



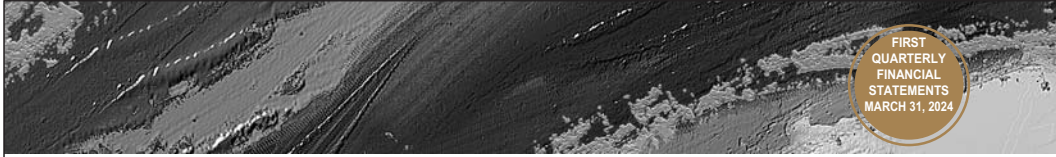
IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO
شہید محترمہ بینظیر بھٹو کی یاد میں

SINDH BANK

سندھ بینک

POWER TO THE PEOPLE
پاور ٹو دی پپل

FIRST
QUARTERLY
FINANCIAL
STATEMENTS
MARCH 31, 2024



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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	Independent Director
Mr. Fayaz Ahmed Jatoi	Finance Secretary (GoS)/Non Executive Director
Mr. Javaid Bashir Sheikh	Independent 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	Acting 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

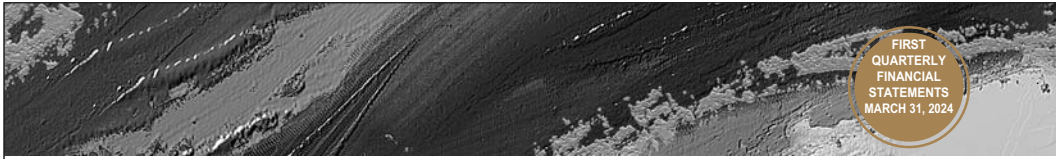
Registration Number 0073917
NTN Number 3654008-7
Website www.sindhbank.com.pk
Facebook /SindhBankLimitedOfficial
Instagram /SindhBankLimited
LinkedIn /Company/Sindh-bank-limited

- All above Directors have been elected/re-elected in 13th AGM held on May 3, 2024, subject to the approval of SBP, which is awaited.

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, 2024. Review of performance is presented below:

(Rs. in '000)			
Balance Sheet	As on Mar 31, 2024	As on Dec 31, 2023	% age Change Increase/ (decrease)
Paid up Capital	34,524,428	34,524,428	-
Reserves	1,948,344	1,894,365	2.85%
Accumulated loss	(11,080,895)	(10,912,821)	1.54%
Paid up Capital & Reserves	25,391,877	25,505,972	(0.45)%
Deficit on Revaluation of Assets -net	(18,592)	(1,033,628)	(98.20)
Equity	25,373,285	24,472,344	3.68%
Borrowings	1,752,770	37,546,440	(95.33)%
Deposits	230,798,240	223,569,650	3.23%
Investment (carrying value)	169,533,693	166,503,472	1.82%
Gross Advances	74,151,087	77,511,411	(4.34)%
Profit & Loss Account	Three Months Ended		%age Change
	March 31, 2024	March 31, 2023	Increase/ (decrease)
Total Income			
Markup/return/interest income	10,838,513	12,582,339	(13.86)%
Markup/return/interest expenses	8,812,625	11,039,238	(20.17)%
Net markup/return/interest income	2,025,888	1,543,101	31.29%
Fee, Commission & Other Income	170,551	142,473	19.72%
Dividend Income	15,701	49,691	(68.40)%
Foreign Exchange (loss)/Income	(63,721)	214,232	(129.74)%
Gain/ (loss) on sale of Investments	36,819	1,014	3531.07%
Net gains/(loss) on derecognition of financial assets measured at FVTPL	65,379	-	-
Non-mark-up/non-interest income	224,729	407,410	(44.84)%
Non mark-up/interest expenses	2,245,218	1,826,893	22.90%
Profit before credit loss allowance	5,399	123,618	(95.63)%
Credit loss allowance	9,067	50,500	(94.90)%
Reversal of credit allowance due to recovery /restructuring	(532,201)	(204,969)	159.65%
Credit allowance and write offs - net	(523,134)	(154,469)	238.67%
Profit Before Tax	528,533	278,087	90.06%
Profit After Tax	269,895	169,633	59.11%
Earnings per share (EPS) (Rupees)	0.08	0.06	33.33%
Other Information	As on Mar 31, 2024	As on Dec 31, 2023	%age Change
No. of Accounts	911,672	816,219	11.69%
Number of Branches	330	330	-



Pre-tax profit for the quarter ended March 31, 2024 amounted to Rs.528.53-mn compared to pre-tax profit of Rs.278.08-mn in the same quarter last year, attributable factors of such variance are:

- Throughout the quarter, the bank's main emphasis was on recovering non-performing loans. As a result, the bank recorded a reversal of provisions totaling Rs.523.14-mn.
- The bank sustained profitability, notwithstanding a decrease in non-markup income amounting to Rs.182.68-mn. Key contributing factors to this decrease included a reduction in dividend income by Rs.34.00-mn and a foreign exchange loss of Rs.64.00-mn compared to foreign exchange income of Rs.214.23-mn during the same quarter last year.
- The interest income experienced a rise of Rs. 482.78 million, marking a 31.29% increase.
- The Bank also faced during the quarter the rise in Non markup expenses of the Bank by Rs.418.32-mn i.e 22.90 % which was mainly attributable due to escalation in domestic inflation and FX rates.

After tax profit for the quarter ended March 31, 2024 amounted to Rs.270.00-mn compared to after tax profit of Rs.170.00-mn in the same quarter last year.

Total Assets stood at Rs.272.08-bn as compared to Rs.300.48-bn as at December 31, 2023, thereby registering decrease of 9.45 % by Rs.28.39-bn, due to adjustment of repo-borrowings.

Carrying value of Investments as at March 31, 2024 amounted to Rs.169.53-bn, increased by 1.82% over Rs.166.50-bn as at December 31, 2023.

Gross Advances decreased by 4.34 % to Rs.74.15-bn from Rs.77.51-bn as at December 31, 2023, mainly due to fluctuation of outstanding Commodity Operations.

Total Deposits with nominal increase stood at Rs.230.79-bn compared to Rs.223.56-bn as on December 31, 2023. Number of customer accounts stood at 911,672 after increase of 95,453 accounts (i.e.11.69%) 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.

Implementation of IFRS 9 - Financial Instruments

As directed by the SBP via BPRD Circular no 3 of 2022, IFRS 9, "Financial Instruments" is effective for periods beginning on or after 1 January, 2024 for banks having assets base of less than Rs 500 billion as at December 31, 2021, SBP via the same circular has finalized the instruction on IFRS 9(Application Instructions) for ensuring smooth and consistent implementation of the standard in the banks .

In accordance with the transitional provisions outlined in IFRS 9 Financial Instruments, The Bank has chosen the modified retrospective approach, refraining from restating comparative figures. Any alterations to the carrying values of financial assets and liabilities during the transition period were accounted for in the opening retained earnings and other reserves at the start of the current year, without revising the comparative data.

CREDIT RATING

The Bank's long term entity rating of A+ (Single A Plus) and short term rating of A-1 (A-one) has been reaffirmed by VIS Credit Rating Company Limited vide their report dated June 27, 2023.

MINIMUM CAPITAL REQUIREMENT & CAPITAL ADEQUACY RATIO

Bank's Capital Adequacy Ratio stood at 21.46% as against the minimum requirement of 11.50% and Leverage Ratio stood at 3.91% against minimum requirement of 3.0% as on March 31, 2024.

ECONOMIC REVIEW

In the beginning of 2024, there was anticipation for the general elections scheduled for February, with a focus on the necessity of political and economic stability for the country. Following the election, a coalition government was formed. The appointment of a prominent banker to lead the Finance Ministry has been well-received by the markets, as there is hope for economic and fiscal reforms that will help stabilize the economy.

Inflation has persisted at high levels throughout the first quarter of the current calendar year, with the 9MFY24 CPI standing at 27.2%. The July-March average CPI readings come in exactly as the previous year 2022-2023 which was recorded at 27.26%. Despite March 2024 CPI print at 20.70%, the month of month readings remain elevated at 1.7% MoM, with the core trimmed and NFNE for both urban and rural saw a 0.6% MoM increase. With Brent oil prices hovering around \$92 a barrel and expectations of further increases in gas and electricity prices over the next few months, inflation readings are anticipated to remain above the 20% mark.

As the current IMF Stand-By Arrangement (SBA) nears its conclusion this month, the new government has once again sought assistance from the IMF for a new program amounting to \$8 billion, expected to commence in the upcoming fiscal year. This request is likely to come with the imposition of new stringent conditions, including a 1% increase in the GST and further reduction of the circular debt through the elimination of subsidies in the energy sector.

Pakistan's current account posted a surplus of \$128-mn in February 2024, in contrast to a revised deficit of \$303-mn in the previous month, revealed data released by the State Bank of Pakistan (SBP). Overall, during the eight months of the ongoing fiscal year, the current account balance stood at a deficit of \$1-bn, massively lower than \$3.85-bn in the same period of the previous year.

Remittances for March 2024, reached a record high of \$2.94-bn and with Inflows into SCRA for T-bills amounting to \$86-mn during March.

This has led to the USD-PKR exchange rate trading below 278, as the strengthening rupee has been buoyed by the CAD figure below \$1-bn. In its monetary policy statement, the SBP expects that the current account deficit is likely to remain closer to the lower bound of 0.5 to 1.5% of GDP forecast range for FY24, which will support the foreign exchange reserves position.

Although the sovereign risk has receded, significant since the resumption and conclusion of the IMF SBA program, economic challenges remain for Pakistan, including forthcoming negotiations with the IMF and seeking additional aid from foreign backers, particularly Saudi Arabia and the UAE.

The Policy Rate has stayed steady at 22% for the sixth consecutive monetary policy meeting and is anticipated to remain unchanged for the upcoming meeting on April 29th later this month. With domestic fuel prices projected to rise in tandem with international oil prices, the anticipated impact on inflation is likely to prompt the SBP to maintain its current stance.

PSX REVIEW

During the first few months of 2024, the Stock Market outperformed with a remarkable return of 70% increase with the PSX hitting the 70,000 mark. Following an increase of 55% in 2023, the stock market has surpassed all records.

Recent developments on the macroeconomic and geopolitical fronts have laid the foundation for a sustained bull run in the Pakistan equities market. The index's unprecedented rally to record-high levels signals revitalized investor confidence, driven by measures taken to address the country's longstanding issues.

The privatization of PIA which is expected to be concluded by end June, has also fueled investor confidence with the hope that further privatization of loss making SOE's will be in the pipeline as part of the new IMF program.

SINDH MICROFINANCE BANK LIMITED (WHOLLY OWNED SUBSIDIARY)

Brief summary of financial highlights for the quarter ended March 31, 2024 showing below:

Sindh Microfinance Bank Limited ('SMFB') is a province level microfinance bank which started its operations in May 2016 with equity of Rs.750-mn. The Bank increased its paid-up capital from Rs.750-mn to Rs.01-bn in the year 2023 through its internally generated profits. SMFB is perhaps the only microfinance bank in the country which has continuously been in profits since its inception 9 years ago. Based on its sustainable model and after fulfilling regulatory requirements with regard to minimum capital requirement (MCR), SMFB has applied to the State Bank of Pakistan for a national level license.

The aim of the microfinance program of SMFB is to improve access to finance for the underprivileged segment of the Sindh Province, especially for the economically active women in rural and semi urban areas of Sindh. To date, SMFB has disbursed 351,400 loans amounting to more than Rs.11-bn through its presence in 100 business locations in the province of Sindh.

SMFB registered a profit before tax of Rs.40.7-mn (2023: Rs.19.2-mn) which is an increase of 111% over the corresponding period last year. The outstanding loan portfolio of SMFB has crossed the mark of Rs.2-bn which has been majorly financed by deposits of more than Rs.1.5-bn. The pace of disbursements increased in Q1 2024 as compared to the similar period last year and total disbursements of Rs.956-mn comprising of more than 21,861 loans were made in Q1 2024 as compared to disbursements of Rs.759-mn (19,216 loans) in Q1 of 2023. The PAR 30 percentage has remained below 1% in Q1 2024.

The Pakistan Credit Rating Agency (PACRA) maintained the ratings dated March 29,2024 of A- for the long term and A2 for the short term which in PACRA's perspective captures the strength of SMFB as a sustainable institution in the microfinance sector which has withstood the challenges of COVID -19 and rain affected floods.

Brief summary of financial highlights for the first quarter ended March 31, 2024 showing below:

	March 31, 2024		December 31 2023	
Balance Sheet	# of Account	Rs. In million	# of Account	Rs. In million
Gross Loan Portfolio	77,220	2,048	74,180	1,927
Total Assets		3,728		3,415
Deposits	170,238	1,544	162,152	1,323
Borrowings		713		721
Total Liabilities		2,587		2,309
Net Equity		1,142		1,106

	Quarter Ended		Quarter Ended	
	March 31, 2024		March 31, 2023	
	# of Account	Rs. In million	# of Account	Rs. In million
Loan Disbursements	21,861	955.48	19,208	758.38
Profit & loss account				
Net Interest Income		190		102
Profit Before Tax		42		19
Taxation		(5)		(5)
Profit After Tax		35		14

FUTURE OUTLOOK

With encouraging results achieved so far, the management is determined to maintain its focus on the following major goals in the coming period:

- (i) Recovery and reduction of Non-Performing Loans;
- (ii) Focus on Current account mobilization schemes;
- (iii) Increase of Consumer, SME and Commercial business;
- (iv) Alternate delivery and service channels based on technology platforms to facilitate our customers;
- (v) Training and development of Staff; and
- (vi) Strengthening the risk and control environment.

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
Acting President/CEO



Mohammed Aftab Alam
(Non Executive Director)

Karachi: May 08, 2024

ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2024 کو اختتام پذیر سہ ماہی کے لیے بینک کے مالیاتی نتائج پیش کر رہا ہوں۔ کارکردگی کا جائزہ درج ذیل پیش ہے۔

فیصد تبدیلی اضافہ/(کمی)	(روپے 000 میں)		بیلبنس شیٹ
	31 دسمبر 2023 پر	31 مارچ 2024 پر	
	34,524,428	34,524,428	اداشدہ سرمایہ
2.85%	1,894,365	1,948,344	ذخائر
1.54%	(10,912,821)	(11,080,895)	جمع شدہ نقصان
-0.45%	25,505,972	25,391,877	اداشدہ سرمایہ اور ذخائر
-98.20	(1,033,628)	(18,592)	ادا ثاجات کی دوبارہ قدر پذیری پر خسارہ - خالص شدہ سرمایہ اور ذخائر
3.68%	24,472,344	25,373,285	ملکیتی سرمایہ
-95.33%	37,546,440	1,752,770	ادھار
3.23%	223,569,650	230,798,240	ڈپازٹس
1.82%	166,503,472	169,533,693	سرمایہ کاری (Carrying value)
-4.34%	77,511,411	74,151,087	مجموعی ایڈوانسز

فیصد تبدیلی اضافہ/(کمی)	تین ماہ کے اختتام پر		نفع نقصان کا کھاتہ
	31 مارچ 2023	31 مارچ 2024	
			کل آمدنی
-13.86%	12,582,339	10,838,513	مارک اپ/ریٹیز/سودی آمدنی

فیصد تبدیلی اضافہ/(کمی)	تین ماہ کے اختتام پر		نفع نقصان کا کھاتہ
	31 مارچ 2023	31 مارچ 2024	
-20.17%	11,039,238	8,812,625	مارک اپ/ریٹرنز/سودی اخراجات
31.29%	1,543,101	2,025,888	خالص مارک اپ/ریٹرنز/سودی آمدنی
19.72%	142,473	170,551	فیس، کمیشن اور دیگر آمدن
-68.40%	49,691	15,701	منقسمہ منافع (Dividend income)
-129.74%	214,232	(63,721)	غیر ملکی زرمبادلہ سے (نقصان)/آمدنی
3531.07%	1,014	36,819	سرمایہ کاری کی فروخت سے نفع/(نقصان)
-	-	65,379	FVTPL پر مالی اثاثہ جات کی دوبارہ شناخت پر خالص (نقصان)/آمدنی
-44.84%	407,410	224,729	بنامارک اپ/غیر سودی آمدنی
22.90%	1,826,893	2,245,218	بنامارک اپ/غیر سودی اخراجات
-95.630%	123,618	5,399	منافع قبل از کریڈٹ نقصان الاؤنس
-94.90%	50,500	9,067	کریڈٹ نقصان الاؤنس
159.65%	(204,969)	(532,201)	کریڈٹ الاؤنس کی واپسی بوجہ وصولیابی/تنظیم نو
238.67%	(154,469)	(523,134)	کریڈٹ الاؤنس اور رائٹ آف - خالص
90.06%	278,087	528,533	منافع قبل از ٹیکس
59.11%	169,633	269,895	منافع بعد از ٹیکس
33.33%	0.06	0.08	منافع/(نقصان) فی حصص (روپے)

فیصد تبدیلی	31 دسمبر 2023 پر	31 مارچ 2024 پر	دیگر معلومات
11.69%	816,219	911,672	کھاتوں کی تعداد
	330	330	شاخوں کی تعداد

31 مارچ 2024 پر اختتام پذیر سہ ماہی میں منافع قبل از محصول کی مالیت 528.53 ملین روپے رہی جبکہ اس کے مقابلے میں گزشتہ سال اسی مدت میں اس کی مالیت 278.08 ملین روپے تھی اس تغیر کے عوامل درج ذیل ہیں:

- پوری سہ ماہی کے دوران، بینک کی پوری توجہ غیر فعال قرضوں کی وصولیابی پر رہی جس کے نتیجے میں بینک نے کل 523.14 ملین روپے کے مختصات کی واپسی کا اندراج کیا۔
- بینک نے غیر مارک اپ آمدنی میں 182.68 ملین روپے کی کمی کے باوجود منافع بخشی کو برقرار رکھا۔ اس کمی کے اہم عوامل میں شامل ہیں منقسمہ منافع سے آمدنی میں 34 ملین روپے کی کمی اور غیر ملکی زرمبادلہ میں 64 ملین روپے کا نقصان اس کے مقابلے میں گذشتہ سال اسی مدت کے دوران زرمبادلہ سے آمدنی کی مالیت 214.23 ملین روپے تھی۔
- سودی آمدنی نے 482.78 ملین روپے کا اضافہ ظاہر کیا جو 31.29 فیصد اضافہ ہے۔
- زیر غور سہ ماہی میں بینک کو غیر مارک اپ اخراجات میں 418.32 ملین روپے یعنی 22.90 فیصد کے اضافے کا سامنا رہا جس کی اہم وجہ ملکی افراط زر اور غیر ملکی زرمبادلہ کی شرح مبادلہ میں اضافہ ہیں۔
- 31 مارچ 2024 پر اختتام پذیر سہ ماہی میں منافع بعد از محصول کی مالیت 270 مین روپے رہی جبکہ گذشتہ سال اسی مدت میں منافع بعد از محصول کی مالیت 170 ملین روپے تھی۔
- زیر غور سہ ماہی کے اختتام پر کل اثاثہ جات 272.08 ارب روپے رہے جبکہ 31 دسمبر 2023 پر اس کی مالیت 300.48 ارب روپے تھی جو 28.39 ارب روپے یعنی 9.45 فیصد کی کمی دکھارہا ہے جس کی وجہ ریپو بورونگ میں ایڈجسٹمنٹ (adjustment of repo-borrowings) تھی۔
- 31 مارچ 2024 پر سرمایہ کاری کی (Carrying value) کی مالیت 169.53 ارب روپے رہی جو کہ 31 دسمبر 2023 پر سرمایہ کاری کی (Carrying value) کی مالیت 166.50 ارب روپے میں 1.82 فیصد کا اضافہ دکھارہا ہے۔
- 31 دسمبر 2023 پر مجموعی ایڈوانسز کی مالیت 77.51 ارب روپے تھی جس میں زیر غور سہ ماہی کے اختتام پر 4.34 فیصد کی کمی کے بعد اس کی مالیت 74.15 ارب روپے ہو گئی جس کی اصل وجہ آؤٹ اسٹیڈنگ کمیڈٹی آپریشن (outstanding Commodity Operations) میں اتار چڑھاؤ تھا۔
- زیر غور سہ ماہی میں کل ڈپازٹس میں معمولی اضافے سے اس کی مالیت 230.79 ارب روپے رہی جب کہ 31 دسمبر 2023 پر اس کی مالیت 223.56 ارب روپے تھی۔ زیر غور سہ ماہی میں گاہکوں کے کھاتوں کی تعداد 95,453 (یعنی 11.69 فیصد) اضافے کے بعد بڑھ کر 911,672 کھاتے ہو گئی جو نئے گاہکوں کی ترجیح اور برانچوں کی نئے گاہکوں متعارف کرنے کو ظاہر کرتا ہے جس کا نتیجہ گاہکوں کے تعلق میں گہرائی اور شمولیت ہیں۔

IFRS-9 کا نفاذ - مالیاتی دستاویزات

جیسا کہ بینک دولت پاکستان نے بذریعہ اپنے 2022 کے مراسلہ سرکلر نمبر 3 میں ہدایات کی ہیں کہ IFRS-9، مالیاتی دستاویزات کے مؤثر ہونے کی مدت پہلی جنوری 2024 یا اس کے بعد ان بینکوں کے لیے ہے جن کی 21 دسمبر 2021 پر اثاثہ کی بنیاد 500 ارب روپے سے کم ہوگی بینک دولت پاکستان نے اسی سرکلر کے ذریعے IFRS-9 کو استعمال کرنے کی ہدایات کو حتمی شکل دی ہے تاکہ بینکوں میں IFRS-9 اسٹیڈرڈز کے یکساں اور منطقی نفاذ کو یقینی بنایا جاسکے۔

جیسا کہ IFRS 9 مالیاتی دستاویزات میں بیان کردہ تغیر پذیر شرط کے مطابق، بینک نے تبدیل شدہ ریٹرو سیکلنگ اپروچ (retrospective approach) اختیار کی ہے اور مسابقتی اعداد و شمار کو دوبارہ بیان کرنے سے پرہیز کیا ہے۔ تغیر پذیر مدت کے دوران، مالیاتی اثاثہ جات اور واجبات کی کیریگ ویلیو (carrying values) میں ردوبدل کا حساب کتاب جاری سال کے آغاز پر ریٹینڈ آرنگ (retained earnings) اور دیگر ذخائر کی شروعات ہوں گی جو مسابقتی اعداد و شمار میں کسی نظر ثانی کے بغیر ہوں گی۔

کریڈٹ ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی نے اپنی 27 جون 2023 کی رپورٹ میں بینک کی طویل المدت درجہ بندی کے لیے 'A+' (ایک مثبت A) اور قلیل المدت درجہ بندی کے لیے 'A-1' (A-ون) کی توثیق کی ہے۔

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

31 مارچ 2024 پر سندھ بینک کا سرمایہ کی موزونیت کا تناسب (Capital Adequacy Ratio) کم از کم 11.50 فیصد کی شرح کے مقابلے میں 21.46 فیصد ہے اور لیوریج تناسب (Leverage Ratio) کی کم سے کم 3 فیصد کے مقابلے میں 3.91 فیصد رہی۔

معاشی جائزہ

2024 کے آغاز پر فروری میں عام انتخاب کا پروگرام تھا جس کا فوکس (focus) ملک کی سیاسی اور معاشی استحکام کی ضرورت تھا۔ الیکشن کے بعد ایک اتحادی حکومت وجود میں آئی۔ وزارت مالیات کے لئے ایک ممتاز بینکر کا انتخاب کو مارکیٹ میں پسند کیا گیا، کیونکہ ملک کے استحکام کے لیے معاشی اور اقتصادی اصلاحات کی امید ہے۔

موجودہ سال کی پہلی سہ ماہی کے دوران افراط زر بلند سطح پر رہا اور معاشی سال 2024 کے 9 ماہ میں کنزیومر پرائس انڈیکس 27.2 فیصد پر برقرار رہا۔ جولائی-مارچ کا اوسط کنزیومر پرائس انڈیکس گزشتہ سال 2023-2022 کے اوسط کنزیومر پرائس انڈیکس کے مساوی رہا جو 27.26 فیصد رہا۔ مارچ 2024 کی کنزیومر پرائس انڈیکس 20.70 فیصد رہی جبکہ ماہ بہ ماہ کی قدر 1.7 فیصد رہی اور شہری اور دیہی علاقوں کے لیے NFNE میں ماہ بہ ماہ 0.6 اضافہ فیصد رہا۔ برنز آئل کی قیمتیں تقریباً 92 امریکی ڈالر کے آس پاس منڈلاری ہیں اس سے توقع ہے کہ اگلے چند ماہ میں گیس اور بجلی کی قیمتوں میں اضافہ ہوگا، اور توقع ہے افراط زر 20 فیصد کے نشان سے اوپر ہے گا۔

جیسا کہ موجودہ بین الاقوامی مانیٹرنگ فنڈ کا اسٹیٹمنٹ ہائی معاہدے کا فیصلہ اس ماہ ہو جائے گا، نئی حکومت نے ایک مرتبہ پھر، بین الاقوامی مانیٹرنگ فنڈ سے 8 ارب امریکی ڈالر کے نئے پروگرام کی معاونت طلب کی ہے جو توقع ہے کہ آنے والے مالی سال سے شروع ہوگا۔ اس درخواست سے امکان ہے کہ سخت پابندیاں عائد کی جائیں گی بشمول جزل بیلنگس (GST) میں 1 فیصد کا اضافہ اور توانائی میں سبسڈی (subsidies) کو ختم کر کے گرتی قرضوں میں مزید کمی کی جائے۔

بینک دولت پاکستان کے جاری کردہ اعداد و شمار کے مطابق، فروری 2024 میں پاکستان کے جاری کھاتے نے 128 بلین امریکی ڈالر کا

زائد از ضرورت کا اندراج کیا اس کے برعکس گزشتہ ماہ اس میں 303 ملین امریکی ڈالر کی کمی تھی۔ جاری مالی سال کے آٹھ ماہ کے دوران جاری کھاتے کا بیلنس 1 ارب روپے کی کمی ظاہر کر رہا ہے جو گزشتہ سال اسی مدت کے 3.85 ارب امریکی ڈالر کے مقابلے میں بہت کم ہے۔ مارچ 2024 میں غیر ملکی زرمبادلہ کی ترسیل زر 2.94 ارب امریکی ڈالر کی ریکارڈ بلنڈ سطح پر رہی جس کی وجہ مارچ میں 86 ملین امریکی ڈالر کے ٹی بلز (T-bills) کا SCRA میں آنا ہے۔ اس کی وجہ سے امریکی ڈالر۔ پاکستانی روپے کا لین دین 278 روپے فی ڈالر سے نیچے ہو رہا ہے اور روپے کی مضبوطی ہونے سے جاری کھاتے کا خسارہ (CAD) 1 ارب امریکی ڈالر سے کم ہو گیا ہے۔ بینک دولت پاکستان نے اپنے مالیاتی پالیسی بیان میں توقع ظاہر کی ہے کہ مالی سال 2024 کے لیے امکان ہے کہ جاری کھاتے کا خسارہ، مجموعی قومی پیداوار (GDP) کو تخمینہ 0.5 فیصد سے 1.5 فیصد کی رینج میں رہے گا جس سے غیر ملکی زرمبادلہ کے ذخائر کی صورتحال کو بہتر کرنے میں معاونت کرے گا۔

بین الاقوامی مالیاتی فنڈ کے اسٹینڈ بائی معاہدے پروگرام کی دوبارہ شروعات اور نتیجہ خیز ہونے سے، خود مختاری کا خطرہ اگرچہ کم ہو گیا ہے، تاہم پاکستان کے لئے معاشی مشکلات برقرار ہیں بشمول بین الاقوامی فنڈ سے آنے والے مذاکرات اور غیر ملکی امداد دینے والے ممالک خاص طور پر سعودی عرب اور متحدہ عرب امارت سے اضافہ امداد کا حصول۔

چھٹے مسلسل اجلاس میں پالیسی شرح 22 فیصد پر برقرار رہی اور توقع ہے کہ اس ماہ کے آخر میں 29 اپریل کو ہونے والے اجلاس میں شرح میں تبدیلی نہیں ہوگی۔ ملکی ایندھن کی قیمتیں، بین الاقوامی تیل کی قیمتوں جڑی ہوئی، بڑھیں گی جس کا متوقع اثر افراط زر پر پڑے گا اور امکان ہے بینک دولت پاکستان اپنا موجودہ موقف اپنائے گا۔

PSX کا جائزہ

سال 2024 کے چند ماہ کے دوران اسٹاک مارکیٹ نے بہترین کارکردگی دیکھتے ہوئے 70 فیصد کا غیر معمولی منافع درج کرنے کے ساتھ پاکستان اسٹاک ایکسچینج نے 70,000 PSX کے نشان کو عبور کیا۔ سال 2023 کی 55 فیصد کے اضافے کے بعد اسٹاک مارکیٹ نے تمام ریکارڈ توڑ دیئے ہیں۔

حالیگی معیشت (macroeconomic) اور جغرافیائی (geopolitical) محاذ پر پیش رفت سے پاکستان کی ملکیتی سرمایہ کی مارکیٹ میں تسلسل سے طویل مدت تک تیزی کی بنیاد رکھ دی ہے۔ انڈیکس کی ریکارڈ بلنڈ سطح کی بے مثل تیزی اس بات کا اشارہ دے رہی ہے کہ سرمایہ کار کا اعتماد بحال ہو رہا ہے جس کا محرک ملک کے دیرینہ مسائل کے حل کے سلسلے میں اٹھائے جانے والے اقدامات ہیں۔

پی آئی اے کی نجکاری جون کے اختتام تک متوقع ہے، یہ بھی سرمایہ کاروں کے اعتماد میں اضافہ کرے گا جس سے امید ہے کہ بین الاقوامی مالیاتی فنڈ کے نئے پروگرام کے تحت، سرکاری ملکیت میں نقصان دینے والے اداروں کی نجکاری بھی زیر غور ہوگی۔

مانیکرو فنانس بینک لمیٹڈ (مکمل طور پر ذیلی ادارہ)

31 مارچ 2024 پر اختتام پذیر سہ ماہی کی مختصر مالیاتی جھلکیاں درج ذیل پیش ہیں:

سندھ مانیکرو فنانس بینک (SMFB) صوبائی سطح کا مانیکرو فنانس بینک ہے جس نے آپریشن کا آغاز 750 ملین روپے کے ملکیتی

سرمائے سے مئی 2016 میں کیا۔ 31 دسمبر 2023 تک سندھ مائیکروفنانس بینک نے اپنے منافع کے ذریعے سے اپنے ادا شدہ 750 ملین روپے کے سرمائے سے بڑھا کر 1.1 ارب روپے تک پہنچا دیا ہے۔ سندھ مائیکروفنانس بینک شاید ہی ملک کا واحد مائیکروفنانس بینک ہے جو 9 سال پہلے اپنے آغاز سے مسلسل منافع دے رہا ہے۔ مسلسل بہتر نتائج اور کم سے کم کپیٹل کی ضروریات کی تمام ضابطہ کی کارروائی مکمل کرنے کی بنیاد پر سندھ مائیکروفنانس بینک نے، بینک دولت پاکستان کو قومی سطح کے لائسنس کے لیے درخواست دے دی ہے۔

مائیکروفنانس پروگرام کا مقصد ہے کہ صوبہ سندھ کے غیر مراعات یافتہ طبقے، خاص طور پر دیہی اور نیم شہری علاقوں میں معاشی طور پر متحرک خواتین تک فنانس کی رسائی کو بہتر بنایا جائے۔ SMFB نے اب تک 351,400 قرضہ جات جن کی تقریباً مالیت 11 ارب روپے ہے، کی ادائیگیاں سندھ بھر میں 100 کاروباری مقامات پر موجود دفاتر سے کی جا چکی ہیں۔

سندھ مائیکروفنانس نے موجودہ سال میں 40.7 ملین روپے (2023 میں 19.2 ملین روپے) کا منافع قبل از محصول کا اندراج کیا جو گزشتہ سال اسی مدت میں اس کی مالیت سے 111 فیصد زیادہ ہے۔ سندھ مائیکروفنانس بینک کے قرضوں کے بقایا جات کا پورٹ فولیو 2 ارب روپے سے زیادہ ہو چکا ہے جس کو زیادہ تر 1.5 ارب روپے سے زیادہ کے ڈپازٹس سے فنانس کیا گیا تھا۔ 2024 کی پہلی سہ ماہی میں قرضوں کی فراہمی کی رفتار، گزشتہ سال اسی مدت کے دوران کے مقابلے میں، بڑھ گئی اور سال 2024 کی پہلی سہ ماہی میں کل قرضہ جات کی فراہمی کی مالیت 956 ملین روپے رہی جو 21,861 قرضہ جات کی فراہمی پر مشتمل ہے اس کے مقابلے میں سال 2023 کی پہلی سہ ماہی میں قرضہ جات کی فراہمی کی مالیت 759 ملین روپے (19,216 قرضہ جات) تھی۔ سال 2024 کی پہلی سہ ماہی میں 30PAR فیصد 1 فیصد سے کم رہی۔

29 مارچ 2024 پر پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے طویل المدت درجہ بندی A-1 اور قلیل المدت درجہ بندی A2 کو برقرار رکھا اور PACRA کی نظر میں مائیکروفنانس کے سیکٹر میں SMFB ایک ترقی کرتا ہوا ادارہ ہے جس نے کووڈ-19 اور بارشوں سے متاثر سیلاب کا مقابلہ کیا۔

31 مارچ 2024 پر اختتام پذیر پہلی سہ ماہی کی مختصر مالیاتی جھلکیاں درج ذیل ہیں:

31 دسمبر 2023 پر		31 مارچ 2024 پر		تیلنس شیٹ
روپے بلین میں	کھاتوں کی تعداد	روپے بلین میں	کھاتوں کی تعداد	
1,927	74,180	2,048	77,220	مجموعی قرضہ کا پورٹ فولیو
3,415		3,728		کل اثاثہ جات
1,323	162,152	1,544	170,238	ڈپازٹس
721		713		ادھار
2,309		2,587		کل واجبات (Liabilities)
1,106		1,142		خالص ملکیتی سرمایہ (Equity)

31 مارچ 2023 پر اختتام پذیر سہ ماہی		31 مارچ 2024 پر اختتام پذیر سہ ماہی		
روپے بلین میں	کھاتوں کی تعداد	روپے بلین میں	کھاتوں کی تعداد	
758.38	19,208	955.48	21,861	قرضہ جات کی فراہمی
				نفع نقصان کا کھاتہ
102		190		خالص سودی آمدن
19		42		منافع قبل از محصول
(5)		(5)		محصول
14		35		منافع بعد از محصول

مستقبل کا منظر نامہ


اب تک حوصلہ افزا نتائج حاصل کرنے کے بعد، انتظامیہ پر عزم ہے کہ وہ آنے والی مدت میں مندرجہ ذیل مقاصد پر اپنی توجہ برقرار رکھے گی:

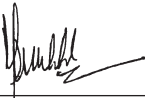
- غیر فعال قرضوں کی بحالی اور کمی؛
- کرنٹ اکاؤنٹ کو متحرک کرنے کی اسکیم؛
- کٹن پومر، SME اور کمرشل کاروبار میں اضافہ
- متبادل فراہمی اور خدمات کے ذرائع جس کی بنیاد ٹیکنالوجی پلیٹ فارم پر ہو تاکہ گاہکوں کو سہولت فراہم کی جاسکے۔
- عملی تربیت اور ترقی
- خطرے اور نگرانی کے ماحول کی مضبوطی

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں خلوص دل سے ریگولیشنز، 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


آقاب عالم
نان ایگزیکٹو ڈائریکٹر


محمد انوار

قائم مقام صدر / CEO

کراچی: 8 مئی 2024

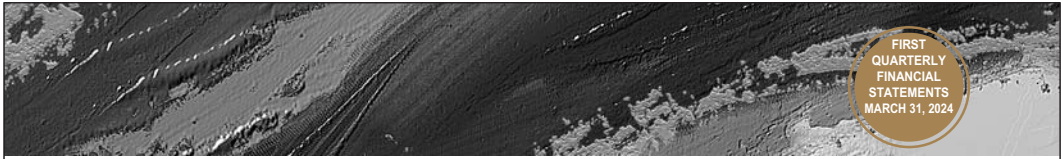
IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO
 شہید محترمہ بینظیر بھٹو کی یاد میں
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**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
PERIOD ENDED
MARCH 31, 2024**

Unconsolidated Condensed Interim Statement of Financial Position As At March 31, 2024

		March 31, 2024	December 31, 2023
		Un-audited	Audited
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	8	23,109,093	53,407,771
Balances with other banks	9	2,795,272	957,883
Lendings to financial institutions	10	-	-
Investments-net	11	169,533,693	166,503,472
Advances	12	46,714,177	50,623,045
Property and equipment	13	1,289,145	1,327,601
Right-of-use assets	14	2,439,530	2,608,849
Intangible assets	15	97,690	108,257
Deferred tax assets	16	16,329,027	17,193,965
Other assets	17	9,781,778	7,752,566
		272,089,405	300,483,409
LIABILITIES			
Bills payable	18	918,724	898,762
Borrowings	19	1,752,770	37,546,440
Deposits and other accounts	20	230,798,240	223,569,650
Lease Liabilities	21	3,009,518	3,138,067
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	22	10,236,868	10,858,146
		246,716,120	276,011,065
NET ASSETS		25,373,285	24,472,344
REPRESENTED BY			
Share capital - net	23	34,524,428	34,524,428
Reserves		1,948,344	1,894,365
Deficit on revaluation of assets	24	(18,592)	(1,033,628)
Accumulated Loss		(11,080,895)	(10,912,821)
		25,373,285	24,472,344
CONTINGENCIES AND COMMITMENTS	25		






The annexed notes from 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited) For The Quarter Ended March 31, 2024

		March 31, 2024	March 31, 2023
	Note	----- (Rupees in '000) -----	
Mark-up / Return / Interest Earned	26	10,838,513	12,582,339
Mark-up / Return / Interest Expensed	27	8,812,625	11,039,238
Net Mark-up / Interest Income		2,025,888	1,543,101
Non Mark-up / Interest Income			
Fee and Commission Income	28	169,515	140,253
Dividend Income		15,701	49,691
Foreign Exchange Income/(Loss)		(63,721)	214,232
Income / (loss) from derivatives		-	-
Gain / (Loss) on securities	29	102,198	1,014
Net gains/(loss) on derecognition of financial assets measured at amortised cost	30	-	-
Other Income	31	1,036	2,220
Total non-markup/interest income		224,729	407,410
Total Income		2,250,617	1,950,511
Non Mark-up / Interest Expenses			
Operating expenses	32	2,245,218	1,771,475
Other charges	33	-	55,418
Total non-markup/interest expenses		2,245,218	1,826,893
Profit/(Loss) before credit loss allowance		5,399	123,618
Credit allowance and write offs - net Extra ordinary / unusual items	34	(523,134)	(154,469)
Profit/(Loss) before Taxation		528,533	278,087
Taxation	35	258,638	108,454
Profit/(Loss) after Taxation		269,895	169,633
----- Rupees -----			
Basic earning/(Loss) per share	36	0.08	0.06
Diluted earning/(Loss) per share	37	0.08	0.06

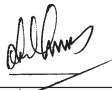
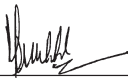



The annexed notes from 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For The Quarter Ended March 31, 2024

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	----- (Rupees in '000) -----	
Profit after taxation for the period	269,895	169,633
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus/(Deficit) on revaluation of debt/equity investments through FVOCI - net of tax	<u>1,015,036</u>	<u>(1,176,637)</u>
	<u>1,284,931</u>	<u>(1,007,004)</u>
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement gain / (loss) on defined benefit obligations - net of deferred tax	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-
	-	-
Total comprehensive Income/(Loss)	<u><u>1,284,931</u></u>	<u><u>(1,007,004)</u></u>

The annexed notes from 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.





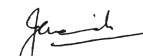
				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For The Quarter Ended March 31, 2024

	Capital Reserves				Surplus / (Deficit) on revaluation		Accumulated Profit/(Loss)	Total
	Share Capital	Shares Deposit Money	Reserves on amalgamation	Share Premium	Statutory Reserve *	Investments		
Rupees in '000								
Balance as at January 01, 2023	29,524,428	-	9,433	51	1,451,928	(1,208,500)	(12,626,381)	17,150,959
Profit after tax for the quarter ended March 31, 2023	-	-	-	-	-	-	169,633	169,633
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	(1,176,637)	-	(1,176,637)
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	33,927	(1,176,637)	(33,927)	(1,176,637)
Balance as at March 31, 2023	29,524,428	-	9,433	51	1,485,855	(2,385,137)	(12,490,675)	16,143,955
Profit after tax for the nine months ended December 31, 2023	-	-	-	-	-	-	1,995,131	1,995,131
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	1,259,709	-	1,259,709
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	(18,251)	(18,251)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	91,800	91,800
Total other comprehensive income - net of tax	-	-	-	-	-	1,259,709	91,800	1,333,258
Transfer to statutory reserve	-	-	-	-	399,026	-	(399,026)	-
Share deposit money	-	5,000,000	-	-	-	-	-	5,000,000
Issue of Shares during the year	5,000,000	(5,000,000)	-	-	-	-	-	-
Balance as at December 31, 2023	34,524,428	-	9,433	51	1,884,881	(1,125,428)	(10,912,821)	24,472,344
Effect of reclassification on adoption of IFRS -09 - net of tax	-	-	-	-	-	876,671	-	876,671
Effect of adoption of IFRS -09 - ECL net of tax	-	-	-	-	-	-	(383,990)	(383,990)
Profit after tax for the quarter ended March 31, 2024	-	-	-	-	-	-	269,895	269,895
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	138,365	-	138,365
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	138,365	-	138,365
Share deposit money	-	-	-	-	-	-	-	-
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)	(11,080,895)	25,373,285

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






The annexed notes from 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

 Chief Financial Officer	 President and Chief Executive Officer	 Director	 Director	 Chairman
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Unconsolidated Condensed Interim Cash Flow Statement (Un-audited) For The Quarter Ended March 31, 2024

		March 31, 2024	March 31, 2023
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		528,533	278,087
Less: Dividend income		<u>(15,701)</u>	<u>(49,691)</u>
		512,832	228,396
Adjustments:			
Depreciation	32	244,735	281,084
Amortisation	32	10,567	9,241
Credit loss allowance against non-performing loans and advances - net	34	(525,709)	(154,469)
Credit loss allowance/provision against other assets - net	34	2,407	-
Credit loss allowance/provision against other liabilities - net	34	168	-
Unrealised gain on revaluation of investments classified as FVTPL	29.2	(65,379)	-
Gain on sale of operating fixed assets	31	(781)	(843)
		<u>(333,992)</u>	<u>135,013</u>
		178,840	363,409
(Increase) / decrease in operating assets			
Lendings to financial institutions		-	(12,217,256)
Advances - net		3,360,324	1,153,717
Other assets (excluding advance taxation)		<u>(1,648,102)</u>	<u>(2,778,521)</u>
		1,712,222	(13,842,060)
Increase / (decrease) in operating liabilities			
Bills payable		19,962	78,918
Borrowings from financial institutions		(35,793,670)	12,824,630
Deposits and other accounts		7,228,590	8,573
Lease Liabilities		(128,549)	-
Other liabilities (excluding current taxation)		(495,792)	3,084,370
		<u>(29,169,459)</u>	<u>15,996,491</u>
		(27,278,397)	2,517,840
Income tax paid		(106,649)	(114,346)
Net cash flows from / (used in) operating activities		<u>(27,385,046)</u>	<u>2,403,494</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in securities classified as FVOCI		17,694,669	(25,279,067)
Net investment in securities classified as FVTPL		(332,257)	-
Net investment in amortised cost securities		(18,425,910)	29,642,641
Dividends received		5,000	30,345
Investments in operating fixed assets		(21,450)	(35,102)
Sale proceeds from sale of fixed assets		3,705	1,304
Net cash flows from / (used in) investing activities		<u>(1,076,243)</u>	<u>4,360,121</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Share deposit money		-	-
Shares capital		-	-
Net cash flows from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(28,461,289)	6,763,615
Cash and cash equivalents at the beginning of the year		<u>54,365,654</u>	<u>15,788,268</u>
Cash and cash equivalents at the end of the period	38	<u>25,904,365</u>	<u>22,551,883</u>

The annexed notes from 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For The Quarter Ended March 31, 2024

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 (2023: 330) branches including 8 (2023: 8) sub-branches and 14 (2023: 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 reaffirmed the long term entity rating of A+ (Single A Plus) and short term rating of A-1 (A-one) in its report dated June 27, 2023.
- 1.4 Listing of the Bank will be undertaken in future after improvement in Bank's financial position and Regulator's guidance on the matter.

2. BASIS OF PRESENTATION

- 2.1 These unconsolidated condensed interim financial statements have been prepared in conformity with the format of interim financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular Letter No. 2 dated February 09, 2023.
- 2.2 In accordance with the directives of the Federal Government regarding the shifting of the Banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by Banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon. The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017.
- 2.3 The financial results of the Islamic Banking branches have been consolidated in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in note 45 to these unconsolidated condensed interim financial statements.

3. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These accounting and reporting standards comprise of:

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

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

The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 40, Investment Property (IAS 40) for Banking companies till further instructions. Further, according to the notification of the Securities and Exchange Commission of Pakistan (SECP) dated April 28, 2008, the IFRS - 7 Financial Instruments: Disclosures has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

4 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Bank for the year ended December 31, 2023 except for the adoption of IFRS 9 Financial Instruments w.e.f January 01, 2024.

4.1 Changes in accounting policies and transition disclosures

Impact of IFRS 9 - Financial Instruments

As permitted by the transitional provisions of IFRS9, the Bank has opted for modified retrospective approach and has not restated comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained earnings and other reserves at the beginning of the current year without restating the comparative.

For notes disclosures, the consequential amendments to IFRS7 disclosures as a result of adoption of IFRS 9 have also only been applied to the current period. The comparative period notes disclosures repeat those disclosures made in the prior year.

The adoption of IFRS 9 has resulted in changes in the accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 'Financial Instruments: Disclosures'.

4.2 Reconciliation of statement of financial position balances from existing local regulations to IFRS 9

The following table reconciles the carrying amounts of financial assets, from their previous measurement category in accordance with the existing local regulations to their new measurement categories upon transition to IFRS 9 on January 01, 2024:

	Classification under IFRS 9					IFRS 9 carrying amount as at Dec 31, 2023
	Carrying amount as per current accounting policy as at Jan 01, 2024	At FVTPL	At FVOCI - with recycling	At amortised Cost	Remeasure- ment under IFRS 9	
	----- Rupees in '000 -----					
Cash and cash equivalents	54,365,654	-	-	54,365,654	(10,190)	54,355,464
Lending to Financial Institutions	-	-	-	-	-	-
Loans and Advances	50,623,045	-	-	50,623,045	(716,084)	49,906,961
Investments in financial assets						
Held-for-Trading	-	498,058	-	498,058	-	498,058
Available-for-Sale	133,244,953	-	(15,714,807)	117,530,146	(23,544)	117,506,602
Held-to-Maturity	32,508,519	-	15,216,749	47,725,268	-	47,725,268
Other Liabilities	10,858,146	-	-	10,858,146	3,103	10,861,249
	<u>259,884,025</u>	<u>498,058</u>	<u>(498,058)</u>	<u>259,884,025</u>	<u>(752,921)</u>	<u>259,131,104</u>

4.2.1 The following explains how applying the new classification requirements of IFRS 9 led to changes in classification of certain financial assets held by the Bank as shown in the table above:

- Investment in equity securities previously designated at fair value through other comprehensive income

The Bank holds investment of Rs. 498.058 million in a portfolio of quoted equity securities which had previously been designated at fair value through comprehensive income. As part of the transition to IFRS 9, these securities are part of an 'other' business model and so required to be classified as FVTPL category under IFRS 9.

- Investment in debt securities previously designated at fair value through other comprehensive income

The Bank has elected to designate debt investments of Rs. 15,216.750 million in debt securities as permitted under IFRS9. These securities were previously classified as available for sale. As part of the transition to IFRS 9, these securities are part of the hold to collect model, therefore they are to be classified as amortised cost.

- Reclassification from retired categories with no change in measurement

In addition to the above, the following debt/equity instruments have been reclassified to new categories under IFRS9, as their previous categories under existing local regulations were 'retired', with no changes to their measurement basis:

- (i) Those previously classified as available for sale and now classified as measured at FVOCI; and
- (ii) Those previously classified as held to maturity and now classified as measured at amortised cost.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim unconsolidated financial information is the same as that applied in the preparation of the audited unconsolidated financial statements for the year ended December 31, 2023.

6 SIGNIFICANT ACCOUNTING POLICIES

6.1 Standards, interpretations and amendments to approved accounting standards that are effective in the current period

There are certain amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 01, 2024. These are considered either not to be relevant or do not have any significant impact on these condensed interim financial statements.

7. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Bank for the year ended December 31, 2023.

		March 31, 2024 Un-audited	December 31, 2023 Audited
	Note	----- (Rupees '000) -----	
8 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		4,263,801	3,959,099
Foreign currency		172,713	194,370
		4,436,514	4,153,469
With State Bank of Pakistan (SBP) in			
Local currency current accounts	8.1	17,524,716	47,075,466
Foreign currency current accounts	8.2	69,690	61,133
Foreign currency deposit accounts			
- Non Remunerative	8.3	127,442	158,549
- Remunerative	8.4	251,399	309,256
		17,973,247	47,604,404
With National Bank of Pakistan in			
Local currency current accounts		688,334	1,610,797
Local currency deposit accounts	8.5	102	22,571
		688,436	1,633,368
Prize bonds		10,896	16,530
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		23,109,093	53,407,771

8.1 This represents cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962. This is a sum not less than such percentage of the Bank's time and demand liabilities in Pakistan as may be prescribed by the SBP.

8.2 This represents US Dollar Settlement Account maintained with SBP.

- 8.3 This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable to Bank's FCY deposits.
- 8.4 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 4.32% to 4.35% profits (2023 : 3.39% - 4.34%) per annum.
- 8.5 This includes savings account with National Bank of Pakistan carrying mark-up at 20.5% (2023: 20.50%) per annum.

		March 31, 2024 Un-audited	December 31, 2023 Audited
	Note	----- (Rupees '000) -----	
9	BALANCES WITH OTHER BANKS		
	In Pakistan		
	In current accounts	30	30
	In savings accounts	1,809	1,719
		1,839	1,749
	Outside Pakistan		
	In current accounts	2,806,030	956,134
	Less: Credit loss allowance held against balances with other banks	(12,597)	-
	Balances with other banks - net of credit loss allowance	<u>2,795,272</u>	<u>957,883</u>

9.1 This includes savings account with a commercial bank carrying profit at the rate of 20.5% (2023: 20.50%) per annum.

9.2 This includes Rs. 2,604.87 million (2023: Rs. 842.188 million) held in Automated Investment Plans. This balance is current in nature and in case this goes above a specified amount, the bank is entitled to earn interest from the correspondent banks at the agreed rates.

10 LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)		-	-
Musharaka arrangements		-	-
	10.1	<u>-</u>	<u>-</u>

10.1 Particulars of lending

In local currency		-	-
In foreign currencies		-	-
		<u>-</u>	<u>-</u>

		March 31, 2024 (Un-audited)			
		Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
11	INVESTMENTS - NET				
11.1	Investments by type				
	Note	----- Rupees in '000 -----			
	FVTPL				
	Shares				
	Listed	266,878	(22,684)	65,379	309,573
		266,878	(22,684)	65,379	309,573
	FVTOCI				
	Federal Government Securities				
	Pakistan Investment Bonds - Floater	113,480,226	-	(422,780)	113,057,446
	Government of Pakistan - Ijarah Sukuk	3,999,997	-	38,578	4,038,575
	Shares				
	Listed	604,020	(320,073)	155,338	439,285
	Mutual funds	59,203	(43,684)	12,410	27,929
		118,143,446	(363,757)	(216,454)	117,563,235
	Amortised Cost				
	Federal Government Securities				
	Market Treasury Bills	21,763,740	-	-	21,763,740
	Pakistan Investment Bonds	28,585,416	-	-	28,585,416
	Preference Shares - Unlisted	77,708	(77,708)	-	-
	Non-government debt securities				
	Term finance certificates - Listed	224,235	(3,571)	-	220,664
	Term finance certificates - Unlisted	858,901	(517,836)	-	341,065
		51,510,000	(599,115)	-	50,910,885
	Investment in Subsidiary				
	Fully paid ordinary shares	750,000	-	-	750,000
	Total Investments	170,670,324	(985,556)	(151,075)	169,533,693
		December 31, 2023 (Audited)			
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
		----- Rupees in '000 -----			
	Available-for-sale securities				
	Federal Government Securities				
	Market Treasury Bills	-	-	-	-
	Pakistan Investment Bonds	17,400,629	-	(2,183,880)	15,216,749
	Pakistan Investment Bonds - Floater	113,308,072	-	(319,502)	112,988,570
	Government of Pakistan - Ijarah Sukuk	4,000,000	-	42,076	4,042,076
	Shares				
	Listed	971,211	(342,757)	212,934	841,388
	Unlisted	-	-	-	-
	Mutual funds & units	158,203	(43,684)	41,651	156,170
		135,838,115	(386,441)	(2,206,721)	133,244,953
	Held-to-maturity securities				
	Federal Government Securities				
	Market Treasury Bills	20,660,590	-	-	20,660,590
	Pakistan Investment Bonds	11,262,656	-	-	11,262,656
	Preference Shares - Unlisted	77,708	(77,708)	-	-
	Non-government debt securities				
	Term finance certificates - Listed	224,235	-	-	224,235
	Term finance certificates - Unlisted	858,901	(497,863)	-	361,038
		33,084,090	(575,571)	-	32,508,519
	Investment in Subsidiary				
	Fully paid ordinary shares	750,000	-	-	750,000
	Total Investments	169,672,205	(962,012)	(2,206,721)	166,503,472

	March 31, 2024 Un-audited	December 31, 2023 Audited
11.2 Investments given as collateral	----- (Rupees '000) -----	
Federal government securities		
Pakistan Investment Bonds	19,123,200	35,733,600
	<u>19,123,200</u>	<u>35,733,600</u>
11.3 Credit loss allowance for diminution in value of investments		
11.3.1 Opening balance	962,012	952,912
Charge / reversals		
Charge for the period / year	23,544	9,100
Reversals for the period / year	-	-
Reversal on disposals for the period / year	-	-
Transfers - net	23,544	9,100
Amount written off	-	-
Closing Balance	<u>985,556</u>	<u>962,012</u>
	March 31, 2024 (Un-audited)	
	Outstanding amount	Credit loss allowance held
	----- (Rupees '000) -----	
11.3.2 Particulars of credit loss allowance against debt investments		
Category of classification		
Domestic		
Performing	Stage 1 168,013,970	7,167
Underperforming	Stage 2 -	-
Non-performing	Stage 3 -	-
Other assets especially mentioned	-	-
Substandard	-	-
Doubtful	-	-
Loss	592,051	591,948
	<u>592,051</u>	<u>591,948</u>
Total	<u>168,606,021</u>	<u>599,115</u>

December 31, 2023
(Audited)

	Provision
Non performing investments	
----- (Rupees '000) -----	

Particulars of classified debt securities
(Category of classification)

Domestic	
Other assets especially mentioned	-
Substandard	-
Doubtful	-
Loss	592,051
Total	592,051

11.3.3 The Bank has availed the benefit of forced sale value of collateral against non-performing investment under the prudential regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, provision against non-performing investment would have been higher by Rs.16.480 million (2023: Rs.16.480 million). The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

12 ADVANCES - NET

March 31, 2024 (Un-audited)

	Performing	Non Performing	Total
----- Rupees in '000 -----			
Loans, cash credits, agriculture, running finances etc.	29,901,522	32,274,516	62,176,037
Commodity finance	10,389,312	-	10,389,312
Net investment in finance lease	271,317	408,074	679,390
Islamic financing and related assets	-	-	-
Diminishing musharakah financing	403,659	121,354	525,013
Ijarah financing under IFAS 2	9,886	-	9,886
	40,975,695	32,803,943	73,779,638
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan	368,044	-	368,044
Payable outside Pakistan	-	3,405	3,405
	368,044	3,405	371,449
Advances - gross	41,343,739	32,807,348	74,151,087
Credit loss allowance against advances			
Credit loss allowance against advances			-
- Stage 1	183,960	-	183,960
- Stage 2	280,047	-	280,047
- Stage 3	-	26,972,903	26,972,903
	464,007	26,972,903	27,436,910
Total Advances - Net credit loss allowance	40,879,732	5,834,445	46,714,177

	Dec 31, 2023 Audited		
	Performing	Non Performing	Total
	----- Rupees in '000 -----		
Loans, cash credits, agriculture, running finances etc.	27,665,107	32,564,925	60,230,032
Commodity finance	15,619,270	-	15,619,270
Net investment in finance lease	305,814	410,329	716,143
Islamic financing and related assets			
Diminishing musharakah financing	433,901	121,353	555,254
Ijarah financing under IFAS 2	9,946	-	9,946
	44,034,038	33,096,607	77,130,645
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan	368,044	-	368,044
Payable outside Pakistan	9,317	3,405	12,722
	377,361	3,405	380,766
Advances - gross	44,411,399	33,100,012	77,511,411
Provision for non-performing advances			
- Specific provision	-	26,878,180	26,878,180
- Specific provision on Leasing Portfolio	-	-	-
- General provision against consumer and small enterprise advances	10,186	-	10,186
	10,186	26,878,180	26,888,366
Advances - Net of Provision	44,401,213	6,221,832	50,623,045

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
12.1 Particulars of advances (Gross)		
In local currency	74,151,087	77,511,411
In foreign currencies	-	-
	<u>74,151,087</u>	<u>77,511,411</u>

12.2 Advances include Rs. 32,807.35 million (2023: Rs. 33,100.01) million which have been placed under non-performing status are as detailed below:

		March 31, 2024	
		Un-audited	
Category of Classification		Non Performing Loans	Credit loss allowance
		----- (Rupees '000) -----	
Domestic			
Other Assets Especially Mentioned	12.2.1	-	-
Substandard		1,266	-
Doubtful		114,628	220,329
Loss		32,691,454	27,216,581
Total	Stage 3	<u>32,807,348</u>	<u>27,436,910</u>

		December 31, 2023	
		Audited	
Category of Classification		Non Performing Loans	Provision
		----- (Rupees '000) -----	
Domestic			
Other Assets Especially Mentioned		-	-
Substandard		8,889	333
Doubtful		116,780	932
Loss		32,974,343	26,876,915
Total		<u>33,100,012</u>	<u>26,878,180</u>

12.2.1 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.

12.2.2 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. 5,996.11 (2023: Rs. 6,156.33) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

12.2.3 Particulars of credit loss allowance against advances

	March 31, 2024 (Un-audited)				December 31, 2023 (Audited)		
	Stage 1	Stage 2	Stage 3	Total	Specific	General	Total
----- Rupees in '000 -----							
Opening balance	2,547	7,640	26,878,180	26,888,366	27,089,777	7,212	27,096,989
Exchange adjustments	-	-	-	-	-	-	-
Impact of adoption of IFRS 9	141,648	296,485	277,951	716,084	-	-	-
Charge for the period	42,312	(16,438)	(9,197)	16,677	2,766,522	2,974	2,769,496
Reversals	(2,547)	(7,640)	(527,852)	(538,038)	(1,712,978)	-	(1,712,978)
	39,766	(24,078)	(537,049)	(521,361)	1,053,544	2,974	1,056,518
Amounts charged off - Agriculture loans	-	-	(4,348)	(4,348)	(42,356)	-	(42,356)
Net charge / (reversal) during the period	39,766	(24,078)	(541,397)	(525,709)	1,011,188	2,974	1,014,162
Transferred to other assets under							
DPS agreement	-	-	358,169	358,169	(1,222,785)	-	(1,222,785)
Amounts written off	-	-	-	-	-	-	-
Closing balance	183,960	280,047	26,972,903	27,436,910	26,878,180	10,186	26,888,366

12.2.3.2 Advances-Category of Classification

		March 31, 2024 Un-audited	
		Outstanding amount	Credit loss allowance
----- (Rupees '000) -----			
Performing	Stage 1	27,352,935	183,960
Underperforming	Stage 2	13,990,804	280,047
Non-Performing	Stage 3		
Substandard		1,266	-
Doubtful		114,628	332
Loss		32,691,454	26,972,571
		32,807,348	26,972,903
Total		74,151,087	27,436,910
----- (Rupees '000) -----			
		March 31, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----			
13 PROPERTY AND EQUIPMENT			
Capital work-in-progress	13.1	19,754	1,321
Property and equipment		1,269,391	1,326,280
		1,289,145	1,327,601
----- (Rupees '000) -----			
13.1 Capital work-in-progress			
Civil works		3,433	-
Advances to suppliers		16,321	1,321
		19,754	1,321

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	Un-audited	
	----- Rupees in '000 -----	
13.2 Additions to property and equipment		
The following additions have been made to fixed assets during the period:		
Property and equipment :		
Lease hold improvements	2,608	4,671
Furniture and fixture	1,848	1,912
Computer and office equipment	16,994	12,791
Total	<u>21,450</u>	<u>19,374</u>
13.3 Disposal of property and equipment		
The net book value of fixed assets disposed off during the period is as follows:		
Vehicles	2,924	462
Total	<u>2,924</u>	<u>462</u>
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	Un-audited	Audited
	----- (Rupees '000) -----	
14 RIGHT OF USE ASSETS		
For the period / year ended		
Opening net book value	2,608,849	2,693,446
Additions	-	637,430
Disposals	-	-
Depreciation charge	(169,319)	(722,027)
Closing net book value	<u>2,439,530</u>	<u>2,608,849</u>
At March 31		
Cost	4,380,687	4,380,687
Accumulated depreciation	(1,941,157)	(1,771,838)
Net book value	<u>2,439,530</u>	<u>2,608,849</u>
Rate of depreciation (percentage)	10% to 100%	10% to 100%
15 INTANGIBLE ASSETS		
Computer Software	97,690	108,257
Others	-	-
	<u>97,690</u>	<u>108,257</u>

	March 31, 2024	March 31, 2023
	Un-audited	
	----- Rupees in '000 -----	
Additions to intangible assets		
The additions intangible assets during the period:		
Computer Software	-	-
	<u> </u>	<u> </u>
Disposals of intangible assets		
The net book value of intangible assets disposed off during the period.	-	-
	<u> </u>	<u> </u>
	March 31, 2024	December 31, 2023
	Un-audited	Audited
	----- (Rupees '000) -----	
16 DEFERRED TAX ASSETS - NET		
Deductible Temporary Differences on		
- Provision against advances - general	10,515,264	11,103,063
- Tax losses carried forward	3,736,579	3,477,253
- Provision for diminution in the value of investments	119,174	119,174
- Deficit on revaluation of investments	106,062	1,081,294
- Impact of Adoption of IFRS 9	368,932	-
- Others	1,438,352	1,394,105
- Others (RoU)	279,294	259,317
	<u>16,563,657</u>	<u>17,434,206</u>
Taxable Temporary Differences on		
- Accelerated tax depreciation - tangible fixed assets	7,099	501
- Net investment in Lease Finance	(131,859)	(131,859)
- Surplus on revaluation of non-banking assets	(88,200)	(88,200)
- Accelerated tax amortization - intangible assets	(21,670)	(20,683)
	<u>(234,630)</u>	<u>(240,241)</u>
	<u>16,329,027</u>	<u>17,193,965</u>

- 16.1** The Bank has an aggregate amount of deferred tax assets of Rs. 16,329.03 million (2023: Rs. 17,193.96 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 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, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----			
17 OTHER ASSETS			
Income/ Mark-up accrued in local currency		6,090,041	5,772,428
Accrued commission income		19,730	19,730
Advances, deposits, advance rent and other prepayments		336,036	213,037
Receivable against sale of shares		77,263	8,586
Mark to market gain on forward foreign exchange contracts		713,094	225,309
Insurance premium receivable against agriculture loans		10,099	9,998
Stationery and stamps on hand		11,874	10,332
Dividends receivable		10,701	-
Receivable against 1 Link ATM settlement account		1,338,762	616,552
Advance Taxation - net		12,238	-
Insurance claims receivable		6,598	7,445
Non-Banking Assets Acquired in Satisfaction of Claims	17.2	1,770,000	1,770,000
Other receivables		69,956	141,934
		10,466,392	8,795,351
Less: credit loss allowance held against other assets		(864,614)	(1,222,785)
Other assets (net of credit allowance)		9,601,778	7,572,566
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	17.2	180,000	180,000
		9,781,778	7,752,566

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

Non-banking assets acquired in satisfaction of claims have been valued at the average of two independent professional valuers' reports each dated August 11, 2023. As at reporting date, fair value does not differ materially from the recognized amount. These valuations were carried out by Joseph Lobo & Co.Pvt Ltd. and Iqbal A. Nanjee & Co. Pvt. Ltd. on the basis of professional assessment of present market values. The valuer are listed on the panel of Pakistan Bank's Association.

	March 31, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----		
17.2 Non-banking assets acquired in satisfaction of claims		
Opening Balance	1,950,000	-
Additions	-	1,770,000
Revaluation	-	180,000
Disposals	-	-
Depreciation	-	-
Impairment	-	-
	1,950,000	1,950,000

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
18	BILLS PAYABLE	
	In Pakistan	898,762
	Outside Pakistan	-
	<u>918,724</u>	<u>898,762</u>
19	BORROWINGS	
	Secured	
	Borrowings from State Bank of Pakistan	
	- Under export refinance scheme	1,662,500
	- Under long term finance facility	14,970
	Repurchase agreement borrowings	
	- State Bank of Pakistan (SBP)	16,000,000
	- Other commercial banks / (DFIs)	19,854,000
	<u>-</u>	<u>35,854,000</u>
	<u>1,752,770</u>	<u>37,546,440</u>
19.1	Particulars of borrowings	
	In local currency	37,546,440
	In foreign currencies	-
	<u>1,752,770</u>	<u>37,546,440</u>
20	DEPOSITS AND OTHER ACCOUNTS	

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
Customers						
Current deposits	64,147,849	954,482	65,102,331	57,010,298	918,827	57,929,125
Savings deposits	129,827,686	1,204,438	131,032,124	126,210,668	1,231,979	127,442,647
Term deposits	31,579,614	261,367	31,840,981	34,311,181	282,821	34,594,002
Margin and other deposits	1,675,695	-	1,675,695	2,302,355	-	2,302,355
	<u>227,230,844</u>	<u>2,420,287</u>	<u>229,651,131</u>	<u>219,834,502</u>	<u>2,433,627</u>	<u>222,268,129</u>
Financial Institutions						
Current deposits	248,736	30	248,766	48,424	30	48,454
Savings deposits	578,343	-	578,343	733,005	-	733,005
Term deposits	200,000	-	200,000	400,000	-	400,000
Margin and other deposits	120,000	-	120,000	120,062	-	120,062
	<u>1,147,079</u>	<u>30</u>	<u>1,147,109</u>	<u>1,301,491</u>	<u>30</u>	<u>1,301,521</u>
	<u>228,377,923</u>	<u>2,420,317</u>	<u>230,798,240</u>	<u>221,135,993</u>	<u>2,433,657</u>	<u>223,569,650</u>

	Note	March 31, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----			
21 LEASE LIABILITIES			
Outstanding amount - opening balance		3,138,067	2,861,097
Additions during the year		-	871,350
Lease payments including interest		(245,262)	(1,178,421)
Interest expense		116,713	584,041
Exchange difference		-	-
Balance at the end of the period / year		<u>3,009,518</u>	<u>3,138,067</u>
21.1 Liabilities Outstanding			
Not later than one year		482,308	482,842
Later than one year and upto five years		1,669,961	1,789,770
Over five years		857,249	865,455
Total at the period / year end		<u>3,009,518</u>	<u>3,138,067</u>
22 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		8,586,625	9,156,368
Mark-up / return / interest payable in foreign currency		2,885	4,125
Accrued expenses		317,225	353,216
Net defined benefit liability		29,947	151,556
Provision for compensated absences		308,192	309,951
Payable against 1 Link ATM settlement account		-	-
Unrealised loss against forward forex revaluation - net		112,743	-
Payable against purchase of operating fixed assets		22,007	22,834
Payable against purchase of shares		-	-
Retention money		62,748	63,987
Federal excise duty / sales tax on services payable		4,946	6,227
Withholding tax payable		89,358	153,071
Provision for taxation		-	128,758
Mark to market loss on forward foreign exchange contracts		-	-
Security deposit against lease contracts	22.1	162,596	179,971
Others		534,324	328,082
		<u>10,233,596</u>	<u>10,858,146</u>
Credit loss allowance against off-balance sheet obligations	22.2	3,272	-
		<u>10,236,868</u>	<u>10,858,146</u>

22.1 These represent interest free security deposits received from lessees against lease contracts and are adjustable against residual value of leased assets at the expiry of the respective lease terms.

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
22.2 Credit loss allowance against off-balance sheet obligations		
Opening balance	-	-
Exchange adjustment	-	-
Charge for the period / year	3,272	-
Reversals	-	-
	3,272	-
Amount written off	-	-
Closing balance	3,272	-

23 SHARE CAPITAL

23.1 Authorised capital

March 31, 2024 Un-audited	December 31, 2023 Audited		March 31, 2024 Un-audited	December 31, 2023 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

23.2 Issued, subscribed and paid-up share capital

3,071,013,000	2,571,013,000	Fully paid in cash Ordinary shares of Rs.10 each	30,710,130	25,710,130
-	500,000,000	Right share of Rs. 10/- each issued during the year	-	5,000,000
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

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

		March 31, 2024	December 31, 2023
	Note	Un-audited	Audited
----- (Rupees '000) -----			
24	DEFICIT ON REVALUATION OF ASSETS		
	(Deficit) arising on revaluation of:		
	- Securities measured at FVOCI - Debt	11.1 (384,201)	(2,461,306)
	- Securities measured at FVOCI - Equity	11.1 155,338	212,934
	Units of mutual funds (units / certificates)	11.1 12,410	41,651
		<u>(216,453)</u>	<u>(2,206,721)</u>
	- Non-banking assets acquired in satisfaction of claims	180,000	180,000
		<u>(36,453)</u>	<u>(2,026,721)</u>
	- Investments	106,061	1,081,293
	- Non-banking assets acquired in satisfaction of claims	(88,200)	(88,200)
		<u>17,861</u>	<u>993,093</u>
		<u>(18,592)</u>	<u>(1,033,628)</u>
24.1	Surplus on revaluation of non-banking assets acquired in satisfaction of claims		
	Surplus on revaluation as at January 01	180,000	-
	Recognised during the year	-	180,000
	Surplus on revaluation as at March 31	180,000	180,000
	Less: related deferred tax liability on:		
	- revaluation as at January 01	(88,200)	-
	- revaluation recognised during the period	-	(88,200)
		<u>(88,200)</u>	<u>(88,200)</u>
		<u>91,800</u>	<u>91,800</u>
25	CONTINGENCIES AND COMMITMENTS		
	Guarantees	25.1 6,657,256	7,385,376
	Commitments	25.2 89,610,340	138,756,926
	Other contingent liabilities	-	-
		<u>96,267,596</u>	<u>146,142,302</u>
25.1	Guarantees:		
	Financial guarantees	844,743	846,955
	Performance guarantees	4,417,489	5,029,483
	Other guarantees	1,395,024	1,508,938
		<u>6,657,256</u>	<u>7,385,376</u>
25.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	1,489,595	6,955,172
	Commitments in respect of:		
	- forward foreign exchange contracts	25.2.1 69,995,110	79,256,691
	- forward lending	25.2.2 18,125,635	52,545,063
	Other commitments	-	-
		<u>89,610,340</u>	<u>138,756,926</u>

	Note	March 31, 2024 Un-audited	December 31, 2023 Audited
25.2.1 Commitments in respect of forward foreign exchange contracts		----- (Rupees '000) -----	
Purchase		33,971,077	39,761,279
Sale		<u>36,024,033</u>	<u>39,495,412</u>
		<u>69,995,110</u>	<u>79,256,691</u>
25.2.2 Commitments in respect of forward lending			
Forward repurchase agreement borrowing		-	36,047,812
Forward resale agreement lending		-	-
Forward resale agreement lending other commitments to lend	25.2.2.1	<u>18,125,635</u>	<u>16,497,251</u>
		<u>18,125,635</u>	<u>52,545,063</u>
25.2.2.1 Commitments to extend credit			
The Bank makes 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.			
		March 31, 2024	March 31, 2023
		Un-audited	Un-audited
		----- Rupees in '000 -----	----- Rupees in '000 -----
26 MARK-UP/RETURN/INTEREST EARNED			
Loans and advances		2,385,184	1,549,209
Investments		8,110,073	10,781,212
Lendings to financial institutions		302,036	227,100
Balances with banks		<u>41,220</u>	<u>24,818</u>
		<u>10,838,513</u>	<u>12,582,339</u>
27 MARK-UP/RETURN/INTEREST EXPENSED			
Deposits		8,428,203	6,417,893
Borrowings		226,187	4,543,092
Cost of swaps against foreign currency deposits / borrowings		50,556	16,483
Lease liability against right of use assets		<u>107,679</u>	<u>61,770</u>
		<u>8,812,625</u>	<u>11,039,238</u>
28 FEE AND COMMISSION INCOME			
Branch banking customer fees		23,300	15,266
Consumer finance related fees		758	724
Card related fees (debit cards)		82,124	62,572
Commission on trade		36,221	40,001
Commission on guarantees		15,486	13,877
Credit related fees		6,378	1,787
Commission on remittances including home remittances		4,584	5,658
Others		<u>664</u>	<u>368</u>
		<u>169,515</u>	<u>140,253</u>

		March 31, 2024	March 31, 2023
	Note	Un-audited	
		----- Rupees in '000 -----	
29 GAIN / (LOSS) ON SECURITIES			
Realised	29.1	36,819	1,014
Unrealised - Measured at FVPL	29.2	65,379	-
		<u>102,198</u>	<u>1,014</u>
29.1 Realised gain/(loss) on:			
Federal Government Securities		19	1,014
Shares of listed companies		36,800	-
		<u>36,819</u>	<u>1,014</u>
29.2 Net gain / loss on financial assets / liabilities measured at FVPL:			
Designated upon initial recognition		-	-
Mandatorily measured at FVPL		65,379	-
		<u>65,379</u>	<u>-</u>
Net gain / (loss) on financial assets / liabilities measured at amortised cost		-	-
Net gain / (loss) on financial assets measured at FVOCI		-	-
Net gain / (loss) on investments in equity instruments designated at FVOCI		-	-
		<u>65,379</u>	<u>-</u>
30 NET GAIN / LOSS ON FINANCIAL ASSETS / LIABILITIES MEASURED AT AMORTISED COST			
Gain on derecognition of financial assets measured at amortised cost		-	-
loss on derecognition of financial assets measured at amortised cost		-	-
		<u>-</u>	<u>-</u>
31 OTHER INCOME			
Gain on sale of operating fixed assets		781	843
Rent on property		-	365
Incidental charges		175	972
Others		80	40
		<u>1,036</u>	<u>2,220</u>

		March 31, 2024	March 31, 2023
	Note	Un-audited	
		----- Rupees in '000 -----	
32 OPERATING EXPENSES			
Total compensation expense	32.1	1,240,096	918,546
Property expenses			
Rent & taxes		36,498	7,224
Insurance		13,452	15,591
Utilities cost		106,363	80,205
Security (including guards)		129,578	105,362
Repairs & maintenance (including janitorial charges)		7,824	4,869
Depreciation		17,634	17,282
Depreciation on right of use assets		169,319	212,608
		480,668	443,141
Information technology expenses			
Software maintenance		38,316	27,490
Hardware maintenance		35,262	28,016
Depreciation		20,428	4,658
Amortisation		10,567	9,241
Network charges		4,996	6,969
Others		13,404	10,359
		122,973	86,733
Other operating expenses			
Directors' fees and allowances		8,700	6,500
Fees and allowances to Shariah Board		1,238	1,061
Legal & professional charges		10,084	6,881
Outsourced services costs		63,165	30,708
Travelling & conveyance		14,068	12,599
NIFT clearing charges		8,693	8,530
Depreciation		37,354	46,536
Training & development		1,436	574
Postage & courier charges		6,511	3,221
Communication		71,370	32,382
Stationery & printing		41,292	35,837
Marketing, advertisement & publicity		24,027	21,738
Donations		-	-
Auditors' Remuneration	32.2	4,408	3,584
Repairs & maintenance		32,610	35,639
Brokerage and commission		1,074	2,012
Entertainment		18,088	18,023
Fees and subscription		41,564	42,355
Insurance expenses		3,739	4,238
Others		12,060	10,637
		401,481	323,055
		2,245,218	1,771,475

	March 31, 2024	March 31, 2023
	----- Un-audited -----	
	----- Rupees in '000 -----	
32.1 Total compensation expense		
Managerial Remuneration		
- Fixed	778,719	573,626
- Variable Cash Bonus / Awards etc.	20,371	260
Charge for defined benefit plan	29,947	24,841
Contribution to defined contribution plan	37,711	29,283
Rent & house maintenance	199,137	159,938
Utilities	38,994	30,362
Medical	38,994	30,362
Conveyance	44,038	27,980
Employee old age benefits contribution	9,835	7,341
Leave Fare Assistance	13,883	11,380
Staff Insurances	26,714	18,808
Others	1,753	4,365
	<u>1,240,096</u>	<u>918,546</u>
32.2 Auditors' remuneration		
Audit fee	3,543	3,000
Fee for other statutory certifications	390	325
Special certifications and sundry advisory services	-	259
Out-of-pocket expenses	475	-
	<u>4,408</u>	<u>3,584</u>
33 OTHER CHARGES		
Penalties imposed by State Bank of Pakistan	-	55,418
Others	-	-
	<u>-</u>	<u>55,418</u>
34 CREDIT LOSS & WRITE OFFS - NET		
Credit loss allowance/Provision for diminution in value of investments	-	-
Credit loss allowance/Reversal of provision against loans and advances	(525,709)	(154,469)
Credit loss allowance/provision against other assets - net	2,407	-
Credit loss allowance/provision against other liabilities - net	168	-
	<u>(523,134)</u>	<u>(154,469)</u>

	March 31, 2024	March 31, 2023
	----- Un-audited -----	
	----- Rupees in '000 -----	
35 TAXATION		
Current	-	161,710
Prior years	-	-
Deferred	<u>258,638</u>	<u>(53,256)</u>
	<u>258,638</u>	<u>108,454</u>
36 BASIC EARNINGS / (LOSS) PER SHARE		
Profit / (Loss) for the period	<u>269,895</u>	<u>169,633</u>
Weighted average number of ordinary shares	<u>3,452,442,817</u>	<u>2,952,442,817</u>
Basic earnings / (loss) per share	<u>0.08</u>	<u>0.06</u>
37 DILUTED EARNINGS / (LOSS) PER SHARE		
Profit / (Loss) for the period	<u>269,895</u>	<u>169,633</u>
Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)	<u>3,452,442,817</u>	<u>2,952,442,817</u>
Diluted earnings / (loss) per share	<u>0.08</u>	<u>0.06</u>
38 CASH AND CASH EQUIVALENTS		
Cash and Balances with Treasury Banks	<u>23,109,093</u>	13,559,999
Balances with other banks	<u>2,795,272</u>	8,991,884
	<u>25,904,365</u>	<u>22,551,883</u>

39 FAIR VALUE MEASUREMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Bank's accounting policy.

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

39.1 Fair value of financial assets

IFRS 13 requires the Bank to carry out fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

39.2 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, 2024 (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				
Pakistan Investment Bonds	-	113,057,446	-	113,057,446
Market Treasury Bills	-	-	-	-
Shares of listed companies	748,858	-	-	748,858
Units of mutual funds	27,929	-	-	27,929
Ijarah Sukuk - GoP	-	4,038,575	-	4,038,575
	<u>776,787</u>	<u>117,096,021</u>	<u>-</u>	<u>117,872,808</u>
Financial assets-disclosed but not measured at fair value				
Investments	-	-	-	-
Pakistan Investment Bonds	-	28,585,416	-	28,585,416
Market Treasury Bills	-	21,763,740	-	21,763,740
Others	-	-	561,729	561,729
	<u>-</u>	<u>50,349,156</u>	<u>561,729</u>	<u>50,910,885</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	33,971,077	-	33,971,077
Foreign exchange contracts (sale)	-	36,024,033	-	36,024,033

December 31, 2023 (Audited)

Fair Value

Level 1	Level 2	Level 3	Total
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----- Rupees in '000 -----

On balance sheet financial instruments

Financial assets measured at fair value

Pakistan Investment Bonds	-	128,205,319	-	128,205,319
Shares of listed companies	841,388	-	-	841,388
Units of mutual funds	156,170	-	-	156,170
Ijarah Sukuk - GoP	-	4,042,076	-	4,042,076
	<u>997,558</u>	<u>132,247,395</u>	<u>-</u>	<u>133,244,953</u>

Financial assets-disclosed but not measured at fair value

Pakistan Investment Bonds	-	11,262,656	-	11,262,656
Market Treasury Bills	-	20,660,590	-	20,660,590
Others	-	-	585,273	585,273
	<u>-</u>	<u>31,923,246</u>	<u>585,273</u>	<u>32,508,519</u>

Off balance sheet financial instruments

Foreign exchange contracts (purchase)	-	39,761,279	-	39,761,279
Foreign exchange contracts (sale)	-	39,495,412	-	39,495,412

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.

40 SEGMENT INFORMATION

40.1 Segment Details with respect to Business Activities

	March 31, 2024 (Un-audited)				Total
	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	
----- Rupees in '000 -----					
Profit & Loss					
Net mark-up/return/profit 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 / return / 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
Profit / (Loss) before tax	(2,656,373)	1,815	-	3,183,091	528,533
Balance Sheet					
Cash & Bank balances	17,974,143	-	-	7,930,222	25,904,365
Investments	169,533,693	-	-	-	169,533,693
Net inter segment lending	-	-	-	191,434,715	191,434,715
Lendings to financial institutions	-	-	-	-	-
Advances - performing	52,016	722,641	-	40,105,075	40,879,732
- non-performing (net)	-	-	-	5,834,445	5,834,445
Others	4,846,974	3,577	-	25,086,619	29,937,170
Total Assets	192,406,826	726,218	-	270,391,076	463,524,120
Borrowings	14,970	-	-	1,737,800	1,752,770
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	-	-	230,798,240	230,798,240
Net inter segment borrowing	190,717,968	716,747	-	-	191,434,715
Others	93,181	9,471	-	14,062,458	14,165,110
Total liabilities	190,826,119	726,218	-	246,598,498	438,150,835
Equity	1,580,707	-	-	23,792,578	25,373,285
Total Equity & liabilities	192,406,826	726,218	-	270,391,076	463,524,120
Contingencies & Commitments	69,995,110	-	-	26,272,486	96,267,596

	March 31, 2023 (Un-audited)				Total
	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	
	----- Rupees in '000 -----				
Profit & Loss					
Net mark-up/return/profit income	6,497,794	10,775	-	(4,965,468)	1,543,101
Inter segment revenue - net	(7,792,537)	-	-	7,792,537	-
Non mark-up / return / interest income	245,793	22	-	161,595	407,410
Total Income	(1,048,950)	10,797	-	2,988,664	1,950,511
Segment direct expenses	(29,576)	(1,168)	-	(1,421,492)	(1,452,236)
Inter segment expense allocation	(37,466)	(8,080)	-	(329,111)	(374,657)
Total expenses	(67,042)	(9,248)	-	(1,750,603)	(1,826,893)
Provisions	-	-	-	154,469	154,469
Profit / (Loss) before tax	(1,115,992)	1,549	-	1,392,530	278,087

	December 31, 2023 (Audited)				Total
	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	
	----- Rupees in '000 -----				
Balance Sheet					
Cash & Bank balances	47,605,256	-	-	6,760,398	54,365,654
Investments	166,503,472	-	-	-	166,503,472
Net inter segment lending	-	-	-	183,460,692	183,460,692
Lendings to financial institutions	-	-	-	-	-
Advances - performing	49,100	694,211	-	43,657,902	44,401,213
Advances - non-performing (net)	-	-	-	6,221,832	6,221,832
Others	6,323,118	3,344	-	22,664,776	28,991,238
Total Assets	220,480,946	697,555	-	262,765,600	483,944,101
Borrowings	35,883,940	-	-	1,662,500	37,546,440
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	-	-	223,569,650	223,569,650
Net inter segment borrowing	182,771,285	689,407	-	-	183,460,692
Others	299,727	8,148	-	14,587,100	14,894,975
Total liabilities	218,954,952	697,555	-	239,819,250	459,471,757
Equity	1,525,994	-	-	22,946,350	24,472,344
Total Equity & liabilities	220,480,946	697,555	-	262,765,600	483,944,101
Contingencies & Commitments	115,302,612	-	-	30,837,799	146,140,411

41 RELATED PARTY TRANSACTIONS

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

Transactions with related parties includes deposits, advances and other banking services which are carried out on an arm's length basis. Transactions with executives 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.

The 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 the GoS.

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

	March 31, 2024 (Un-audited)				December 31, 2023 (Audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management 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	-	180,366	-	64,377	-	191,206	-	-
Addition during the period / year	-	20,941	-	-	-	15,342	-	-
Repaid during the period / year	-	17,430	-	-	-	70,836	-	-
Transfer in / (out) - net	-	21,354	-	-	-	44,654	-	64,377
Closing balance	-	205,231	-	64,377	-	180,366	-	64,377
Other Assets								
Interest / mark-up accrued	-	251	-	3,798	-	226	-	4,029
Other receivable	-	-	-	-	-	-	-	-
	-	251	-	3,798	-	226	-	4,029
Deposits and other accounts								
Opening balance	1,040	66,083	51,021	1,616,287	5,101	304,172	24,915	1,837,495
Received during the period / year	2,896	295,401	2,766,913	1,937,613	28,089	1,023,861	9,591,836	12,602,719
Withdrawn during the period / year	2,574	247,081	2,770,149	3,122,105	26,365	1,226,908	9,565,730	12,823,927
Transfer in / (out) - net	-	(31,838)	-	-	(5,785)	(35,042)	-	-
Closing balance	1,362	82,565	47,785	431,795	1,040	66,083	51,021	1,616,287
Other Liabilities								
Interest / mark-up payable	40	2,029	3,095	75,505	15	3,355	2,997	96,812

41 RELATED PARTY TRANSACTIONS

	March 31, 2024 (Un-audited)				March 31, 2023 (Un-audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
	Rupees in 000'							
Income:								
Mark-up / return / interest earned	-	2,159	-	3,915	-	1,987	-	-
Fee and commission income	-	1	242	19	-	4	163	17
Net gain on sale of securities	-	-	13	-	-	-	-	-
Other income	-	-	-	-	-	-	-	365
Expenses:								
Mark-up / return / interest paid	40	4,112	3,091	84,494	31	2,723	1,745	93,656
Remuneration paid	-	80,009	-	-	-	68,919	-	-
Contribution to provident fund	-	3,937	-	-	-	3,343	-	-
Provision for gratuity	-	15,454	-	-	-	2,748	-	-
Other staff benefits	-	21,175	-	-	-	2,939	-	-
Directors' meetings fee	8,700	-	-	-	6,500	-	-	-
Other expenses	150	-	-	-	100	-	-	-
Insurance premium paid	-	-	-	70,435	-	-	-	19,515
Others:								
Sale of Government Securities	-	-	180,000	-	-	-	57,500	200,000
Purchase of Government Securities	-	-	-	-	-	-	-	-
Gratuity paid	-	1,212	-	-	-	-	-	-
Leave encashment paid	-	1,540	-	-	-	-	-	-
Expenses recovered under agency arrangement	-	-	-	15	-	-	-	15
Insurance claims settled	-	-	-	4,131	-	-	-	1,094

As at the date of unconsolidated statement of financial position, loans/advances and deposits of government related entities amounted to Rs. 4,993.19 million (note 12) and Rs. 123.78 million (note 20). The above includes deposits amounting to Rs. 48,022.32 (2023: Rs. 46,275.31) million received through the Finance Department, Government of Sindh.

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
42 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>23,443,533</u>	<u>23,611,607</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>10,487,603</u>	7,865,342
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<u>10,487,603</u>	<u>7,865,342</u>
Eligible Tier 2 Capital	<u>285,078</u>	<u>10,186</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>10,772,681</u>	<u>7,875,528</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>34,258,791</u>	29,745,725
Market Risk	<u>2,468,292</u>	5,367,513
Operational Risk	<u>13,482,604</u>	<u>13,482,604</u>
Total Risk Weighted Assets	<u>50,209,687</u>	<u>48,595,842</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>20.89%</u>	<u>16.19%</u>
Tier 1 Capital Adequacy Ratio	<u>20.89%</u>	<u>16.19%</u>
Total Capital Adequacy Ratio	<u>21.46%</u>	<u>16.21%</u>
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 determining Risk Weighted Assets		
Credit Risk	Comprehensive Maturity method	Comprehensive Maturity method
Market Risk	Basic Indicator	Basic Indicator
Operational Risk		
	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>10,487,603</u>	7,865,342
Total Exposures	<u>268,471,195</u>	<u>283,326,719</u>
Leverage Ratio (%)	<u>3.91%</u>	<u>2.78%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>144,853,636</u>	163,924,564
Total Net Cash Outflow	<u>39,955,644</u>	<u>38,601,138</u>
Liquidity Coverage Ratio (%)	<u>363%</u>	<u>425%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>177,378,430</u>	174,179,315
Total Required Stable Funding	<u>103,686,197</u>	<u>87,937,281</u>
Net Stable Funding Ratio	<u>171%</u>	<u>198%</u>

43 ISLAMIC BANKING BUSINESS

The bank is operating with 14 Islamic Banking branches and 13 Islamic Banking Windows in Conventional branches (December 31, 2023 : 14 Islamic Banking branches and 13 Islamic Banking Windows).

The statement of financial position of the business is as follows:

		March 31, 2024 Un-audited	December 31, 2023 Audited
	Note	----- (Rupees '000) -----	
Assets			
Cash and balances with treasury banks		172,521	171,655
Balances with other banks		8,097	975
Due from financial institutions		-	-
Investments	43.1	4,165,475	4,165,737
Islamic financing and related assets	43.2	500,912	554,235
Property and equipment		43,953	109,640
Right-of-use assets		55,347	-
Intangible assets		2,083	2,333
Deferred tax assets		-	-
Due from head office		26,299	15,160
Other assets		393,174	196,788
		5,367,861	5,216,523
Liabilities			
Bills payable		10,469	8,976
Due to financial institutions		2,150,000	1,450,000
Deposits and other accounts	43.3	2,145,792	2,689,143
Deferred tax liability		18,904	32,701
Due to head office		-	-
Other liabilities		135,108	152,229
		4,460,273	4,333,049
Net Assets		907,588	883,474
Represented By			
Islamic banking fund		1,100,000	1,100,000
Reserves		-	-
Surplus / (deficit) on revaluation of investments		19,675	34,035
Accumulated losses	43.7	(212,087)	(250,561)
		907,588	883,474
CONTINGENCIES AND COMMITMENTS	43.4		

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

		March 31, 2024	March 31, 2023
		----- Un-audited -----	
	Note	----- Rupees in '000 -----	
Profit / return earned	43.5	242,181	215,874
Profit / return expensed	43.6	142,561	129,654
Net profit/return		99,620	86,220
Other income			
Fee, commission and brokerage income		2,632	3,174
Income from dealing in foreign currencies		73	(38)
Dividend income		4,500	3,870
Gain on securities - net		27,900	-
Other income		10	1
		35,115	7,007
Total Income		134,735	93,227
Other expenses			
Administrative expenses		73,189	63,712
Other charges		-	20
Total Other Expenses		73,189	63,732
Profit before provision		61,546	29,495
Credit allowance and write offs - net		(149)	-
Profit before taxation		61,695	29,495

The cash flow statement of the business is as follows

	March 31, 2024	March 31, 2023
	----- Un-audited ----- ----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	61,695	29,495
Less: Dividend income	(4,500)	(3,870)
	<u>57,195</u>	<u>25,625</u>
Adjustments		
Depreciation	10,674	1,985
Amortisation	250	250
Credit loss allowance against non-performing loans and advances - net	-	-
Credit loss allowance/provision against other assets - net	(38)	-
Credit loss allowance/provision against other liabilities - net	(12)	-
Credit allowance and write offs - net	(149)	-
Unrealised loss on revaluation of investments classified as FVTPL	(27,900)	-
Provision against non-performing loans and advances - net	-	-
	<u>(17,175)</u>	<u>2,235</u>
	40,020	27,860
(Increase) / decrease in operating assets		
Balances with and due from financial institutions	-	(650,000)
Islamic financing and related assets - net	30,301	78,209
Due from head office	(11,140)	(32,809)
Other assets	(196,386)	(125,981)
	<u>(177,225)</u>	<u>(730,581)</u>
(Decrease) / increase in operating liabilities		
Bills payable	1,493	14,403
Due to financial institutions	700,000	(950,000)
Deposits and other accounts	(543,351)	1,724,661
Due to head office	-	-
Other liabilities	(17,121)	37,785
	<u>141,021</u>	<u>826,849</u>
	<u>3,816</u>	<u>124,128</u>
Income tax paid	-	-
Net cash flow from / (used in) operating activities	3,816	124,128
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in securities	3	2
Dividend received	4,500	3,870
Investment in operating fixed assets	(331)	(270)
Net cash flow from / (used in) investing activities	4,172	3,602
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Increase in cash and cash equivalents	7,988	127,730
Cash and cash equivalents at beginning of the year	172,630	309,380
Cash and cash equivalents at end of the period	180,618	437,110

43.1 Investments

	March 31, 2024 (Un-audited)			
	Fair Value			
	Cost/ Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
----- Rupees in '000 -----				
Measured at FVTPL				
-Listed Companies	99,000	-	27,900	126,900
Measured at FVOCI				
Federal Government Securities:				
- Ijarah Sukuks	3,999,997	-	38,578	4,038,575
Total Investments	4,098,997	-	66,478	4,165,475

	December 31, 2023 (Audited)			
	Fair Value			
	Cost/ Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- Rupees in '000 -----				
Islamic Fund:				
-Listed Companies	99,000	-	24,661	123,661
Federal Government Securities:				
- Ijarah Sukuks	4,000,000	-	42,076	4,042,076
Total Investments	4,099,000	-	66,737	4,165,737

	March 31, 2024
	Un-audited
	Rupees in '000'
43.2 Islamic financing and related assets	
Ijarah financing under IFAS 2	9,886
Diminishing musharakah financing	525,013
	534,899
Less: Credit Loss Allowance against Islamic financings	
- Stage 1	495
- Stage 2	-
- Stage 3	33,492
	33,987
Islamic financing and related assets - net of provisions	500,912
	December 31, 2023
	Un-audited
	Rupees in '000'
Islamic financing and related assets	
Ijarah financing under IFAS 2	9,946
Diminishing musharakah financing	555,254
	565,200
Less: provision against Islamic financing	
- Specific	10,965
- General	-
	10,965
Islamic financing and related assets - net of provisions	554,235

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
----- Rupees in '000 -----						
43.3 Deposits and other accounts						
Customers						
Current deposits	872,688	10,464	883,152	697,630	3,336	700,966
Savings deposits	786,392	5,247	791,639	1,587,194	5,321	1,592,515
Term deposits	394,945	-	394,945	347,408	-	347,408
Margin and other deposits	22,978	-	22,978	22,931	-	22,931
	<u>2,077,003</u>	<u>15,711</u>	<u>2,092,714</u>	<u>2,655,163</u>	<u>8,657</u>	<u>2,663,820</u>
Financial Institutions						
Current deposits	4,278	-	4,278	4,170	-	4,170
Savings deposits	48,800	-	48,800	21,103	-	21,103
Term deposits	-	-	-	-	-	-
Margin and other deposits	-	-	-	50	-	50
	<u>53,078</u>	<u>-</u>	<u>53,078</u>	<u>25,323</u>	<u>-</u>	<u>25,323</u>
	<u>2,130,081</u>	<u>15,711</u>	<u>2,145,792</u>	<u>2,680,486</u>	<u>8,657</u>	<u>2,689,143</u>

	March 31, 2024	December 31, 2023
	Un-audited	Audited
----- (Rupees '000) -----		
43.4 Contingencies and Commitments		
Guarantees	230,886	231,177
Letter of Credit	60,345	69,916
Commitments	-	-
	<u>291,230</u>	<u>301,093</u>

	March 31, 2024	March 31, 2023
	Un-audited	Un-audited
----- Rupees in '000 -----		

	March 31, 2024	March 31, 2023
	Un-audited	Un-audited
----- Rupees in '000 -----		
43.5 Profit / Return on Financing, Investments and Placements earned		
Financing	22,023	42,960
Investments	220,158	157,126
Deposits with financial institutions	-	15,788
	<u>242,181</u>	<u>215,874</u>

	March 31, 2024	March 31, 2023
	Un-audited	Un-audited
----- Rupees in '000 -----		
43.6 Return on Deposits and other Dues Expensed		
Deposits and other accounts	53,806	101,737
Due to Financial Institutions	86,282	27,917
Amortisation of lease liability against right-of-use assets	2,473	-
Others	-	-
	<u>142,561</u>	<u>129,654</u>

	March 31, 2024 Un-audited	December 31, 2023 Audited
43.7 Islamic Banking Business Accumulated Losses	----- (Rupees '000) -----	
Opening Balance	(250,561)	(449,068)
Impact of adoption of IFRS 9	(23,221)	-
Profit for the period/year	61,695	198,507
Taxation	-	-
Closing Balance	<u>(212,087)</u>	<u>(250,561)</u>

44 GENERAL






44.1 Comparative information has been reclassified, rearranged or additionally incorporated in these unconsolidated condensed interim financial statements for the purposes of better presentation.

44.2 The Bank has not restated comparative information for 2024 for financial instruments in the scope of IFRS9. Therefore, the comparative information for 2024 is reported under previous local regulatory requirements and is not comparable with the information presented for 2023.

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

45 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue by the Board of Directors on May 08, 2024.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

IN MEMORY OF SHAHJED MONTAZMA BENAZIR BHUTTO
شہیدہ محترمہ بینظیر بھٹو کی یاد میں

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* Terms & Conditions Apply

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
PERIOD ENDED
MARCH 31, 2024**

Consolidated Condensed Interim Statement of Financial Position As At March 31, 2024

		March 31, 2024	December 31, 2023
		Un-audited	Audited
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	8	23,215,988	53,488,206
Balances with other banks	9	3,444,914	1,484,233
Lendings to financial institutions	10	-	-
Investments	11	169,420,201	166,397,880
Advances	12	48,794,327	52,528,902
Property and equipment	13	1,315,879	1,351,122
Right-of-use assets	14	2,529,071	2,704,359
Intangible assets	15	103,849	114,464
Deferred tax assets-net	16	16,342,836	17,201,220
Other assets	17	9,826,616	7,801,390
		274,993,681	303,071,776
LIABILITIES			
Bills payable	18	918,724	898,762
Borrowings	19	2,466,020	38,267,440
Deposits and other accounts	20	232,268,726	224,841,914
Lease Liabilities	21	3,098,821	3,231,133
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	22	10,476,718	11,004,177
		249,229,009	278,243,426
NET ASSETS			
		25,764,672	24,828,350
REPRESENTED BY			
Share capital - net	23	34,524,428	34,524,428
Reserves		2,048,131	1,985,305
Shares deposit money		-	-
Deficit on revaluation of assets	24	(18,592)	(1,033,628)
Accumulated Loss		(10,789,295)	(10,647,755)
		25,764,672	24,828,350
CONTINGENCIES AND COMMITMENTS			
	25		






The annexed notes from 1 to 43 form an integral part of these consolidated condensed interim financial statements.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Consolidated Condensed Interim Profit And Loss Account (Un-audited) For The Quarter Ended March 31, 2024

		March 31, 2024	March 31, 2023
	Note	----- (Rupees in '000) -----	
Mark-up / Return / Interest Earned	26	11,149,063	12,724,520
Mark-up / Return / Interest Expensed	27	8,933,338	11,079,190
Net Mark-up / Interest Income		2,215,725	1,645,330
Non Mark-up / Interest Income			
Fee and Commission Income	28	169,515	140,253
Dividend Income		15,701	49,691
Foreign Exchange Income		(63,721)	214,232
Income / (loss) from derivatives		-	-
Gain / (Loss) on securities	29	102,198	1,014
Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-
Other Income	30	1,036	2,220
Total non-markup/interest income		224,729	407,410
Total Income		2,440,454	2,052,740
Non Mark-up / Interest Expenses			
Operating expenses	31	2,370,239	1,849,833
Other charges	32	10	55,458
Total non-markup/interest expenses		2,370,249	1,905,291
Profit / (Loss) before provisions		70,205	147,449
Credit allowance and write offs - net	33	(499,027)	(149,913)
Extra ordinary / unusual items		-	-
Profit/(Loss) before Taxation		569,232	297,362
Taxation	34	263,951	113,920
Profit/(Loss) after Taxation		305,281	183,442
----- Rupees -----			
Basic Earning/(Loss) per share	35	0.09	0.06
Diluted Earning/(Loss) per share	36	0.09	0.06

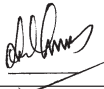


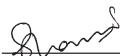

The annexed notes from 1 to 43 form an integral part of these consolidated condensed interim financial statements.

 Chief Financial Officer	 President and Chief Executive Officer	 Director	 Director	 Chairman
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Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For The Quarter Ended March 31, 2024

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	----- (Rupees in '000) -----	
Profit / (loss) after taxation for the period	305,281	183,442
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus/(Deficit) on revaluation of debt investments through FVOCI - net of tax	<u>1,015,036</u>	<u>(1,176,637)</u>
	<u>1,320,317</u>	<u>(993,195)</u>
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement gain / (loss) on defined benefit obligations - net of deferred tax	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-
	-	-
Total comprehensive income / (loss)	<u><u>1,320,317</u></u>	<u><u>(993,195)</u></u>

The annexed notes from 1 to 43 form an integral part of these consolidated condensed interim financial statements.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited) For The Quarter Ended March 31, 2024

	Share Capital	Shares Deposit Money	Capital Reserves			Statutory Reserve*	Depositors protection fund reserve**	Surplus / (Deficit) on revaluation		Accumulated Loss ***	Total
			Reserves on amalgamation	Share Premium	Investments			Fixed / Non-banking assets			
	----- Rupees in '000 -----										
Balance as at January 01, 2023	29,524,428	-	9,433	51	1,504,243	13,078	(1,208,500)	-	(12,429,398)	17,413,335	
Profit after tax for the quarter ended March 31, 2023	-	-	-	-	-	-	-	-	183,442	183,442	
Other comprehensive income - net of tax											
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	-	(1,176,637)	-	-	(1,176,637)	
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	-	
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-	-	
Total other comprehensive income - net of tax	-	-	-	-	-	-	(1,176,637)	-	-	(1,176,637)	
Transfer to statutory reserve	-	-	-	-	36,689	-	-	-	(36,689)	-	
Transfer to depository protection fund -5% of the profit after tax for the half year	-	-	-	-	-	690	-	-	(690)	-	
Opening balance as at April 01, 2023	29,524,428	-	9,433	51	1,540,932	13,768	(2,385,137)	-	(12,283,335)	16,420,140	
Profit after taxation for the nine months December 31, 2023	-	-	-	-	-	-	-	-	2,072,810	2,072,810	
Other comprehensive income / (loss) - net of tax											
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	-	1,259,709	-	-	1,259,709	
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(18,784)	(18,784)	
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	91,800	-	91,800	
Total other comprehensive income - net of tax	-	-	-	-	-	-	1,259,709	91,800	(18,784)	1,332,725	
Transfer to statutory reserve	-	-	-	-	414,562	-	-	-	(414,562)	-	
Transfer to depository protection fund -5% of the profit after tax for the half year return on investment	-	-	-	-	-	3,884	-	-	(3,884)	-	
	-	-	-	-	-	2,675	-	-	-	2,675	


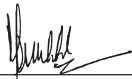



Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited) For The Quarter Ended March 31, 2024

	Share Capital	Shares Deposit Money	Capital Reserves			Surplus / (Deficit) on revaluation		Accumulated Loss ***	Total	
			Reserves on amalgamation	Share Premium	Statutory Reserve *	Depositors protection fund reserve**	Investments			Fixed / Non-banking assets
	----- Rupees in '000 -----									
Issue of shares during the year	5,000,000	(5,000,000)	-	-	-	-	-	-	-	
Share deposit money	-	5,000,000	-	-	-	-	-	-	5,000,000	
Opening balance as at January 01, 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	-	-	-	-	-	-	876,671	-	-	876,671
Effect of adoption of IFRS -09 - ECL net of tax	-	-	-	-	-	-	-	-	(383,995)	(383,995)
Profit / (Loss) after tax for the quarter ended March 31, 2024	-	-	-	-	-	-	876,671	-	(383,995)	492,676
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	305,281	305,281
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	-	138,365	-	-	138,365
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	-	138,365	-	-	138,365
Transfer to statutory reserve	-	-	-	-	61,056	-	-	-	(61,056.00)	-
Transfer to depository protection fund -5% of the profit after tax for the quarter ended March 31, 2024	-	-	-	-	-	1,770	-	-	(1,770)	-
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

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

** As more fully explained in note 11.2.2 of these unconsolidated condensed interim financial statements, unappropriated profit includes an amount of Rs. 4,770.63 million net of tax as at September 30, 2023 (December 31, 2022: Rs. 4,737.96 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.

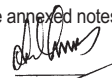
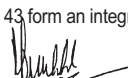

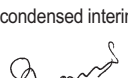
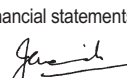
The annexed notes from 1 to 43 form an integral part of these consolidated condensed interim financial statements.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Consolidated Condensed Interim Cash Flow Statement (Un-audited) For The Quarter Ended March 31, 2024

		March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		569,232	297,362
Less: Dividend income		<u>(15,701)</u>	<u>(49,691)</u>
		553,531	247,671
Adjustments:			
Depreciation	31	252,992	286,963
Amortisation	31	11,032	9,660
Credit loss allowance against non-performing loans and advances - net	33	503,540	150,775
Credit loss allowance/provision against other assets - net	33	(2,407)	-
Credit loss allowance/provision against other liabilities - net	33	(168)	-
Unrealised gain on revaluation of investments classified as FVTPL		-	-
Gain on sale of operating fixed assets	30	(781)	(843)
		<u>764,208</u>	<u>446,555</u>
		1,317,739	694,226
(Increase) / decrease in operating assets			
Lendings to financial institutions		-	(12,217,256)
Advances		3,163,862	612,237
Other assets (excluding advance taxation)		<u>(1,625,371)</u>	<u>(2,735,758)</u>
		1,538,491	(14,340,777)
Increase / (decrease) in operating liabilities			
Bills payable		19,962	78,918
Borrowings from financial institutions		(35,801,420)	12,824,630
Deposits and other accounts		7,426,812	33,996
Other liabilities (excluding current taxation)		<u>(320,114)</u>	<u>3,073,126</u>
		<u>(28,674,760)</u>	<u>16,010,670</u>
		(25,818,530)	2,364,119
Income tax paid		<u>(147,540)</u>	<u>(119,002)</u>
Net cash flows from / (used in) operating activities		<u>(25,966,070)</u>	<u>2,245,117</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in securities classified as FVOCI		15,704,402	(25,279,067)
Net investment in securities classified as FVTPL		332,257	-
Net investment in amortised cost securities		<u>(18,418,010)</u>	<u>29,602,932</u>
Dividends received		5,000	30,345
Investments in operating fixed assets		27,179	(35,769)
Sale proceeds from sale of fixed assets		3,705	1,305
Net cash flows from / (used in) investing activities		<u>(2,345,467)</u>	<u>4,319,746</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Share deposit money		-	-
Shares capital		-	-
Net cash flows from financing activities		-	-
Increase/(decrease) in cash and cash equivalents		<u>(28,311,537)</u>	<u>6,564,863</u>
Cash and cash equivalents at the beginning of the year		<u>54,972,439</u>	<u>16,218,265</u>
Cash and cash equivalents at the end of the period	37	<u>26,660,902</u>	<u>22,783,128</u>

The annexed notes from 1 to 43 form an integral part of these consolidated condensed interim financial statements.

				
Chief Financial Officer	President and Chief Executive Officer	Director	Director	Chairman

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited) For The Quarter Ended March 31, 2024

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 (2023: 330) branches including 8 (2023: 8) sub-branches and 14 (2023: 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 reaffirmed the long term entity rating of A+ (Single A Plus) and short term rating of A-1 (A-one) in its report dated June 27, 2023.

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 19 (2023: 19) branches and 80 (2023: 77) 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 maintained the long term rating of the Microfinance Bank at "A-" and short term rating at "A2" as of March 29, 2024.

2. BASIS OF PRESENTATION

2.1 These consolidated condensed interim financial statements have been prepared in conformity with the format of interim financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular Letter No. 2 dated February 09, 2023.

2.2 In accordance with the directives of the Federal Government regarding the shifting of the Banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by Banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon. The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017.

3. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These accounting and reporting standards comprise of:

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

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

The SBP vide BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for Banking companies till further instructions. Further, according to the notification of the Securities and Exchange Commission of Pakistan (SECP) dated April 28, 2008, the IFRS - 7 Financial Instruments: Disclosures has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by the SBP.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Bank for the year ended December 31, 2023 except for the adoption of IFRS 9 Financial Instruments w.e.f January 01, 2024.

4.1 Changes in accounting policies and transition disclosures

Impact of IFRS 9 - Financial Instruments

As permitted by the transitional provisions of IFRS9, the Bank has opted for modified retrospective approach and has not restated comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained earnings and other reserves at the beginning of the current year without restating the comparative.

For notes disclosures, the consequential amendments to IFRS7 disclosures as a result of adoption of IFRS 9 have also only been applied to the current period. The comparative period notes disclosures repeat those disclosures made in the prior year.

The adoption of IFRS 9 has resulted in changes in the accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 'Financial Instruments: Disclosures'.

4.2 Reconciliation of statement of financial position balances from existing local regulations to IFRS 9

The following table reconciles the carrying amounts of financial assets, from their previous measurement category in accordance with the existing local regulations to their new measurement categories upon transition to IFRS 9 on January 01, 2024:

Classification under SBP regulations	Carrying amount as per current accounting policy as at Jan 01, 2024	Classification under IFRS 9				IFRS 9 carrying amount as at Dec 31, 2023
		At FVTPL	At FVOCI - with recycling	At amortised Cost	Remeasurement under IFRS 9	
----- Rupees in '000 -----						
Cash and cash equivalents	54,972,439	-	-	54,972,439	(10,190)	54,962,249
Lending to Financial Institutions	-	-	-	-	-	-
Loans and Advances	52,528,902	-	-	52,528,902	(716,084)	51,812,818
Investments in financial assets						
Held-for-Trading	-	498,058	-	498,058	-	498,058
Available-for-Sale	133,244,953	-	(15,714,807)	117,530,146	(23,544)	117,506,602
Held-to-Maturity	33,152,927	-	15,216,749	48,369,676	-	48,369,676
Other Liabilities	<u>11,004,177</u>	<u>-</u>	<u>-</u>	<u>11,004,177</u>	<u>3,103</u>	<u>11,007,280</u>
	<u>262,895,044</u>	<u>498,058</u>	<u>(498,058)</u>	<u>262,895,044</u>	<u>(752,921)</u>	<u>262,142,123</u>

4.2.1 The following explains how applying the new classification requirements of IFRS 9 led to changes in classification of certain financial assets held by the Bank as shown in the table above:

- Investment in equity securities previously designated at fair value through other comprehensive income

The Bank holds investment of Rs. 498.058 million in a portfolio of quoted equity securities which had previously been designated at fair value through comprehensive income. As part of the transition to IFRS 9, these securities are part of an 'other' business model and so required to be classified as FVTPL category under IFRS 9.

- Investment in debt securities previously designated at fair value through other comprehensive income

"The Bank has elected to designate debt investments of Rs.15,216.750 million in debt securities as permitted under IFRS9. These securities were previously classified as available for sale. As part of the transition to IFRS 9, these securities are part of the hold to collect model, therefore they are to be classified as amortised cost.

- Reclassification from retired categories with no change in measurement

In addition to the above, the following debt/equity instruments have been reclassified to new categories under IFRS9, as their previous categories under existing local regulations were 'retired', with no changes to their measurement basis:

- (i) Those previously classified as available for sale and now classified as measured at FVOCI; and
- (ii) Those previously classified as held to maturity and now classified as measured at amortised cost.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim consolidated financial information is the same as that applied in the preparation of the audited unconsolidated financial statements for the year ended December 31, 2023.

6. SIGNIFICANT ACCOUNTING POLICIES

6.1 Standards, interpretations and amendments to approved accounting standards that are effective in the current period

There are certain amendments to existing accounting and reporting standards that have become applicable to the Group for accounting periods beginning on or after January 01, 2024. These are considered either not to be relevant or do not have any significant impact on these condensed interim financial statements.

7. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Group for the year ended December 31, 2023.

		March 31, 2024 Un-audited	December 31, 2023 Audited
	Note	----- (Rupees '000) -----	
8 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		4,267,252	3,960,469
Foreign currency		172,713	194,370
		4,439,965	4,154,839
With State Bank of Pakistan (SBP) in			
Local currency current accounts	8.1	17,625,058	47,152,820
Foreign currency current accounts	8.2	69,690	61,133
Foreign currency deposit accounts			
- Non Remunerative	8.3	127,442	158,549
- Remunerative	8.4	251,399	309,256
		18,073,589	47,681,758
With National Bank of Pakistan in			
Local currency current accounts		691,441	1,610,797
Local currency deposit accounts	8.5	102	24,282
		691,543	1,635,079
Prize bonds		10,891	16,530
		23,215,988	53,488,206

- 8.1 This represents cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962.
- 8.2 This represents US Dollar Settlement Account maintained with SBP.
- 8.3 This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable on Group FCY deposits.
- 8.4 This represents foreign currency special cash reserve maintained with SBP. The Group is entitled to earn profit which is declared by SBP on a monthly basis. During the period, the SBP has declared profit in the range of 4.32% to 4.35% (2023 : 3.39% - 4.34%) per annum.
- 8.5 This includes savings account with National Bank of Pakistan carrying mark-up at 20.5% (2023: 20.5%) per annum.

		March 31, 2024 Un-audited	December 31, 2023 Audited
	Note	----- (Rupees '000) -----	
9 BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		30	1,500
In savings accounts	9.1	651,451	526,599
		651,481	528,099
Outside Pakistan			
In current accounts	9.2	2,806,030	956,134
Less: Credit loss allowance held against balances with other banks		(12,597)	-
		<u>3,444,914</u>	<u>1,484,233</u>
9.1	This includes savings account with commercial banks carrying profit in the range of 20.5% to 21.00% (2023: 16% to 23.9%) per annum.		
9.2	This includes Rs. 2,604.87 million (2023: Rs. 842.188 million) held in Automated Investment Plans. This balance is current in nature and in case this goes above a specified amount, the bank is entitled to earn interest from the correspondent banks at the agreed rates.		
10 LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse Repo)		-	-
Musharaka arrangements		-	-
		<u>-</u>	<u>-</u>
10.1 Particulars of lending			
In local currency		-	-
In foreign currencies		-	-
		<u>-</u>	<u>-</u>

11 INVESTMENTS - NET		March 31, 2024 (Un-audited)				
		Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	
11.1	Investments by type	Note				
	FVTPL		----- Rupees in '000 -----			
	Shares					
	Listed		266,878	(22,684)	65,379	309,573
			266,878	(22,684)	65,379	309,573
	FVTOCI					
	Federal Government Securities					
	Market Treasury Bills		-	-	-	-
	Pakistan Investment Bonds		-	-	-	-
	Pakistan Investment Bonds - Floater		113,480,226	-	(422,780)	113,057,446
	Government of Pakistan - Ijarah Sukuk		3,999,997	-	38,578	4,038,575
	Shares					
	Listed		604,020	(320,073)	155,338	439,285
	Mutual funds & Units		59,203	(43,684)	12,410	27,929
			118,143,446	(363,757)	(216,454)	117,563,235
	Amortised Cost					
	Federal Government Securities					
	Market Treasury Bills		21,937,748	-	-	21,937,748
	Pakistan Investment Bonds		28,585,416	-	-	28,585,416
	Preference Shares - Unlisted		77,708	(77,708)	-	-
	Term Deposit Accounts		462,500	-	-	462,500
	Non-government debt securities					
	Term finance certificates - Listed		224,235	(3,571)	-	220,664
	Term finance certificates - Unlisted		858,901	(517,836)	-	341,065
			52,146,508	(599,115)	-	51,547,393
	Total Investments		<u>170,556,832</u>	<u>(985,556)</u>	<u>(151,075)</u>	<u>169,420,201</u>
			December 31, 2023 (Audited)			
			Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	Available-for-sale securities		----- Rupees in '000 -----			
	Federal Government Securities					
	Market Treasury Bills		-	-	-	-
	Pakistan Investment Bonds		17,400,629	-	(2,183,880)	15,216,749
	Pakistan Investment Bonds - Floater		113,308,072	-	(319,502)	112,988,570
	Government of Pakistan - Ijarah Sukuk		4,000,000	-	42,076	4,042,076
	Shares					
	Listed		971,211	(342,757)	212,934	841,388
	Mutual funds & Units		158,203	(43,684)	41,651	156,170
			135,838,115	(386,441)	(2,206,721)	133,244,953
	Held-to-maturity securities					
	Federal Government Securities					
	Market Treasury Bills		20,804,998	-	-	20,804,998
	Pakistan Investment Bonds		11,262,656	-	-	11,262,656
	Preference Shares - Unlisted		77,708	(77,708)	-	-
	Term Deposit Accounts		500,000	-	-	500,000
	Non-government debt securities					
	Term finance certificates - Listed		224,235	-	-	224,235
	Term finance certificates - Unlisted		858,901	(497,863)	-	361,038
			33,728,498	(575,571)	-	33,152,927
	Total Investments		<u>169,566,613</u>	<u>(962,012)</u>	<u>(2,206,721)</u>	<u>166,397,880</u>

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
11.2 Investments given as collateral		
Federal government securities		
Pakistan Investment Bonds	<u>19,123,200</u>	<u>35,733,600</u>
	<u>19,123,200</u>	<u>35,733,600</u>
11.3 Provision for diminution in value of investments		
11.3.1 Opening balance	962,012	952,912
Charge / reversals		
Charge for the period / year	<u>23,544</u>	<u>9,101</u>
Reversals for the period / year	<u>-</u>	<u>-</u>
Reversal on disposals for the period / year	<u>-</u>	<u>-</u>
Transfers - net	<u>23,544</u>	<u>9,101</u>
Closing Balance	<u>985,556</u>	<u>962,012</u>

	March 31, 2024 (Un-audited)	
	Outstanding amount	Credit loss allowance held
	----- (Rupees '000) -----	
11.3.2 Particulars of credit loss allowance against debt investments		
Category of classification		
Domestic		
Performing	Stage 1 168,650,478	7,167
Underperforming	Stage 2 -	-
Non-performing	Stage 3 -	-
Other assets especially mentioned	<u>-</u>	<u>-</u>
Substandard	<u>-</u>	<u>-</u>
Doubtful	<u>-</u>	<u>-</u>
Loss	<u>592,051</u>	<u>591,948</u>
	<u>592,051</u>	<u>591,948</u>
Total	<u>169,242,529</u>	<u>599,115</u>

December 31, 2023
(Audited)

	Non performing investments	Provision
--	-------------------------------	-----------

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

Particulars of classified debt securities

(Category of classification)

Domestic

Other assets especially mentioned	-	-
Substandard	-	-
Doubtful	-	-
Loss	592,051	575,571
Total	592,051	575,571

11.3.3 The Bank has availed the benefit of forced sale value of collateral against non-performing investment under the prudential regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, provision against non-performing investment would have been higher by Rs.16.480 million (2023: Rs.16.480 million). The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

12 ADVANCES - NET

March 31, 2024 (Un-audited)

	Performing	Non Performing	Total
--	------------	----------------	-------

----- Rupees in '000 -----

Loans, cash credits, agriculture, running finances etc.	32,016,709	32,283,167	64,299,875
Commodity finance	10,389,312	-	10,389,312
Net investment in finance lease	271,317	408,074	679,390
Islamic financing and related assets			
Diminishing musharakah financing	403,690	121,354	525,044
Ijarah financing under IFAS 2	9,854	-	9,854
	43,090,881	32,812,594	75,903,475
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan	368,044	-	368,044
Payable outside Pakistan	-	3,405	3,405
	368,044	3,405	371,449
Advances - gross	43,458,925	32,815,999	76,274,924
Credit loss allowance against advances			
Credit loss allowance against advances			
- Stage 1	219,705	-	219,705
- Stage 2	280,708	-	280,708
- Stage 3	-	26,980,184	26,980,184
	500,413	26,980,184	27,480,597
Total Advances - Net	42,958,512	5,835,815	48,794,327

Dec 31, 2023 Audited

	Performing	Non Performing	Total
	----- Rupees in '000 -----		
ADVANCES - NET			
Loans, cash credits, agriculture, running finances etc.			
Commodity finance	29,586,554	32,570,853	62,157,407
Net investment in finance lease	15,619,270	-	15,619,270
Islamic financing and related assets	305,814	410,329	716,143
Diminishing musharakah financing	433,901	121,353	555,254
Ijarah financing under IFAS 2	9,946	-	9,946
	<u>45,955,485</u>	<u>33,102,535</u>	<u>79,058,020</u>
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan	368,044	-	368,044
Payable outside Pakistan	9,317	3,405	12,722
	<u>377,361</u>	<u>3,405</u>	<u>380,766</u>
Advances - gross	<u>46,332,846</u>	<u>33,105,940</u>	<u>79,438,786</u>
Provision for non-performing advances			
- Specific Provision	-	26,880,754	26,880,754
- General provision against consumer and small enterprise advances	29,130	-	29,130
	<u>29,130</u>	<u>26,880,754</u>	<u>26,909,884</u>
Total Advances - Net	<u>46,303,716</u>	<u>6,225,186</u>	<u>52,528,902</u>

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
12.1 Particulars of advances (Gross)		
In local currency	<u>76,274,924</u>	<u>79,438,786</u>
In foreign currencies	<u>-</u>	<u>-</u>
	<u>76,274,924</u>	<u>79,438,786</u>

12.2 Advances include Rs. 32,815.99 million (2023: Rs. 33,105.94) million which have been placed under non-performing status as detailed below:

	Note	March 31, 2024	
		Non Performing Loans	Credit loss allowance
Category of Classification		----- (Rupees '000) -----	
Domestic			
Other Assets Especially Mentioned		499	
Substandard		1,863	1,096
Doubtful		116,979	222,680
Loss		32,696,658	27,256,821
Total	Stage 3	<u>32,815,999</u>	<u>27,480,597</u>

	Note	December 31, 2023	
		Non Performing Loans	Provision
Category of Classification		----- (Rupees '000) -----	
Domestic			
Other Assets Especially Mentioned	12.2.1	1,277	-
Substandard		9,849	573
Doubtful		119,493	2,288
Loss		32,975,321	26,877,893
Total		<u>33,105,940</u>	<u>26,880,754</u>

12.2.1 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.

12.2.2 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. 5,996.11 (2023: Rs. 6,156.33) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

12.2.3 Particulars of provision against advances

	March 31, 2024 (Un-audited)				December 31, 2023 (Audited)		
	Stage 1	Stage 2	Stage 3	Total	Specific	General	Total
----- Rupees in '000 -----							
Opening balance	7,283	21,848	26,880,753	26,909,883	27,095,152	19,997	27,115,149
Exchange adjustments	-	-	-	-	-	-	-
Impact of adoption of IFRS 9	141,648	296,485	277,951	716,084			
Charge for the period	26,986	(17,099)	(16,478)	(6,591)	2,885,789	9,133	2,894,922
Reversals	(7,652)	(12,745)	(472,204)	(492,600)	(1,712,978)	-	(1,712,978)
	19,335	(29,844)	(488,682)	(499,191)	1,172,811	9,133	1,181,944
Amounts charged off - Agriculture loans	-	-	(4,348)	(4,348)	(42,356)	-	(42,356)
Net charge / (reversal) during the period	19,335	(29,844)	(493,030)	(503,539)	1,130,455	9,133	1,139,588
Transferred to other assets under							
DPS agreement	-	-	358,169	358,169	(1,222,785)	-	(1,222,785)
Amounts written off	-	-	-	-	(122,069)	-	(122,069)
Closing balance	168,265	288,489	27,023,843	27,480,597	26,880,753	29,130	26,909,883

		March 31, 2024 Un-audited		
		Outstanding amount	Credit loss allowance	
----- (Rupees '000) -----				
Advances-Category of Classification	Performing	Stage 1	29,421,715	199,286
	Underperforming	Stage 2	14,037,210	280,708
	Non-Performing	Stage 3		
	Substandard		1,863	1,096
	Doubtful		116,979	222,680
	Loss		32,697,157	26,776,827
	Total		76,274,924	27,480,597
		March 31, 2024 Un-audited	December 31, 2023 Audited	
----- (Rupees '000) -----				
13 FIXED ASSETS				
Capital work-in-progress	13.1	19,754	1,321	
Property and equipment		1,296,125	1,349,801	
		1,315,879	1,351,122	
13.1 Capital work-in-progress				
Civil works		3,433	-	
Advances to suppliers		16,321	1,321	
		19,754	1,321	

	March 31, 2024	March 31, 2023
	Un-audited	
	----- Rupees in '000 -----	
13.2 Additions to fixed assets		
The following additions have been made to fixed assets during the period:		
Property and equipment :		
Leasehold improvements	2,608	4,671
Furniture and fixture	1,963	1,912
Vehicles	5,035	-
Computer and office equipment	17,573	12,791
Total	<u>27,179</u>	<u>19,374</u>
13.3 Disposal of fixed assets		
The net book value of fixed assets disposed off during the period is as follows:		
Furniture and Fixture	-	-
Lease hold improvements	-	-
Computer and office equipment	-	-
Vehicles	2,924	462
Total	<u>2,924</u>	<u>462</u>
	March 31, 2024	December 31, 2023
	Un-audited	Audited
	----- (Rupees '000) -----	
14 RIGHT OF USE ASSETS		
For the period / year ended		
Opening net book value	2,704,359	2,746,552
Additions	-	703,712
Disposals	-	-
Depreciation charge	(175,288)	(745,905)
Closing net book value	<u>2,529,071</u>	<u>2,704,359</u>
At March 31		
Cost	4,500,075	4,500,075
Accumulated depreciation	(1,971,004)	(1,795,716)
Net book value	<u>2,529,071</u>	<u>2,704,359</u>
Rate of depreciation (percentage)	10% to 100%	10% to 100%
15 INTANGIBLE ASSETS		
Computer Software	103,849	114,464
Others	-	-
	<u>103,849</u>	<u>114,464</u>

	March 31, 2024	March 31, 2023
	Un-audited	
	----- Rupees in '000 -----	
Additions to intangible assets		
The additions to intangible assets during the period:		
Computer Software	188	-
Disposals of intangible assets		
The net book value of intangible assets disposed off during the period.	-	-
	March 31, 2024	December 31, 2023
	Un-audited	Audited
	----- (Rupees '000) -----	
16 DEFERRED TAX ASSETS - NET		
Deductible Temporary Differences on		
- Provision against advances - general	10,527,933	11,113,178
- Tax losses carried forward	3,736,579	3,477,253
- Provision for diminution in the value of investments	119,174	119,174
- Deficit on revaluation of investments	106,062	1,081,294
- Accelerated tax depreciation - right to use assets	-	396,514
- Impact of Adoption of IFRS 9	368,932	-
- Others	1,439,647	-
- Others (RoU)	305,192	1,282,725
	16,603,519	17,470,138
Taxable Temporary Differences on		
- Accelerated tax depreciation - tangible fixed assets	7,099	(364)
- Others	(26,053)	(27,895)
- Net investment in Lease Finance	(131,859)	(131,859)
- Surplus on revaluation of non-banking assets	(88,200)	(88,200)
- Accelerated tax amortization - intangible assets	(21,670)	(20,600)
	(260,683)	(268,918)
	16,342,836	17,201,220

- 16.1** The Bank has an aggregate amount of deferred tax assets of Rs. 16,342 million (2023: Rs. 17,201 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 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, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----			
17 OTHER ASSETS			
Income/ Mark-up accrued in local currency		6,110,791	5,814,866
Accrued commission income		19,730	19,730
Advances, deposits, advance rent and other prepayments		341,380	219,423
Receivable against sale of shares		77,263	8,586
Unrealised gain on forward forex revaluation - net		713,094	225,309
Insurance premium receivable against agriculture loans		10,099	9,998
Stationery and stamps on hand		11,874	10,332
Dividends receivable		10,701	-
Receivable against 1 Link ATM settlement account		1,338,762	616,552
Advance Taxation - net		30,983	-
Insurance claims receivable		6,598	7,445
Non-Banking Assets Acquired in Satisfaction of Claims	17.2	1,770,000	1,770,000
Other receivables		69,955	141,934
		10,511,230	8,844,175
Less: credit loss allowance held against other assets		(864,614)	(1,222,785)
Other assets (net of credit allowance)		9,646,616	7,621,390
Surplus on revaluation of non-banking assets required in satisfaction of claims	17.2	180,000	180,000
		9,826,616	7,801,390

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

Non-banking assets acquired in satisfaction of claims have been valued at the average of two independent professional valuers' reports each dated August 11, 2023. As at reporting date, fair value does not differ materially from the recognized amount. These valuations were carried out by Joseph Lobo & Co.Pvt Ltd. and Iqbal A. Nanjee & Co. Pvt. Ltd. on the basis of professional assessment of present market values. The valuer are listed on the panel of Pakistan Bank's Association.

	March 31, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----		
17.2 Non-banking assets acquired in satisfaction of claims		
Opening Balance	1,950,000	-
Additions	-	1,770,000
Revaluation	-	180,000
Disposals	-	-
Depreciation	-	-
Impairment	-	-
	1,950,000	1,950,000

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
18	BILLS PAYABLE	
	918,724	898,762
	-	-
	<u>918,724</u>	<u>898,762</u>
19	BORROWINGS	
	Secured	
	Borrowings from State Bank of Pakistan	
	1,737,800	1,662,500
	14,970	29,940
	Repurchase agreement borrowings	
	-	16,000,000
	-	19,854,000
	-	35,854,000
	Unsecured	
	582,000	571,000
	131,250	150,000
	<u>2,466,020</u>	<u>38,267,440</u>
19.1	Particulars of borrowings	
	2,466,020	38,267,440
	-	-
	<u>2,466,020</u>	<u>38,267,440</u>
20	DEPOSITS AND OTHER ACCOUNTS	

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
Customers						
Current deposits	64,148,687	954,482	65,103,169	57,010,572	918,827	57,929,399
Savings deposits	129,771,657	1,204,438	130,976,095	126,203,023	1,231,979	127,435,002
Term deposits	32,751,110	261,367	33,012,477	35,284,997	282,821	35,567,818
Margin and other deposits	1,675,695	-	1,675,695	2,302,355	-	2,302,355
	<u>228,347,149</u>	<u>2,420,287</u>	<u>230,767,436</u>	<u>220,800,947</u>	<u>2,433,627</u>	<u>223,234,574</u>
Financial Institutions						
Current deposits	248,736	30	248,766	48,424	30	48,454
Savings deposits	932,524	-	932,524	1,038,824	-	1,038,824
Term deposits	200,000	-	200,000	400,000	-	400,000
Margin and other deposits	120,000	-	120,000	120,062	-	120,062
	<u>1,501,260</u>	<u>30</u>	<u>1,501,290</u>	<u>1,607,310</u>	<u>30</u>	<u>1,607,340</u>
	<u>229,848,409</u>	<u>2,420,317</u>	<u>232,268,726</u>	<u>222,408,257</u>	<u>2,433,657</u>	<u>224,841,914</u>

	Note	March 31, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----			
21 LEASE LIABILITIES			
Outstanding amount - opening balance		3,231,133	2,896,585
Additions during the year		-	871,350
Lease payments including interest		(254,706)	(1,178,421)
Interest expense		122,394	641,619
Exchange difference		-	-
Balance at the end of the period / year		<u>3,098,821</u>	<u>3,231,133</u>
Liabilities Outstanding			
Not later than one year		487,989	482,842
Later than one year and upto five years		1,739,920	1,789,770
Over five years		870,912	958,521
Total at the period / year end		<u>3,098,821</u>	<u>3,231,133</u>
22 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		8,749,811	9,315,772
Mark-up / return / interest payable in foreign currency		2,885	4,125
Accrued expenses		346,950	353,654
Net defined benefit liability		36,004	156,413
Provision for compensated absences		308,192	309,951
Unrealised loss on forward forex revaluation - net		112,743	-
Payable to employee's provident fund		1,071	297
Payable against purchase of operating fixed assets		22,007	22,834
Retention money		62,748	63,987
Federal excise duty / sales tax on services payable		4,946	6,226
Withholding tax payable		89,358	154,037
Provision for taxation		-	106,446
Security deposit against lease	22.1	162,596	179,971
Others		574,135	330,464
		<u>10,473,446</u>	<u>11,004,177</u>
Credit loss allowance against off-balance sheet obligations	22.2	3,272	-
		<u>10,476,718</u>	<u>11,004,177</u>

22.1 These represent interest free security deposits received from lessees against lease contracts and are adjustable against residual value of leased assets at the expiry of the respective lease terms.

	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
22.2 Credit loss allowance against off-balance sheet obligations		
Opening balance	-	-
Exchange adjustment	-	-
Charge for the period / year	3,272	-
Reversals	-	-
	3,272	-
Amount written off	-	-
Closing balance	3,272	-

23 SHARE CAPITAL

23.1 Authorised capital

March 31, 2024 Un-audited	December 31, 2023 Audited		March 31, 2024 Un-audited	December 31, 2023 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

23.2 Issued, subscribed and paid-up share capital

3,071,013,000	2,571,013,000	Fully paid in cash Ordinary shares of Rs.10 each	30,710,130	25,710,130
-	500,000,000	Right share of Rs. 10/- each issued during the year	-	5,000,000
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

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

	Note	March 31, 2024 Un-audited	December 31, 2023 Audited
----- (Rupees '000) -----			
24 DEFICIT ON REVALUATION OF ASSETS			
(Deficit) arising on revaluation of:			
- Securities measured at FVOCI - Debt		(384,201)	(2,461,306)
- Securities measured at FVOCI - Equity		155,338	212,934
Units of mutual funds (units / certificates)		12,410	41,651
		<u>(216,453)</u>	<u>(2,206,721)</u>
-Non-banking assets acquired in satisfaction of claims	24.1	180,000	180,000
		<u>(36,453)</u>	<u>(2,026,721)</u>
-Investments		106,061	1,081,293
-Non-banking assets acquired in satisfaction of claims	24.2	(88,200)	(88,200)
		17,861	993,093
		<u>(18,592)</u>	<u>(1,033,628)</u>
24.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
Surplus on revaluation as at January 01		180,000	-
Recognised during the year		-	180,000
Surplus on revaluation as at March 31		180,000	180,000
Less: related deferred tax liability on:			
- revaluation as at January 01		(88,200)	-
- revaluation recognised during the period		-	(88,200)
		<u>(88,200)</u>	<u>(88,200)</u>
		<u>91,800</u>	<u>91,800</u>
25 CONTINGENCIES AND COMMITMENTS			
Guarantees	25.1	6,657,256	7,385,376
Commitments	25.2	89,610,340	140,645,785
Other contingent liabilities		-	-
		<u>96,267,596</u>	<u>148,031,161</u>
25.1 Guarantees:			
Financial guarantees		844,743	846,955
Performance guarantees		4,417,489	5,029,483
Other guarantees		1,395,024	1,508,938
		<u>6,657,256</u>	<u>7,385,376</u>
25.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		1,489,595	6,955,172
Commitments in respect of:			
- forward foreign exchange contracts	25.2.1	69,995,110	79,256,691
- forward lending	25.2.2	18,125,635	54,433,922
Other commitments		-	-
		<u>89,610,340</u>	<u>140,645,785</u>

	Note	March 31, 2024 Un-audited	December 31, 2023 Audited
25.2.1 Commitments in respect of forward foreign exchange contracts		----- (Rupees '000) -----	
Purchase		33,971,077	39,761,279
Sale		<u>36,024,033</u>	<u>39,495,412</u>
		<u>69,995,110</u>	<u>79,256,691</u>
25.2.2 Commitments in respect of forward lending			
Forward repurchase agreement lending		-	37,936,671
Forward resale agreement borrowings		-	-
Undrawn formal standby facilities, credit lines and other commitments to lend	25.2.2.1	<u>18,125,635</u>	<u>16,497,251</u>
		<u>18,125,635</u>	<u>54,433,922</u>
25.2.2.1 Commitments to extend credit			
The Banks 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.			
		March 31, 2024	March 31, 2023
		Un-audited	Un-audited
26 MARK-UP/RETURN/INTEREST EARNED		----- Rupees in '000 -----	
Loans and advances		2,624,247	1,628,236
Investments		8,110,073	10,783,626
Lendings to financial institutions		339,632	227,100
Balances with banks		<u>75,111</u>	<u>85,558</u>
		<u>11,149,063</u>	<u>12,724,520</u>
27 MARK-UP/RETURN/INTEREST EXPENSED			
Deposits		8,505,748	6,442,784
Borrowings		263,675	4,555,380
Cost of swaps against foreign currency deposits / borrowings		50,556	16,483
Lease liability against right of use assets		<u>113,359</u>	<u>64,543</u>
		<u>8,933,338</u>	<u>11,079,190</u>
28 FEE AND COMMISSION INCOME			
Branch banking customer fees		23,300	15,266
Consumer finance related fees		758	724
Card related fees (debit cards)		82,124	62,572
Commission on trade		36,221	40,001
Commission on guarantees		15,486	13,877
Credit related fees		6,378	1,787
Commission on remittances including home remittances		4,584	5,658
Others		<u>664</u>	<u>368</u>
		<u>169,515</u>	<u>140,253</u>

		March 31, 2024	March 31, 2023
	Note	Un-audited	
		----- Rupees in '000 -----	
29 GAIN / (LOSS) ON SECURITIES			
Realised	29.1	36,819	1,014
Unrealised - Measured at FVPL		65,379	-
		<u>102,198</u>	<u>1,014</u>
29.1 Realised gain/(loss) on:			
Federal Government Securities		19	1,014
Shares of listed companies		36,800	-
Others investments		-	-
		<u>36,819</u>	<u>1,014</u>
29.2 Net gain / loss on financial assets / liabilities measured at FVPL:			
Designated upon initial recognition		-	-
Mandatorily measured at FVPL		65,379	-
		<u>65,379</u>	<u>-</u>
Net gain / (loss) on financial assets / liabilities measured at amortised cost		-	-
Net gain / (loss) on financial assets measured at FVOCI		-	-
Net gain / (loss) on investments in equity instruments designated at FVOCI		-	-
		<u>-</u>	<u>-</u>
		<u>65,379</u>	<u>-</u>
30 OTHER INCOME			
Gain on sale of operating fixed assets		781	843
Rent on premises shared		-	365
Incidental charges		175	972
Others		80	40
		<u>1,036</u>	<u>2,220</u>

		March 31, 2024	March 31, 2023
	Note	Un-audited	
		----- Rupees in '000 -----	
31 OPERATING EXPENSES			
Total compensation expense	31.1	1,333,053	973,532
Property expenses			
Rent & taxes		36,498	7,224
Insurance		14,927	16,450
Utilities cost		108,939	81,745
Security (including guards)		129,578	105,362
Repairs & maintenance		9,366	5,704
Depreciation		17,634	17,282
Depreciation on right of use assets		169,319	212,608
		486,261	446,375
Information technology expenses			
Software maintenance		40,441	29,150
Hardware maintenance		35,262	28,016
Depreciation		20,428	4,658
Amortisation		11,032	9,660
Network charges		4,996	6,969
Others		13,404	10,359
		125,563	88,812
Other operating expenses			
Directors' fees and allowances		8,945	6,755
Fees and allowances to Shariah Board		1,238	1,061
Legal & professional charges		10,130	6,917
Outsourced services costs		63,165	30,708
Travelling & conveyance		18,107	15,579
NIFT clearing charges		8,693	8,530
Depreciation		45,611	52,415
Training & development		1,712	1,050
Postage & courier charges		6,511	3,221
Communication		72,776	33,785
Stationery & printing		44,629	37,637
Marketing, advertisement & publicity		24,067	21,791
Donations		-	-
Auditors' Remuneration	31.2	4,439	3,584
Repairs & maintenance		32,610	35,639
Brokerage and commission		1,074	2,012
Entertainment		18,088	18,023
Fees and subscription		44,634	44,971
Insurance expenses		3,739	4,238
Others		15,194	13,198
		425,362	341,114
		2,370,239	1,849,833

	March 31, 2024	March 31, 2023
	----- Un-audited -----	
	----- Rupees in '000 -----	
31.1 Total compensation expense		
Managerial Remuneration		
- Fixed	871,676	628,612
- Variable Cash Bonus / Awards etc.	20,371	260
Charge for defined benefit plan	29,947	24,841
Contribution to defined contribution plan	37,711	29,283
Rent & house maintenance	199,137	159,938
Utilities	38,994	30,362
Medical	38,994	30,362
Conveyance	44,038	27,980
Employees old age benefits contribution	9,835	7,341
Leave Fare Assistance	13,883	11,380
Staff Insurances	26,714	18,808
Others	1,753	4,365
	<u>1,333,053</u>	<u>973,532</u>
31.2 Auditors' remuneration		
Audit fee	3,574	3,000
Fee for other statutory certifications	390	325
Special certifications and sundry advisory services	-	259
Out-of-pocket expenses	475	-
	<u>4,439</u>	<u>3,584</u>
32 OTHER CHARGES		
Penalties imposed by the State Bank of Pakistan	10	55,458
Others	-	-
	<u>10</u>	<u>55,458</u>
33 CREDIT LOSS & WRITE OFFS - NET		
Credit loss allowance/Provision for diminution in value of investments	-	-
Credit loss allowance/Reversal of provision against loans and advances	(503,540)	(150,775)
Credit loss allowance/provision against other assets - net	2,407	-
Credit loss allowance/provision against other liabilities - net	168	-
Provisions against loans & advances - general	-	-
Bad debts write off against provision	-	-
Bad debts written off directly	1,938	862
	<u>(499,027)</u>	<u>(149,913)</u>

	March 31, 2024	March 31, 2023
	----- Un-audited -----	
	----- Rupees in '000 -----	
34 TAXATION		
Current	11,868	167,300
Prior years	-	-
Deferred	<u>252,083</u>	<u>(53,380)</u>
	<u>263,951</u>	<u>113,920</u>
35 BASIC LOSS PER SHARE		
Profit / (Loss) for the period	<u>305,281</u>	<u>183,442</u>
Weighted average number of ordinary shares	<u>3,452,442,817</u>	<u>2,952,442,817</u>
Basic loss per share	<u>0.09</u>	<u>0.06</u>
36 DILUTED LOSS PER SHARE		
Profit / (Loss) for the period	<u>305,281</u>	<u>183,442</u>
Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)	<u>3,452,442,817</u>	<u>2,952,442,817</u>
Diluted loss per share	<u>0.09</u>	<u>0.06</u>
37 CASH AND CASH EQUIVALENTS		
Cash and Balances with Treasury Banks	23,215,988	13,587,246
Balances with other banks	<u>3,444,914</u>	<u>9,195,882</u>
	<u>26,660,902</u>	<u>22,783,128</u>

38 FAIR VALUE MEASUREMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Bank's accounting policy.

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

38.1 Fair value of financial assets

IFRS 13 requires the Bank to carry out fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

- 38.2** 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, 2024 (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			
Pakistan Investment Bonds	-	113,057,446	-
Shares of listed companies	748,858	-	-
Units of mutual funds	27,929	-	-
Ijarah Sukuk - GoP	-	4,038,575	-
	<u>776,787</u>	<u>117,096,021</u>	<u>-</u>
			<u>117,872,808</u>
Financial assets-disclosed but not measured at fair value			
Pakistan Investment Bonds	-	28,585,416	-
Market Treasury Bills	-	21,937,748	-
Term Deposit Accounts	-	462,500	-
Others	-	-	561,729
	<u>-</u>	<u>50,985,664</u>	<u>561,729</u>
			<u>51,547,393</u>
Off balance sheet financial instruments			
Foreign exchange contracts (purchase)	-	33,971,077	-
	<u>-</u>	<u>33,971,077</u>	<u>-</u>
Foreign exchange contracts (sale)	-	36,024,033	-
	<u>-</u>	<u>36,024,033</u>	<u>-</u>
			<u>36,024,033</u>

December 31, 2023 (Audited)

Fair Value

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

----- Rupees in '000 -----

On balance sheet financial instruments

Financial assets measured at fair value

Pakistan Investment Bonds	-	128,205,319	-	128,205,319
Shares of listed companies	841,388	-	-	841,388
Units of mutual funds	156,170	-	-	156,170
Ijarah Sukuk - GoP	-	4,042,076	-	4,042,076
	<u>997,558</u>	<u>132,247,395</u>	<u>-</u>	<u>133,244,953</u>

Financial assets-disclosed but not measured at fair value

Pakistan Investment Bonds	-	11,262,656	-	11,262,656
Market Treasury Bills	-	20,804,998	-	20,804,998
Term Deposit Accounts	-	500,000	-	500,000
Others	-	-	585,273	585,273
	<u>-</u>	<u>32,567,654</u>	<u>585,273</u>	<u>33,152,927</u>

Off balance sheet financial instruments

Foreign exchange contracts (purchase)	-	39,761,279	-	39,761,279
Foreign exchange contracts (sale)	-	39,495,412	-	39,495,412

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.

39 SEGMENT INFORMATION

39.1 Segment Details with respect to Business Activities

	March 31, 2024 (Un-audited)				Total
	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	
----- Rupees in '000 -----					
Profit & Loss					
Net mark-up/return/profit 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 / return / 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
Profit / (Loss) before tax	(2,656,373)	1,815	-	3,223,790	569,232
Balance Sheet					
Cash & Bank balances	17,974,143	-	-	8,686,759	26,660,902
Investments	169,420,201	-	-	-	169,420,201
Net inter segment lending	-	-	-	191,321,223	191,321,223
Lendings to financial institutions	-	-	-	-	-
Advances - performing	52,016	722,641	-	42,183,855	42,958,512
- non-performing (net)	-	-	-	5,835,815	5,835,815
Others	4,846,974	3,577	-	25,267,700	30,118,251
Total Assets	192,293,334	726,218	-	273,295,352	466,314,904
Borrowings	14,970	-	-	2,451,050	2,466,020
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	-	-	232,268,726	232,268,726
Net inter segment borrowing	190,604,476	716,747	-	-	191,321,223
Others	93,181	9,471	-	14,391,611	14,494,263
Total liabilities	190,712,627	726,218	-	249,111,387	440,550,232
Equity	1,580,707	-	-	24,183,965	25,764,672
Total Equity & liabilities	192,293,334	726,218	-	273,295,352	466,314,904
Contingencies & Commitments	69,995,110	-	-	26,272,486	96,267,596

	March 31, 2023 (Un-audited)				
	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
	----- Rupees in '000 -----				
Profit & Loss					
Net mark-up/return/profit income	6,600,023	10,775	-	(4,965,468)	1,645,330
Inter segment revenue - net	(7,792,537)	-	-	7,792,537	-
Non mark-up / return / interest income	245,793	22	-	161,595	407,410
Total Income	(946,721)	10,797	-	2,988,664	2,052,740
Segment direct expenses	(29,576)	(1,168)	-	(1,421,492)	(1,452,236)
Inter segment expense allocation	(37,466)	(8,080)	-	(407,509)	(453,055)
Total expenses	(67,042)	(9,248)	-	(1,829,001)	(1,905,291)
Provisions	-	-	-	149,913	149,913
Profit / (Loss) before tax	(1,013,763)	1,549	-	1,309,576	297,362

	December 31, 2023 (Audited)				
	Trading and sales	Retail banking	Corporate finance	Commercial banking and others	Total
	----- Rupees in '000 -----				
Balance Sheet					
Cash & Bank balances	47,605,256	-	-	7,367,183	54,972,439
Investments	166,503,472	-	-	(105,592)	166,397,880
Net inter segment lending	-	-	-	183,460,692	183,460,692
Lendings to financial institutions	-	-	-	-	-
Advances - performing	49,100	694,211	-	45,560,405	46,303,716
Advances - non-performing (net)	-	-	-	6,225,186	6,225,186
Others	6,323,118	3,344	-	22,846,093	29,172,555
Total Assets	220,480,946	697,555	-	265,353,967	486,532,468
Borrowings	35,883,940	-	-	2,383,500	38,267,440
Subordinated debt	-	-	-	-	-
Deposits & other accounts	-	-	-	224,841,914	224,841,914
Net inter segment borrowing	182,771,285	689,407	-	-	183,460,692
Others	299,727	8,148	-	14,826,197	15,134,072
Total liabilities	218,954,952	697,555	-	242,051,611	461,704,118
Equity	1,525,994	-	-	23,302,356	24,828,350
Total Equity & liabilities	220,480,946	697,555	-	265,353,967	486,532,468
Contingencies & Commitments	115,302,612	-	-	30,837,799	146,140,411

40 RELATED PARTY TRANSACTIONS

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

Transactions with related parties includes deposits, advances and other banking services which are carried out on an arm's length basis. Transactions with executives 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.

The Government of Sindh (GoS) through its Finance Department holds 99.96% 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 the GoS.

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

	March 31, 2024 (Un-audited)			December 31, 2023 (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 / year	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
Advances						
Opening balance	-	211,890	64,377	-	222,730	-
Addition during the period / year	-	48,031	-	-	15,342	-
Repaid during the period / year	-	17,430	-	-	70,836	-
Transfer in / (out) - net	-	21,354	-	-	44,654	64,377
Closing balance	-	263,845	64,377	-	211,890	64,377
Other Assets						
Interest / mark-up accrued	-	251	3,798	-	226	4,029
Other receivables	-	-	-	-	-	-
	-	251	3,798	-	226	4,029
Deposits and other accounts						
Opening balance	1,040	66,089	1,616,287	5,101	304,178	1,837,495
Received during the period / year	2,896	295,401	1,937,613	28,089	1,023,861	12,602,719
Withdrawn during the period / year	2,574	247,081	3,122,105	26,365	1,226,908	12,823,927
Transfer in / (out) - net	-	(31,838)	-	(5,785)	(35,042)	-
Closing balance	1,362	82,571	431,795	1,040	66,089	1,616,287
Other Liabilities						
Premium payable	-	-	-	-	-	-
Interest / mark-up payable	40	2,029	75,505	15	3,355	96,812

	March 31, 2024 (Un-audited)			March 31, 2023 (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	-	2,413	7,000	-	2,240	-
Fee and commission income	-	1	19	-	4	17
Net gain on sale of securities	-	-	-	-	-	-
Other income	-	-	-	-	-	365
Expenses:						
Mark-up / return / interest paid	40	4,112	3,091	31	2,723	93,656
Remuneration paid	-	92,326	-	-	78,545	-
Contribution to provident fund	-	5,468	-	-	4,529	-
Provision for gratuity	-	16,654	-	-	3,948	-
Other staff benefits	-	21,175	-	-	2,939	-
Directors' meetings fee	8,760	-	-	6,755	-	-
Other expenses	150	-	-	100	-	-
Insurance premium paid	-	-	1,471	-	-	20,134
Others:						
Sale of Government Securities	-	-	-	-	-	200,000
Purchase of Government Securities	-	-	-	-	-	-
Gratuity paid	-	1,212	-	-	-	-
Leave encashment	-	1,540	-	-	-	-
Expenses recovered under agency arrangement	-	-	15	-	-	15
Insurance claims settled	-	-	4,131	-	-	1,094

As at the date of unconsolidated statement of financial position, loans/advances and deposits of government related entities amounted to Rs. 4,993.19 million (note 12) and Rs. 123.78 million (note 20). The above includes deposits amounting to Rs. 48,022.32 (2023: Rs. 46,275.31) million received through the Finance Department, Government of Sindh.

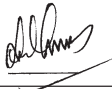
	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
41 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>23,735,133</u>	<u>23,876,673</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	11,698,422	9,024,409
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<u>11,698,422</u>	<u>9,024,409</u>
Eligible Tier 2 Capital	<u>307,815</u>	<u>29,130</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>12,006,237</u>	<u>9,053,539</u>
Risk Weighted Assets (RWAs):		
Credit Risk	36,537,220	31,857,368
Market Risk	2,468,292	5,367,513
Operational Risk	<u>14,262,320</u>	<u>14,262,320</u>
Total Risk Weighted Assets	<u>53,267,832</u>	<u>51,487,201</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>21.96%</u>	<u>17.53%</u>
Tier 1 Capital Adequacy Ratio	<u>21.96%</u>	<u>17.53%</u>
Total Capital Adequacy Ratio	<u>22.54%</u>	<u>17.58%</u>
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 determining Risk Weighted Assets		
Credit Risk	Comprehensive Maturity method Basic Indicator	Comprehensive Maturity method Basic Indicator
Market Risk		
Operational Risk		
	March 31, 2024 Un-audited	December 31, 2023 Audited
	----- (Rupees '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	11,698,422	9,024,409
Total Exposures	<u>273,083,761</u>	<u>299,187,871</u>
Leverage Ratio (%)	<u>4.28%</u>	<u>3.02%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>144,853,636</u>	<u>163,924,564</u>
Total Net Cash Outflow	<u>39,955,644</u>	<u>38,601,138</u>
Liquidity Coverage Ratio (%)	<u>363%</u>	<u>425%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>177,378,430</u>	<u>174,179,315</u>
Total Required Stable Funding	<u>103,686,197</u>	<u>87,937,281</u>
Net Stable Funding Ratio	<u>171%</u>	<u>198%</u>


42 GENERAL


Figures have been rounded off to the nearest thousand Rupees.

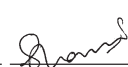
43 DATE OF AUTHORISATION FOR ISSUE

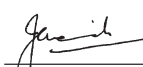
These consolidated financial statements were authorised for issue by the Board of Directors on May 08, 2024.


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President and
Chief Executive Officer


Director


Director


Chairman

Branch Network



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Number of Branches

S.No.	Regions	No. of Branches
1	Karachi Areas	93
2	Balochistan Areas	16
3	Sindh Rural Areas	97
4	Central Region	101
5	North Region (KPK, Mirpur AJK & GB) Areas	23
	Total	330



IN MEMORY OF SHAHEED MORTABAMA BENAZIR BHUTTO شہید محترمہ بینظیر بھٹو کی یاد میں

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021-111-11-7632



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