.10 each	**30,710,130**	30,710,130
-	-	Right share of Rs. 10/- each issued during the year	**-**	-
381,429,817	381,429,817	Ordinary shares of Rs. 10/- issued as consideration of amalgamation	**3,814,298**	3,814,298
3,452,442,817	3,452,442,817		**34,524,428**	34,524,428

22.3 The Government of Sindh, through its Finance Department, owns 99.97% ordinary shares of the Bank.

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
23. SURPLUS/(DEFICIT) ON REVALUATION OF ASSETS - NET			
Surplus / (deficit) on revaluation of			
- Securities measured at FVOCI - Debt	10	**185,953**	522,462
- Securities measured at FVOCI - Equity	10	**1,000,477**	1,140,126
- Non-banking assets acquired in satisfaction of claims	23.1	**180,000**	180,000
		1,366,430	1,842,588
Deferred tax on surplus / (deficit) on revaluation of:			
- Securities measured at FVOCI - Debt		**(96,696)**	(271,680)
- Securities measured at FVOCI - Equity		**(520,248)**	(592,866)
- Non-banking assets acquired in satisfaction of claims	23.1	**(93,600)**	(93,600)
		(710,544)	(958,146)
		655,886	884,442

		Note	March 31, 2025 Un-audited	December 31, 2024 Audited
			------ (Rupees '000) ------	
23.1	**Surplus on revaluation of non-banking assets acquired in satisfaction of claims**			
	Surplus on revaluation as at January 01		**180,000**	180,000
	Recognised during the period		**-**	-
	Surplus on revaluation as at March 31		**180,000**	180,000
	Less: related deferred tax liability		**(93,600)**	(93,600)
			86,400	86,400
24	**CONTINGENCIES AND COMMITMENTS**			
	-Guarantees	24.1	**8,251,230**	7,476,280
	-Commitments	24.2	**137,125,211**	137,865,487
	-Other contingent liabilities		**-**	-
			145,376,441	145,341,767
24.1	**Guarantees:**			
	Financial guarantees		**1,161,537**	1,157,718
	Performance guarantees		**4,730,420**	3,962,839
	Other guarantees		**2,359,273**	2,355,723
			8,251,230	7,476,280
24.2	**Commitments:**			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		**2,002,360**	2,964,551
	Commitments in respect of:			
	- forward foreign exchange contracts	24.2.1	**85,888,126**	107,432,384
	- forward lending, borrowings and credits	24.2.2	**49,050,452**	27,313,192
	Commitments for acquisition of:			
	- fixed assets		**184,273**	155,360
			137,125,211	137,865,487
24.2.1	**Commitments in respect of forward foreign exchange contracts**			
	Purchase		**42,201,354**	52,858,154
	Sale		**43,686,772**	54,574,230
			85,888,126	107,432,384
24.2.2	**Commitments in respect of forward lending, borrowings and credits**			
	Forward repurchase agreement borrowing		**29,776,871**	-
	Forward resale agreement lending		**11,788,896**	14,337,675
	Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.2.1	**7,484,685**	12,975,517
			49,050,452	27,313,192

24.2.2.1 Commitments to extend credit

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

	Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Un-audited	
		------- Rupees in '000 -------	
25. MARK-UP/RETURN/INTEREST EARNED			
On loans and advances		**1,591,866**	2,385,184
On investments		**7,352,493**	8,110,073
On lendings to financial institutions		**203,665**	302,036
On balances with banks		**32,162**	41,220
		9,180,186	10,838,513
26. MARK-UP/RETURN/INTEREST EXPENSED			
Deposits		**6,078,696**	8,428,203
Borrowings		**574,866**	276,743
Finance charge on lease liability against right of use assets		**175,070**	107,679
		6,828,632	8,812,625
27. FEE AND COMMISSION INCOME			
Branch banking customer fees		**25,548**	23,300
Consumer finance related fees		**926**	758
Card related fees (debit cards)		**96,198**	82,124
Commission on trade		**43,478**	36,221
Commission on guarantees		**28,664**	15,486
Credit related fees		**912**	6,378
Commission on remittances including home remittances		**2,344**	4,584
Others		**328**	664
		198,398	169,515
28. GAIN ON SECURITIES			
Realised	28.1	**18,067**	36,819
Unrealised - Measured at FVPL	28.2	**26,872**	65,379
		44,939	102,198
28.1 Realised gain on:			
Federal Government Securities		**-**	19
Shares of listed companies		**18,067**	36,800
		18,067	36,819

		Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
			Un-audited	
			------- Rupees in '000 -------	
28.2	**Net gain on financial assets measured at FVPL:**			
	Designated upon initial recognition		-	-
	Mandatorily measured at FVPL		26,872	65,379
			26,872	65,379
29.	**OTHER INCOME**			
	Incidental charges		-	175
	Gain on sale of operating fixed assets		127	781
	Godwon charges		100	-
	Others		199	80
			426	1,036
30.	**OPERATING EXPENSES**			
	Total compensation expense	30.1	1,293,005	1,240,096
	Property expense			
	Rent & taxes		23,463	36,498
	Insurance		15,694	13,452
	Utilities cost		103,086	106,363
	Security (including guards)		226,128	129,578
	Repairs & maintenance		13,169	7,824
	Depreciation		18,078	17,634
	Depreciation - right of use assets		169,718	169,319
			569,336	480,668
	Information technology expenses			
	Software maintenance		57,603	38,316
	Hardware maintenance		30,235	35,262
	Depreciation		17,419	20,428
	Amortisation		10,605	10,567
	Network charges		4,071	4,996
	Others		29,614	13,404
			149,547	122,973

	Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Un-audited	
		------- Rupees in '000 -------	
OPERATING EXPENSES			
Other operating expenses			
Directors' fees and allowances		**7,563**	8,700
Fees and allowances to Shariah Board		**1,136**	1,238
Legal & professional charges		**5,505**	10,084
Travelling & conveyance		**16,661**	14,068
NIFT clearing charges		**10,729**	8,693
Training & development		**2,239**	1,436
Postage & courier charges		**6,981**	6,511
Communication		**58,654**	71,370
Stationery & printing		**52,290**	41,292
Marketing, advertisement & publicity		**28,069**	24,027
Auditor's Remuneration	30.2	**4,801**	4,408
Repairs & maintenance		**43,350**	32,610
Brokerage and commission		**3,301**	1,074
Entertainment Expenses		**20,407**	18,088
Fees and subscription		**48,589**	41,564
Insurance expenses		**2,766**	3,739
Premium of deposit protection fund		**20,858**	-
Depreciation		**41,959**	37,354
Outsourced service costs		**60,632**	63,165
Others		**14,795**	12,060
		451,285	401,481
		2,463,173	2,245,218

30.1 Total compensation expense

Managerial Remuneration			
- Fixed		**781,138**	778,719
- Variable Cash Bonus / Awards		**14,760**	20,371
Charge for defined benefit plan		**36,582**	29,947
Contribution to defined contribution plan		**37,059**	37,711
Rent & house maintenance		**194,343**	199,137
Utilities		**40,290**	38,994
Medical		**40,290**	38,994
Conveyance		**47,973**	44,038
Dearness Allowance		**13,034**	-
Employee old age benefits contribution		**11,958**	9,835
Leave Fare Assistance Allowances		**12,500**	13,883
Leave Encashment		**1,500**	-
Staff Insurances		**24,662**	26,714
Others		**36,916**	1,753
		1,293,005	1,240,096

		Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
			Un-audited	
			------- Rupees in '000 -------	
30.2	**Auditors' remuneration**			
	Audit fee		**3,898**	3,543
	Fee for other statutory certifications		**428**	390
	Out-of-pocket expenses		**475**	475
			4,801	4,408
31.	**OTHER CHARGES**			
	Penalties imposed by the State Bank of Pakistan		**-**	-
	Others		**-**	-
			-	-
32.	**CREDIT LOSS ALLOWANCE & WRITE OFFS - NET**			
	Credit loss allowance for dimunition in value of investments	10.2.1	**249**	-
	Reversal of credit loss allowance / provision against loans and advances	11.3	**(493,766)**	(525,709)
	Credit loss allowance / provision against loans and advances	11.3	**453,566**	-
	Credit loss allowance against lendings to financial institutions	9.2	**568**	-
	Reversal of credit loss allowance against other assets	16.2	**-**	2,407
	Credit loss allowance against off-balance sheet obligations	21.1	**(141)**	168
	Credit loss allowance against balance with other banks	8.1	**(308)**	-
	Bad debts directly charged to profit and loss account		**-**	-
			(39,832)	(523,134)
33.	**TAXATION**			
	Current		**138,446**	-
	Prior years		**-**	-
	Deferred		**(6,021)**	258,638
			132,425	258,638
34.	**BASIC AND DILUTED EARNINGS PER SHARE**			
	Profit for the period (Rupees in '000)		**119,649**	269,895
	Weighted average number of ordinary shares		**3,452,442,817**	3,452,442,817
	Basic and diluted earnings per share (Rupee)		**0.03**	0.08

	Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Un-audited	
		------- Rupees in '000 -------	
35. CASH AND CASH EQUIVALENTS			
Current		**22,311,161**	23,109,093
Prior years		**2,784,483**	2,795,272
		25,095,644	25,904,365

36. FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices.

Unquoted equity investments are caried at the lower of cost or break-up value of the investee company. The fair value of the same is not required to be calculated.

The fair value of unquoted debt securities, fixed term advances, fixed term deposits and borrowings, other assets and other liabilities, cannot be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data rearding market rates for similar instruments and therefore, are not reported aspart of this disclosure.

In the opinion of management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values, since they are either short-term in nature or, in the case of customer advances, deposits, and certain long-term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these unaudited consolidated financial statements are categorized within the following fair value hierarchy, based on the lowest level input that is significant to the fair value measurement.

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 asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Fair value measurements using inputs that are not based on observable market data.

36.1 Fair value of financial and non-financial assets

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Bank essentially carries its investments in debt and equity securities at fair values. Valuation of investments is carried out as per guidelines specified by the SBP.

	March 31, 2025 (Un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	169,768,973	-	169,768,973
Market Treasury Bills	-	18,181,895	-	18,181,895
Shares of listed companies	2,059,340	-	-	2,059,340
Units of mutual funds	258,353	-	-	258,353
Ijarah Sukuk - GoP	-	4,022,080	-	4,022,080
Sukuk bonds	-	-	-	-
	2,317,693	191,972,948	-	194,290,641
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	22,242,153	-	22,242,153
Pakistan Investment Bonds	-	14,783,950	-	14,783,950
Term finance certificates - Listed	-	213,908	-	213,908
Term finance certificates - Unlisted	-	334,006	-	334,006
	-	37,574,017	-	37,574,017
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	42,201,354	-	42,201,354
Foreign exchange contracts (sale)	-	43,686,772	-	43,686,772

	December 31, 2024 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	161,125,136	-	161,125,136
Market Treasury Bills	-	6,912,523	-	6,912,523
Shares of listed companies	1,798,227	-	-	1,798,227
Units of mutual funds	237,590	-	-	237,590
Ijarah Sukuk - GoP	-	4,082,290	-	4,082,290
Sukuk bonds	-	-	-	-
	2,035,817	172,119,949	-	174,155,766
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	1,346,203	-	1,346,203
Pakistan Investment Bonds	-	24,364,453	-	24,364,453
Term finance certificates - Listed	-	213,908	-	213,908
Term finance certificates - Unlisted	-	334,255	-	334,255
	-	26,258,819	-	26,258,819
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	52,858,154	-	52,858,154
Foreign exchange contracts (sale)	-	54,574,230	-	54,574,230

The valuation techniques used for the above assets are the same as disclosed below.

Item	Valuation techniques and input used
Fully paid-up ordinary shares /close end mutual funds	Fair value is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Open ended mutual funds	Fair value is based on redemption prices as at the close of the business day.
Pakistan Investment Bonds / Market Treasury Bills	Fair values are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

37 SEGMENT INFORMATION

37.1 Segment Details with respect to Business Activities

	March 31, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	---------- Rupees in '000 ----------			
Profit & Loss				
Net mark-up/return/interest income	7,007,833	105,286	(4,761,565)	2,351,554
Inter segment revenue - net	(8,590,677)	-	8,590,677	-
Non mark-up / interest income	120,979	240	202,642	323,861
Total Income	(1,461,865)	105,526	4,031,754	2,675,415
Segment direct expenses	(31,317)	(25,832)	(1,941,407)	(1,998,556)
Inter segment expense allocation	(23,231)	(23,231)	(418,155)	(464,617)
Total expenses	(54,548)	(49,063)	(2,359,562)	(2,463,173)
Provisions	-	-	39,832	39,832
(Loss) / Profit before tax	(1,516,413)	56,464	1,712,023	252,074
Balance Sheet				
Cash & Bank balances	15,218,123	-	9,877,521	25,095,644
Investments	232,614,658	-	-	232,614,658
Net inter segment lending	-	-	243,394,691	243,394,691
Lendings to financial institutions	13,270,676	-	-	13,270,676
Advances - performing	74,623	4,782,722	61,203,143	66,060,487
Advances - non-performing	-	-	4,750,438	4,750,438
Others	10,776,244	19,485	29,935,305	40,731,034
Total Assets	271,954,324	4,802,207	349,161,098	625,917,629

	March 31, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Borrowings	29,600,250	-	1,300,000	30,900,250
Subordinated debt	-	-	-	-
Deposits & other accounts	-	-	307,707,925	307,707,925
Net inter segment borrowing	238,607,491	4,787,201	-	243,394,691
Others	338,372	15,006	14,518,248	14,871,626
Total liabilities	268,546,112	4,802,207	323,526,173	596,874,492
Equity	3,408,212	-	25,634,924	29,043,137
Total Equity & liabilities	271,954,324	4,802,207	349,161,098	625,917,629
Contingencies & Commitments	127,453,893	-	17,922,548	145,376,441

Segment Details with respect to Business Activities

	March 31, 2024 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Profit & Loss				
Net mark-up/return/interest income	8,210,388	12,247	(6,196,747)	2,025,888
Inter segment revenue - net	(10,784,448)	-	10,784,448	-
Non mark-up / interest income	(15,944)	70	240,603	224,729
Total Income	(2,590,004)	12,317	4,828,304	2,250,617
Segment direct expenses	(23,114)	(1,317)	(1,808,234)	(1,832,665)
Inter segment expense allocation	(43,255)	(9,185)	(360,113)	(412,553)
Total expenses	(66,369)	(10,502)	(2,168,347)	(2,245,218)
Provisions	-	-	523,134	523,134
(Loss) / Profit before tax	(2,656,373)	1,815	3,183,091	528,533

	December 31, 2024 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Balance Sheet				
Cash & Bank balances	16,634,277	-	9,764,804	26,399,081
Investments	201,164,585	-	-	201,164,585
Net inter segment lending	-	-	245,741,689	245,741,689
Lendings to financial institutions	24,514,444	-	-	24,514,444
Advances - performing	77,892	825,618	66,697,285	67,600,795
Advances - non-performing	-	-	4,944,895	4,944,895
Others	6,388,316	4,057	29,070,950	35,463,323
Total Assets	248,779,514	829,675	356,219,623	605,828,812

	December 31, 2024 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	---------- Rupees in '000 ----------			
Borrowings	-	-	1,457,900	1,457,900
Deposits & other accounts	-	-	312,718,297	312,718,297
Net inter segment borrowing	244,923,019	818,669	-	245,741,688
Others	162,215	11,006	16,585,661	16,758,882
Total liabilities	245,085,234	829,675	330,761,858	576,676,767
Equity	3,685,731	-	25,466,314	29,152,045
Total Equity & liabilities	248,770,965	829,675	356,228,172	605,828,812
Contingencies & Commitments	121,770,059	-	23,571,708	145,341,767

38. RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise associated undertakings, directors, staff retirement funds and key management personnel (including their associates).

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Transaction with executives and key management persons are undertaken at terms in accordance with employment agreements and service rules. Contributions to and accruals in respect of staff retirement benefit plans are made in accordance with the terms of the benefit plan. Remuneration of the President & Chief Executive Officer and directors are determined in accordance with the terms of their appointment.

Government of Sindh (GoS) through its Finance Department holds 99.97% shareholding in the Bank and therefore entities which are owned and / or controlled by the GoS, or where the GoS may exercise significant influence, are related parties of the Bank. The Bank in the ordinary course of business enters into transactions with Government-related entities. Such transactions include lending to, deposits from and provision of other banking services to such entities. However, it is impracticable to disclose transactions with all other entities owned or controlled by GoS.

The details of balances and transactions with related parties, other than those disclosed under respective notes, during the year are as follows:

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	**Key manage -ment personnel**	**Subsidiaries**	**Other related parties**	Directors	Key manage -ment personnel	Subsidiaries	Other related parties
	---------- Rupees in 000' ----------							
Investments								
Opening balance	**-**	**-**	**750,000**	**-**	-	-	750,000	-
Investment made during the period/year	**-**	**-**	**-**	**-**	-	-	-	-
Investment redeemed / disposed off during the period /year	**-**	**-**	**-**	**-**	-	-	-	-
Closing balance	**-**	**-**	**750,000**	**-**	-	-	750,000	-
Advances								
Opening balance	**-**	**148,040**	**360,000**	**64,377**	-	180,366	-	64,377
Addition during the period/year	**-**	**4,230**	**360,000**	**-**	-	34,259	360,000	-
Repaid during the period/year	**-**	**(8,371)**	**(570,000)**	**-**	-	(69,492)	-	-
Transfer in / (out) - net	**-**	**33,333**	**-**	**-**	-	2,907	-	-
Closing balance	**-**	**177,232**	**150,000**	**64,377**	-	148,040	360,000	64,377
Other Assets								
Interest / mark-up accrued	**-**	**192**	**5,132**	**2,322**	-	191	128	2,978
Other receivable	**-**	**-**	**-**	**-**	-	-	-	-
	-	**192**	**5,132**	**2,322**	-	191	128	2,978
Deposits and other accounts								
Opening balance	**20,863**	**74,467**	**220,877**	**2,824,555**	1,040	66,083	51,021	1,616,287
Received during the period/year	**41,477**	**111,940**	**3,038,505**	**1,783,219**	34,786	1,470,161	12,252,177	12,085,409
Withdrawn during the period/year	**(42,114)**	**(96,219)**	**(3,181,153)**	**(2,431,296)**	(44,400)	(1,429,974)	(12,082,321)	(10,877,141)
Transfer in / (out) - net	**701**	**4,040**	**-**	**-**	29,437	(31,803)	-	-
Closing balance	**20,928**	**94,228**	**78,229**	**2,176,478**	20,863	74,467	220,877	2,824,555
Other Liabilities								
Interest / mark-up payable	**12**	**69**	**38**	**13,458**	344	2,280	2,393	86,448

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Directors	Key manage -ment personnel	Subsidiaries	Other related parties	Directors	Key manage -ment personnel	Subsidiaries	Other related parties
	Rupees in 000'							
Income								
Mark-up / return / interest earned	-	1,703	6,822	2,403	-	2,159	-	3,915
Fee and commission income	-	1	99	1,196	-	1	242	19
Net gain on sale of securities	-	-	-	-	-	-	13	-
Other income	-	-	-	-	-	-	-	-
Expense								
Mark-up / return / interest paid	303	2,018	2,683	58,537	40	4,112	3,091	84,494
Remuneration paid	-	83,092	-	-	-	80,009	-	-
Contribution to provident fund	-	3,848	-	-	-	3,937	-	-
Provision for gratuity	-	7,117	-	-	-	15,454	-	-
Other staff benefits	-	15,591	-	-	-	21,175	-	-
Directors' meeting fee	7,563	-	-	-	8,700	-	-	-
Other expenses	125	-	-	-	150	-	-	-
Insurance premium paid	-	-	-	19,263	-	-	-	70,435
Others								
Sale of Government Securities	-	-	-	-	-	-	180,000	-
Purchase of Government Securities	-	-	140,000	-	-	-	-	-
Gratuity paid	-	2,786	-	-	-	1,212	-	-
Leave encashment paid	-	2,298	-	-	-	1,540	-	-
Insurance claims settled	-	-	-	416	-	-	-	15
Expenses recovered under agency arrangement	-	-	-	65	-	-	-	4,131

As at the date of unconsolidated statement of financial position, loans/advances and deposits related to government related entities and its related entities amounted to Rs. 35,423.72 million (2024: Rs. 38,921.3 million) note 11 and Rs.172,920.89 million (2024: Rs. 167,727.27 million) note 19. The above includes deposits amounting to Rs. 56,372.55 million (2024: Rs.53,537.25 million) received through the Finance Department, Government of Sindh.

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
39.	**CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**		
	Minimum Capital Requirement (MCR):		
	Paid-up capital (net of losses)	**25,914,890**	25,819,171
	Capital Adequacy Ratio (CAR):		
	Eligible Common Equity Tier 1 (CET 1) Capital	**13,747,070**	14,224,522
	Eligible Additional Tier 1 (ADT 1) Capital	**-**	-
	Total Eligible Tier 1 Capital	**13,747,070**	14,224,522
	Eligible Tier 2 Capital	**897,201**	957,769
	Total Eligible Capital (Tier 1 + Tier 2)	**14,644,272**	15,182,291
	Risk Weighted Assets (RWAs):		
	Credit Risk	**44,210,957**	40,784,742
	Market Risk	**12,917,417**	14,050,153
	Operational Risk	**16,047,929**	16,047,929
	Total	**73,176,303**	70,882,824
	Common Equity Tier 1 Capital Adequacy ratio	**18.79%**	20.07%
	Tier 1 Capital Adequacy Ratio	**18.79%**	20.07%
	Total Capital Adequacy Ratio	**20.01%**	21.42%
	Notional minimum capital requirements prescribed by SBP		
	CET1 minimum ratio	**6.00%**	6.00%
	Tier 1 minimum ratio	**7.50%**	7.50%
	Total capital minimum ratio	**10.00%**	10.00%
	Total capital minimum ratio plus CCB	**11.50%**	11.50%
	Approach followed for detrmining Risk Weighted Assets		
	Credit Risk	**Comprehensive**	Comprehensive
	Market Risk	**Maturity method**	Maturity method
	Operational Risk	**Basic Indicator**	Basic Indicator

	March 31, 2025 Un-audited	December 31, 2024 Audited
	------ (Rupees '000) ------	
Leverage Ratio (LR):		
Eligiblle Tier-1 Capital	**13,747,070**	14,224,522
Total Exposures	**370,883,890**	354,904,239
Leverage Ratio (%)	**3.71%**	4.01%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	**188,599,714**	144,053,221
Total Net Cash Outflow	**43,253,266**	37,606,353
Liquidity Coverage Ratio (%)	**436%**	383%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	**228,444,843**	236,076,978
Total Required Stable Funding	**113,470,101**	96,310,093
Net Stable Funding Ratio	**201%**	245%

40. ISLAMIC BANKING BUSINESS

The Bank is operating with 14 Islamic Banking branches and 14 Islamic Banking Windows in Conventional branches (2024: 14 Branches and 13 Islamic Banking Windows).

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
Assets			
Cash and balances with treasury banks		**458,358**	450,895
Balances with other banks		**3,595**	6,997
Due from financial institutions	40.1	**1,499,612**	2,700,044
Investments	40.2	**4,246,990**	4,279,210
Islamic financing and related assets	40.3	**200,570**	210,891
Fixed assets		**181,087**	191,143
Intangible assets		**1,083**	1,333
Deferred tax assets		**-**	-
Due from head office		**41,820**	78,024
Other assets		**271,863**	152,241
		6,904,978	8,070,778
Liabilities			
Bills payable		**63,802**	59,194
Due to financial institutions		**-**	-
Deposits and other accounts	40.4	**5,422,281**	6,566,848
Deferred tax liability		**12,073**	43,381
Due to head office		**-**	-
Other liabilities		**265,674**	296,661
		5,763,830	6,966,084
Net Assets		**1,141,148**	1,104,694
Represented By			
Islamic banking fund		**1,100,000**	1,100,000
Reserves		**-**	-
Surplus on revaluation of investments		**10,019**	38,919
Accumulated loss	40.8	**31,129**	(34,225)
		1,141,148	1,104,694
CONTINGENCIES AND COMMITMENTS	40.5		

The profit and loss account of the business is as follows:

	Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Un-audited	
		------- Rupees in '000 -------	
Profit / return on financing, investments and placements earned	40.6	**199,291**	242,181
Return on deposits and other dues expensed	40.7	**86,922**	142,561
Net income earned		**112,369**	99,620
Other income			
Fee, commission and brokerage income		**3,723**	2,632
Income from dealing in foreign currencies		**82**	73
Dividend income		**4,950**	4,500
Gain on sale / redemption of securities		**27,990**	27,900
Other income		**10**	10
		36,755	35,115
Total income		**149,124**	134,735
Other expenses			
Administrative expenses		**73,705**	73,189
Other charges		**-**	-
		73,705	73,189
Profit before provision		**75,419**	61,546
Credit allowance and write offs - net		**(10,065)**	149
Extra ordinary / unusual items		**-**	-
Profit before taxation		**65,354**	61,695

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	---------- Rupees in '000 ----------					
40.1 DUE FROM FINANCIAL INSTITUTIONS						
Musharaka arrangements	**1,499,612**	**-**	**1,499,612**	2,700,044	-	2,700,044

40.2 INVESTMENTS

	March 31, 2025 (Un-audited)				December 31, 2024 Audited			
	Cost/ Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost/ Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	---------- Rupees in 000' ----------							
Measured at FVOCI								
Federal Government Securities:								
- Ijarah Sukuks	**3,999,988**	**-**	**22,092**	**4,022,080**	3,999,990	-	82,300	4,082,290
Measured at FVTPL								
-Listed Companies	**123,660**	**-**	**101,250**	**224,910**	123,660	-	73,260	196,920
Total Investments	**4,123,648**	**-**	**123,342**	**4,246,990**	4,123,650	-	155,560	4,279,210

	March 31, 2025 Un-audited	December 31, 2024 Audited
	------ (Rupees '000) ------	
40.3 ISLAMIC FINANCING AND RELATED ASSETS		
Ijarah financing under IFAS 2	**11,046**	11,190
Murabaha	**80,000**	80,000
Diminishing musharakah financing	**166,292**	166,869
	257,338	258,059
Less: Credit Loss Allowance against islamic financings		
- Stage 1	**(307)**	(2,112)
- Stage 2	**-**	-
- Stage 3	**(56,461)**	(45,056)
	(56,768)	(47,168)
Islamic financing and related assets - net of provision	**200,570**	210,891

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
40.4	**DEPOSITS**		
	Customers		
	Current deposits	**683,964**	928,627
	Savings deposits	**3,877,511**	4,764,233
	Term deposits	**799,212**	823,477
	Margin and other deposits	**20,545**	21,636
		5,381,232	6,537,973
	Financial Institutions		
	Current deposits	**1,486**	1,226
	Savings deposits	**39,513**	27,649
	Term deposits	**-**	-
	Margin and other deposits	**50**	-
		41,049	28,875
		5,422,281	6,566,848
40.5	**CONTINGENCIES AND COMMITMENTS**		
	-Guarantees	**228,668**	243,653
	-Letter of Credit	**52,886**	47,366
	-Commitments	**-**	-
		281,554	291,019

		Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Un-audited	
		------- Rupees in '000 -------	
40.6	**PROFIT / RETURN ON FINANCING, INVESTMENTS AND PLACEMENTS EARNED**		
	Profit earned on:		
	Financing	**9,079**	22,023
	Investments	**134,936**	220,158
	Placements	**55,276**	-
	On deposits with financial institutions	**-**	-
		199,291	242,181
40.7	**RETURN ON DEPOSITS AND OTHER DUES EXPENSED**		
	Deposits and other accounts	**79,237**	53,806
	Due to Financial Institutions	**1,382**	86,282
	Amortisation of lease liability against right-of-use assets	**6,303**	2,473
		86,922	142,561

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
40.8	**ACCUMULATED LOSS**		
	Opening Balance	**(34,225)**	(250,561)
	Add: Islamic Banking profit/(loss) for the period	**65,354**	216,336
	Closing Balance	**31,129**	(34,225)

41. GENERAL

41.1 Figures have been rounded off to the nearest thousand Rupees.

42. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue by the Board of Directors on April 29, 2025.

President and Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**	**Chairman**

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2025

Consolidated Condensed Interim Statement of Financial Position
As At March 31, 2025

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees in '000) ------	
ASSETS			
Cash and balances with treasury banks	7	**22,427,310**	22,724,099
Balances with other banks	8	**3,361,315**	4,470,597
Lendings to financial institutions	9	**13,270,676**	24,514,444
Investments	10	**233,197,073**	201,547,368
Advances	11	**72,802,593**	74,282,838
Property and equipment	12	**1,422,394**	1,357,510
Right of use assets	13	**3,420,425**	3,498,477
Intangible assets	14	**99,505**	84,934
Deferred tax assets - net	15	**17,273,184**	17,007,130
Other assets	16	**18,828,798**	13,797,026
		386,103,274	363,284,423
LIABILITIES			
Bills payable	17	**1,336,989**	1,446,526
Borrowings	18	**31,517,250**	1,971,650
Deposits and other accounts	19	**309,675,488**	314,488,585
Lease liabilites	20	**4,445,402**	4,441,555
Deferred tax liabilities		**-**	-
Other liabilities	21	**9,517,828**	11,279,673
		356,492,957	333,627,989
NET ASSETS		**29,610,317**	29,656,434
REPRESENTED BY			
Share capital - net	22	**34,524,428**	34,524,428
Reserves		**2,621,343**	2,581,715
Surplus on revaluation of assets - net	23	**655,886**	884,442
Accumulated loss		**(8,191,340)**	(8,334,151)
		29,610,317	29,656,434
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Consolidated Condensed Interim Profit And Loss Account (Un-audited) For The Quarter Ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		------ (Rupees in '000) ------	
Mark-up / return / profit / interest earned	25	**9,578,543**	11,149,063
Mark-up / return / profit / interest expensed	26	**6,938,959**	8,933,338
Net mark-up / return / profit / interest income		**2,639,584**	2,215,725
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	**198,299**	169,515
Dividend income		**9,570**	15,701
Foreign exchange income		**70,528**	(63,721)
Gain on securities	28	**44,939**	102,198
Other income	29	**426**	1,036
Total non-markup/interest income		**323,762**	224,729
Total income		**2,963,346**	2,440,454
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	30	**2,616,247**	2,370,239
Other charges	31	**-**	10
Total non-markup/interest expenses		**2,616,247**	2,370,249
PROFIT BEFORE PROVISIONS		**347,099**	70,205
Credit loss allowance and write offs - net	32	**2,934**	(499,027)
PROFIT BEFORE TAXATION		**344,165**	569,232
Taxation	33	**161,726**	263,951
PROFIT AFTER TAXATION		**182,439**	305,281
		---------- Rupees ----------	
Basic and diluted earnings per share	34	**0.05**	0.09

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For The Quarter Ended March 31, 2025

	March 31, 2025	March 31, 2024
	------ (Rupees in '000) ------	
Profit after taxation for the period	**182,439**	305,281
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	**(161,524)**	1,059,323
	20,915	1,364,604
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	**-**	-
Movement in surplus on revaluation of equity investments - net of tax	**(67,032)**	(44,287)
Movement in surplus on revaluation of non-banking assets - net of tax	**-**	-
	(67,032)	(44,287)
Total comprehensive income	**(46,117)**	1,320,317

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited) For The Quarter Ended March 31, 2025

	Capital Reserves				Surplus / (Deficit) on revaluation			
	Share Capital	Reserves on amalgamation	Share Premium	Statutory Reserve *	Depositors Protection Fund reserve **	Investments	Fixed / Non-banking assets	Accumulated Loss **	Total
	Rupees in '000								
Balance as at December 31, 2024	**34,524,428**	**9,433**	**51**	**1,955,494**	**20,327**	**(1,125,428)**	**91,800**	**(10,647,755)**	**24,828,350**
Effect of reclassification on adoption of IFRS -09 - net of tax									
Effect of reclassification on adoption of IRFS-09 net of tax	-	-	-	-	-	876,671	-	-	876,671
Effect of adoption of IFRS 09 on shares FVOCI	-	-	-	-	-	-	-	-	-
Effect of adoption of IFRS 09 on shares FVTPL	-	-	-	-	-	-	-	-	-
Effect of reclassification on adoption of IRFS-09 ECL net of tax	-	-	-	-	-	-	-	(383,995)	(383,995)
	-	-	-	-	-	876,671	-	(383,995)	492,676
Balance as at January 01, 2024 after adoption of IFRS-09	**34,524,428**	**9,433**	**51**	**1,955,494**	**20,327**	**(248,757)**	**91,800**	**(11,031,750)**	**25,321,026**
Profit/Loss for the quarter ended March 31, 2024	-	-	-	-	-	-	-	305,281	305,281
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	138,365	-	-	138,365
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	138,365	-	-	138,365
Transfer to statutory reserve	-	-	-	61,056	-	-	-	(61,056)	-
Transfer to depository protection fund -5% of the profit after tax for the quarter ended March 31, 2024	-	-	-	-	1,770	-	-	(1,770)	-
Issue of shares during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**34,524,428**	**9,433**	**51**	**2,016,550**	**22,097**	**(110,392)**	**91,800**	**(10,789,295)**	**25,764,672**
Effect of reclassification on adoption of IFRS -09 - net of tax									
Effect of reclassification on adoption of IRFS-09 net of tax	-	-	-	-	-	237,108	-	-	237,108
Effect of adoption of IFRS 09 on shares FVOCI	-	-	-	-	-	(363,757)	-	363,757	-
Effect of adoption of IFRS 09 on shares FVTPL	-	-	-	-	-	(54,554)	-	54,554	-
Effect of reclassification on adoption of IRFS-09 ECL net of tax	-	-	-	-	-	-	-	4,151	4,151
	-	-	-	-	-	(181,203)	-	422,462	241,259
Profit for the nine months ended December 31, 2024								2,618,541	2,618,541

Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited) For The Quarter Ended March 31, 2025

	Capital Reserves				Surplus / (Deficit) on revaluation			
	Share Capital	Reserves on amalgamation	Share Premium	Statutory Reserve *	Depositors Protection Fund reserve **	Investments	Fixed / Non-banking assets	Accumulated Loss **	Total
	---------- Rupees in '000 ----------								
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	253,904	-	-	253,904
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	835,733	-	-	835,733
Other comprehensive income - net of tax	-	-	-	-	-	-	-	(3,027)	(3,027)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	(53,207)	(53,207)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	(5,400)	-	(5,400)
Total other comprehensive income - net of tax	-	-	-	-	-	1,089,637	(5,400)	(56,234)	1,028,003
Transfer to statutory reserve	-	-	-	523,708		-	-	(523,708)	-
Transfer to depositors' protection fund - 5% of the profit after tax for the year	-	-	-	-	5,917	-	-	(5,917)	-
Return on investment	-	-	-	-	3,959	-	-	-	3,959
Balance as at December 31, 2024	**34,524,428**	**9,433**	**51**	**2,540,258**	**31,973**	**798,042**	**86,400**	**(8,334,151)**	**29,656,434**
Profit/Loss for the quarter ended March 31, 2025								182,439	182,439
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	(161,524)	-	-	(161,524)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	(67,032)	-	-	(67,032)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	(228,556)	-	-	(228,556)
Transfer to statutory reserve	-	-	-	36,488		-	-	(36,488)	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-
Transfer to depositors' protection fund - 5% of the profit after tax for the year	-	-	-	-	3,140	-	-	(3,140)	-
Balance as at March 31, 2025	**34,524,428**	**9,433**	**51**	**2,576,746**	**35,113**	**569,486**	**86,400**	**(8,191,340)**	**29,610,317**

* Statutory reserve represents amount set aside as per the requirements of Section 21 of the Banking Companies Ordinance, 1962.

** As more fully explained in notes 10.7.2 of these consolidated condensed interim financial statements, accumulated loss includes an amount of Rupees 2,376.84 million net of tax as at March 31, 2025 (December 31, 2024: Rs. 2,358.26 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Consolidated Condensed Interim Cash Flow Statement (Un-audited) For The Quarter Ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		Un-audited	
		------ (Rupees in '000) ------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**344,165**	569,232
Less: Dividend income		**(9,570)**	(15,701)
		334,595	553,531
Adjustments:			
Depreciation	30	**79,883**	83,673
Depreciation on right of use assets	30	**179,094**	169,319
Interest expense on lease liability	30	**180,299**	113,359
Amortisation	30	**11,079**	11,032
Credit loss allowance / provisions and write offs - net	32	**2,934**	499,027
Unrealised gain on securities measured at FVTPL		**(26,872)**	-
Gain on sale of operating fixed assets	29	**(127)**	(781)
		426,290	875,629
		760,885	1,429,160
(Increase) / decrease in operating assets			
Lendings to financial institutions		**11,243,200**	-
Securities classified as FVTPL		**(166,836)**	-
Advances - net		**1,480,245**	3,163,862
Other assets - net		**(5,033,058)**	(1,625,371)
		7,523,551	1,538,491
Increase / (decrease) in operating liabilities			
Bills payable		**(109,537)**	19,962
Borrowings		**29,545,600**	(35,801,420)
Deposits and other accounts		**(4,813,097)**	7,426,812
Other liabilities (excluding current taxation)		**(1,342,639)**	(177,459)
		23,280,327	(28,532,105)
		31,564,763	(25,564,454)
Contribution to gratuity fund			
Income tax paid		**(597,297)**	(147,540)
Net cash generated from / (used in) operating activities		**30,967,466**	(25,711,994)
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in amortized cost securities		**(11,514,752)**	(18,418,010)
Net investment in securities classified as FVOCI		**(20,417,325)**	15,704,402
Net investment in securities classified as FVTPL		**-**	332,257
Dividend received		**7,310**	5,000
Investments in operating fixed assets		**(170,353)**	27,179
Sale proceeds of operating fixed assets disposed off		**171**	3,705
Net cash (used in) / generated from investing activities		**(32,094,949)**	(2,345,467)
CASH FLOW FROM FINANCING ACTIVITIES			
Shares deposit money		**-**	-
Payment of lease liability against right of use assets		**(277,493)**	(254,076)
Shares capital		**-**	-
Net cash (used in) / generated from financing activities	35.1	**(277,493)**	(254,076)
(Decrease) / increase in cash and cash equivalents		**(1,404,976)**	(28,311,537)
Cash and cash equivalents at the beginning of the year		**27,194,696**	54,972,439
Impact of expected credit loss allowance on cash and cash equivalents		**(1,095)**	-
Cash and cash equivalents at the end of the period	35	**25,788,625**	26,660,902

The annexed notes from 1 to 41 form an integral part of these consolidated condensed interim financial statements.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited) For The Quarter Ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

The "Group" consists of:

1.1 Holding Company

1.1.1 Sindh Bank Limited (the Bank) was incorporated in Pakistan on October 29, 2010 as a public unlisted company and is engaged in Commercial Banking, Corporate and Investment related activities. The Bank operates 330 (2024: 330) branches including 8 (2024: 8) sub-branches and 14 (2024: 14) Islamic banking branches in Pakistan. The Bank's registered office is located at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan.

1.1.2 The Government of Sindh, through its Finance Department owns 99.97% ordinary shares of the Bank.

1.1.3 VIS Credit Rating Company Limited has upgraded the long term entity rating to AA- (Double A Minus) from A+ (Single A Plus) and short term rating to A-1+ (A-One plus) from A-1 (A-one) in its report dated June 28, 2024.

1.2 Subsidiary company

1.2.1 Sindh Microfinance Bank Limited

Sindh Microfinance Bank Limited (the Microfinance Bank) was incorporated on March 27, 2015 as a public company limited by shares under the provision of the company's Act, 2017 (previously Companies Ordinance, 1984). The Microfinance Bank obtained Microfinance banking license from State Bank of Pakistan (SBP) on October 16th, 2015, to operate in Sindh Province. Subsequently the Microfinance Bank has received the certificate of commencement of business from Securities & Exchange Commission of Pakistan (SECP) on November 30, 2015. The Microfinance Bank's registered office is situated at 39/F, 2nd Floor, Muhammad Ali Cooperative Housing Society, Karachi. The Microfinance Bank's principal business will be to provide microfinance services to the poor and underserved segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. The Microfinance Bank operates with a network of 22 (2024: 22) branches and 86 (2024: 86) services centers. The Bank holds 99.99% shares of the Microfinance Bank and remaining shares are held by the nominees of the Bank.

The credit rating companies PACRA has reaffirmed the long term rating of the Microfinance Bank at “A” and short term rating at “A1” as of March 28, 2025.

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 These consolidated condensed interim financial statements have 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 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS) 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 (ICAP) as are notified under the Companies Act 2017;

- Provisions of and directives issued under the Companies Act 2017, Banking Companies Ordinance, 1962 and the directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

In case requirements of Banking Companies Ordinance 1962, the Companies Act 2017 or the directives issued by SBP and SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, Companies Act 2017, and the directives issued by the SBP and SECP shall prevail.

2.1.2 SBP has deferred the implementation of International Accounting Standard (IAS) 40, 'Investment Property,' for banking companies in Pakistan through BSD Circular Letter No. 10, dated August 26, 2002, until further notice. Similarly, SECP has deferred the applicability of IFRS 7, 'Financial Instruments: Disclosures,' through its notification S.R.O 411 (I) / 2008, dated April 28, 2008. Consequently, the requirements of these standards have not been incorporated in the preparation of these unconsolidated condensed interim financial statements.

The disclosures in these consolidated condensed interim financial statements follow the format prescribed by SBP in BPRD Circular No. 02, dated February 9, 2023, with additional requirements introduced through BPRD Circular Letter No. 13 of 2024, dated July 1, 2024, and are in accordance with the applicable accounting and financial reporting standards in Pakistan.

2.1.3 The Bank has received an extension from SBP until December 31, 2025, for the application of the Effective Interest Rate (EIR) method to all financial assets and liabilities, excluding staff and subsidized loans. However, since financial assets other than advances and financial liabilities were already effectively accounted for using EIR before the implementation of IFRS 9, this extension has been applied only to advances (excluding staff loans and subsidized loans, Consequently, advances are currently carried at cost, except for staff loans, , which are measured at amortized cost, net of expected credit loss allowances.

Furthermore, SBP, through BPRD Circular Letter No. 01 of 2025, dated January 22, 2025, has provided the following clarifications:

a) Islamic Banking Institutions (IBIs) may continue to apply Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and maintain their existing accounting methodology for other Islamic products until further instructions are issued.

b) The treatment of charity should align with existing SBP guidelines outlined in IBD Circular No. 02 of 2008 and must not be recognized as income.

2.1.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year.

As per SBP's directive in BPRD Circular Letter No. 7 of 2023, dated April 13, 2023, IFRS 9 (Financial Instruments) has become effective in Pakistan for financial periods beginning on or after January 1, 2024.

Consequently, in line with the application of IFRS 9, SBP, through BPRD Circular No. 02, dated February 9, 2023, has also revised the format of annual financial statements. Further details regarding the adoption of IFRS 9 and the associated amendments, including their impact, are provided in Note 4.1 to these unconsolidated condensed interim financial statements.

Apart from IFRS 9, certain other amendments and interpretations have also become mandatory for the Bank's financial reporting periods beginning January 1, 2024. However, these are not considered relevant or significant to the Bank's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

2.1.5 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the condensed interim in the unconsolidated financial statements.

- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

- amendment to IAS 21 Effects of Changes in Foreign Exchange which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

3. Critical accounting estimates and judgments

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

4. BASIS OF MEASUREMENT

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for certain investments and derivatives which are carried at fair value. Lands and buildings classified under property and equipment and non-banking assets acquired in satisfaction of claims are carried at revalued amount. Employee benefits and lease liability against right-of-use assets are carried at present value.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated condensed interim financial statements remain consistent with those used in the consolidated condensed interim financial statements for the year ended December 31, 2024.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies remain consistent with those disclosed in the annual audited financial statements of the Bank for the year ended December 31, 2024.

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
7. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		**6,078,277**	5,594,472
Foreign currency		**262,658**	212,371
		6,340,935	5,806,843
With State Bank of Pakistan (SBP) in			
Local currency current accounts	7	**14,717,947**	16,127,760
Foreign currency current accounts	7.1	**171,814**	182,990
Foreign currency deposit accounts			
- Non Remunerative	7.2	**144,988**	143,595
- Remunerative	7.3	**292,722**	287,710
		15,327,471	16,742,055
With National Bank of Pakistan in			
Local currency current accounts		**750,155**	167,439
Local currency deposit accounts		**768**	6
		750,923	167,445
Prize bonds		**7,981**	7,756
		22,427,310	22,724,099

7 This represents cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962.

7.1 This represents US Dollar Settlement Account maintained with SBP.

7.2 This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable on Bank's FCY deposits.

7.3 This represents foreign currency special cash reserve maintained with SBP. The Bank is entitled to earn profit which is declared by SBP on a monthly basis. During the period, the SBP has declared 3.31% to 3.33% profits (2024 : 3.53% to 4.35%) per annum.

		Note	March 31, 2025 Un-audited	December 31, 2024 Audited
			------ (Rupees '000) ------	
8.	**BALANCES WITH OTHER BANKS**			
	In Pakistan			
	In current accounts		**1,450**	3,522
	In savings account		**577,722**	682,338
			579,172	685,860
	Outside Pakistan			
	In current accounts		**2,783,238**	3,786,140
	Less: Credit Loss allowance held against balances with other banks	8.1	**(1,095)**	(1,403)
			3,361,315	4,470,597
8.1	**Opening balance**		**1,403**	-
	Impact of adoption of IFRS-09		**-**	10,317
	Charge / reversals;			
	Charge for the year		**-**	-
	Reversals for the year		**(308)**	(8,914)
			(308)	(8,914)
	Closing Balance		**1,095**	1,403
9.	**LENDINGS TO FINANCIAL INSTITUTIONS**			
	Call money lendings		**-**	7,500,000
	Repurchase agreement lendings (Reverse Repo)		**11,771,810**	14,315,010
	Musharaka arrangements		**1,500,000**	2,700,000
			13,271,810	24,515,010
	Less: Credit loss allowance held against lending to financial institutions		**(1,134)**	(566)
	Lending to financial institutions - net of credit loss allowance		**13,270,676**	24,514,444
9.1	**Particulars of lendings**			
	In local currency		**13,270,676**	24,514,444
	In foreign currencies		**-**	-
			13,270,676	24,514,444

9.2 Lendings to Financial Institutions - Category of classification

		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		Rupees in '000			
Domestic					
Performing	Stage 1	13,271,810	1,134	24,515,010	566
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		-	-	-	-
Total		13,271,810	1,134	24,515,010	566

9.3 Lendings to Financial Institutions - Particulars of credit loss allowance

	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	566	-	-	566
New financial assets originated or purchased	1,134	-	-	1,134
Financial assets that have been derecognised	(566)	-	-	(566)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	1,134	-	-	1,134

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	-	-	-	-
New financial assets originated or purchased	566	-	-	566
Financial assets that have been derecognised	-	-	-	-
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	566	-	-	566

10 INVESTMENTS

Investments by type

	March 31, 2025 (Un-audited)			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	Rupees in '000			
Debt Instruments:				
Classified / Measured at amortised cost				
Federal Government Securities				-
Market Treasury Bills	22,474,759	-	-	22,474,759
Pakistan Investment Bonds	14,783,950	-	-	14,783,950
Non-government debt securities				
Term finance certificates - Listed	224,235	(10,327)	-	213,908
Term finance certificates - Unlisted	344,509	(10,503)	-	334,006
Term deposit receipts	1,100,000	(190)		1,099,810
Preference Shares - Unlisted	77,708	(77,708)	-	-
	39,005,161	(98,728)	-	38,906,432
Classified / Measured at FVOCI				
Federal Government Securities				-
Market Treasury Bills	18,162,145	-	19,750	18,181,895
Pakistan Investment Bonds	19,521,862		29,492	19,551,354
Pakistan Investment Bonds - Floater	150,103,000	-	114,619	150,217,619
Government of Pakistan - Ijarah Sukuk	3,999,988	-	22,092	4,022,080
	191,786,995	-	185,953	191,972,948
Equity instruments:				
Classified / Measured at FVTPL				
Shares				
Listed	205,256	-	(3,990)	201,266
Mutual funds	123,660	-	101,250	224,910
	328,916	-	97,260	426,176
Classified / Measured at FVOCI				
Shares				
Listed	831,837	-	1,026,237	1,858,074
Non-government debt securities				
Mutual funds	59,203	-	(25,760)	33,443
	891,040	-	1,000,477	1,891,517
Total Investments	232,012,112	(98,728)	1,283,690	233,197,073

	December 31, 2024 (Audited)			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	---------- Rupees in '000 ----------			
Debt Instruments:				
Classified / Measured at amortised cost				
Federal Government Securities				
Market Treasury Bills	1,579,177	-	-	1,579,177
Pakistan Investment Bonds	24,364,453	-	-	24,364,453
Non-government debt securities				
Term finance certificates - Listed	224,235	(10,327)	-	213,908
Term finance certificates - Unlisted	344,509	(10,254)	-	334,255
Term deposit receipts	900,000	(191)		899,809
Preference Shares - Unlisted	77,708	(77,708)	-	-
	27,490,082	(98,480)	-	27,391,602
Classified / Measured at FVOCI				
Federal Government Securities				
Market Treasury Bills	6,797,209	-	115,314	6,912,523
Pakistan Investment Bonds	10,910,790		(21,734)	10,889,056
Pakistan Investment Bonds - Floater	149,889,498	-	346,582	150,236,080
Government of Pakistan - Ijarah Sukuk	3,999,990	-	82,300	4,082,290
	171,597,487	-	522,462	172,119,949
Equity instruments:				
Classified / Measured at FVPL				
Shares				
Listed	38,420	-	(2,872)	35,548
Mutual funds	123,660	-	73,260	196,920
	162,080	-	70,388	232,468
Classified / Measured at FVOCI				
Shares				
Listed	604,020	-	1,158,659	1,762,679
Non-government debt securities				
Mutual funds	59,203	-	(18,533)	40,670
	663,223	-	1,140,126	1,803,349
Total Investments	199,912,872	(98,480)	1,732,976	201,547,368

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
10.1	**Investments given as collateral Federal government securities**		
	Pakistan Investment Bonds	**29,600,250**	-
	Market Treasury Bills	**-**	-
		29,600,250	-
10.2	**Provision for diminution in value of investments**		
10.2.1	**Opening balance**	**98,480**	962,012
	Impact of adoption of IFRS-09	**-**	(362,786)
	Charge / reversals		
	Charge for the period	**248**	13,598
	Reversals for the period	**-**	-
	Transfer during the period	**-**	(514,344)
	Reversal on disposals	**-**	-
	Transfers - net	**248**	(500,746)
	Closing Balance	**98,728**	98,480

10.3 Particulars of credit loss allowance

10.3.1 Particulars of credit loss allowance against debt securities

	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
Domestic	**Outstandig amount**	**Credit loss allowance held**	**Outstandig amount**	**Credit loss allowance held**
	---------- Rupees in '000 ----------			
Performing Stage 1	**230,265,393**	**192**	198,560,806	193
Underperforming Stage 2	**449,055**	**20,828**	449,055	20,579
Non-Performing Stage 3				
Substandard	**-**	**-**	-	-
Doubtful	**-**	**-**	-	-
Loss	**77,708**	**77,708**	77,708	77,708
	77,708	**77,708**	77,708	77,708
Total	**230,792,156**	**98,728**	199,087,569	98,480

11. ADVANCES

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Performing	Non Performing	Total	Performing	Non Performing	Total
	---------- Rupees in '000 ----------			---------- Rupees in '000 ----------		
Loans, cash credits, agriculture, running finances etc.	**33,648,494**	**29,199,151**	**62,847,645**	31,490,726	29,425,694	60,916,420
Commodity finance	**35,423,721**	**-**	**35,423,721**	38,921,334	-	38,921,334
Net investment in finance lease	**267,091**	**184,908**	**451,999**	147,427	195,882	343,309
Islamic financing and related assets						
Diminishing musharakah financing	**44,940**	**121,353**	**166,293**	45,517	121,353	166,870
Murabaha Financing	**80,000**	**-**	**80,000**	80,000	-	80,000
Ijarah financing under IFAS 2	**11,046**	**-**	**11,046**	11,190	-	11,190
	69,475,292	**29,505,412**	**98,980,703**	70,696,194	29,742,929	100,439,123
Bills discounted and purchased						
Payable in Pakistan	**23,500**	**348,639**	**372,139**	45,739	348,639	394,378
Payable outside Pakistan	**-**	**3,405**	**3,405**	-	3,405	3,405
	23,500	**352,044**	**375,544**	45,739	352,044	397,783
Advances - gross	**69,498,792**	**29,857,456**	**99,356,247**	70,741,933	30,094,973	100,836,906
Credit loss allowance against advances						
- Stage 1	**476,463**	**-**	**476,463**	442,926	-	442,926
- Stage 2	**968,287**	**-**	**968,287**	961,229	-	961,229
- Stage 3	**-**	**25,108,903**	**25,108,903**	-	25,149,913	25,149,913
	1,444,750	**25,108,903**	**26,553,653**	1,404,155	25,149,913	26,554,068
Total Advances - Net credit loss allowance	**68,054,042**	**4,748,553**	**72,802,593**	69,337,778	4,945,060	74,282,838

	March 31, 2025 Un-audited	December 31, 2024 Audited
	------ (Rupees '000) ------	
11.1 Particulars of advances (gross)		
In local currency	**99,356,247**	100,836,906
In foreign currencies	**-**	-
	99,356,247	100,836,906

11.2 Advances include Rs. 30,094.97 million (2024: Rs. 33,105.94) million which have been placed under non-performing status are as detailed below:

	Note	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Non Performing Loans	**Credit loss allowance**	Non Performing Loans	Credit loss allowance
		---------- Rupees in '000 ----------			
Other Assets Especially Mentioned	11.2.1	**4,873**	**2,095**	1,821	11
Substandard		**7,319**	**3,011**	10,053	2,301
Doubtful		**11,720**	**8,516**	37,231	6,794
Loss		**29,833,544**	**25,095,281**	30,045,868	25,140,807
Total		**29,857,456**	**25,108,903**	30,094,973	25,149,913

11.2.1 This represents non-performing portfolio of agricultural and small and medium enterprise financing classified as OAEM as per the requirements of the Prudential Regulations for Agricultural, Infrastructure Project Financing and Small and Medium Enterprise Financing issued by the State Bank of Pakistan.

11.2.2 The Bank has availed the benefit of forced sale value on plant and machinery under charge and mortgaged residential and commercial property (land and building only) held as collateral against non-performing advances under the prudential regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs. 4,951.76 (2024: Rs. 5,126.65) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

11.3 Particulars of credit loss allowance

	March 31, 2025 (Un-audited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	---------- Rupees in '000 ----------			
Opening balance	**442,926**	**961,229**	**25,149,913**	**26,554,068**
Exchange adjustments	**-**	**-**	**-**	**-**
Charge for the period	**287,160**	**84,860**	**150,349**	**522,369**
Reversals	**(253,623)**	**(77,802)**	**(174,832)**	**(506,257)**
	33,537	**7,058**	**(24,483)**	**16,112**
Amounts charged off - agriculture loans	**-**	**-**	**(16,527)**	**(16,527)**
Amount written off	**(1,489)**	**(147)**	**(60)**	**(1,696)**
Closing balance	**476,463**	**968,287**	**25,108,903**	**26,553,653**

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	29,130	-	26,880,753	26,909,883
Exchange adjustments	-	-	-	-
Impact of adoption of IFRS 9	135,654	297,744	280,101	713,499
Charge for the period	284,827	735,024	666,343	1,686,194
Reversals	-	(71,028)	(3,145,403)	(3,216,431)
	284,827	663,996	(2,479,060)	(1,530,237)
Amounts charged off - Agriculture loans	-	-	(31,275)	(31,275)
Net charge / (reversal) during the period	284,827	663,996	(2,510,335)	(1,561,512)
Transfer from investments -TFC	-	-	514,344	514,344
Amounts written off	(6,685)	(511)	(14,951)	(22,147)
Closing balance	442,926	961,229	25,149,913	26,554,068

11.4 Advances -Particulars of credit exposure

	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Gross carrying amount - current year	**24,480,963**	**46,260,970**	**30,094,973**	**100,836,906**
New Advances	**5,186,948**	**2,460,839**	**-**	**7,647,787**
Advances derecognised or repaid	**(3,831,767)**	**(5,050,683)**	**(244,299)**	**(9,126,749)**
Transfer to stage 1	**1,008,624**	**(1,008,624)**	**-**	**-**
Transfer to stage 2	**(2,116)**	**2,116**	**-**	**(0)**
Transfer to stage 3	**(4,312)**	**(2,530)**	**6,842**	**-**
	2,357,377	**(3,598,882)**	**(237,457)**	**(1,478,963)**
Amounts charged off	**(1,489)**	**(147)**	**(60)**	**(1,696)**
Closing balance	**26,836,851**	**42,661,941**	**29,857,456**	**99,356,247**

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Gross carrying amount - prior year	30,682,798	15,533,271	33,210,700	79,426,769
New Advances	10,975,492	33,691,165	-	44,666,657
Advances derecognised or repaid	(20,748,443)	(1,818,625)	(1,181,651)	(23,748,719)
Transfer to stage 1	3,941,417	(3,941,417)	-	-
Transfer to stage 2	(304,221)	2,915,212	(2,610,991)	-
Transfer to stage 3	(59,395)	(118,126)	177,521	-
	(6,195,150)	30,728,209	(3,615,121)	20,917,938
Transfer from investments -TFC	-	-	514,344	514,344
Amounts charged off	(6,685)	(510)	(14,950)	(22,145)
Closing balance	24,480,963	46,260,970	30,094,973	100,836,906

11.5 Particulars of credit loss allowance

	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	442,926	961,228	25,149,913	26,554,067
New Advances	144,118	-	-	144,118
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	144,530	84,186	1,970,624	2,199,340
Advances derecognised or repaid	(253,521)	(74,516)	(2,014,139)	(2,342,176)
Transfer to stage 1	9	-	(9)	-
Transfer to stage 2	(40)	40	-	-
Transfer to stage 3	(70)	(2,504)	2,574	-
Reversals	-	-	-	-
	35,026	7,206	(40,950)	1,282
Amounts written off	(1,489)	(147)	(60)	(1,696)
Closing balance	476,463	968,287	25,108,903	26,553,653

	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	29,130	-	26,880,754	26,909,884
Exchange adjustments	-	-	-	-
Impact of adoption of IFRS 9	135,654	297,744	280,101	713,499
	164,784	297,744	27,160,855	27,623,383
New Advances	205,605	-	-	205,605
Changes in risk parameters (PDs/LGDs/EADs)	134,510	927,357	2,494,662	3,556,529
Advances derecognised or repaid	(85,582)	(211,485)	(5,026,581)	(5,323,648)
Transfer to stage 1	46,024	(46,024)	-	-
Transfer to stage 2	(13,651)	57,851	(44,200)	-
Transfer to stage 3	(2,078)	(63,704)	65,782	-
Reversals	-	-	-	-
	284,827	663,995	(2,510,337)	(1,561,514)
Amounts charged off - Agriculture loans	-	-	-	-
	284,827	663,995	(2,510,337)	(1,561,515)
Transfer from investments -TFC	-	-	514,344	514,344
Amounts written off	(6,685)	(511)	(14,950)	(22,146)
Closing balance	442,926	961,228	25,149,913	26,554,066

11.6 Advances-Category of Classification

		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstandig amount	**Credit loss allowance / provision**	Outstandig amount	Credit loss allowance / provision
		---------- Rupees in '000 ----------		---------- Rupees in '000 ----------	
Performing	Stage 1	**26,836,851**	**476,463**	24,480,963	442,926
Underperforming	Stage 2	**42,661,941**	**968,287**	46,260,970	961,229
Non-Performing	Stage 3				
OAEM		**4,873**	**2,095**	1,821	11
Substandard		**7,319**	**3,011**	10,053	2,301
Doubtful		**11,720**	**8,516**	37,231	6,794
Loss		**29,833,544**	**25,095,281**	30,045,867	25,140,807
		29,857,456	**25,108,903**	30,094,972	25,149,913
Total		**99,356,247**	**26,553,653**	100,836,905	26,554,068

		Note	**March 31, 2025 Un-audited**	December 31, 2024 Audited
			------ (Rupees '000) ------	
12.	**PROPERTY AND EQUIPMENT**			
	Capital work-in-progress	12.1	**46,504**	24,517
	Property and equipment		**1,375,890**	1,332,993
			1,422,394	1,357,510

12.1 Capital work-in-progress

Civil works	**3,862**	3,862
Equipment	**-**	-
Advances to suppliers	**42,643**	20,656
	46,505	24,518

	March 31, 2025 Un-audited	March 31, 2024 Un-audited
12.2 Addition to property and equipment	**------ (Rupees '000) ------**	
The following additions have been made to fixed assets during the period:		
Property and equipment		
Leasehold improvements	**6,388**	2,608
Furniture and fixture	**10,643**	1,963
Vehicles	**66,550**	5,035
Computer and office equipment	**39,134**	17,573
Total	**122,715**	27,179

		March 31, 2025 Un-audited	March 31, 2024 Un-audited
		------ (Rupees '000) ------	
12.3	**Disposal of property and equipment**		
	The net book value of fixed assets disposed off during the period is as follows:		
	Leasehold improvements	**44**	-
	Computer and office equipment	**-**	-
	Vehicles	**-**	2,924
	Total	**44**	2,924

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
13.	**RIGHT OF USE ASSETS**		
	At January 1		
	Opening net book value	**3,498,477**	2,704,359
	Reassessment / renewals	**101,042**	1,596,377
	Disposals	**-**	-
	Depreciation charge	**(179,094)**	(802,259)
	Closing net book value	**3,420,425**	3,498,477
	Cost	**6,023,583**	5,922,543
	Accumulated depreciation	**(2,603,158)**	(2,424,066)
	Net book value	**3,420,425**	3,498,477
14.	**INTANGIBLE ASSETS**		
	Computer Software	**99,505**	472,205
	Others	**-**	(387,271)
		99,505	84,934

		March 31, 2025 Un-audited	March 31, 2024 Un-audited
		------ (Rupees '000) ------	
14.1	**Additions to intangible assets**		
	The additions intangible assets during the period:		
	Computer Software	**25,651**	188
	Disposals of intangible assets		
	The net book value of intangible assets disposed off during the period.	**-**	-

	March 31, 2025 Un-audited	December 31, 2024 Audited
	------ (Rupees '000) ------	
15. DEFERRED TAX ASSETS-NET		
Deductible Temporary Differences on		
Credit loss allowance against advances	**12,594,867**	12,635,167
Tax losses carried forward	**2,888,540**	2,950,583
Provision for diminution in the value of investments	**-**	12,243
Deficit on revaluation of investments	**(616,944)**	(864,545)
Others	**2,158,834**	2,039,020
Right of use assets	**529,386**	502,184
	17,554,683	17,274,652
Taxable Temporary Differences on		
Accelerated tax depreciation - tangible fixed assets	**(30,484)**	(13,920)
Net investment in Finance Lease	**(131,859)**	(131,859)
Surplus on revaluation of non-banking assets	**(93,600)**	(93,600)
Accelerated tax amortization - intangible assets	**(25,555)**	(28,143)
	(281,499)	(267,522)
	17,273,184	17,007,130

15.1 The Bank has an aggregate amount of deferred tax assets of Rs. 17,273.18 million (2024: Rs. 17,007.13 million). Deferred tax asset has been recorded based on management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against the deferred tax asset. In this regard, the Bank has prepared financial projections for future taxable profits, which have been approved by the Board of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth in high yield consumer advances, investment returns, potential reversal of provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	

16. OTHER ASSETS

Income / mark-up accrued in local currency		**12,902,833**	10,787,406
Accrued commission income		**157,731**	157,731
Advances, deposits, advance rent and other prepayments		**1,514,608**	1,312,970
Receivable against sale of shares		**145,808**	47,925
Mark to market gain on forward foreign exchange contracts		**30,529**	136,527
Insurance premium receivable against agriculture loans		**8,485**	8,623
Stationery and stamps on hand		**23,640**	22,915
Dividends receivable		**3,948**	1,688
Receivable against 1 Link ATM settlement account		**2,665,064**	84,330
Advance Taxation - net		**-**	-
Acceptances		**141,376**	48,741
Insurance claims receivable		**12,844**	12,835
Non-Banking Assets Acquired in Satisfaction of Claims	16.1	**1,770,000**	1,770,000
Other receivables		**145,437**	97,554
		19,522,303	14,489,245
Less: Provison held against other assets	16.2	**(873,505)**	(872,219)
Other assets (net of provision)		**18,648,798**	13,617,026
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	16.1	**180,000**	180,000
		18,828,798	13,797,026

16.1 Market value of non-banking assets acquired in satisfaction of claims

Non-banking assets acquired in December 2023 in satisfaction of claims have been revalued by an independent professional valuer. As of December 2024, the desktop revaluation was conducted by M/s Iqbal A. Nanjee & Co. Pvt. Ltd. based on their professional assessment of present market values; however, they have reported no significant change in the market value of these assets.

16.2 Movement in credit loss allowance / provision held against other assets

	March 31, 2025 Un-audited	December 31, 2024 Audited
	------ (Rupees '000) ------	
Opening balance	**(872,219)**	(1,222,785)
Impact of adoption of IFRS-09	**-**	(663)
Charge for the period / year	**(1,286)**	(6,942)
Reversals	**-**	358,171
Amount written off	**-**	-
Closing balance	**(873,505)**	(872,219)

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
17.	**BILLS PAYABLE**		
	In Pakistan	**1,336,989**	1,446,526
	Outside Pakistan	**-**	-
		1,336,989	1,446,526
18.	**BORROWINGS**		
	Secured		
	Borrowings from State Bank of Pakistan		
	- Under export refinance scheme	**1,300,000**	1,457,900
	- Under long term finance facility	**-**	-
	Repurchase agreement / Other borrowings - Secured		
	- State Bank of Pakistan (SBP)	**29,600,250**	-
	- Other commercial banks / DFI's	**-**	-
		29,600,250	-
	Un-secured		
	- State Bank of Pakistan (SBP)	**517,000**	495,000
	- Other Micro Finance Banks	**100,000**	18,750
		617,000	513,750
		31,517,250	1,971,650
18.1	**Particulars of borrowings with respect to Currencies**		
	In local currency	**31,517,250**	1,971,650
	In foreign currencies	**-**	-
		31,517,250	1,971,650

19 DEPOSITS AND OTHER ACCOUNTS

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	---------- Rupees in '000 ----------					
Customers						
Current deposits	**80,493,179**	**1,232,424**	**81,725,603**	75,951,930	1,089,573	77,041,503
Savings deposits	**171,413,079**	**1,286,283**	**172,699,362**	174,761,565	1,248,851	176,010,416
Term deposits	**51,569,426**	**260,344**	**51,829,770**	56,540,153	316,021	56,856,174
Margin and other deposits	**1,705,326**	**-**	**1,705,326**	1,567,533	-	1,567,533
	305,181,010	**2,779,051**	**307,960,061**	308,821,181	2,654,445	311,475,626
Financial Institutions						
Current deposits	**201,964**	**30**	**201,994**	721,673	30	721,703
Savings deposits	**1,093,371**	**-**	**1,093,371**	1,291,194	-	1,291,194
Term deposits	**300,000**	**-**	**300,000**	1,000,000	-	1,000,000
Margin and other deposits	**120,062**	**-**	**120,062**	62	-	62
	1,715,397	**30**	**1,715,427**	3,012,929	30	3,012,959
	306,896,407	**2,779,081**	**309,675,488**	311,834,110	2,654,475	314,488,585

		Note	March 31, 2025 Un-audited	December 31, 2024 Audited
			------ (Rupees '000) ------	
20.	**Lease liabilities**			
	Opening balance		**4,441,555**	3,231,133
	Reassessment / renewals		**101,041**	1,596,378
	Interest expense		**180,299**	718,698
	Lease payments including interest		**(317,915)**	(1,267,060)
	Other adjustments / transfers		**40,422**	162,406
	Closing balance		**4,445,402**	4,441,555
20.1	**Contactual maturity of lease laibilities**			
	Short-term lease liabilities - within one year		**501,690**	595,664
	Long-term lease liabilities			
	- 1 to 5 years		**1,993,350**	1,841,905
	- 5 to 10 years		**1,943,435**	1,994,988
	- More than 10 years		**6,926**	8,998
			3,943,711	3,845,891
	Total lease liabilities		**4,445,402**	4,441,555
21.	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		**7,553,338**	9,105,076
	Mark-up / return / interest payable in foreign currency		**3,753**	4,158
	Accrued expenses		**397,944**	311,235
	Net defined benefit liability		**47,437**	186,857
	Payable defined contribution plan		**1,348**	1,107
	Provision for compensated absences		**390,740**	392,930
	Payable against purchase of operating fixed assets		**-**	-
	Payable against purchase of shares		**40,190**	18,765
	Retention money		**61,149**	60,329
	Federal excise duty / sales tax on services payable		**9,839**	9,002
	Withholding tax payable		**95,358**	159,893
	Acceptances		**141,376**	48,741
	Provision for taxation - net		**162,078**	579,198
	Security deposit against leases	21.2	**98,370**	89,925
	Others		**511,151**	308,559
			9,514,071	11,275,775
	Credit loss allowance against off-balance sheet obligations	21.1	**3,757**	3,898
			9,517,828	11,279,673
21.1	**Opening balance**		**3,898**	-
	Impact of adoption of IFRS-09		**-**	3,103
	Charge / reversals;			
	Charge for the period		**-**	795
	Reversals for the period		**(141)**	-
			(141)	795
	Closing Balance		**3,757**	3,898

21.1.1 These represent interest free security deposits received from lessees against lease contracts of Sindh Leasing Company Limited which was amalgamated into the Bank, and are adjustable against residual value of leased assets at the expiry of the respective lease terms. These security deposits have not been discounted to their present values as the financial impact thereof is not considered to be material.

21.2 Credit loss allowance against off balance sheet obligations include ECL in respect of letter of credit, letter of guarantees, shipping guarantees, acceptances and commitments against forward lendings etc.

22 SHARE CAPITAL

22.0 Authorised capital

March 31, 2025 Un-audited	December 31, 2024 Audited		March 31, 2025 Un-audited	December 31, 2024 Audited
Number of Shares			------- Rupees in '000 -------	
3,500,000,000	3,500,000,000	Ordinary shares of Rs.10 each	**35,000,000**	35,000,000

22.1 Issued, subscribed and paid-up share capital

3,071,013,000	3,071,013,000	Fully paid in cash Ordinary shares of Rs.10 each	**30,710,130**	30,710,130
-	-	Right share of Rs. 10/- each issued during the year	**-**	-
381,429,817	381,429,817	Ordinary shares of Rs. 10/- issued as consideration of amalgamation	**3,814,298**	3,814,298
3,452,442,817	3,452,442,817		**34,524,428**	34,524,428

22.2 The Government of Sindh, through its Finance Department, owns 99.97% ordinary shares of the Bank.

	Note	March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
23. SURPLUS/(DEFICIT) ON REVALUATION OF ASSETS - NET			
Surplus / (deficit) on revaluation of			
- Securities measured at FVOCI - Debt	10	**185,953**	522,462
- Securities measured at FVOCI - Equity	10	**1,000,477**	1,140,126
- Non-banking assets acquired in satisfaction of claims	23.1	**180,000**	180,000
		1,366,430	1,842,588
Deferred tax on surplus / (deficit) on revaluation of:			
- Securities measured at FVOCI - Debt		**(96,696)**	(271,680)
- Securities measured at FVOCI - Equity		**(520,248)**	(592,866)
- Non-banking assets acquired in satisfaction of claims	23.1	**(93,600)**	(93,600)
		(710,544)	(958,146)
		655,886	884,442

		Note	March 31, 2025 Un-audited	December 31, 2024 Audited
			------ (Rupees '000) ------	
23.1	**Surplus on revaluation of non-banking assets acquired in satisfaction of claims**			
	Surplus on revaluation as at January 01		**180,000**	180,000
	Recognised during the period		**-**	-
	Surplus on revaluation as at March 31		**180,000**	180,000
	Less: related deferred tax liability		**(93,600)**	(93,600)
			86,400	86,400
24	**CONTINGENCIES AND COMMITMENTS**			
	-Guarantees	24.1	**8,251,230**	7,476,280
	-Commitments	24.2	**137,125,211**	137,865,487
	-Other contingent liabilities		**-**	-
			145,376,441	145,341,767
24.1	**Guarantees:**			
	Financial guarantees		**1,161,537**	1,157,718
	Performance guarantees		**4,730,420**	3,962,839
	Other guarantees		**2,359,273**	2,355,723
			8,251,230	7,476,280
24.2	**Commitments:**			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		**2,002,360**	2,964,551
	Commitments in respect of:			
	- forward foreign exchange contracts	24.2.1	**85,888,126**	107,432,384
	- forward lending, borrowings and credits	24.2.2	**49,050,452**	27,313,192
	Commitments for acquisition of:			
	- fixed assets		**184,273**	155,360
			137,125,211	137,865,487
24.2.1	**Commitments in respect of forward foreign exchange contracts**			
	Purchase		**42,201,354**	52,858,154
	Sale		**43,686,772**	54,574,230
			85,888,126	107,432,384
24.2.2	**Commitments in respect of forward lending, borrowings and credits**			
	Forward repurchase agreement borrowing		**29,776,871**	-
	Forward resale agreement lending		**11,788,896**	14,337,675
	Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.2.1	**7,484,685**	12,975,517
			49,050,452	27,313,192

24.2.2.1 Commitments to extend credit

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

	Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Un-audited	
		------- Rupees in '000 -------	
25. MARK-UP/RETURN/INTEREST EARNED			
On loans and advances		**1,918,402**	2,624,247
On investments		**7,403,638**	8,110,073
On lendings to financial institutions		**224,341**	339,632
On balances with banks		**32,162**	75,111
		9,578,543	11,149,063
26. MARK-UP/RETURN/INTEREST EXPENSED			
Deposits		**6,155,997**	8,505,748
Borrowings		**602,663**	314,231
Finance charge on lease liability against right of use assets		**180,299**	113,359
		6,938,959	8,933,338
27. FEE AND COMMISSION INCOME			
Branch banking customer fees		**25,449**	23,300
Consumer finance related fees		**926**	758
Card related fees (debit cards)		**96,198**	82,124
Commission on trade		**43,478**	36,221
Commission on guarantees		**28,664**	15,486
Credit related fees		**912**	6,378
Commission on remittances including home remittances		**2,344**	4,584
Others		**328**	664
		198,299	169,515
28. GAIN ON SECURITIES			
Realised	28.1	**18,067**	36,819
Unrealised - Measured at FVPL	28.2	**26,872**	65,379
		44,939	102,198
28.1 Realised gain on:			
Federal Government Securities		**-**	19
Shares of listed companies		**18,067**	36,800
		18,067	36,819

		Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
			Un-audited	
			------- Rupees in '000 -------	
28.2	**Net gain on financial assets measured at FVPL:**			
	Designated upon initial recognition		-	-
	Mandatorily measured at FVPL		26,872	65,379
			26,872	65,379
29.	**OTHER INCOME**			
	Incidental charges		-	175
	Gain on sale of operating fixed assets		127	781
	Godwon charges		100	-
	Others		199	80
			426	1,036
30.	**OPERATING EXPENSES**			
	Total compensation expense	30.1	1,412,071	1,333,053
	Property expense			
	Rent & taxes		23,463	36,498
	Insurance		17,539	14,927
	Utilities cost		106,071	108,939
	Security (including guards)		226,128	129,578
	Repairs & maintenance		13,169	9,366
	Depreciation		20,505	17,634
	Depreciation - right of use assets		179,094	169,319
			585,969	486,261
	Information technology expenses			
	Software maintenance		57,603	40,441
	Hardware maintenance		30,235	35,262
	Depreciation		17,419	20,428
	Amortisation		11,079	11,032
	Network charges		4,071	4,996
	Others		31,779	13,404
			152,186	125,563

	Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Un-audited	
		------- Rupees in '000 -------	
OPERATING EXPENSES			
Other operating expenses			
Directors' fees and allowances		**7,913**	8,945
Fees and allowances to Shariah Board		**1,136**	1,238
Legal & professional charges		**5,541**	10,130
Travelling & conveyance		**20,898**	18,107
NIFT clearing charges		**10,729**	8,693
Training & development		**2,791**	1,712
Postage & courier charges		**6,981**	6,511
Communication		**61,380**	72,776
Stationery & printing		**53,223**	44,629
Marketing, advertisement & publicity		**28,126**	24,067
Auditor's Remuneration	30.2	**5,013**	4,439
Repairs & maintenance		**44,793**	32,610
Brokerage and commission		**3,301**	1,074
Entertainment Expenses		**20,407**	18,088
Fees and subscription		**52,517**	44,634
Insurance expenses		**2,766**	3,739
Premium of deposit protection fund		**20,858**	-
Depreciation		**41,959**	45,611
Outsourced service costs		**60,875**	63,165
Others		**14,814**	15,194
		466,021	425,362
		2,616,247	2,370,239

30.1 Total compensation expense

Managerial Remuneration			
- Fixed		**852,133**	871,676
- Variable Cash Bonus / Awards		**14,760**	20,371
Charge for defined benefit plan		**37,782**	29,947
Contribution to defined contribution plan		**38,852**	37,711
Rent & house maintenance		**212,575**	199,137
Utilities		**51,743**	38,994
Medical		**44,304**	38,994
Conveyance		**56,473**	44,038
Dearness Allowance		**13,034**	-
Employee old age benefits contribution		**13,249**	9,835
Leave Fare Assistance Allowances		**12,500**	13,883
Staff Insurances		**24,662**	26,714
Others		**40,004**	1,753
		1,412,071	1,333,053

		Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024
			Un-audited	
			------- Rupees in '000 -------	
30.2	**Auditors' remuneration**			
	Audit fee		**4,110**	3,574
	Fee for other statutory certifications		**428**	390
	Out-of-pocket expenses		**475**	475
			5,013	4,439
31.	**OTHER CHARGES**			
	Penalties imposed by the State Bank of Pakistan		**-**	10
	Others		**-**	-
			-	10
32.	**CREDIT LOSS ALLOWANCE & WRITE OFFS - NET**			
	Credit loss allowance for dimunition in value of investments	10.2.1	**249**	-
	Reversal of credit loss allowance / provision against loans and advances	11.3	**(522,785)**	(503,540)
	Credit loss allowance / provision against loans and advances	11.3	**522,369**	-
	Credit loss allowance against lendings to financial institutions	9.2	**568**	-
	Reversal of credit loss allowance against other assets	16.2	**-**	2,407
	Credit loss allowance against off-balance sheet obligations	21.1	**(141)**	168
	Credit loss allowance against balance with other banks	8.1	**978**	-
	Bad debts directly charged to profit and loss account		**1,696**	1,938
			2,934	(499,027)
33.	**TAXATION**			
	Current		**180,178**	11,868
	Prior years		**-**	-
	Deferred		**(18,452)**	252,083
			161,726	263,951
34.	**BASIC AND DILUTED EARNINGS PER SHARE**			
	Profit for the period (Rupees in '000)		**182,439**	305,281
	Weighted average number of ordinary shares		**3,452,442,817**	3,452,442,817
	Basic and diluted earnings per share (Rupee)		**0.05**	0.09

	Quarter ended March 31, 2025	Quarter ended March 31, 2024
	(Un-audited)	
	------- Rupees in '000 -------	
35. CASH AND CASH EQUIVALENTS		
Current	**22,427,310**	23,215,988
Prior years	**3,361,315**	3,444,914
	25,788,625	26,660,902

36. FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices.

Unquoted equity investments are caried at the lower of cost or break-up value of the investee company. The fair value of the same is not required to be calculated.

The fair value of unquoted debt securities, fixed term advances, fixed term deposits and borrowings, other assets and other liabilities, cannot be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data rearding market rates for similar instruments and therefore, are not reported aspart of this disclosure.

In the opinion of management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values, since they are either short-term in nature or, in the case of customer advances, deposits, and certain long-term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these unaudited consolidated financial statements are categorized within the following fair value hierarchy, based on the lowest level input that is significant to the fair value measurement.

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 asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Fair value measurements using inputs that are not based on observable market data.

36.1 Fair value of financial and non-financial assets

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Bank essentially carries its investments in debt and equity securities at fair values. Valuation of investments is carried out as per guidelines specified by the SBP.

	March 31, 2025 (Un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	169,768,973	-	169,768,973
Market Treasury Bills	-	18,181,895	-	18,181,895
Shares of listed companies	2,059,340	-	-	2,059,340
Units of mutual funds	258,353	-	-	258,353
Ijarah Sukuk - GoP	-	4,022,080	-	4,022,080
Sukuk bonds	-	-	-	-
	2,317,693	191,972,948	-	194,290,641
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	22,474,759	-	22,474,759
Pakistan Investment Bonds	-	14,783,950	-	14,783,950
Term finance certificates - Listed	-	213,908	-	213,908
Term finance certificates - Unlisted	-	334,006	-	334,006
Term Depsit Receipt	-	1,099,810	-	1,099,810
	-	38,906,433	-	38,906,433
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	42,201,354	-	42,201,354
Foreign exchange contracts (sale)	-	43,686,772	-	43,686,772

	December 31, 2024 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	161,125,136	-	161,125,136
Market Treasury Bills	-	6,912,523	-	6,912,523
Shares of listed companies	1,798,227	-	-	1,798,227
Units of mutual funds	237,590	-	-	237,590
Ijarah Sukuk - GoP	-	4,082,290	-	4,082,290
Sukuk bonds	-	-	-	-
	2,035,817	172,119,949	-	174,155,766
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	1,579,177	-	1,579,177
Pakistan Investment Bonds	-	24,364,453	-	24,364,453
Term finance certificates - Listed	-	213,908	-	213,908
Term finance certificates - Unlisted	-	334,255	-	334,255
Term Deposit Receipt	-	899,809	-	899,809
	-	27,391,602	-	27,391,602
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	52,858,154	-	52,858,154
Foreign exchange contracts (sale)	-	54,574,230	-	54,574,230

The valuation techniques used for the above assets are the same as disclosed below.

Item	Valuation techniques and input used
Fully paid-up ordinary shares /close end mutual funds	Fair value is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Open ended mutual funds	Fair value is based on redemption prices as at the close of the business day.
Pakistan Investment Bonds / Market Treasury Bills	Fair values are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

37 SEGMENT INFORMATION

37.1 Segment Details with respect to Business Activities

	March 31, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	---------- Rupees in '000 ----------			
Profit & Loss				
Net mark-up/return/interest income	7,007,833	423,999	(4,792,248)	2,639,584
Inter segment revenue - net	(8,590,677)	-	8,590,677	-
Non mark-up / interest income	120,979	141	202,642	323,762
Total Income	(1,461,865)	424,140	4,001,071	2,963,346
Segment direct expenses	(31,317)	(209,589)	(1,910,724)	(2,151,630)
Inter segment expense allocation	(23,231)	(23,231)	(418,155)	(464,617)
Total expenses	(54,548)	(232,820)	(2,328,879)	(2,616,247)
Provisions	-	(42,766)	39,832	(2,934)
Profit/(Loss) before tax	(1,516,413)	148,554	1,712,023	344,165
Balance Sheet				
Cash & Bank balances	15,911,104	-	9,877,521	25,788,625
Investments	233,197,073	-	-	233,197,073
Net inter segment lending	-	-	243,394,690	243,394,690
Lendings to financial institutions	13,270,676	-	-	13,270,676
Advances - performing	74,623	6,752,089	61,227,328	68,054,042
Advances - non-performing	-	1,886	4,746,667	4,748,553
Others	10,776,244	19,485	30,248,577	41,044,306
Total Assets	273,229,720	6,773,460	349,494,783	629,497,964

	March 31, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	---------- Rupees in '000 ----------			
Borrowings	30,217,250	-	1,300,000	31,517,250
Subordinated debt	-	-	-	-
Deposits & other accounts	-	1,967,563	307,707,925	309,675,488
Net inter segment borrowing	238,698,707	4,362,298	333,685	243,394,690
Others	338,372	443,599	14,518,248	15,300,219
Total liabilities	269,254,329	6,773,460	323,859,858	599,887,647
Equity	3,975,392	-	25,634,924	29,610,317
Total Equity & liabilities	273,229,721	6,773,460	349,494,783	629,497,964
Contingencies & Commitments	127,453,893	-	17,922,548	145,376,441

Segment Details with respect to Business Activities

	March 31, 2024 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	---------- Rupees in '000 ----------			
Profit & Loss				
Net mark-up/return/interest income	8,210,388	12,247	(6,006,910)	2,215,725
Inter segment revenue - net	(10,784,448)	-	10,784,448	-
Non mark-up / interest income	(15,944)	70	240,603	224,729
Total Income	(2,590,004)	12,317	5,018,141	2,440,454
Segment direct expenses	(23,114)	(1,317)	(1,808,234)	(1,832,665)
Inter segment expense allocation	(43,255)	(9,185)	(485,144)	(537,584)
Total expenses	(66,369)	(10,502)	(2,293,378)	(2,370,249)
Provisions	-	-	499,027	499,027
(Loss) / Profit before tax	(2,656,373)	1,815	3,223,790	569,232

	December 31, 2024 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	---------- Rupees in '000 ----------			
Balance Sheet				
Cash & Bank balances	16,634,277	1,016,492	9,543,927	27,194,696
Investments	200,414,330	1,133,038	-	201,547,368
Net inter segment lending	-	-	245,749,981	245,749,981
Lendings to financial institutions	24,514,444	-	-	24,514,444
Advances - performing	77,892	2,922,766	66,337,120	69,337,778
Advances - non-performing	-	-	4,945,060	4,945,060
Others	6,388,316	288,332	29,068,429	35,745,077
Total Assets	248,029,259	5,360,628	355,644,517	609,034,404

	December 31, 2024 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	---------- Rupees in '000 ----------			
Borrowings	-	873,750	1,097,900	1,971,650
Deposits & other accounts	-	1,991,165	312,497,420	314,488,585
Net inter segment borrowing	243,676,669	2,073,312	-	245,749,981
Others	162,215	422,401	16,583,138	17,167,754
Total liabilities	243,838,884	5,360,628	330,178,458	579,377,970
Equity	4,190,375	-	25,466,059	29,656,434
Total Equity & liabilities	248,029,259	5,360,628	355,644,517	609,034,404
Contingencies & Commitments	121,770,059	-	23,571,708	145,341,767

38. RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise associated undertakings, directors, staff retirement funds and key management personnel (including their associates).

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Transaction with executives and key management persons are undertaken at terms in accordance with employment agreements and service rules. Contributions to and accruals in respect of staff retirement benefit plans are made in accordance with the terms of the benefit plan. Remuneration of the President & Chief Executive Officer and directors are determined in accordance with the terms of their appointment.

Government of Sindh (GoS) through its Finance Department holds 99.97% shareholding in the Bank and therefore entities which are owned and / or controlled by the GoS, or where the GoS may exercise significant influence, are related parties of the Bank. The Bank in the ordinary course of business enters into transactions with Government-related entities. Such transactions include lending to, deposits from and provision of other banking services to such entities. However, it is impracticable to disclose transactions with all other entities owned or controlled by GoS.

The details of balances and transactions with related parties, other than those disclosed under respective notes, during the year are as follows:

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Director	**Key Management Personal**	**Other Related Parties**	Director	Key Management Personal	Other Related Parties
	---------- Rupees in '000 ----------					
Investments						
Opening balance	**-**	**-**	**-**	-	-	-
Investment made during the period	**-**	**-**	**-**	-	-	-
Investment redeemed / disposed off during the period	**-**	**-**	**-**	-	-	-
Closing balance	**-**	**-**	**-**	-	-	-
Advances						
Opening balance	**-**	**171,457**	**64,377**	-	208,690	64,377
Addition during the period	**-**	**4,230**	**-**	-	34,259	685,000
Repaid during the period	-	**(18,697)**	**-**	-	(74,399)	(596,180)
Transfer in / (out) - net	**-**	**33,333**	**-**	-	2,907	-
Closing balance	**-**	**190,323**	**64,377**	-	171,457	1,345,557
Other Assets						
Interest / mark-up accrued	**-**	**192**	**2,322**	-	191	2,978
Other receivable	**-**	**-**	**-**	-	-	-
	-	**192**	**2,322**	-	191	2,978
Deposits and other accounts						
Opening balance	**20,863**	**74,473**	**2,824,555**	1,040	66,089	1,616,287
Received during the period	**41,477**	**111,940**	**1,783,219**	34,786	1,470,161	12,085,409
Withdrawn during the period	**(42,114)**	**(96,219)**	**(2,431,296)**	(44,400)	(1,429,974)	(10,877,141)
Transfer in / (out) - net	**701**	**4,040**	**-**	29,437	(31,803)	-
Closing balance	**20,928**	**94,234**	**2,176,478**	20,863	74,473	2,824,555
Other Liabilities						
Interest / mark-up payable	**12**	**69**	**13,458**	344	7,080	86,448
Payable to Staff retirement benefit	**-**	**-**	**10,855**	-	-	-
	12	**69**	**24,313**	344	7,080	86,448

	March 31, 2025 (Un-audited)			March 31, 2024 (Un-audited)		
	Director	Key Management Personal	Other Related Parties	Director	Key Management Personal	Other Related Parties
	---------- Rupees in '000 ----------					
Income						
Mark-up / return / interest earned	-	1,924	4,766	-	2,413	7,000
Fee and commission income	-	1	1,196	-	1	19
Net gain on sale of securities	-	-	24	-	-	-
Other income	-	-	-	-	-	-
Expense						
Mark-up / return / interest paid	303	2,018	58,537	40	4,112	3,091
Remuneration paid	-	98,482	-	-	92,326	-
Contribution to provident fund	-	5,641	-	-	5,468	-
Provision for gratuity	-	8,317	-	-	16,654	-
Other staff benefits	-	15,591	-	-	21,175	-
Directors' meeting fee	7,913	-	-	8,760	-	-
Other expenses	125	-	-	150	-	-
Insurance premium paid	-	-	21,106	-	-	1,471
Others						
Sale of Government Securities	-	-	-	-	-	-
Purchase of Government Securities	-	-	-	-	-	-
Gratuity paid	-	2,786	-	-	1,212	-
Leave encashment paid	-	2,298	-	-	1,540	-
Insurance claims settled	-	-	416	-	-	15
Expenses recovered under agency arrangement	-	-	65	-	-	4,131

As at the date of consolidated statement of financial position, loans/advances and deposits related to government related entities and its related entities amounted to Rs. 35,423.72 million (2024: Rs. 38,921.3 million) note 11 and Rs.172,920.89 million (2024: Rs. 167,727.27 million) note 19. The above includes deposits amounting to Rs. 56,372.55 million (2024: Rs.53,537.25 million) received through the Finance Department, Government of Sindh.

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
39.	**CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**		
	Minimum Capital Requirement (MCR):		
	Paid-up capital (net of losses)	**26,333,088**	26,190,277
	Capital Adequacy Ratio (CAR):		
	Eligible Common Equity Tier 1 (CET 1) Capital	**15,194,109**	15,683,877
	Eligible Additional Tier 1 (ADT 1) Capital	**-**	-
	Total Eligible Tier 1 Capital	**15,194,109**	15,683,877
	Eligible Tier 2 Capital	**930,547**	974,599
	Total Eligible Capital (Tier 1 + Tier 2)	**16,124,656**	16,658,476
	Risk Weighted Assets (RWAs):		
	Credit Risk	**46,722,668**	43,428,287
	Market Risk	**12,917,417**	14,050,153
	Operational Risk	**17,273,395**	17,273,395
	Total	**76,913,480**	74,751,835
	Common Equity Tier 1 Capital Adequacy ratio	**19.75%**	20.98%
	Tier 1 Capital Adequacy Ratio	**19.75%**	20.98%
	Total Capital Adequacy Ratio	**20.96%**	22.29%
	Notional minimum capital requirements prescribed by SBP		
	CET1 minimum ratio	**6.00%**	6.00%
	Tier 1 minimum ratio	**7.50%**	7.50%
	Total capital minimum ratio	**10.00%**	10.00%
	Total capital minimum ratio plus CCB	**11.50%**	11.50%
	Approach followed for detrmining Risk Weighted Assets		
	Credit Risk	**Comprehensive**	Comprehensive
	Market Risk	**Maturity method**	Maturity method
	Operational Risk	**Basic Indicator**	Basic Indicator

		March 31, 2025 Un-audited	December 31, 2024 Audited
		------ (Rupees '000) ------	
	Leverage Ratio (LR):		
	Eligiblle Tier-1 Capital	**15,194,109**	15,683,877
	Total Exposures	**372,934,932**	361,421,346
	Leverage Ratio (%)	**4.07%**	4.34%
	Liquidity Coverage Ratio (LCR):		
	Total High Quality Liquid Assets	**188,599,714**	144,053,221
	Total Net Cash Outflow	**43,253,266**	37,606,353
	Liquidity Coverage Ratio (%)	**436%**	383%
	Net Stable Funding Ratio (NSFR):		
	Total Available Stable Funding	**228,444,843**	236,076,978
	Total Required Stable Funding	**113,470,101**	96,310,093
	Net Stable Funding Ratio	**201%**	245%

40 GENERAL

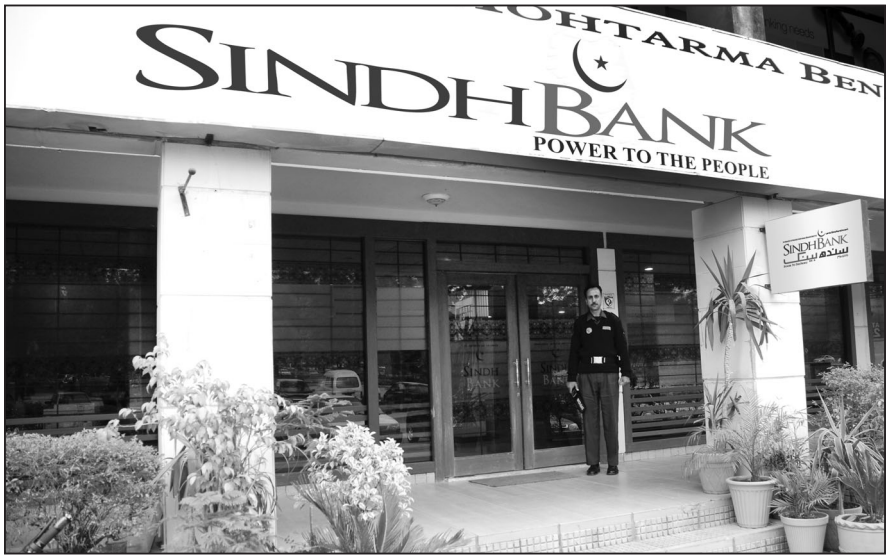
Figures have been rounded off to the nearest thousand Rupees.

41 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue by the Board of Directors on April 29, 2025.

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Branch Network



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Number of Branches

S.No.	Regions	No. of Branches
1	Karachi Areas	91
2	Baluchistan Areas	14
3	Sindh Rural Areas	97
4	Islamabad / Rawalpindi Areas	16
5	Lahore Areas	78
6	KPK Region	20
7	Islamic Branches	14
	TOTAL	**330**

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- Financing tenor from 1 year to 5 years
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