



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



شہید محترمہ بینظیر بھٹو کی یاد میں

**SINDH BANK**  
**سندھ بینک**  
POWER TO THE PEOPLE  
بااختیار عوام

Quarterly  
Financial  
Statements  
Sept. 30, 2025

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## VISION

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

## MISSION

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

## Corporate Information

### Board of Directors

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

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



## Directors' Report

On behalf of the Board of Directors of Sindh Bank, I am presenting herewith the financial results for the nine months ended September 30, 2025. Review of performance is presented below:

(Rs. in '000)			
Balance Sheet	As on Sep 30, 2025	As on Dec 31, 2024	% age Change Increase/ (decrease)
Paid up Capital	34,524,428	34,524,428	-
Reserves	2,691,046	2,448,431	9.91%
Accumulated losses	(7,629,924)	(8,705,257)	(12.35%)
<b>Paid up Capital net of accumulated losses</b>	<b>29,585,550</b>	<b>28,267,602</b>	<b>4.66%</b>
Surplus/(deficit) on Revaluation of Assets -net	1,628,782	884,442	84.16%
<b>Equity</b>	<b>31,214,332</b>	<b>29,152,044</b>	<b>7.07%</b>
<b>Borrowings</b>	<b>1,000,000</b>	<b>1,457,900</b>	<b>(31.41%)</b>
<b>Deposits</b>	<b>335,114,540</b>	<b>312,718,297</b>	<b>7.16%</b>
<b>Investment (carrying value)</b>	<b>194,971,363</b>	<b>201,164,585</b>	<b>(3.08%)</b>
<b>Gross Advances</b>	<b>136,009,507</b>	<b>98,957,498</b>	<b>37.44%</b>
Profit & Loss Account	Nine months Ended		
	Sep 30, 2025	Sep 30, 2024	%age Change Increase/ (decrease)
Markup/return/interest income	27,912,935	38,610,311	(27.71%)
Markup/return/interest expenses	19,634,926	31,975,499	(38.59%)
<b>Net markup/return/interest income</b>	<b>8,278,009</b>	<b>6,634,812</b>	<b>24.77%</b>
Fee, Commission & Other Income	528,685	507,994	4.07%
Foreign Exchange Income	210,828	171,208	23.14%
Dividend Income	47,469	45,275	4.85%
Gain/ (loss) on securities	786,365	155,447	405.87%
<b>Non-mark-up/non-interest income</b>	<b>1,573,347</b>	<b>879,924</b>	<b>78.80%</b>
<b>Total Income</b>	<b>9,851,356</b>	<b>7,514,736</b>	<b>31.09%</b>
<b>Non-mark-up/interest expenses</b>	<b>7,946,798</b>	<b>6,906,754</b>	<b>15.06%</b>
<b>Profit / (Loss) before Tax &amp; Provisions</b>	<b>1,904,558</b>	<b>607,982</b>	<b>213.26%</b>
Credit allowance and write offs	1,362,217	220,254	
Reversal of credit allowance	(1,999,303)	(2,013,140)	
<b>Credit allowance and write offs-net</b>	<b>(637,086)</b>	<b>(1,792,886)</b>	<b>(64.47%)</b>
<b>Profit / (Loss) Before Tax</b>	<b>2,541,644</b>	<b>2,400,868</b>	<b>5.86%</b>
<b>Profit / (Loss) After Tax</b>	<b>1,213,074</b>	<b>1,239,447</b>	<b>(2.13%)</b>
<b>Profit / (Loss) per share (Rupees)</b>	<b>0.35</b>	<b>0.36</b>	<b>(2.78%)</b>
Other Information	As on Sep 30, 2025	As on Dec 31, 2024	%age Change
No. of Accounts	1,356,182	1,155,270	17.39%
Number of Branches	330	330	-

Operating Profit for the nine months ended September 30, 2025 amounted to Rs.1,904-mn compared to operating profit of Rs.608-mn in the same period last year registering 213% increase, attributable factors of such variance are:

- Increase in Net Interest Income: Net interest income increased by Rs. 1,643 million (i.e.24.77%) in the nine months of 2025, despite a downward revision in the policy rate.
- Increase in non-markup income by Rs.693.91-mn, main contribution factors are FX income Increased by Rs.39.62-mn, Fee commission and other income increased by Rs20.69-mn and gain on securities increased by Rs.630.91-mn during nine months period.
- Non markup expenses of the Bank rose by Rs.1,040-mn i.e. 15.06%, reflecting inflationary pressures and growth-related costs.

Pre-tax profit for the nine months ended September 30, 2025 amounted to Rs.2,542-mn compared to pre-tax profit of Rs.2,401-mn in the same period last year, attributable to significant increase in operating profit while net reversal of provisions were Rs.637-mn as compared to net reversal of provisions of Rs 1,792-mn during the same period last year

After tax profit for the nine months ended September 30, 2025 amounted to Rs.1,213-mn compared to after tax profit of Rs.1,239-mn in the same period last year.

Total Assets stood at Rs.383.91-bn as compared to Rs.360.08-bn as at December 31, 2024, thereby registering increase of 6.62%. Carrying value of Investments as at Sep 30, 2025 amounted to Rs.195-bn, increase by 3.08% over Rs.201-bn as at December 31, 2024. Gross advances increased by 37% to Rs.136- bn from Rs.99-bn as at December 31, 2024, mainly due to financing of Rs.35-bn provided under Sovereign guarantee.

Total deposits increased to Rs. 335.11 billion, up from Rs. 312.71 billion as of December 31, 2024. The number of customer accounts rose to 1,356,182, reflecting an increase of 200,912 accounts (17.39%) during the period, which depicts new customer preferences and branches motivation to introduce new customers to Bank.

#### **CREDIT RATING**

VIS Credit Rating Company Limited has reaffirmed the long-term entity rating at 'AA-' (Double A Minus) and the short-term rating at 'A-1+' (A-One Plus) in its report dated June 30, 2025.

#### **MINIMUM CAPITAL REQUIREMENT & CAPITAL RATIOS**

Bank's Capital Adequacy Ratio stood at 25.04% as against the minimum requirement of 11.50% and Leverage Ratio stood at 4.28% against minimum requirement of 3.0% as on September 30, 2025.

#### **Implementation of IFRS 9 - Financial Instruments**

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

#### **ECONOMIC OUTLOOK**

The National Accounts Committee (NAC) revised Pakistan's GDP growth rate for FY25 to 3.04% as per provisional estimates, better than the GDP growth of 2.6% in FY24. Wherein, the Agriculture sector grew 1.5% in FY25 as against a growth of 6.4% in FY24 mainly due to the substantial drop in contribution from important crops and cotton ginning amid lower output due to poor farm economics and unfavorable weather conditions. However,

the Industrial sector rebounded YoY, recording a growth of 5.3% in FY25 as compared to a contraction of 1.2% the year before. Services sector grew 3% in FY25 as against a growth of 2.3% during FY24. Elsewhere, headline inflation continued to remain low during the period despite a marginal uptick towards the end of FY25 due to the base effect mainly. For context, lower inflation was attributable to demand moderation amid a tight fiscal and monetary environment, complemented by lower food inflation and relatively stable utility and fuel prices and a stable Rupee. Accordingly, the overall NCPI averaged 4.6% in FY25, down from 24% in FY24.

However, in the aftermath of the catastrophic monsoon floods in Pakistan, headline inflation picked up during Sep'25 surging to 5.6%YoY owing to substantial food inflation - a phenomenon likely to continue in the near-term. Resultantly, 1QFY26, NCPI averaged 4.2%YoY. Moreover, on account of the anticipated inflationary pressures the SBP also maintained status quo, keeping its benchmark policy rate unchanged at 11% in both Jul'25 and Sep'25 monetary policy announcements. In addition, on the external front, after posting its first full-year current account surplus in 14 years during FY25, the 1QFY26 current account fell into a deficit driven by the 34%YoY increase in Pakistan's trade deficit and a slowdown in the momentum of workers' remittances. Nevertheless, the SBP's foreign exchange reserves remained stable and Pakistan's FX reserves as of Sep'25 close were up 3% from Jun'25 levels; despite Pakistan successfully repaying the USD 500Mn installment of Eurobonds and meeting other external debt obligations on time. Hence, the PKR also appreciated ~1% against the USD during 1QFY26 - cementing the stability in Pakistan's external position and significant decrease in its default risk.

Additionally, S&P Global revised Pakistan's sovereign credit rating to 'B-' from 'CCC+' after a gap of 2.5 years. Moody's also revised Pakistan's rating upwards to 'Caa1' from 'Caa2'. These upgrades were primarily driven by improved fiscal indicators, increased foreign exchange reserves, and a stronger external position resulting from reforms and bilateral support. Further, during the period Jul-Sep'25 Pakistan also finalized a trade deal with the US, attracting tariffs of 19% (relatively lower tariffs compared to peers), along with the commitment to develop oil and other mineral reserves in Pakistan. Also, the 2nd IMF review under the Extended Fund Facility commenced towards the end of Sep'25, with the Staff-level agreement between the IMF and Pakistan being signed on October 15, 2025, paving the way for a USD 1.2Bn disbursement once approved by the IMF Executive Board.

On the fiscal front, challenges remained with the FBR tax collection falling short of its target by PKR 198Bn during Jul-Sep'25, along with slippages by the provinces and the space required to fund post-flood rehabilitation. Wherein, some support is likely to come from the SBP's ~PKR 2.5Trn in profit surrendered to the Government for FY25. Overall, the Federal Government is likely to have secured a reduction in the FBR's tax collection target for FY26 due to the impact of the floods - subject to agreeing on certain contingency measures going forward. Primary Surplus target for FY26 is expected to remain unchanged at 1.6% as per the IMF. The Government estimates flood related losses at ~PKR 822Bn, with the SBP revising its GDP growth projection for FY26 to the lower end of its earlier forecast i.e. 3.25%.

## PSX REVIEW

On a Nine Months basis 2025 (9MCY25), the KSE-100 index recorded a return of 44%, up 50,367 points to close at 165,494 points. Wherein, the average all share daily volume traded was 872.1Mn shares during 9MCY25 as compared to 458.6Mn shares in the same period last year, up an incredible 90%YoY. Similarly, the average all share daily value traded clocked-in at ~PKR 36.8Bn as against ~PKR 17.2Bn registered in the corresponding period last year, up 1.1x. Local participation was robust so much that the market comfortably absorbed USD 249.7Mn in foreign selling. Cement, Commercial Banks, Textiles and Power were the top-5 best performing sectors during the period. Going forward, the KSE-100 Index is currently trading at a P/E ratio close to its historic mean, with room for growth on account of improving fundamentals and inflow of liquidity. Additionally, strengthening ties with the US and potential foreign investment in the oil & gas and mineral sectors would further sustain the sentiment. Future monetary easing subject to the outlook on inflation may also trigger more interest in equities. However, geopolitical and domestic political risks remain high.

## SINDH MICROFINANCE BANK LIMITED (WHOLLY OWNED SUBSIDIARY)

Sindh Microfinance Bank Limited (SMFB) is a State Bank of Pakistan (SBP)-licensed, provincial-level microfinance institution that commenced operations in May 2016 with an initial paid-up capital of PKR 750 million. As of September 30, 2025, the Bank's equity base has nearly doubled to PKR 1.5 billion-entirely through internally generated profits. SMFB is distinguished as potentially the only microfinance bank in Pakistan to have maintained uninterrupted profitability since inception, spanning nearly a decade. For the nine months ended September 30, 2025, SMFB reported a profit before tax of PKR 342 million, representing a robust 92% increase over PKR 178 million recorded during the corresponding period of 2024.

Having now met the minimum capital requirement for a national-level license, the Bank has formally applied to the State Bank of Pakistan for conversion from a provincial to a national microfinance bank. SMFB plans to pursue organic expansion, beginning with southern Punjab and progressively extending its outreach to underserved communities across Pakistan.

SMFB's business model is firmly anchored in grassroots microfinance, with a strong focus on empowering women engaged in income-generating activities across rural and semi-urban areas. The Bank maintains an average loan size of PKR 48,000 and has one of the lowest delinquency rates in the sector of less than 1%. Since inception, SMFB has disbursed over 474,000 loans amounting to PKR 17.5 billion-entirely to women in Sindh-through a network of 109 business locations covering every district of the province. During the nine months ended September 30, 2025, the Bank recorded a notable surge in lending activity, disbursing 70,826 loans amounting to PKR 3.48 billion, compared to 63,677 loans totaling PKR 2.82 billion during the same period last year.

On March 28, 2025, the Pakistan Credit Rating Agency (PACRA) reaffirmed SMFB's credit ratings at 'A' for the long term and 'A1' for the short term, underscoring the Bank's financial soundness and stable position within Pakistan's microfinance sector. VIS Credit Rating Company has also assigned SMFB identical ratings.

A summary of key financial highlights for the nine months ended September 30, 2025, is presented below:

Balance Sheet	As on 30-Sep-25	As on 31-Dec-24
	(Rs In million)	
Gross Loan Portfolio	2,557	2,239
Total Assets	4,563	4,531
Deposits	1,405	1,991
Borrowings	1,267	873
Total Liabilities	3,090	3,276
Net Equity	1,473	1,254
Other Information	30-Sep-25	31-Dec-24
No. of Account (Loans)	89,580	83,316
No. of Account (Deposits)	214,242	193,434

Profit and Loss Account	For the nine months ended 30-Sep-25	For the nine months ended 30-Sep-24
	(Rs In million)	
Net Interest Income	949	621
Profit Before Tax	342	178
Taxation	(124)	(53)
Profit After Tax	218	125

## **FUTURE OUTLOOK**

### **Conversion of Sindh Bank Limited into an Islamic Bank**

In line with SBP's Vision 2028 and as part of the Bank's Annual Branch Conversion Plan (ABCP) for 2025, forty-five conventional branches are in the final stages of conversion to Islamic Banking and are planned to be fully converted by December 31, 2025.

With encouraging results achieved so far, the management is determined to maintain its focus on

- i. Mobilization of cost-efficient Deposits;
- ii. Increase of Consumer, SME and Commercial business and
- iii. Alternate delivery and service channels based on technology platforms to facilitate our customers and
- iv. Recovery and reduction of Non-Performing Loans.

In light of climate change and the resulting economic and social challenges, the bank will focus on the following areas:

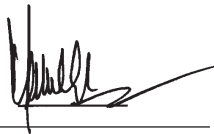
- i. Strengthening its role in mitigating the adverse impacts of climate change.
- ii. Promoting sustainable finance.
- iii. Enhancing infrastructure by improving access to finance and advancing sustainable financial solutions, particularly to address challenges related to the food and water crisis.

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

### **Acknowledgements**

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

On behalf of the Board of Directors



**Muhammad Anwaar**  
President & CEO



**Farhan Ashraf Khan**  
(Non Executive Director)

Karachi,  
October 29, 2025

## ڈائریکٹرز رپورٹ

سندھ بینک کے بورڈ آف ڈائریکٹرز کی جانب سے میں 30 ستمبر 2025 کو اختتام پذیر ہونے والی نو ماہی مدت کے مالیاتی نتائج پیش کر رہا ہوں۔ کارکردگی کا جائزہ ذیل میں پیش کیا جا رہا ہے:

(’000 میں روپے)

بیلنس شیٹ	30 ستمبر 2025 پر	31 دسمبر 2024 پر	فیصد تبدیلی
اداشدہ سرمایہ	34,524,428	34,524,428	-
ذخائر	2,691,046	2,448,431	9.91%
جمع شدہ خسارے	(7,629,924)	(8,705,257)	(12.35%)
خالص جمع شدہ خسارے نکالنے کے بعد ادا شدہ سرمایہ	29,585,550	28,267,602	4.66%
اثاثوں کی از سر نو مالیت پر منافع (خسارہ)	1,628,782	884,442	84.16%
ملکیتی سرمایہ	31,214,332	29,152,044	7.07%
اُدھار	1,000,000	1,457,900	(31.41%)
جمع شدہ ڈپازٹس	335,114,540	312,718,297	7.16%
سرمایہ کاری (موجودہ مالیت) (Carring Vaue)	194,971,363	201,164,585	3.08%
مجموعی ایڈوانسز	136,009,507	98,957,498	37.44%

(’000 میں روپے)

منافع و خسارے کا کھاتہ	30 ستمبر 2025 کو اختتام پذیر نو ماہ پر	30 ستمبر 2024 کو اختتام پذیر نو ماہ پر	فیصد تبدیلی اضافہ/ (کمی)
مارک اپ/ رٹرنز/ سودی آمدنی	27,912,935	38,610,311	(27.71%)
مارک اپ/ رٹرنز/ سود کے اخراجات	19,634,926	31,975,499	(38.59%)
خالص مارک اپ/ رٹرنز/ سودی آمدنی	8,278,009	6,634,812	24.77%
فیس، کمیشن اور دیگر آمدنی	528,685	507,994	4.07%
زرمبادلہ کی آمدنی	210,828	171,208	23.14%
منافع منقسمہ کی آمدنی	47,469	45,275	4.85%

منافع و خسارے کا کھاتہ	30 ستمبر 2025 کو اختتام پذیر نو ماہ پر	30 ستمبر 2024 کو اختتام پذیر نو ماہ پر	فیصد تبدیلی اضافہ/(کمی)
سیکورٹیز پر منافع/(خسارہ)	786,365	155,447	405.87%
نان مارک اپ/غیر سودی آمدنی	1,573,347	879,924	78.80%
کل آمدنی	9,851,356	7,514,736	31.09%
غیر مارک اپ/سودی اخراجات	7,946,798	6,906,754	15.06 %
منافع/(خسارہ) قبل از ٹیکس اور مختصات	1,904,558	607,982	213.26%
کریڈٹ الاؤنس اور رائنٹ آفس	1,362,217	220,254	
کریڈٹ الاؤنس کی واپسی	(1,999,303)	(2,013,140)	
خالص کریڈٹ الاؤنس اور رائنٹ آف۔ خالص	(637,086)	(1,792,886)	(64.47%)
منافع/(خسارہ) قبل از ٹیکس	2,541,644	2,400,868	5.86%
منافع/(خسارہ) بعد از ٹیکس	1,213,074	1,239,447	(2.13%)
منافع/(خسارہ) فی حصص (روپے)	0.35	0.36	(2.78%)
دیگر معلومات	30 ستمبر 2025 پر	31 دسمبر 2024 پر	فیصد تبدیلی اضافہ/(کمی)
کھاتوں کی تعداد	1,356,182	1,155,270	17.39%
شاخوں کی تعداد	330	330	-

30 ستمبر 2025 کو تختہ نو ماہ پر کاروباری منافع 1,904 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت میں 608 ملین روپے تھا جس سے کاروباری منافع میں 213 فیصد اضافہ کی عکاسی ہوتی ہے، اس تبدیلی سے منسوب عوامل درج ذیل ہیں:

➤ خالص سودی آمدنی میں اضافہ: 2025 کی نو ماہی مدت میں پالیسی نرخ میں کمی کے باوجود خالص سودی آمدنی بڑھ کر 1,643 ملین روپے (یعنی 24.77%) تک پہنچ گئی۔

➤ نو ماہی مدت کے دوران غیر مارک اپ آمدنی بڑھ کر 693.91 ملین روپے رہی، اضافے کے بنیادی عوامل FX آمدنی میں 39.62 ملین روپے کا اضافہ اور فیس کمیشن اور دیگر آمدنی میں 20.69 ملین روپے کا اضافہ اور سیکورٹیز پر 630.91 ملین کا منافع

ہے۔



➤ بینک کے غیر مارک اپ اخراجات میں 1,040 ملین روپے رہے یعنی 15.06 فیصد کا اضافہ ہوا جس میں افراط زر کے دباؤ اور ترقیاتی اخراجات کی عکاسی ہوتی ہے۔

30 ستمبر 2025 کو ختم ہونے والی نو ماہی مدت میں قبل از ٹیکس منافع 2,542 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں منافع قبل از ٹیکس 2,401 ملین روپے تھا، کمی کی بنیادی وجہ مجموعی طور پر 637 ملین روپے کے خالص خصصات کو واپس کرنا تھا جبکہ گزشتہ سال 1,792 ملین روپے کے خصصات واپس کئے گئے تھے۔

30 ستمبر 2025 کو ختم ہونے والی ششماہی میں بعد از ٹیکس منافع 1,213 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,239 ملین روپے تھا۔

کل اثاثے 31 دسمبر 2024 کو 360.08 ملین روپے کے مقابلے میں بڑھ کر 383.91 ملین روپے ہو گئے جن میں 6.62 فیصد کا اضافہ ہوا۔ 30 ستمبر 2025 تک سرمایہ کاری کی مالیت 195 ملین روپے رہی جو کہ 31 دسمبر 2024 کو 201 ملین روپے تھی جس سے 3.08 فیصد اضافے کی عکاسی ہوتی ہے۔ مجموعی ایڈوانسز میں 37 فیصد اضافہ ہوا جو کہ 31 دسمبر 2024 کے 99 ملین روپے سے بڑھ کر 136 ملین روپے ہو گئے، جس کی بنیادی وجہ 35 ملین روپے کی سوورن گارنٹی کی فراہمی تھی۔

کل ڈپازٹس بڑھ کر 335.1 ملین روپے ہو گئے جو کہ 31 دسمبر 2024 کو 312.71 ملین روپے تھے۔ اس مدت کے دوران 200,912 نئے اکاؤنٹس کھلنے کے بعد کسٹمر اکاؤنٹس کی تعداد 1,356,182 (یعنی 17.39 فیصد اضافہ) ہو گئی جس سے بینک میں نئے صارفین کی ترجیحات اور برانچوں کی طرف سے صارفین کے لئے ترغیبات متعارف کرانے کی عکاسی ہوتی ہے۔

#### کریڈٹ ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے 30 جون 2025 کو اپنی رپورٹ میں 'AA-' (ڈبل اے مائنس) پر ادارے کی طویل مدتی درجہ بندی اور 'A-1+' (اے ون پلس) پر مختصر مدت کی درجہ بندی کی تصدیق کی ہے۔

#### کم از کم سرمائے کی موزونیت اور سرمائے کا تناسب

30 ستمبر 2025 پر بینک کے سرمائے کی موزونیت کم از کم ضرورت 11.50 فیصد کے مقابلے میں 25.04 فیصد رہی جبکہ لیوریج ریٹو 4.28 فیصد رہی جبکہ 30 ستمبر 2025 کو اسکی کم از کم ضرورت 3.0 فیصد تھی۔

#### IFRS9 کا نفاذ - مالیاتی آلات

اسٹیٹ بینک آف پاکستان (SBP) نے 22 جنوری 2025 کو IFRS9 کے تحت مؤثر شرح سود (EIR) ماڈل کے نفاذ کے لئے ایک سال کی توسیع کردی جو کہ 31 دسمبر 2025 تک ایک سال کی توسیع کی اجازت دیتا ہے، بینک کو ضروری ایڈجسٹمنٹ کو مکمل کرنے کے لئے مزید

وقت فراہم کرتا ہے اور ضرورتوں کے مطابق منتقلی کے عمل کو ترتیب دیتا ہے۔ اس کے نفاذ کی سہ ماہی نوعیت باقاعدگی سے بورڈ آف ڈائریکٹرز کو اسٹیٹ بینک کو اطلاع کے ساتھ پیش کی جاتی ہے۔

### معاشی جائزہ

قومی اکاؤنٹس کمیٹی (NAC) نے عارضی تخمینوں کے تحت مالیاتی سال 2025 کے لئے پاکستان کی جی ڈی پی کی شرح نمو کو 3.04 فیصد مقرر کیا ہے جو مالیاتی سال 2024 کی جی ڈی پی کی 2.6 فیصد شرح نمو سے بہتر ہے۔ جس میں زرعی شعبے میں مالیاتی سال 2025 میں 1.5 فیصد نمو ہوئی جبکہ مالیاتی سال 2024 میں 6.4 فیصد نمو ہوئی تھی جس کی بنیادی وجہ خراب زرعی معاشیات اور ناموافق موسمی حالات کی وجہ سے اہم فصلوں اور کپاس کی جنگ کی پیداوار میں خاطر خواہ کمی تھی۔ تاہم صنعتی شعبے میں گزشتہ سال کی بہ نسبت بحالی دیکھی گئی، جس میں 5.3 فیصد نمو ہوئی جو گزشتہ سال 1.2 فیصد کی کم ترین سطح پر تھی۔ خدمات کے شعبے میں مالیاتی سال 2025 میں 3 فیصد کی نمو ہوئی جبکہ مالیاتی سال 2024 کے دوران 2.3 فیصد نمو ہوئی تھی۔ جبکہ دوسری جانب مجموعی افراط زر مالیاتی سال 2025 کے اختتام پر بنیادی اثر کی وجہ سے نرخوں میں اضافے کے باوجود اس مدت کے دوران کم رہا۔ سیاق و سباق کے لحاظ سے افراط زر کی زیریں شرح کی وجہ ایک سخت زری اور مالیاتی ماحول میں معتدل طلب تھی جو کہ غذائی افراط زر اور ٹیلٹی اور ایندھن کی قیمتوں میں نسبتاً مستحکم اور ایک مستحکم روپیہ کے نتیجے میں ہوئی۔ لہذا مجموعی طور پر NCPI کی اوسط FY25 میں 4.6 فیصد رہی جو FY24 سے 24 فیصد کم ہے۔

تاہم پاکستان میں مومن سون کے تباہ کن سیلابوں کے بعد غذائی افراط زر میں خاطر خواہ اضافے کی وجہ سے ستمبر 2025 کے دوران گزشتہ سال کی بہ نسبت مجموعی افراط زر بڑھ کر 5.6 فیصد تک پہنچ گیا، یہ رجحان مستقبل قریب میں جاری رہنے کا امکان ہے۔ نتیجتاً، 1QFY26 میں NCPI کی اوسط شرح گزشتہ سال کی بہ نسبت 4.2 فیصد اضافہ ہوا۔ مزید برآں افراط زر کے متوقع دباؤ کی وجہ سے اسٹیٹ بینک نے بھی جمود کو برقرار رکھا، اپنی تیج مارک پالیسی ریٹ کو جولائی 2025 اور ستمبر 2025 دونوں مالیاتی پالیسیوں کے اعلانات میں اسے 11 فیصد پر برقرار رکھا۔ اس کے علاوہ بیرونی محاذ پر FY25 کے دوران 14 سالوں میں پہلی مرتبہ سال بھر رواں کھاتے میں منافع رہنے کے بعد 1QFY26 میں رواں کھاتہ خسارے میں چلا گیا جس کی وجہ پاکستان کے تجارتی خسارے میں گزشتہ سال کی بہ نسبت 34 فیصد اضافہ اور کارکنوں کی ترسیلات زر کی رفتار میں سست روی ہے۔ پاکستان کی جانب سے یورو بانڈز کی 500 ملین امریکی ڈالر کی قسط کامیابی کے ساتھ ادائیگی اور دیگر بیرونی قرضوں کی ذمہ داریوں کو بروقت پورا کرنے کے باوجود اسٹیٹ بینک کے زرمبادلہ کے ذخائر مستحکم رہے اور پاکستان کے زرمبادلہ کے ذخائر ستمبر 2025 کے اختتام پر جون 2025 کی سطح سے 3 فیصد بڑھ گئے۔ لہذا پاکستانی روپے کی قدر میں بھی 1QFY26 کے دوران USD کے مقابلے میں 1 فیصد کا اضافہ ہوا جس سے پاکستان کی بیرونی پوزیشن میں استحکام آیا اور عدم ادائیگی کے خطرے میں نمایاں کمی آئی۔

مزید برآں، S&P گلوبل نے ڈھائی سال کے وقفے کے بعد پاکستان کی خود مختار کریڈٹ ریٹنگ کو 'CCC+' سے بڑھا کر 'B-' کر دیا۔ موڈیز نے بھی پاکستان کی ریٹنگ کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ یہ ترقی بنیادی طور پر بہتر مالیاتی اشاریوں، زرمبادلہ کے ذخائر

میں اضافے و اصلاحات اور دوطرفہ تعاون کے نتیجے میں مضبوط بیرونی پوزیشن کے نتیجے میں کارفرما ہوئی۔ مزید برآں جولائی تا ستمبر 2025 کی مدت کے دوران پاکستان نے امریکہ کے ساتھ ایک تجارتی معاہدے کو بھی حتمی شکل دی، جس میں پاکستان میں تیل اور دیگر معدنی ذخائر کو ترقی دینے کے عزم کے ساتھ ساتھ صرف 19 فیصد (دیگر ملکوں کے مقابلے میں نسبتاً کم ٹیرف) ٹیرف لگا۔ نیز توسیعی فنڈ سہولت کے تحت IMF کا دوسرا جائزہ ستمبر 25 کے آخر میں شروع ہوا، 15 اکتوبر 2025 کو IMF اور پاکستان کے درمیان اسٹاف کی سطح کے معاہدے پر دستخط کیے گئے، جس نے IMF کے ایگزیکٹو بورڈ کی منظوری کے بعد 1.2 بلین یو ایس ڈالر کی ترسیل کی راہ ہموار کی۔ مالیاتی محاذ پر، جولائی تا ستمبر 25 کے دوران FBR ٹیکس وصولی اپنے ہدف سے 198 بلین روپے کم رہی جس کی وجہ صوبوں میں کمی اور سیلاب کے بعد بحالی کی بابت جگہ کے لئے درکار فنڈ تھے۔ جس میں مالیاتی سال 25 کے لئے حکومت کے حوالے کیے گئے منافع میں SBP کے 2.5 ٹریلین روپے سے کچھ مدد ملنے کا امکان ہے۔ ممکنہ طور پر وفاقی حکومت نے سیلاب کے اثرات کی وجہ سے FBR کی ٹیکس وصولی کے ہدف میں FY26 میں کمی کر لی ہے۔ جو آگے بڑھنے والے بعض ہنگامی اقدامات پر متفق ہونے سے مشروط ہے۔ آئی ایم ایف کے مطابق مالیاتی سال 26 کے لیے بنیادی سرپلس ہدف 1.6 فیصد پر برقرار رہنے کی توقع ہے۔ حکومت نے سیلاب سے متعلق نقصانات کا تخمینہ 822 بلین پاکستانی روپے لگایا ہے جس میں SBP نے مالیاتی سال 26 کے لیے اپنی GDP نمو کے تخمینہ کو اپنی سابقہ پیش گوئی میں ترمیم کرتے ہوئے زیریں سطح یعنی 3.25% پر رکھا ہے۔

#### PSX کا جائزہ

2025 کے نو ماہ (9MCY25) کی بنیاد پر KSE-100 انڈیکس میں 44 فیصد نمو رہی جو کہ 50,367 پوائنٹس کے اضافے کے ساتھ 165,494 پوائنٹس پر بند ہوا۔ جس میں 9MCY25 کے دوران 872.1 بلین حصص کی اوسطاً تجارت ہوئی جبکہ گزشتہ سال اسی مدت میں 458.6 بلین حصص کی تجارت ہوئی تھی، جو کہ گزشتہ سال کی یہ نسبت ایک ناقابل یقین حد یعنی 90 فیصد سے زیادہ ہے۔ اسی طرح تمام حصص کی کل مجموعی مالیت اوسطاً 36.8 بلین روپے پر بند ہوئی جبکہ گزشتہ سال کی اسی مدت میں 17.2 بلین روپے تھی جو کہ 1.1 گنا زیادہ ہے۔ مقامی شرکت اتنی مضبوط تھی کہ مارکیٹ نے آسانی سے غیر ملکی فروخت 249.7 بلین یو ایس ڈالر کو جذب کر لیا۔ اس عرصے کے دوران سینٹ، کمرشیل بینک، ٹیکسٹائل اور توانائی سرفہرست 4 بہترین کارکردگی دکھانے والے شعبے تھے۔ مستقبل میں KSE-100 انڈیکس اس وقت اپنے تاریخ کے اوسط کے قریب P/E تناسب پر خرید و فروخت کر رہا ہے، جس میں بنیادی عناصر اور روانیت کی آمدیں بہتری کی گنجائش ہے۔ مزید برآں، امریکہ کے ساتھ مضبوط تعلقات اور تیل و گیس اور معدنیات کے شعبوں میں ممکنہ غیر ملکی سرمایہ کاری کے امکانات سے رجحانات کو مزید تقویت ملے گی۔ مستقبل میں افراط زر کے منظر نامے کو مد نظر رکھتے ہوئے مالیاتی نرمی سے حصص کی خرید و فروخت میں مزید دلچسپی بڑھ سکتی ہے۔ تاہم، جغرافیائی اور ملکی سیاسی خطرات ابھی بھی بلند سطح پر ہیں۔

سندھ مائیکرو فنانس بینک لمیٹڈ (مکمل ملکیت میں ذیلی ادارہ)

سندھ مائیکرو فنانس بینک لمیٹڈ (SMFB) ایک SBP کا لائسنس یافتہ (صوبائی سطح کا) مائیکرو فنانس ادارہ ہے جس نے مئی 2016 میں

750 ملین روپے کی ابتدائی ایکویٹی کے ساتھ کام شروع کیا۔ 30 ستمبر 2025 تک بینک نے اپنی ایکویٹی بیس کو بڑھا کر 1.5 ملین روپے کر دیا ہے، جو کہ مکمل طور پر اندرونی طور پر پیدا ہونے والے منافع سے چل رہا ہے۔ SMFB پاکستان میں مکمل طور پر واحد مائیکرو فنانس بینک کے طور پر نمایاں ہے جو تقریباً ایک دہائی قبل اپنے قیام کے بعد سے مسلسل منافع بخش رہا ہے۔

30 ستمبر 2025 کو ختم ہونے والی نو ماہی مدت میں بینک کا منافع قبل از ٹیکس 342 ملین روپے رہا جو کہ 2024 کی اسی مدت میں 178 ملین روپے کے مقابلے میں نمایاں 92 فیصد زیادہ ہے۔

قومی سطح کے لائسنس کے لیے کم از کم سرمائے کی ضرورت کو حاصل کرنے کے بعد، SMFB نے باضابطہ طور پر اسٹیٹ بینک آف پاکستان کو صوبائی سے قومی مائیکرو فنانس بینک میں منتقلی کے لیے درخواست دی ہے۔ بینک اپنے آپ کو باضابطہ طور پر پھیلائے کا ارادہ رکھتا ہے، جس کا آغاز جنوبی پنجاب سے ہوتا ہے اور آخر کار ملک بھر میں محروم افراد تک پہنچتا ہے۔

SMFB کا کاروباری ماڈل بنیادی طور پر دیہی اور نیم شہری علاقوں میں معاشی سرگرمیوں میں مصروف خواتین کی خدمت کے لیے ٹیلی سطح پر مائیکرو فنانس میں جڑا ہوا ہے۔ بینک تقریباً 48,000 روپے کے چھوٹے اوسط قرضے کو برقرار رکھتا ہے، جس میں بے ضمانتی کی شرح 1% سے کم ہے۔ اپنے قیام کے بعد سے، اس نے صوبہ کے تمام اضلاع میں 109 کاروباری مقامات کے نیٹ ورک کے ذریعے کام کرتے ہوئے خصوصی طور پر سندھ میں خواتین کو 17.5 ملین روپے مالیت کے 474,000 قرضے تقسیم کیے ہیں۔

HY 2025 میں بینک کے قرض دینے کی سرگرمیوں میں نمایاں اضافہ دیکھا گیا جس نے کل 3.48 ملین روپے مالیت کے 70,826 قرضے تقسیم کیے، جبکہ گزشتہ سال کی اسی مدت میں 2.82 ملین روپے کے 63,677 قرضے تقسیم کئے تھے۔

28 مارچ 2025 کو، پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے SMFB کی طویل مدت کے لیے 'A' اور مختصر مدت کے لیے 'A1' کی کریڈٹ ریٹنگ کی توثیق کی، جو ادارے کے مالی استحکام اور مائیکرو فنانس سیکٹر میں اس کی ٹھوس پوزیشن کی عکاسی کرتی ہے۔ VIS کریڈٹ ریٹنگ نے بھی SMFB کو PACRA جیسی ریٹنگ تفویض کی ہے۔

30 ستمبر 2025 کو اختتام پذیر نو ماہ کے مالیاتی جھلکیوں کا مختصر خلاصہ ذیل میں دکھایا گیا ہے:

بیلنس شیٹ	30- ستمبر-25	31- دسمبر-24
	(ملین روپے میں)	(ملین روپے میں)
مجموعی قرض کا پورٹ فولیو	2,557	2,239
کل اثاثے	4,563	4,531
جمع شدہ قومات	1,405	1,991
قرضے	1,267	873
کل واجبات	3,090	3,276

31-دسمبر-24	30-ستمبر-25	
1,254	1,473	خالص اکیویٹی
31-دسمبر-24	30-ستمبر-25	دیگر معلومات
83,316	89,580	اکاؤنٹس کی تعداد (قرضے)
193,434	214,242	اکاؤنٹس کی تعداد (جمع شدہ رقومات)

30 ستمبر 2024 کو اختتام پذیر نو ماہ پر	30 ستمبر 2025 کو اختتام پذیر نو ماہ پر	منافع و خسارے کا کھانا
(ملین روپے میں)		
621	949	خالص سودی آمدنی
178	342	منافع قبل از ٹیکس
(53)	(124)	ٹیکس
125	218	منافع بعد از ٹیکس

#### مستقبل کا منظر نامہ

سندھ بینک لمیٹڈ کو اسلامی بینک میں تبدیل کرنا

SBP کے نصب العین 2028 کے مطابق اور 2025 کے لیے بینک کے سالانہ براؤنچ کنورژن پلان (ABCP) کے تحت 45 روایتی برانچیں اسلامی بینکاری میں تبدیل ہونے کے آخری مراحل میں ہیں اور 31 دسمبر 2025 تک ان تمام کو تبدیل کرنے کا منصوبہ ہے۔

اب تک حاصل ہونے والے حوصلہ افزاء نتائج کی بنیاد پر انتظامیہ مندرجہ ذیل کو برقرار رکھنے کے لئے پرعزم ہے:

- کم لاگت کے حامل ڈپازٹس کی موبیلائزیشن
  - صارفین، SME اور کمرشیل کاروبار میں اضافہ اور
  - گاہکوں کی سہولت کے لئے ٹیکنالوجی پلیٹ فارم پر مبنی ترسیل اور خدمات کے متبادل ذرائع
  - نا قابل عمل قرضوں کی بحالی اور ان میں کمی
- موسمیاتی تبدیلیوں اور اس کے نتیجے میں پیدا ہونے والے معاشی اور سماجی چیلنجوں کی روشنی میں بینک درج ذیل شعبوں پر توجہ مرکوز کرے گا:
- موسمیاتی تبدیلی کے منفی اثرات کو کم کرنے میں اپنے کردار کو مضبوط بنانے پر۔
  - پائیدار مالیات کو فروغ دینے پر۔

iii مالیات تک رسائی کو بہتر بنا کر بنیادی ڈھانچے میں توسیع اور پائیدار مالیاتی حل کو آگے بڑھانا، خاص طور پر خوراک اور پانی کے بحران سے متعلق چیلنجوں سے نمٹنے پر۔

بینک کا مقصد زراعت، ایس ایم ایز، مائیکرو فنانس اور تجارتی قرضوں جیسے اہم شعبوں میں مالیاتی شمولیت کے ترجیحی شعبے کے اقدامات میں تعاون کرنا ہے جن کی تعریف مالی خواندگی کے پروگراموں میں وضع کی گئی ہے۔

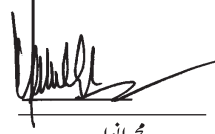
#### اعترافات

بورڈ آف ڈائریکٹرز کی جانب سے میں نگران اداروں، حصص یافتگان اور صارفین کی مسلسل رہنمائی، تعاون اور بینک اور اس کی انتظامیہ پر اعتماد پران کا تہہ دل سے مشکور ہوں۔

منجانب بورڈ آف ڈائریکٹرز



فرحان اشرف خان  
 (مان ایگزیکٹو ڈائریکٹر)



محمد انوار  
 صدر/CEO

کراچی،

29 اکتوبر 2025

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

**SINDH BANK**  
سندھ بینک  
POWER TO THE PEOPLE باختیار عوام

**HOMEREMITTANCE**  
FASTEST AND RELIABLE WAY TO RECEIVE MONEY

Sindh Bank offers unmatched outreach with over 330 online branches in Pakistan to receive money from anywhere across the globe.

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**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED  
SEPTEMBER 30, 2025**

## Unconsolidated Condensed Interim Statement of Financial Position As at September 30, 2025

As at September 30, 2025		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note		----- (Rupees in '000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	7	21,628,229	22,612,091
Balances with other banks	8	656,232	3,786,990
Lendings to financial institutions	9	21,545,358	24,514,444
Investments	10	194,971,363	201,164,585
Advances	11	110,259,889	72,545,690
Property and equipment	12	1,430,895	1,332,688
Right of use assets	13	3,650,996	3,385,962
Intangible assets	14	89,519	80,162
Deferred tax assets - net	15	15,376,841	16,955,276
Other assets	16	14,309,683	13,709,235
		383,919,005	360,087,123
<b>LIABILITIES</b>			
Bills payable	17	2,294,289	1,446,526
Borrowings	18	1,000,000	1,457,900
Deposits and other accounts	19	335,114,540	312,718,297
Lease liabilities	20	4,781,462	4,308,326
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	21	9,514,382	11,004,030
		352,704,673	330,935,079
<b>NET ASSETS</b>		<b>31,214,332</b>	<b>29,152,044</b>
<b>REPRESENTED BY</b>			
Share capital - net	22	34,524,428	34,524,428
Reserves		2,691,046	2,448,431
Surplus on revaluation of assets - net	23	1,628,782	884,442
Accumulated loss		(7,629,924)	(8,705,257)
		31,214,332	29,152,044
<b>CONTINGENCIES AND COMMITMENTS</b>			
	24		

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

				
President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

## Unconsolidated Condensed Interim Profit and Loss Account (Un-audited) For the Quarter and Nine Months Ended September 30, 2025

		Quarter ended		Nine months ended	
		Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
	Note	(Rupees in '000)			
Mark-up / return / profit / interest earned	25	9,390,819	16,022,677	27,912,935	38,610,311
Mark-up / return / profit / interest expensed	26	6,118,154	13,586,379	19,634,926	31,975,499
Net mark-up / return / profit / interest income		3,272,665	2,436,298	8,278,009	6,634,812
NON MARK-UP / INTEREST INCOME					
Fee and commission income	27	160,263	163,037	526,873	499,665
Dividend income		20,221	13,584	47,469	45,275
Foreign exchange income		162,294	150,490	210,828	171,208
Gain on securities	28	291,838	36,005	786,365	155,447
Other income	29	467	408	1,812	8,329
Total non-markup/interest income		635,083	363,524	1,573,347	879,924
Total income		3,907,748	2,799,822	9,851,356	7,514,736
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	30	2,745,000	2,361,315	7,938,548	6,902,953
Other charges	31	8,250	3,780	8,250	3,801
Total non-markup/interest expenses		2,753,250	2,365,095	7,946,798	6,906,754
PROFIT BEFORE PROVISIONS		1,154,498	434,727	1,904,558	607,982
Credit loss allowance and write offs - net	32	(303,554)	(673,925)	(637,086)	(1,792,886)
PROFIT BEFORE TAXATION		1,458,052	1,108,652	2,541,644	2,400,868
Taxation	33	745,358	480,524	1,328,570	1,161,421
PROFIT AFTER TAXATION		712,694	628,128	1,213,074	1,239,447
(Rupees)					
Basic and diluted earnings per share	34	0.21	0.18	0.35	0.36

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

  
 President and  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chairman

## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Quarter and Nine Months Ended September 30, 2025

	Quarter ended		Nine months ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
	(Rupees in '000)			
<b>Profit after taxation for the period</b>	<b>712,694</b>	<b>628,128</b>	<b>1,213,074</b>	<b>1,239,447</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
Movement in surplus on revaluation of investments - net of tax	(96,495)	545,196	375,902	487,809
	<u>616,199</u>	<u>1,173,324</u>	<u>1,588,976</u>	<u>1,727,256</u>
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	(3,580)
Movement in surplus on revaluation of equity investments - net of tax	413,376	82,236	368,438	274,941
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-
Gain on sale of equity securities carried at FVOCI - net of tax	59,974	-	104,916	-
	<u>473,350</u>	<u>82,236</u>	<u>473,354</u>	<u>271,361</u>
<b>Total comprehensive income</b>	<b><u>1,089,549</u></b>	<b><u>1,255,560</u></b>	<b><u>2,062,330</u></b>	<b><u>1,998,617</u></b>

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

  
President and  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

  
Chairman

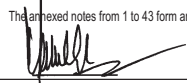
## Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the Nine Months Ended September 30, 2025

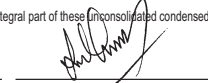
	Capital Reserves					Surplus / (Deficit) on revaluation			
	Share Capital	Shares Deposit Money	Reserves on amalgamation	Share Premium	Statutory Reserve *	Investments	Fixed / Non-banking assets	Accumulated loss**	Total
	Rupees in '000								
Balance as at December 31, 2023 - Audited	34,524,428	-	9,433	51	1,884,881	(1,125,428)	91,800	(10,912,821)	24,472,344
Effect of reclassification on adoption of IFRS -09 - net of tax									
Effect of reclassification on adoption of IFRS-09 net of tax	-	-	-	-	-	1,113,779	-	-	1,113,779
Effect of adoption of IFRS 09 on shares FVOCI	-	-	-	-	-	(363,757)	-	363,757	-
Effect of adoption of IFRS 09 on shares FVTPL	-	-	-	-	-	(54,554)	-	54,554	-
Effect of reclassification on adoption of IFRS-09 ECL net of tax	-	-	-	-	-	-	-	(373,804)	(373,804)
	-	-	-	-	-	695,468	-	44,507	739,975
Balance as at January 01, 2024 after adoption of IFRS-09	34,524,428	-	9,433	51	1,884,881	(429,960)	91,800	(10,868,314)	25,212,319
Profit/Loss for the nine months ended Sep 30, 2024	-	-	-	-	-	-	-	1,239,447	1,239,447
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	487,809	-	-	487,809
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	274,941	-	-	274,941
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	(3,580)	(3,580)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	762,750	-	(3,580)	759,170
Transfer to statutory reserve	-	-	-	-	247,890	-	-	(247,890)	-
Balance as at September 30, 2024 - Unaudited	34,524,428	-	9,433	51	2,132,771	332,790	91,800	(9,880,337)	27,210,936
Profit for the three months ended December 31, 2024	-	-	-	-	-	-	-	1,530,883	1,530,883
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	(95,540)	-	-	(95,540)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	560,792	-	-	560,792
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	(49,627)	(49,627)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	(5,400)	-	(5,400)
Total other comprehensive income - net of tax	-	-	-	-	-	465,252	(5,400)	(49,627)	410,225
Transfer to statutory reserve	-	-	-	-	306,176	-	-	(306,176)	-
Balance as at December 31, 2024 - Audited	34,524,428	-	9,433	51	2,438,947	798,042	86,400	(8,705,257)	29,152,044
Profit for the nine months ended September 30, 2025	-	-	-	-	-	-	-	1,213,074	1,213,074
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	375,902	-	-	375,902
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	368,438	-	-	368,438
Gain on sale of equity securities carried at FVOCI - net of tax	-	-	-	-	-	-	-	104,874	104,874
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	744,340	-	104,874	849,214
Transfer to statutory reserve	-	-	-	-	242,615	-	-	(242,615)	-
Balance as at September 30, 2025 - Unaudited	34,524,428	-	9,433	51	2,681,562	1,542,382	86,400	(7,629,924)	31,214,332


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


\*\* As more fully explained in notes 11.2.2 of these unconsolidated condensed interim financial statements, accumulated loss includes an amount of Rupees 2,833.13 million net of tax as at September 30, 2025 (December 31, 2024: Rs. 2,358.26 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

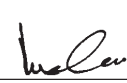
The annexed notes from 1 to 43 form an integral part of these unconsolidated condensed interim financial statements.

  
**President and Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

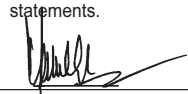
  
**Director**


  
**Chairman**

## Unconsolidated Condensed Interim Cash Flow Statement (Un-audited) For the Nine Months Ended September 30, 2025

		September 30, 2025	September 30, 2024
		Un-audited	Un-audited
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		2,541,644	2,400,868
Less: Dividend income		(47,469)	(45,275)
		<u>2,494,175</u>	<u>2,355,593</u>
<b>Adjustments:</b>			
Depreciation	30	253,189	220,811
Depreciation on right of use assets	30	579,342	586,094
Amortisation	30	31,645	31,725
Interest expense on lease liability	26	493,014	469,355
Reversal of credit loss allowance / provisions and write offs - net	32	(637,086)	(1,792,886)
Unrealised gain on securities measured at FVPL	28.2	(222,790)	(29,814)
Gain on sale of operating fixed assets	29	(573)	(7,017)
		<u>496,741</u>	<u>(521,732)</u>
		<u>2,990,916</u>	<u>1,833,861</u>
<b>Increase in operating assets</b>			
Lendings to financial institutions		2,969,086	(4,981,019)
Securities classified as FVPL		(1,123,650)	(120,905)
Advances - net		(37,052,009)	(41,681,928)
Other assets - net		(602,136)	(12,587,916)
		<u>(35,808,709)</u>	<u>(59,371,768)</u>
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		847,763	492,489
Borrowings		(457,900)	24,770,960
Deposits and other accounts		22,396,243	39,013,935
Other liabilities (excluding current taxation)		(1,208,973)	1,458,132
		<u>21,577,133</u>	<u>65,735,516</u>
		<u>(11,240,660)</u>	<u>8,197,609</u>
Contribution to gratuity fund		-	-
Income tax paid		(960,320)	(540,185)
<b>Net cash generated from / (used in) operating activities</b>		<u>(12,200,980)</u>	<u>7,657,424</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in amortized cost securities		(12,299,825)	(15,955,704)
Net investment in securities classified as FVOCI		21,582,105	(22,834,538)
Dividend received		49,157	45,275
Investments in operating fixed assets		(337,143)	(245,342)
Sale proceeds of operating fixed assets disposed off		681	12,302
<b>Net cash generated from / (used in) investing activities</b>		<u>8,994,975</u>	<u>(38,978,007)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease liability against right of use assets		(908,452)	(881,404)
Shares capital		-	-
<b>Net cash used in financing activities</b>		<u>(908,452)</u>	<u>(881,404)</u>
Decrease in cash and cash equivalents		<u>(4,114,457)</u>	<u>(32,201,987)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>26,399,081</u>	<u>54,365,654</u>
Impact of expected credit loss allowance on cash and cash equivalents		(163)	(12,027)
<b>Cash and cash equivalents at the end of the period</b>	35	<u>22,284,461</u>	<u>22,151,640</u>

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

  
President and  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

  
Chairman

## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the Nine Months Ended September 30, 2025

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 Sindh Bank Limited (the Bank) was incorporated in Pakistan on October 29, 2010 as a public unlisted company and is engaged in Commercial Banking, Corporate and Investment related activities. The Bank operates 330 (2024: 330) branches including 8 (2024: 8) sub-branches and 14 (2024: 14) Islamic banking branches in Pakistan. The Bank's registered office is located at 3rd floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan.
- 1.2 The Government of Sindh, through its Finance Department owns 99.97% ordinary shares of the Bank.
- 1.3 VIS Credit Rating Company Limited has reaffirmed the long term entity rating of AA- (Double A Minus) and short term rating of A-1+ (A-One plus) in its report dated June 30, 2025.

### 2. BASIS OF PRESENTATION

#### 2.1 STATEMENT OF COMPLIANCE

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

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

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



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

The disclosures in these unconsolidated condensed interim financial statements follow the format prescribed by SBP in BPRD Circular No. 02, dated February 9, 2023, in accordance with the applicable accounting and financial reporting standards in Pakistan.

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

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

- a) Islamic Banking Institutions (IBIs) may continue to apply Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and maintain their existing accounting methodology for other Islamic products until further instructions are issued.
- b) The treatment of charity should align with existing SBP guidelines outlined in IBD Circular No. 02 of 2008 and must not be recognized as income.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that have become applicable to the Bank for accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any material effect on the Bank's operations and are therefore not detailed in these unconsolidated condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the condensed interim in the unconsolidated financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- Amendment to IAS 21 Effects of Changes in Foreign Exchange which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

### 4. BASIS OF MEASUREMENT

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

### 5. MATERIAL ACCOUNTING POLICY INFORMATION

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

### 6. FINANCIAL RISK MANAGEMENT

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees '000) -----	
<b>7. CASH AND BALANCES WITH TREASURY BANKS</b>			
<b>In hand</b>			
Local currency		4,906,706	5,592,829
Foreign currency		144,746	212,371
		5,051,452	5,805,200
<b>With State Bank of Pakistan (SBP) in</b>			
Local currency current accounts	7.1	15,289,818	16,018,948
Foreign currency current accounts	7.2	74,948	182,990
Foreign currency deposit accounts			
- Non Remunerative	7.3	172,310	143,595
- Remunerative	7.4	342,835	287,710
		15,879,911	16,633,243
<b>With National Bank of Pakistan in</b>			
Local currency current accounts		686,636	165,889
Local currency deposit accounts		3,766	6
		690,402	165,895
<b>Prize bonds</b>		6,475	7,756
Less: Credit Loss allowance held against balances with other banks		(11)	(3)
		<u>21,628,229</u>	<u>22,612,091</u>
<b>7.1</b>	This represents cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962.		
<b>7.2</b>	This represents US Dollar Settlement Account maintained with SBP.		
<b>7.3</b>	This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable on Bank's FCY deposits.		
<b>7.4</b>	This represents foreign currency special cash reserve maintained with SBP. The Bank is entitled to earn profit which is declared by SBP on a monthly basis. During the period, the SBP has declared 3.13% to 3.33% profits (2024 : 3.53% to 4.35%) per annum.		
<b>8. BALANCES WITH OTHER BANKS</b>			
		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees '000) -----	
<b>In Pakistan</b>			
In current accounts		30	30
In savings account		2,229	2,040
		2,259	2,070
<b>Outside Pakistan</b>			
In current accounts		654,125	3,786,140
Less: Credit Loss allowance held against balances with other banks	8.1	(152)	(1,220)
		<u>656,232</u>	<u>3,786,990</u>

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	
<b>8.1 Opening balance</b>	<b>1,220</b>	<b>-</b>
Impact of adoption of IFRS-09	-	10,190
Charge / reversals;	-	-
Charge for the period	(1,068)	(8,970)
Reversals for the period	(1,068)	(8,970)
<b>Closing Balance</b>	<b>152</b>	<b>1,220</b>
<b>9. LENDINGS TO FINANCIAL INSTITUTIONS</b>		
Call money lendings	-	7,500,000
Repurchase agreement lendings (Reverse Repo)	12,596,300	14,315,010
Musharaka arrangements	8,950,000	2,700,000
	<b>21,546,300</b>	<b>24,515,010</b>
Less: Credit loss allowance held against lending to financial institutions	(942)	(566)
Lending to financial institutions - net of credit loss allowance	<b>21,545,358</b>	<b>24,514,444</b>
<b>9.1 Particulars of lendings</b>		
In local currency	21,545,358	24,514,444
In foreign currencies	-	-
	<b>21,545,358</b>	<b>24,514,444</b>
<b>9.2 Lendings to Financial Institutions - Category of classification</b>		

		September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		----- Rupees in '000 -----			
<b>Domestic</b>					
Performing	Stage 1	21,546,300	942	24,515,010	566
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
<b>Total</b>		<b>21,546,300</b>	<b>942</b>	<b>24,515,010</b>	<b>566</b>

9.3 Lendings to Financial Institutions - Particulars of credit loss allowance

September 30, 2025 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	566	-	-	566
New financial assets originated or purchased	942	-	-	942
Financial assets that have been derecognised	(566)	-	-	(566)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
<b>Closing Balance</b>	<b>942</b>	<b>-</b>	<b>-</b>	<b>942</b>

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

## 10 INVESTMENTS

### Investments by type

September 30, 2025 (Un-audited)

Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
----- Rupees in '000 -----			

#### Debt Instruments:

##### Classified / Measured at amortised cost

Federal Government Securities				
Market Treasury Bills	23,516,485	-	-	23,516,485
Pakistan Investment Bonds	14,718,840	-	-	14,718,840
Non-government debt securities				
Term finance certificates - Listed	224,235	(47,234)	-	177,001
Term finance certificates - Unlisted	119,665	(11)	-	119,654
Preference Shares - Unlisted	77,708	(77,708)	-	-
	38,656,933	(124,953)	-	38,531,980

##### Classified / Measured at FVOCI

Federal Government Securities				
Market Treasury Bills	14,248,205	-	(5,508)	14,242,697
Pakistan Investment Bonds - Floater	132,335,527	-	1,291,299	133,626,826
Government of Pakistan - Ijarah Sukuk	3,500,000	-	19,800	3,519,800
	150,083,732	-	1,305,591	151,389,323

#### Equity instruments:

##### Classified / Measured at FVTPL

Shares				
Listed	1,162,070	-	128,028	1,290,098
Mutual funds	123,660	-	165,150	288,810
	1,285,730	-	293,178	1,578,908

##### Classified / Measured at FVOCI

Shares				
Listed	754,244	-	1,896,079	2,650,323
Non-government debt securities				
Mutual funds	59,203	-	11,626	70,829
	813,447	-	1,907,705	2,721,152

#### Investment in Subsidiary

Fully paid ordinary shares	750,000	-	-	750,000
<b>Total Investments</b>	<b>191,589,842</b>	<b>(124,953)</b>	<b>3,506,474</b>	<b>194,971,363</b>

December 31, 2024 (Audited)

Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
-----------------------------	--------------------------	------------------------	-------------------

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

**Debt Instruments:**

**Classified / Measured at amortised cost**

Federal Government Securities				
Market Treasury Bills	1,346,203	-	-	1,346,203
Pakistan Investment Bonds	24,364,453	-	-	24,364,453
Non-government debt securities				
Term finance certificates - Listed	224,235	(10,327)	-	213,908
Term finance certificates - Unlisted	344,509	(10,254)	-	334,255
Preference Shares - Unlisted	77,708	(77,708)	-	-
	26,357,108	(98,289)	-	26,258,819

**Classified / Measured at FVOCI**

**Federal Government Securities**

Market Treasury Bills	6,797,209	-	115,314	6,912,523
Pakistan Investment Bonds	10,910,790	-	(21,734)	10,889,056
Pakistan Investment Bonds - Floater	149,889,498	-	346,582	150,236,080
Government of Pakistan - Ijarah Sukuk	3,999,990	-	82,300	4,082,290
	171,597,487	-	522,462	172,119,949

**Equity instruments:**

**Classified / Measured at FVTPL**

Shares				
Listed	38,420	-	(2,872)	35,548
Mutual funds	123,660	-	73,260	196,920
	162,080	-	70,388	232,468

**Classified / Measured at FVOCI**

Shares				
Listed	604,020	-	1,158,659	1,762,679
Non-government debt securities				
Mutual funds	59,203	-	(18,533)	40,670
	663,223	-	1,140,126	1,803,349

**Investment in Subsidiary**

Fully paid ordinary shares	750,000	-	-	750,000
<b>Total Investments</b>	<u>199,529,898</u>	<u>(98,289)</u>	<u>1,732,976</u>	<u>201,164,585</u>



	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	
<b>10.1 Investments given as collateral Federal government securities</b>		
Pakistan Investment Bonds	-	-
Market Treasury Bills	-	-
	<u>-</u>	<u>-</u>
<b>10.2 Provision for diminution in value of investments</b>		
<b>10.2.1 Opening balance</b>	<b>98,289</b>	<b>962,012</b>
Impact of adoption of IFRS-09	-	(362,897)
Charge / reversals		
Charge for the period	41,144	13,518
Reversals for the period	(14,480)	-
Transfer during the period	-	(514,344)
Reversal on disposals	-	-
Transfers - net	26,664	(500,826)
<b>Closing Balance</b>	<b>124,953</b>	<b>98,289</b>

### 10.3 Particulars of credit loss allowance

#### 10.3.1 Particulars of credit loss allowance against debt securities

	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
	----- Rupees in '000 -----			
Domestic				
Performing Stage 1	188,438,722	2	197,427,832	2
Underperforming Stage 2	224,235	47,243	449,055	20,579
Non-Performing Stage 3				
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	77,708	77,708	77,708	77,708
	<u>77,708</u>	<u>77,708</u>	<u>77,708</u>	<u>77,708</u>
<b>Total</b>	<b>188,740,665</b>	<b>124,953</b>	<b>197,954,595</b>	<b>98,289</b>

## 11 ADVANCES

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Performing	Non Performing	Total	Performing	Non Performing	Total
Rupees in '000						
Loans, cash credits, agriculture, running finances etc.	32,857,269	30,417,679	63,274,948	29,627,478	29,409,534	59,037,012
Commodity finance	66,493,477	-	66,493,477	38,921,334	-	38,921,334
Net investment in finance lease	512,387	184,908	697,295	147,427	195,882	343,309
Islamic financing and related assets						
Diminishing musharakah financing	40,159	121,353	161,512	45,517	121,353	166,870
Commodity finance - Running musharakah	5,000,000	-	5,000,000	-	-	-
Murabaha Financing	-	-	-	80,000	-	80,000
Ijarah financing under IFAS 2	10,596	-	10,596	11,190	-	11,190
	104,913,888	30,723,940	135,637,828	68,832,946	29,726,769	98,559,715
Bills discounted and purchased						
Payable in Pakistan	18,855	352,824	371,679	45,739	348,639	394,378
Payable outside Pakistan	-	-	-	-	3,405	3,405
	18,855	352,824	371,679	45,739	352,044	397,783
Advances - gross	104,932,743	31,076,764	136,009,507	68,878,685	30,078,813	98,957,498
Credit loss allowance against advances						
- Stage 1	290,280	-	290,280	319,579	-	319,579
- Stage 2	230,331	-	230,331	958,312	-	958,312
- Stage 3	-	25,229,007	25,229,007	-	25,133,917	25,133,917
	520,611	25,229,007	25,749,618	1,277,891	25,133,917	26,411,808
Total Advances - Net credit loss allowance	104,412,132	5,847,757	110,259,889	67,600,794	4,944,896	72,545,690

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees '000) -----		
11.1 Particulars of advances (gross)		
In local currency	136,009,507	98,957,498
In foreign currencies	-	-
	136,009,507	98,957,498

11.2 Advances include Rs. 31,076.76 million (2024: Rs. 30,078.81) million which have been placed under non-performing status are as detailed below:

Note	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
Rupees in '000				
Category of Classification of stage 3				
Other Assets Especially Mentioned	11.2.1	1,130	-	1,821
Substandard		291,382	3,596	6,088
Doubtful		8,574	2,591	28,353
Loss		30,775,678	25,222,820	30,042,551
Total		31,076,764	25,229,007	30,078,813

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

**11.2.2** The Bank has availed the benefit of forced sale value on plant and machinery under charge and mortgaged residential and commercial property (land and building only) held as collateral against non-performing advances under the prudential regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs. 5902.35 (2024: Rs. 5,126.65) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

**11.3 Particulars of credit loss allowance**

September 30, 2025 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	319,579	958,311	25,133,918	26,411,808
Exchange adjustments	-	-	-	-
Charge for the period	259,698	201,757	2,016,208	2,477,663
Reversals	-	-	(1,997,366)	(1,997,366)
	259,698	201,757	18,842	480,297
Transafer in / (out)	(288,997)	(929,737)	76,247	(1,142,487)
Amounts charged off - agriculture loans	-	-	-	-
<b>Closing balance</b>	<b>290,280</b>	<b>230,331</b>	<b>25,229,007</b>	<b>25,749,618</b>

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

**11.4 Advances - Particulars of Exposure**

September 30, 2025 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Gross carrying amount - current year	22,620,663	46,258,023	30,078,812	98,957,498
New Advances	45,504,807	3,982,956	-	49,487,763
Advances derecognised or repaid	(7,692,697)	(3,636,679)	(1,106,378)	(12,435,754)
Transfer to stage 1	488,407	(488,407)	-	-
Transfer to stage 2	(39,904)	955,051	(915,147)	-
Transfer to stage 3	(995)	(3,018,482)	3,019,477	-
	38,259,618	(2,205,561)	997,952	37,052,009
Amounts charged off	-	-	-	-
<b>Closing balance</b>	<b>60,880,281</b>	<b>44,052,462</b>	<b>31,076,764</b>	<b>136,009,507</b>

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

#### 11.5 Particulars of credit loss allowance

	September 30, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	319,579	958,311	25,133,918	26,411,808
New Advances	-	-	-	-
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	259,698	141,781	2,954,902	3,356,381
Advances derecognised or repaid	(288,997)	(16,472)	(3,713,102)	(4,018,571)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	59,976	(59,976)	-
Transfer to stage 3	-	(913,265)	913,265	-
Reversals	-	-	-	-
	(29,299)	(727,980)	95,089	(662,190)
Amounts written off	-	-	-	-
Closing balance	290,280	230,331	25,229,007	25,749,618

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

#### 11.6 Advances-Category of Classification

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)		
		Outstanding amount	Credit loss allowance / provision	Outstanding amount	Credit loss allowance / provision
----- Rupees in '000 -----					
Performing	Stage 1	60,880,281	290,280	22,620,663	319,579
Underperforming	Stage 2	44,052,462	230,331	46,258,023	958,311
Non-Performing	Stage 3				
OAEM		1,130	-	1,821	11
Substandard		291,382	3,596	6,088	1,310
Doubtful		8,574	2,591	28,353	2,354
Loss		30,775,678	25,222,820	30,042,550	25,130,243
		31,076,764	25,229,007	30,078,812	25,133,918
<b>Total</b>		<b>136,009,507</b>	<b>25,749,618</b>	<b>98,957,498</b>	<b>26,411,808</b>

12. PROPERTY AND EQUIPMENT	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees '000) -----	
Capital work-in-progress	12.1	79,881	24,518
Property and equipment		1,351,014	1,308,170
		<u>1,430,895</u>	<u>1,332,688</u>

#### 12.1 Capital work-in-progress

Civil works	28,508	3,862
Advances to suppliers	51,373	20,656
	<u>79,881</u>	<u>24,518</u>

12.2 Addition to property and equipment	September 30, 2025	September 30, 2024
	----- (Un-audited) -----	
	----- (Rupees '000) -----	

The following additions have been made to fixed assets during the period:

#### Property and equipment

Leasehold improvements	19,135	22,192
Furniture and fixture	18,670	7,656
Computer and office equipment	239,791	124,462
Vehicles	18,545	19,868
<b>Total</b>	<u>296,141</u>	<u>174,178</u>

#### 12.3 Disposal of property and equipment

The net book value of fixed assets disposed off during the period is as follows:

Leasehold improvements	107	32
Computer and office equipment	-	-
Vehicles	-	5,253
<b>Total</b>	<u>107</u>	<u>5,285</u>

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
<b>13. RIGHT OF USE ASSETS</b>		
At January 1		
Opening net book value	3,385,962	2,608,849
Reassessment / renewals	844,376	1,541,867
Disposals	-	-
Depreciation charge	(579,342)	(764,754)
Closing net book value	3,650,996	3,385,962
Cost	6,575,918	5,731,542
Accumulated depreciation	(2,924,922)	(2,345,580)
Net book value	3,650,996	3,385,962
<b>14. INTANGIBLE ASSETS</b>		
Computer Software	89,519	80,162
Others	-	-
	89,519	80,162
<b>14.1 Additions to intangible assets</b>		
The additions intangible assets during the period:		
Computer Software	41,002	153
<b>Disposals of intangible assets</b>		
The net book value of intangible assets disposed off during the period.	-	-
<b>15. DEFERRED TAX ASSETS-NET</b>		
<b>Deductible Temporary Differences on</b>		
Credit loss allowance against advances	12,839,748	12,591,598
Tax losses carried forward	2,119,649	2,950,584
Provision for diminution in the value of investments	-	12,243
Deficit on revaluation of investments	(1,784,572)	(864,546)
Others	1,864,219	2,037,621
Right of use assets	587,842	496,177
	15,626,886	17,223,677
<b>Taxable Temporary Differences on</b>		
Accelerated tax depreciation - tangible fixed assets	(5,804)	(14,338)
Net investment in Finance Lease	(131,859)	(131,859)
Surplus on revaluation of non-banking assets	(93,600)	(93,600)
Accelerated tax amortization - intangible assets	(18,782)	(28,604)
	(250,045)	(268,401)
	15,376,841	16,955,276

**15.1** The Bank has an aggregate amount of deferred tax assets of Rs. 15,376.84 million (2024: Rs. 16,955.27 million). Deferred tax asset has been recorded based on management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against the deferred tax asset. In this regard, the Bank has prepared financial projections for future taxable profits, which have been approved by the Board of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth in high yield consumer advances, investment returns, potential reversal of provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

	September 30, 2025 Note (Un-audited)	December 31, 2024 (Audited)
<b>16. OTHER ASSETS</b>		
	----- (Rupees '000) -----	
Income / mark-up accrued in local currency	10,593,573	10,722,252
Accrued commission income	39,992	157,731
Advances, deposits, advance rent and other prepayments	1,975,228	1,291,357
Receivable against sale of shares	5,812	47,925
Mark to market gain on forward foreign exchange contracts	-	136,527
Insurance premium receivable against agriculture loans	8,160	8,623
Stationery and stamps on hand	22,050	22,915
Dividends receivable	-	1,688
Receivable against 1 Link ATM settlement account	-	84,330
Raast settlement	492,769	31,026
Acceptances	-	48,741
Insurance claims receivable	12,623	12,835
Non-Banking Assets Acquired in Satisfaction of Claims	1,770,000	1,770,000
Other receivables	74,090	57,899
	14,994,297	14,393,849
Less: Provision held against other assets	16.2 (864,614)	(864,614)
Other assets (net of provision)	14,129,683	13,529,235
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	180,000	180,000
	14,309,683	13,709,235

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

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

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

Opening balance	(864,614)	(1,222,785)
Charge for the period / year	-	-
Reversals	-	358,171
Amount written off	-	-
Closing balance	(864,614)	(864,614)

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note		
	----- (Rupees '000) -----	
<b>17. BILLS PAYABLE</b>		
In Pakistan	2,294,289	1,446,526
Outside Pakistan	-	-
	<u>2,294,289</u>	<u>1,446,526</u>
<b>18. BORROWINGS</b>		
<b>Secured</b>		
Borrowings from State Bank of Pakistan		
- Under export refinance scheme	18.1 1,000,000	1,457,900
- Under long term finance facility	-	-
Repurchase agreement borrowings - Secured		
- State Bank of Pakistan (SBP)	-	-
- Other commercial banks / DFI's	-	-
	<u>1,000,000</u>	<u>1,457,900</u>
<b>18.1 Particulars of borrowings with respect to Currencies</b>		
In local currency	1,000,000	1,457,900
In foreign currencies	-	-
	<u>1,000,000</u>	<u>1,457,900</u>
<b>19. DEPOSITS AND OTHER ACCOUNTS</b>		

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
<b>Customers</b>						
Current deposits	92,385,976	1,089,644	93,475,620	75,948,885	1,089,573	77,038,458
Savings deposits	185,456,782	1,318,697	186,775,479	174,750,035	1,248,851	175,998,886
Term deposits	42,613,862	708,075	43,321,937	54,833,570	316,021	55,149,591
Margin and other deposits	1,108,265	-	1,108,265	1,567,533	-	1,567,533
	<u>321,564,886</u>	<u>3,116,416</u>	<u>324,681,302</u>	<u>307,100,023</u>	<u>2,654,445</u>	<u>309,754,468</u>
<b>Financial Institutions</b>						
Current deposits	215,959	58	216,017	721,673	30	721,703
Savings deposits	8,747,160	-	8,747,160	1,242,064	-	1,242,064
Term deposits	1,350,000	-	1,350,000	1,000,000	-	1,000,000
Margin and other deposits	120,062	-	120,062	62	-	62
	<u>10,433,180</u>	<u>58</u>	<u>10,433,238</u>	<u>2,963,799</u>	<u>30</u>	<u>2,963,829</u>
	<u>331,998,066</u>	<u>3,116,474</u>	<u>335,114,540</u>	<u>310,063,822</u>	<u>2,654,475</u>	<u>312,718,297</u>



	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees '000) -----	
<b>20. Lease liabilities</b>			
Opening balance		4,308,326	3,138,067
Reassessment / renewals		844,376	1,541,867
Interest expense		493,014	696,975
Lease payments including interest		(908,452)	(1,230,989)
Other adjustments / transfers		44,198	162,406
Closing balance		<u>4,781,462</u>	<u>4,308,326</u>
<b>20.1 Contractual maturity of lease liabilities</b>			
Short-term lease liabilities - within one year		489,871	522,732
Long-term lease liabilities			
- 1 to 5 years		2,028,526	1,781,608
- 5 to 10 years		2,236,275	1,994,988
- More than 10 years		26,790	8,998
		<u>4,291,591</u>	<u>3,785,594</u>
Total lease liabilities		<u>4,781,462</u>	<u>4,308,326</u>
<b>21. OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		6,057,553	8,922,181
Mark-up / return / interest payable in foreign currency		9,396	4,158
Accrued expenses		559,207	301,790
Net defined benefit liability		157,509	177,202
Provision for compensated absences		383,441	392,930
Payable against 1 Link ATM settlement account		820,177	-
Payable against purchase of shares		186,917	18,765
Retention money		77,378	60,329
Federal excise duty / sales tax on services payable		9,308	9,002
Withholding tax payable		363,517	157,888
Acceptances		-	48,741
Provision for taxation - net		219,004	509,163
Mark to market loss on forward foreign exchange contracts		123,090	-
Security deposit against leases	21.1.1	134,043	89,925
Others		410,821	308,058
		<u>9,511,361</u>	<u>11,000,132</u>
Credit loss allowance against off-balance sheet obligations	21.1.2	3,021	3,898
		<u>9,514,382</u>	<u>11,004,030</u>

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	
<b>21.1 Opening balance</b>	<b>3,898</b>	<b>-</b>
Impact of adoption of IFRS-09	-	3,103
Charge / reversals;		
Charge for the period	-	795
Reversals for the period	(877)	-
	(877)	795
<b>Closing Balance</b>	<b>3,021</b>	<b>3,898</b>

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

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

## 22 SHARE CAPITAL - NET

### 22.1 Authorised capital

September 30, 2025 (Un-audited)	December 31, 2024 (Audited)		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		<b>Number of Shares</b>	----- Rupees in '000 -----	
<u>3,500,000,000</u>	<u>3,500,000,000</u>	Ordinary shares of Rs.10 each	<u>35,000,000</u>	<u>35,000,000</u>

### 22.2 Issued, subscribed and paid-up share capital

September 30, 2025 (Un-audited)	December 31, 2024 (Audited)		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		<b>Number of Shares</b>	----- Rupees in '000 -----	
3,071,013,000	3,071,013,000	Fully paid in cash: Ordinary shares of Rs.10 each	30,710,130	30,710,130
-	-	Right shares of Rs.10 each issued during the year	-	-
381,429,817	381,429,817	Ordinary shares of Rs. 10 issued as consideration of amalgamation	3,814,298	3,814,298
<u>3,452,442,817</u>	<u>3,452,442,817</u>		<u>34,524,428</u>	<u>34,524,428</u>

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees '000) -----	
<b>23. SURPLUS/(DEFICIT) ON REVALUATION OF ASSETS - NET</b>			
<b>Surplus / (deficit) on revaluation of</b>			
- Securities measured at FVOCI - Debt	10	1,305,591	522,462
- Securities measured at FVOCI - Equity	10	1,907,705	1,140,126
- Non-banking assets acquired in satisfaction of claims	23.1	180,000	180,000
		<b>3,393,296</b>	<b>1,842,588</b>
<b>Deferred tax on surplus / (deficit) on revaluation of:</b>			
- Securities measured at FVOCI - Debt		(678,907)	(271,680)
- Securities measured at FVOCI - Equity		(992,007)	(592,866)
- Non-banking assets acquired in satisfaction of claims	23.1	(93,600)	(93,600)
		<b>(1,764,514)</b>	<b>(958,146)</b>
		<b>1,628,782</b>	<b>884,442</b>
<b>23.1 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>			
Surplus on revaluation as at January 01		180,000	180,000
Recognised during the period		-	-
Surplus on revaluation as at September 30		180,000	180,000
Less: related deferred tax liability		(93,600)	(93,600)
		<b>86,400</b>	<b>86,400</b>
<b>24 CONTINGENCIES AND COMMITMENTS</b>			
-Guarantees	24.1	8,806,880	7,476,280
-Commitments	24.2	122,018,672	137,865,487
-Other contingent liabilities		-	-
		<b>130,825,552</b>	<b>145,341,767</b>
<b>24.1 Guarantees:</b>			
Financial guarantees		935,357	1,157,718
Performance guarantees		6,314,853	3,962,839
Other guarantees		1,556,670	2,355,723
		<b>8,806,880</b>	<b>7,476,280</b>
<b>24.2 Commitments:</b>			
<b>Documentary credits and short-term trade-related transactions</b>			
- letters of credit		2,296,693	2,964,551
<b>Commitments in respect of:</b>			
- forward foreign exchange contracts	24.2.1	89,699,176	107,432,384
- forward lending, borrowings and credits	24.2.2	29,803,338	27,313,192
<b>Commitments for acquisition of:</b>			
- fixed assets		219,465	155,360
		<b>122,018,672</b>	<b>137,865,487</b>

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	----- (Rupees '000) -----	
<b>24.2.1 Commitments in respect of forward foreign exchange contracts</b>		
Purchase	46,428,600	52,858,154
Sale	43,270,576	54,574,230
	<u>89,699,176</u>	<u>107,432,384</u>
<b>24.2.2 Commitments in respect of forward lending, borrowings and credits</b>		
Forward repurchase agreement borrowing	-	-
Forward resale agreement lending	12,609,669	14,337,675
Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.2.1 17,193,669	12,975,517
	<u>29,803,338</u>	<u>27,313,192</u>
<b>24.2.2.1 Commitments to extend credit</b>		
The Bank enters into commitments to extend credit in the normal course of its business but these are revocable commitments that do not attract any significant penalty or expense if the facility is unilaterally withdrawn.		
	Nine Months Ended	
	September 30, 2025	September 30, 2024
	(Un-audited)	
	----- Rupees in '000 -----	
<b>25. MARK-UP/RETURN/INTEREST EARNED</b>		
On loans and advances	7,370,613	9,761,682
On investments	19,971,140	28,128,124
On lendings to financial institutions	472,911	593,478
On balances with banks	98,271	127,027
	<u>27,912,935</u>	<u>38,610,311</u>
<b>26. MARK-UP/RETURN/INTEREST EXPENSED</b>		
Deposits	17,731,600	26,092,752
Borrowings	1,298,979	5,223,978
Finance charge on lease liability against right of use assets	493,014	469,355
Cost of swaps against foreign currency deposits / borrowings	111,333	189,414
	<u>19,634,926</u>	<u>31,975,499</u>
<b>27. FEE AND COMMISSION INCOME</b>		
Branch banking customer fees	88,814	74,071
Consumer finance related fees	4,339	2,156
Card related fees (debit cards)	262,909	230,445
Commission on trade	96,610	116,617
Commission on guarantees	59,999	50,570
Credit related fees	6,982	10,486
Commission on remittances including home remittances	5,926	13,154
Others	1,294	2,166
	<u>526,873</u>	<u>499,665</u>

		Nine Months Ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- Rupees in '000 -----	
<b>28. GAIN ON SECURITIES</b>	<b>Note</b>		
Realised	28.1	563,575	125,633
Unrealised - Measured at FVPL	28.2	222,790	29,814
		<u>786,365</u>	<u>155,447</u>
<b>28.1 Realised gain on:</b>			
Federal Government Securities		428,002	385
Shares of listed companies		135,573	125,248
		<u>563,575</u>	<u>125,633</u>
<b>28.2 Net gain on financial assets measured at FVPL:</b>			
Designated upon initial recognition		-	-
Mandatorily measured at FVPL		222,790	29,814
		<u>222,790</u>	<u>29,814</u>
<b>29. OTHER INCOME</b>			
Incidental charges		-	388
Gain on sale of operating fixed assets		573	7,017
Rent on premises shared		675	704
Godwon charges		150	-
Others		414	220
		<u>1,812</u>	<u>8,329</u>
<b>30. OPERATING EXPENSES</b>			
Total compensation expense	30.1	4,373,063	3,666,817
<b>Property expense</b>			
Rent & taxes		47,413	56,056
Insurance		50,162	43,796
Utilities cost		408,028	432,515
Security (including guards)		602,417	468,280
Repairs & maintenance		39,191	20,912
Depreciation		54,528	53,265
Depreciation - right of use assets		579,342	586,094
		<u>1,781,081</u>	<u>1,660,918</u>
<b>Information technology expenses</b>			
Software maintenance		188,661	153,308
Hardware maintenance		88,731	113,558
Depreciation		64,695	53,218
Amortisation		31,645	31,725
Network charges		16,758	14,726
Others		75,385	29,164
		<u>465,875</u>	<u>395,699</u>

		Nine Months Ended	
		September 30, 2025	September 30, 2024
OPERATING EXPENSES	Note	(Un-audited)	
		----- Rupees in '000 -----	
<b>Other operating expenses</b>			
Directors' fees and allowances		24,250	16,150
Fees and allowances to Shariah Board		3,633	2,988
Legal & professional charges		31,534	22,246
Travelling & conveyance		50,680	39,237
NIFT clearing charges		37,197	27,317
Training & development		4,859	5,845
Postage & courier charges		14,627	19,913
Communication		190,881	197,295
Stationery & printing		143,237	135,847
Marketing, advertisement & publicity		81,225	64,961
Auditor's Remuneration	30.2	12,061	11,186
Repairs & maintenance		147,621	112,492
Brokerage and commission		9,499	5,886
Entertainment Expenses		65,486	55,008
Fees and subscription		73,003	79,498
Insurance expenses		8,113	10,307
Premium of deposit protection fund		81,962	66,577
Depreciation		133,966	114,328
Outsourced service costs		161,999	153,152
Others		42,696	39,286
		<u>1,318,529</u>	<u>1,179,519</u>
		<u>7,938,548</u>	<u>6,902,953</u>

**30.1 Total compensation expense**

Managerial Remuneration			
- Fixed		2,643,151	2,277,114
- Variable Cash Bonus / Awards		31,244	35,517
Charge for defined benefit plan		157,509	94,051
Contribution to defined contribution plan		129,436	112,014
Rent & house maintenance		674,227	565,023
Utilities		140,416	117,503
Medical		140,416	117,568
Conveyance		167,292	132,259
Dearness Allowance		42,352	35,732
Employee old age benefits contribution		36,158	30,790
Leave Fare Assistance Allowances		63,009	67,127
Leave Encashment		4,500	4,500
Staff Insurances		88,358	74,216
Others		54,995	3,403
		<u>4,373,063</u>	<u>3,666,817</u>

		Nine Months Ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- Rupees in '000 -----	
<b>30.2</b>	<b>Auditors' remuneration</b>		
	Audit fee	10,302	9,378
	Fee for other statutory certifications	1,284	1,168
	Out-of-pocket expenses	475	640
		<u>12,061</u>	<u>11,186</u>
<b>31.</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by the State Bank of Pakistan	8,250	3,801
	Others	-	-
		<u>8,250</u>	<u>3,801</u>
<b>32.</b>	<b>CREDIT LOSS ALLOWANCE &amp; WRITE OFFS - NET</b>		
	Credit loss allowance for		
	diminution in value of investments	10.2.1 26,664	(3,243)
	Reversal of credit loss allowance /		
	provision against loans and advances	11.3 (1,997,366)	(1,550,452)
	Credit loss allowance / provision		
	against loans and advances	11.3 1,335,177	114,395
	Credit loss allowance against lendings		
	to financial institutions	9.2 376	81
	Reversal of credit loss allowance		
	against other assets	16.2 -	(358,171)
	Reversal of credit loss allowance against		
	off-balance sheet obligations	21.1 (877)	640
	Reversal of credit loss allowance		
	against balance with other banks	8.1 (1,060)	3,684
	Bad debts directly charged to		
	profit and loss account	-	180
		<u>(637,086)</u>	<u>(1,792,886)</u>

	Nine Months Ended	
	September 30, 2025	September 30, 2024
	<b>(Un-audited)</b>	
	----- Rupees in '000 -----	
<b>33. TAXATION</b>		
Current	670,161	475,762
Deferred	658,409	685,659
	<u>1,328,570</u>	<u>1,161,421</u>
<b>34. BASIC AND DILUTED EARNINGS PER SHARE</b>		
Profit for the period (Rupees in '000)	<u>1,213,074</u>	<u>1,239,447</u>
Weighted average number of ordinary shares	<u>3,452,442,817</u>	<u>3,452,442,817</u>
Basic and diluted earnings per share (Rupee)	<u>0.35</u>	<u>0.36</u>
<b>35. CASH AND CASH EQUIVALENTS</b>		
Cash and balance with treasury banks	21,628,229	21,045,595
Balance with other banks	656,232	1,106,045
	<u>22,284,461</u>	<u>22,151,640</u>

**36. FAIR VALUE MEASUREMENTS**

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

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

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

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

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

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

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

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



### 36.1 Fair value of financial and non-financial assets

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

September 30, 2025 (Un-audited)				
Fair Value				
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	133,626,826	-	133,626,826
Market Treasury Bills	-	14,242,697	-	14,242,697
Shares of listed companies	3,940,421	-	-	3,940,421
Units of mutual funds	359,639	-	-	359,639
Ijarah Sukuk - GoP	-	3,519,800	-	3,519,800
Sukuk bonds	-	-	-	-
	<u>4,300,060</u>	<u>151,389,323</u>	<u>-</u>	<u>155,689,383</u>
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	23,516,485	-	23,516,485
Pakistan Investment Bonds	-	14,718,840	-	14,718,840
Term finance certificates - Listed	-	177,001	-	177,001
Term finance certificates - Unlisted	-	119,654	-	119,654
	<u>-</u>	<u>38,531,980</u>	<u>-</u>	<u>38,531,980</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	46,428,600	-	46,428,600
Foreign exchange contracts (sale)	-	43,270,576	-	43,270,576

**December 31, 2024 (Audited)**

**Fair Value**

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

**On balance sheet financial instruments**

**Financial assets measured at fair value**

**Investments**

Pakistan Investment Bonds	-	161,125,136	-	161,125,136
Market Treasury Bills	-	6,912,523	-	6,912,523
Shares of listed companies	1,798,227	-	-	1,798,227
Units of mutual funds	237,590	-	-	237,590
Ijarah Sukuk - GoP	-	4,082,290	-	4,082,290
Sukuk bonds	-	-	-	-
	<u>2,035,817</u>	<u>172,119,949</u>	<u>-</u>	<u>174,155,766</u>

**Financial assets disclosed but not measured at fair value**

**Investments**

Market Treasury Bills	-	1,346,203	-	1,346,203
Pakistan Investment Bonds	-	24,364,453	-	24,364,453
Term finance certificates - Listed	-	213,908	-	213,908
Term finance certificates - Unlisted	-	334,255	-	334,255
	<u>-</u>	<u>26,258,819</u>	<u>-</u>	<u>26,258,819</u>

**Off balance sheet financial instruments**

Foreign exchange contracts (purchase)	-	52,858,154	-	52,858,154
Foreign exchange contracts (sale)	-	54,574,230	-	54,574,230

The valuation techniques used for the above assets are disclosed below:

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

### 37. SEGMENT INFORMATION

#### 37.1 Segment Details with respect to Business Activities

	September 30, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	----- Rupees in '000 -----			
Profit and Loss				
Net mark-up/return/interest income	19,108,344	396,320	(11,226,655)	8,278,009
Inter segment revenue - net	(24,161,737)	-	24,161,737	-
Non mark-up / interest income	1,036,100	1,289	535,958	1,573,347
Total Income	(4,017,293)	397,609	13,471,040	9,851,356
Segment direct expenses	(112,792)	(87,500)	(6,177,674)	(6,377,966)
Inter segment expense allocation	(156,883)	(297,240)	(1,114,709)	(1,568,832)
Total expenses	(269,675)	(384,740)	(7,292,383)	(7,946,798)
Provisions	(25,103)	-	662,189	637,086
(Loss) / Profit before tax	(4,312,071)	12,869	6,840,846	2,541,644
Balance Sheet				
Cash & Bank balances	15,881,029	-	6,403,432	22,284,461
Investments	194,971,363	-	-	194,971,363
Net inter segment lending	-	-	241,372,798	241,372,798
Lendings to financial institutions	21,545,358	-	-	21,545,358
Advances - performing	46,049	5,948,819	98,417,264	104,412,132
Advances - non-performing	-	-	5,847,757	5,847,757
Others	7,952,896	33,717	26,871,321	34,857,934
Total Assets	240,396,695	5,982,536	378,912,572	625,291,803
Borrowings	-	-	1,000,000	1,000,000
Subordinated debt	-	-	-	-
Deposits & other accounts	-	-	335,114,540	335,114,540
Lease liabilities	-	-	4,781,462	4,781,462
Net inter segment borrowing	235,409,805	5,962,993	-	241,372,798
Others	485,953	19,543	11,303,175	11,808,671
Total liabilities	235,895,758	5,982,536	352,199,177	594,077,471
Equity	4,500,937	-	26,713,395	31,214,332
Total Equity & liabilities	240,396,695	5,982,536	378,912,572	625,291,803
Contingencies & Commitments	102,308,845	-	28,516,707	130,825,552

Segment Details with respect to Business Activities

	September 30, 2024 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
<b>Profit and Loss</b>				
Net mark-up/return/interest income	23,526,899	36,589	(16,928,676)	6,634,812
Inter segment revenue - net	(31,341,784)	-	31,341,784	-
Non mark-up / interest income	359,913	193	519,818	879,924
Total Income	(7,454,972)	36,782	14,932,926	7,514,736
Segment direct expenses	(81,735)	(4,917)	(5,548,773)	(5,635,425)
Inter segment expense allocation	(127,133)	(27,442)	(1,116,754)	(1,271,329)
Total expenses	(208,868)	(32,359)	(6,665,527)	(6,906,754)
Provisions	-	-	1,792,886	1,792,886
(Loss) / Profit before tax	(7,663,840)	4,423	10,060,285	2,400,868

	December 31, 2024 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
<b>Balance Sheet</b>				
Cash & Bank balances	16,634,277	-	9,764,804	26,399,081
Investments	201,164,585	-	-	201,164,585
Net inter segment lending	-	-	245,741,689	245,741,689
Lendings to financial institutions	24,514,444	-	-	24,514,444
Advances - performing	77,892	825,618	66,697,285	67,600,795
Advances - non-performing	-	-	4,944,895	4,944,895
Others	6,388,316	4,057	29,070,950	35,463,323
<b>Total Assets</b>	<u>248,779,514</u>	<u>829,675</u>	<u>356,219,623</u>	<u>605,828,812</u>
Borrowings	-	-	1,457,900	1,457,900
Deposits & other accounts	-	-	312,718,297	312,718,297
Net inter segment borrowing	244,923,019	818,669	-	245,741,688
Others	162,215	11,006	16,585,661	16,758,882
Total liabilities	245,085,234	829,675	330,761,858	576,676,767
Equity	3,685,731	-	25,466,314	29,152,045
<b>Total Equity &amp; liabilities</b>	<u>248,770,965</u>	<u>829,675</u>	<u>356,228,172</u>	<u>605,828,812</u>
<b>Contingencies &amp; Commitments</b>	<u>121,770,059</u>	<u>-</u>	<u>23,571,708</u>	<u>145,341,767</u>

### 38. RELATED PARTY TRANSACTIONS

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

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

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

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

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
	Rupees in 000'							
<b>Investments</b>								
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	-
<b>Advances</b>								
Opening balance	-	148,040	360,000	64,377	-	180,366	-	64,377
Addition during the period/year	-	36,357	360,000	1	-	34,259	360,000	-
Repaid during the period/year	-	(30,928)	(571,020)	-	-	(69,492)	-	-
Transfer in / (out) - net	-	42,204	-	-	-	2,907	-	-
Closing balance	-	195,673	148,980	64,378	-	148,040	360,000	64,377
<b>Other Assets</b>								
Interest / mark-up accrued	-	143	4,502	2,179	-	191	128	2,978
<b>Deposits and other accounts</b>								
Opening balance	20,863	74,467	220,877	2,824,555	1,040	66,083	51,021	1,616,287
Received during the period/year	89,219	423,188	10,389,096	18,417,097	34,786	1,470,161	12,252,177	12,085,409
Withdrawn during the period/year	(89,223)	(368,243)	(10,509,182)	(11,740,019)	(44,400)	(1,429,974)	(12,082,321)	(10,877,141)
Transfer in / (out) - net	9,322	(7,156)	-	171,546	29,437	(31,803)	-	-
Closing balance	30,181	122,256	100,791	9,673,179	20,863	74,467	220,877	2,824,555
<b>Other Liabilities</b>								
Interest / mark-up payable	459	1,999	2,362	94,105	344	2,280	2,393	86,448

	September 30, 2025 (Un-audited)				September 30, 2024 (Un-audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
Rupees in '000'								
<b>Income</b>								
Mark-up / return / interest earned	-	5,120	16,172	7,161	-	5,413	-	11,676
Fee and commission income	-	18	335	1,256	-	8	514	327
Net gain on sale of securities	-	-	-	-	-	-	255	24
Other income	-	-	-	675	-	-	-	1,056
<b>Expense</b>								
Mark-up / return / interest paid	1,484	6,570	7,827	227,605	1,860	19,388	11,945	352,649
Remuneration paid	-	286,701	-	-	-	233,360	-	-
Contribution to provident fund	-	14,167	-	-	-	11,544	-	-
Provision for gratuity	-	39,460	-	-	-	21,996	-	-
Other staff benefits	-	57,230	-	-	-	38,798	-	-
Directors' meeting fee	24,250	-	-	-	16,150	-	-	-
Other expenses	388	-	-	-	250	-	-	-
Insurance premium paid	-	-	-	42,788	-	-	-	84,884
<b>Others</b>								
Sale of Government Securities	-	-	280,000	1,550,000	-	-	585,000	18,500
Purchase of Government Securities	-	-	-	120,000	-	-	-	-
Gratuity paid	-	6,103	-	-	-	26,242	-	-
Leave encashment paid	-	3,940	-	-	-	5,700	-	-
Insurance claims settled	-	-	-	1,794	-	-	-	6,675
Expenses recovered under agency arrangement	-	-	-	65	-	-	-	55

As at the date of unconsolidated statement of financial position, loans/advances and deposits related to government related entities and its related entities amounted to Rs. 36,493.48 million (2024: Rs. 38,921.3 million) note 11 and Rs.188,245.13 million (2024: Rs. 167,727.27 million) note 19. The above includes deposits amounting to Rs. 53,609.02 million (2024: Rs.53,537.25 million) received through the Finance Department, Government of Sindh.

**39. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**

**Minimum Capital Requirement (MCR):**  
Paid-up capital (net of losses)

September 30, 2025  
(Un-audited)  
December 31, 2024  
(Audited)  
----- (Rupees '000) -----

**26,894,504** 25,819,171

**Capital Adequacy Ratio (CAR):**

Eligible Common Equity Tier 1 (CET 1) Capital

**16,730,670** 14,224,522

Eligible Additional Tier 1 (ADT 1) Capital

- -

Total Eligible Tier 1 Capital

**16,730,670** 14,224,522

Eligible Tier 2 Capital

**1,795,774** 957,769

**Total Eligible Capital (Tier 1 + Tier 2)**

**18,526,444** 15,182,291

**Risk Weighted Assets (RWAs):**

Credit Risk

**45,712,545** 40,784,742

Market Risk

**12,238,127** 14,050,153

Operational Risk

**16,047,929** 16,047,929

**Total**

**73,998,601** 70,882,824

**Common Equity Tier 1 Capital Adequacy ratio**

**22.61%** 20.07%

**Tier 1 Capital Adequacy Ratio**

**22.61%** 20.07%

**Total Capital Adequacy Ratio**

**25.04%** 21.42%

**Notional minimum capital requirements prescribed by SBP**

CET1 minimum ratio

**6.00%** 6.00%

Tier 1 minimum ratio

**7.50%** 7.50%

Total capital minimum ratio

**10.00%** 10.00%

Total capital minimum ratio plus CCB

**11.50%** 11.50%

**Approach followed for determining Risk Weighted Assets**

Credit Risk

**Comprehensive Maturity method Basic Indicator**

Comprehensive Maturity method Basic Indicator

Market Risk

Operational Risk

September 30, 2025  
(Un-audited)  
December 31, 2024  
(Audited)  
----- (Rupees '000) -----

**Leverage Ratio (LR):**

Eligible Tier-1 Capital

**16,730,670** 14,224,522

Total Exposures

**390,963,658** 354,904,239

Leverage Ratio (%)

**4.28%** 4.01%

**Liquidity Coverage Ratio (LCR):**

Total High Quality Liquid Assets

**188,935,776** 144,053,221

Total Net Cash Outflow

**48,464,408** 37,606,353

Liquidity Coverage Ratio (%)

**390%** 383%

**Net Stable Funding Ratio (NSFR):**

Total Available Stable Funding

**242,207,685** 236,076,978

Total Required Stable Funding

**127,049,687** 96,310,093

Net Stable Funding Ratio

**191%** 245%

#### 40. ISLAMIC BANKING BUSINESS

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

##### STATEMENT OF FINANCIAL POSITION

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees '000) -----	
<b>Assets</b>			
Cash and balances with treasury banks		1,041,606	450,895
Balances with other banks		8,521	6,997
Due from financial institutions	40.1	8,949,971	2,700,044
Investments	40.2	3,808,610	4,279,210
Islamic financing and related assets	40.3	5,133,009	210,891
Property and equipment		37,311	39,936
Right of use assets		178,702	151,207
Intangible assets		583	1,333
Due from head office		-	78,024
Other assets		364,677	152,241
		<b>19,522,990</b>	<b>8,070,778</b>
<b>Liabilities</b>			
Bills payable		86,706	59,194
Due to financial institutions		300,000	-
Deposits and other accounts	40.4	17,525,304	6,566,848
Deferred tax liability		10,881	43,381
Due to head office		8,908	-
Lease liabilities		214,196	178,056
Other liabilities		160,804	118,605
		<b>18,306,799</b>	<b>6,966,084</b>
<b>Net Assets</b>		<b>1,216,191</b>	<b>1,104,694</b>
<b>Represented By</b>			
Islamic banking fund		1,100,000	1,100,000
Reserves		-	-
Surplus on revaluation of investments		8,919	38,919
Unappropriated profit / (loss)	40.8	107,272	(34,225)
		<b>1,216,191</b>	<b>1,104,694</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	40.5		



## STATEMENT OF PROFIT OR LOSS ACCOUNT

	Note	Nine Months Ended	
		September 30, 2025	September 30, 2024
		(Un-audited) ----- Rupees in '000 -----	
Profit / return on financing, investments and placements earned	40.6	761,387	831,120
Return on deposits and other dues expensed	40.7	512,500	495,200
<b>Net income earned</b>		<b>248,887</b>	<b>335,920</b>
<b>Other income</b>			
Fee, commission and brokerage income		13,771	12,154
Income from dealing in foreign currencies		163	129
Dividend income		15,570	13,500
Gain on sale / redemption of securities		91,890	30,240
Other income		294	347
		121,688	56,370
<b>Total income</b>		<b>370,575</b>	<b>392,290</b>
<b>Other expenses</b>			
Administrative expenses		237,248	221,687
Other charges		-	-
		237,248	221,687
<b>Profit before provision</b>		<b>133,327</b>	<b>170,603</b>
Credit allowance and write offs - net		(8,171)	324
Extra ordinary / unusual items		-	-
<b>Profit before taxation</b>		<b>141,498</b>	<b>170,279</b>

**September 30, 2025 (Un-audited)**      **December 31, 2024 (Audited)**

In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
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----- Rupees in '000 -----

**40.1 DUE FROM FINANCIAL INSTITUTIONS**

Musharaka arrangements	<u>8,949,971</u>	<u>-</u>	<u>8,949,971</u>	<u>2,700,044</u>	<u>-</u>	<u>2,700,044</u>
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**40.2 INVESTMENTS**

**September 30, 2025 (Un-audited)**

**December 31, 2024 Audited**

Cost/ Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost/ Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
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----- Rupees in '000' -----

**Measured at FVOCI**

Federal Government Securities:

- Ijarah Sukuks	<u>3,500,000</u>	<u>-</u>	<u>19,800</u>	<u>3,519,800</u>	<u>3,999,990</u>	<u>-</u>	<u>82,300</u>	<u>4,082,290</u>
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**Measured at FVTPL**

-Listed Companies	<u>123,660</u>	<u>-</u>	<u>165,150</u>	<u>288,810</u>	<u>123,660</u>	<u>-</u>	<u>73,260</u>	<u>196,920</u>
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<b>Total Investments</b>	<u><u>3,623,660</u></u>	<u><u>-</u></u>	<u><u>184,950</u></u>	<u><u>3,808,610</u></u>	<u><u>4,123,650</u></u>	<u><u>-</u></u>	<u><u>155,560</u></u>	<u><u>4,279,210</u></u>
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**September 30, 2025 (Un-audited)**      **December 31, 2024 (Audited)**

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

**40.3 ISLAMIC FINANCING AND RELATED ASSETS**

Ijarah financing under IFAS 2	<u>10,596</u>	<u>11,190</u>
Murabaha	<u>-</u>	<u>80,000</u>
Running Musharika	<u>5,000,000</u>	<u>-</u>
Diminishing musharakah financing	<u>161,511</u>	<u>166,869</u>
	<u>5,172,107</u>	<u>258,059</u>

Less: Credit Loss Allowance against islamic financings

- Stage 1	<u>(1,329)</u>	<u>(2,112)</u>
- Stage 2	<u>-</u>	<u>-</u>
- Stage 3	<u>(37,769)</u>	<u>(45,056)</u>
	<u>(39,098)</u>	<u>(47,168)</u>

<b>Islamic financing and related assets - net of provision</b>	<u><u>5,133,009</u></u>	<u><u>210,891</u></u>
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#### 40.4 DEPOSITS

##### Customers

Current deposits  
 Savings deposits  
 Term deposits  
 Margin and other deposits

September 30, 2025  
 (Un-audited)  
 December 31, 2024  
 (Audited)  
 ----- (Rupees '000) -----

822,722	928,627
6,041,441	4,764,233
2,556,710	823,477
20,426	21,636
9,441,298	6,537,973

##### Financial Institutions

Current deposits  
 Savings deposits  
 Term deposits  
 Margin and other deposits

106	1,226
8,033,849	27,649
50,000	-
50	-
8,084,006	28,875
17,525,304	6,566,848

#### 40.5 CONTINGENCIES AND COMMITMENTS

-Guarantees  
 -Letter of Credit  
 -Commitments

228,639	243,653
67,824	47,366
-	-
296,463	291,019

#### 40.6 PROFIT / RETURN ON FINANCING, INVESTMENTS AND PLACEMENTS EARNED

##### Profit earned on:

Financing  
 Investments  
 Placements  
 On deposits with financial institutions

September 30, 2025  
 (Un-audited)  
 September 30, 2024  
 ----- Rupees in '000 -----

270,945	67,416
359,389	645,301
131,053	-
-	118,403
761,387	831,120

#### 40.7 RETURN ON DEPOSITS AND OTHER DUES EXPENSED

Deposits and other accounts  
 Due to Financial Institutions  
 Amortisation of lease liability against right-of-use assets

450,851	339,780
35,932	138,864
25,717	16,556
512,500	495,200

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	
<b>40.8 UNAPPROPRIATED PROFIT / (LOSS)</b>		
Opening Balance	(34,225)	(250,561)
Add: Islamic Banking profit/(loss) for the period	141,498	216,336
Closing Balance	<u>107,272</u>	<u>(34,225)</u>

**41. GENERAL**

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

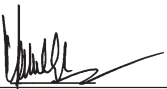

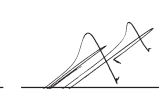

**42. CORRESPONDING FIGURES**

The corresponding figures have been re-arranged and re-classified to ensure a more appropriate presentation and comparison.

From	To	Note	Rupees in '000'
Credit loss allowance held against balances with other banks	Credit loss allowance held against balances with treasury banks	7	3
Fees and Subscription	Premium of deposit protection fund	30	66,577
Rent & house maintenance	Dearness Allowance	30.1	35,732
Others	Leave encashment	30.1	4,500

**43. DATE OF AUTHORISATION FOR ISSUE**

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

				
President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO  
 شہید محترمہ بینظیر بھٹو کی یاد میں  
**SINDH BANK**  
 سندھ بینک  
 POWER TO THE PEOPLE  
 باختیار عوام

# AUTO FINANCE



## \*Features

- Minimum Documentation.
- Quick and Hassle Free Processing.
- Low Mark-Up Rates.
- Flexible Financing.
- Financing of New and Used Cars (not older than 5 years).

\* Terms & Conditions Apply



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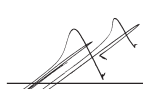

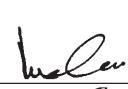
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**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED  
SEPTEMBER 30, 2025**

## Consolidated Condensed Interim Statement of Financial Position As at September 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	7	21,698,215	22,724,096
Balances with other banks	8	1,143,509	4,470,600
Lendings to financial institutions	9	21,545,358	24,514,444
Investments	10	195,505,283	201,547,368
Advances	11	112,401,170	74,282,838
Property and equipment	12	1,452,887	1,357,510
Right of use assets	13	3,739,501	3,498,477
Intangible assets	14	91,774	84,934
Deferred tax assets - net	15	15,468,532	17,007,130
Other assets	16	14,440,130	13,797,026
		387,486,359	363,284,423
LIABILITIES			
Bills payable	17	2,294,289	1,446,526
Borrowings	18	2,117,000	1,971,650
Deposits and other accounts	19	336,423,682	314,488,585
Lease liabilities	20	4,916,043	4,441,555
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	21	9,797,812	11,279,673
		355,548,826	333,627,989
NET ASSETS		31,937,533	29,656,434
REPRESENTED BY			
Share capital - net	22	34,524,428	34,524,428
Reserves		2,881,242	2,581,715
Surplus on revaluation of assets - net	23	1,628,782	884,442
Accumulated loss		(7,096,919)	(8,334,151)
		31,937,533	29,656,434
CONTINGENCIES AND COMMITMENTS		24	

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











President and  
Chief Executive Officer
 Chief Financial Officer
 Director
 Director
 Chairman

## Consolidated Condensed Interim Profit And Loss Account (Un-audited) For the Quarter and Nine Months Ended September 30, 2025

		Quarter ended		Nine months ended	
		Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Note		(Rupees in '000)			
Mark-up / return / profit / interest earned	25	9,822,463	16,360,423	29,157,275	39,587,470
Mark-up / return / profit / interest expensed	26	6,203,785	13,703,649	19,930,200	32,331,865
Net mark-up / return / profit / interest income		3,618,678	2,656,774	9,227,075	7,255,605
NON MARK-UP / INTEREST INCOME					
Fee and commission income	27	160,263	163,037	526,873	499,665
Dividend income		20,221	13,584	47,469	45,275
Foreign exchange income		162,294	150,490	210,828	171,208
Gain on securities	28	291,839	36,005	786,366	155,447
Other income	29	467	408	1,812	8,329
Total non-markup/interest income		635,084	363,524	1,573,348	879,924
Total income		4,253,762	3,020,298	10,800,423	8,135,529
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	30	2,890,869	2,476,351	8,395,772	7,265,616
Other charges	31	8,250	3,780	8,250	5,002
Total non-markup/interest expenses		2,899,119	2,480,131	8,404,022	7,270,618
PROFIT BEFORE PROVISIONS		1,354,643	540,167	2,396,401	864,911
Credit loss allowance and write offs - net	32	(241,840)	(646,616)	(487,618)	(1,713,748)
PROFIT BEFORE TAXATION		1,596,483	1,186,783	2,884,019	2,578,659
Taxation	33	793,550	505,166	1,452,388	1,214,462
PROFIT AFTER TAXATION		802,933	681,617	1,431,631	1,364,197
(Rupees)					
Basic and diluted earnings per share	34	0.23	0.20	0.41	0.40

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






				
President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman



## Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Quarter and Nine Months Ended September 30, 2025

	Quarter ended		Nine months ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
	----- (Rupees in '000) -----			
<b>Profit after taxation for the period</b>	<b>802,933</b>	<b>681,617</b>	<b>1,431,631</b>	<b>1,364,197</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
<b>Movement in surplus on revaluation of investments - net of tax</b>	<b>(96,495)</b>	<b>545,196</b>	<b>375,902</b>	<b>487,809</b>
	<b>706,438</b>	<b>1,226,813</b>	<b>1,807,533</b>	<b>1,852,006</b>
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	(3,580)
Movement in surplus on revaluation of equity investments - net of tax	413,376	82,236	368,438	274,941
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-
Gain on sale of equity securities carried at FVOCI - net of tax	59,974	-	104,916	-
	<b>473,350</b>	<b>82,236</b>	<b>473,354</b>	<b>271,361</b>
<b>Total comprehensive income</b>	<b>1,179,788</b>	<b>1,309,049</b>	<b>2,280,887</b>	<b>2,123,367</b>

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

				
<b>President and Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>

## Consolidated Condensed Interim Statement of Changes In Equity (Un-audited) For the Nine Months Ended September 30, 2025

	Capital Reserves					Surplus / (Deficit) on revaluation		Accumulated Loss **	Total	
	Share Capital	Shares Deposit Money	Reserves on amalgamation	Share Premium	Statutory Reserve *	Depositors protection fund reserve**	Investments			Fixed / Non-banking assets
	Rupees in '000									
Balance as at December 31, 2023	34,524,428	-	9,433	51	1,955,494	20,327	(1,125,428)	91,800	(10,647,755)	24,828,350
Effect of reclassification on adoption of IFRS-09 - net of tax										
Effect of reclassification on adoption of IFRS-09 net of tax	-	-	-	-	-	-	1,113,779	-	-	1,113,779
Effect of adoption of IFRS 09 on shares FVOCI	-	-	-	-	-	-	(363,757)	-	363,757	-
Effect of adoption of IFRS 09 on shares FVTPL	-	-	-	-	-	-	(54,554)	-	54,554	-
Effect of reclassification on adoption of IRFS-09 ECL net of tax	-	-	-	-	-	-	-	-	(379,841)	(379,841)
	-	-	-	-	-	-	695,468	-	38,470	733,938
Balance as at January 01, 2024 after adoption of IFRS-09	34,524,428	-	9,433	51	1,955,494	20,327	(429,960)	91,800	(10,609,285)	25,562,288
Profit/Loss for the nine months ended Sep 30, 2024	-	-	-	-	-	-	-	-	1,364,197	1,364,197
Other comprehensive income - net of tax										
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	-	487,809	-	-	487,809
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	-	274,941	-	-	274,941
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(3,580)	(3,580)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	-	762,750	-	(3,580)	759,170
Transfer to statutory reserve	-	-	-	-	272,839	-	-	-	(272,839)	-
Transfer to depository protection fund	-	-	-	-	-	6,238	-	-	(6,238)	-
Balance as at Sep 30, 2024	34,524,428	-	9,433	51	2,228,333	26,565	332,790	91,800	(9,527,745)	27,685,655
Profit for the three months ended Dec. 31, 2024	-	-	-	-	-	-	-	-	1,559,625	1,559,625
Other comprehensive income - net of tax										
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	-	(95,540)	-	-	(95,540)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	-	560,792	-	-	560,792

## Consolidated Condensed Interim Statement of Changes In Equity (Un-audited) For the Nine Months Ended September 30, 2025

	Capital Reserves					Surplus / (Deficit) on revaluation		Accumulated Loss ***	Total	
	Share Capital	Shares Deposit Money	Reserves on amalgamation	Share Premium	Statutory Reserve *	Depositors protection fund reserve**	Investments			Fixed / Non-banking assets
	Rupees in '000									
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	(3,027)	(3,027)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(49,630)	(49,630)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	(5,400)	-	(5,400)
Total other comprehensive income - net of tax	-	-	-	-	-	-	465,252	(5,400)	(52,657)	407,195
Transfer to statutory reserve	-	-	-	-	311,925	-	-	-	(311,925)	-
Transfer to depository protection fund	-	-	-	-	-	1,449	-	-	(1,449)	-
Return on investments	-	-	-	-	-	3,959	-	-	-	3,959
Balance as at December 31, 2024	34,524,428	-	9,433	51	2,540,258	31,973	798,042	86,400	(8,334,151)	29,656,434
Profit for the Nine months ended Sep 30, 2025	-	-	-	-	-	-	-	-	1,431,631	1,431,631
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	-	375,902	-	-	375,902
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	-	368,438	-	-	368,438
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax	-	-	-	-	-	-	-	-	105,128	105,128
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	-	744,340	-	105,128	849,468
Transfer to statutory reserve	-	-	-	-	286,378	-	-	-	(286,378)	-
Transfer to depository protection fund	-	-	-	-	-	10,928	-	-	(10,928)	-
Return on investment	-	-	-	-	-	2,221	-	-	(2,221)	-
Balance as at Sep 30, 2025	34,524,428	-	9,433	51	2,826,636	45,122	1,542,382	86,400	(7,096,919)	31,937,533

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

\*\* As more fully explained in notes 11.2.2 of these consolidated condensed interim financial statements, accumulated loss includes an amount of Rupees 833.13 million net of tax as at September 30, 2025 (December 31, 2024: Rs. 2,358.26 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

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

  
**President and  
Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

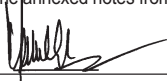
  
**Director**


  
**Chairman**

## Consolidated Condensed Interim Cash Flow Statement (Un-audited) For the Nine Months Ended September 30, 2025

		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Note</b>		
Profit before taxation		2,884,019	2,578,659
Less: Dividend income		(47,469)	(45,275)
		<u>2,836,550</u>	<u>2,533,384</u>
<b>Adjustments:</b>			
Depreciation	30	262,307	(29,814)
Depreciation on right of use assets	30	609,589	227,809
Amortisation	30	33,689	610,156
Interest expense on lease liability	26	508,927	33,155
Reversal of credit loss allowance / provisions and write offs - net	32	(491,893)	(1,713,748)
Unrealised gain on securities measured at FVPL	28.2	(220,390)	(7,017)
Gain on sale of operating fixed assets	29	(573)	485,310
		<u>701,656</u>	<u>(394,149)</u>
		<u>3,538,206</u>	<u>2,139,235</u>
<b>(Increase) / decrease in operating assets</b>			
Lendings to financial institutions		2,969,086	(4,981,019)
Securities classified as FVPL		(1,123,650)	(120,905)
Advances - net		(37,244,543)	(41,938,979)
Other assets - net		(541,035)	(12,609,388)
		<u>(35,940,142)</u>	<u>(59,650,291)</u>
<b>Increase / (decrease) in operating liabilities</b>			
Bills payable		847,763	492,489
Borrowings		(214,650)	24,601,210
Deposits and other accounts		21,935,095	39,628,617
Other liabilities (excluding current taxation)		(1,285,203)	1,495,167
		<u>21,283,005</u>	<u>66,217,483</u>
		<u>(11,118,930)</u>	<u>8,706,427</u>
Contribution to gratuity fund		(13,255)	
Income tax paid		(996,845)	(571,664)
<b>Net cash generated from / (used in) operating activities</b>		<u>(12,129,030)</u>	<u>8,134,763</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in amortized cost securities		(12,450,757)	(16,375,199)
Net investment in securities classified as FVOCI		21,444,605	(22,834,538)
Dividend received		49,157	45,275
Investments in operating fixed assets		(339,712)	(245,342)
Sale proceeds of operating fixed assets disposed off		681	12,302
<b>Net cash (used in) / generated from investing activities</b>		<u>8,703,974</u>	<u>(39,397,502)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease liability against right of use assets		(925,498)	(908,187)
Shares capital		-	-
<b>Net cash (used in) / generated from financing activities</b>		<u>(925,498)</u>	<u>(908,187)</u>
(Decrease) / increase in cash and cash equivalents		(4,350,555)	(32,170,926)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>27,194,696</u>	<u>54,972,439</u>
Impact of expected credit loss allowance on adoption of IFRS-09		-	(10,190)
Charge of expected credit loss allowance during the period		-	(1,956)
Impact of expected credit loss allowance on cash and cash equivalents		(2,417)	(10,190)
<b>Cash and cash equivalents at the end of the period</b>	35	<u>22,841,724</u>	<u>22,789,367</u>

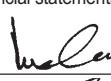
The annexed notes from 1 to 42 form an integral part of these consolidated condensed interim financial statements.

  
President and  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

  
Chairman

## Notes To The Consolidated Condensed Interim Financial Statements (Un-audited) For the Nine Months Ended September 30, 2025

### 1. STATUS AND NATURE OF BUSINESS

The "Group" consists of:

#### 1.1 Holding Company

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

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

**1.1.3** VIS Credit Rating Company Limited has reaffirmed the long term entity rating of AA- (Double A Minus) and short term rating of A-1+ (A-One plus) in its report dated June 30, 2025.

#### 1.2 Subsidiary company

##### 1.2.1 Sindh Microfinance Bank Limited

Sindh Microfinance Bank Limited (the Microfinance Bank) was incorporated on March 27, 2015 as a public company limited by shares under the provision of the company's Act, 2017 (previously Companies Ordinance, 1984). The Microfinance Bank obtained Microfinance banking license from State Bank of Pakistan (SBP) on October 16th, 2015, to operate in Sindh Province. Subsequently the Microfinance Bank has received the certificate of commencement of business from Securities & Exchange Commission of Pakistan (SECP) on November 30, 2015. The Microfinance Bank's registered office is situated at 39/F, 2nd Floor, Muhammad Ali Cooperative Housing Society, Karachi. The Microfinance Bank's principal business will be to provide microfinance services to the poor and underserved segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. The Microfinance Bank operates with a network of 22 (2024: 22) branches and 87 (2024: 87) services centers. The Bank holds 99.99% shares of the Microfinance Bank and remaining shares are held by the nominees of the Bank.

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

### 2. BASIS OF PRESENTATION

#### 2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

- a) Islamic Banking Institutions (IBIs) may continue to apply Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and maintain their existing accounting methodology for other Islamic products until further instructions are issued.
- b) The treatment of charity should align with existing SBP guidelines outlined in IBD Circular No. 02 of 2008 and must not be recognized as income.

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

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

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

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

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

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

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the condensed interim in the unconsolidated financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- amendment to IAS 21 Effects of Changes in Foreign Exchange which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

### **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

### **4. BASIS OF MEASUREMENT**

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

## 5. MATERIAL ACCOUNTING POLICY INFORMATION

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

## 6. FINANCIAL RISK MANAGEMENT

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees '000) -----	
<b>7. CASH AND BALANCES WITH TREASURY BANKS</b>			
<b>In hand</b>			
Local currency		4,908,105	5,594,472
Foreign currency		144,746	212,371
		5,052,851	5,806,843
<b>With State Bank of Pakistan (SBP) in</b>			
Local currency current accounts	7.1	15,350,295	16,127,760
Foreign currency current accounts	7.2	74,948	182,990
Foreign currency deposit accounts			
- Non Remunerative	7.3	172,310	143,595
- Remunerative	7.4	342,835	287,710
		15,940,388	16,742,055
<b>With National Bank of Pakistan in</b>			
Local currency current accounts		686,636	167,439
Local currency deposit accounts		11,876	6
		698,512	167,445
<b>Prize bonds</b>		6,475	7,756
Less: Credit Loss allowance held against balances with NBP		(11)	(3)
		<u>21,698,215</u>	<u>22,724,096</u>
7.1	This represents cash reserve required to be maintained with SBP as per the requirement of Section 22 of the Banking Companies Ordinance, 1962.		
7.2	This represents US Dollar Settlement Account maintained with SBP.		
7.3	This represents foreign currency (FCY) cash reserve maintained with SBP to comply with statutory reserve requirement applicable on Bank's FCY deposits.		
7.4	This represents foreign currency special cash reserve maintained with SBP. The Bank is entitled to earn profit which is declared by SBP on a monthly basis. During the period, the SBP has declared 3.13% to 3.33% profits (2024 : 3.53% to 4.35%) per annum.		



		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees '000) -----	
<b>8. BALANCES WITH OTHER BANKS</b>			
<b>In Pakistan</b>			
In current accounts		30	3,522
In savings account		489,739	682,338
		489,769	685,860
<b>Outside Pakistan</b>			
In current accounts		654,125	3,786,140
Less: Credit Loss allowance held against balances with other banks	8.1	(385)	(1,400)
		1,143,509	4,470,600
<b>8.1 Opening balance</b>		1,400	-
Impact of adoption of IFRS-09		-	10,317
Charge / reversals;			
Charge for the period		-	-
Reversals for the period		(1,015)	(8,917)
		(1,015)	(8,917)
Closing Balance		385	1,400
<b>9. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Call money lendings		-	7,500,000
Repurchase agreement lendings (Reverse Repo)		12,596,300	14,315,010
Musharaka arrangements		8,950,000	2,700,000
		21,546,300	24,515,010
Less: Credit loss allowance held against lending to financial institutions		(942)	(566)
Lending to financial institutions - net of credit loss allowance		21,545,358	24,514,444
<b>9.1 Particulars of lendings</b>			
In local currency		21,545,358	24,514,444
In foreign currencies		-	-
		21,545,358	24,514,444

## 9.2 Lendings to Financial Institutions - Category of classification

		September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		----- Rupees in '000 -----			
<b>Domestic</b>					
Performing	Stage 1	21,546,300	942	24,515,010	566
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
<b>Total</b>		<b>21,546,300</b>	<b>942</b>	<b>24,515,010</b>	<b>566</b>

## 9.3 Lendings to Financial Institutions - Particulars of credit loss allowance

September 30, 2025 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----			
<b>Opening balance</b>	566	-	-	566
New financial assets originated or purchased	942	-	-	942
Financial assets that have been derecognised	(566)	-	-	(566)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
<b>Closing Balance</b>	<b>942</b>	<b>-</b>	<b>-</b>	<b>942</b>

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

## 10 INVESTMENTS

### Investments by type

September 30, 2025 (Un-audited)

	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
----- Rupees in '000 -----				
<b>Debt Instruments:</b>				
<b>Classified / Measured at amortised cost</b>				
<b>Federal Government Securities</b>				
Market Treasury Bills	23,763,146	-	-	23,763,146
Pakistan Investment Bonds	14,718,840	-	-	14,718,840
<b>Non-government debt securities</b>				
Term finance certificates - Listed	224,235	(47,234)	-	177,001
Term finance certificates - Unlisted	119,665	(11)	-	119,654
Term deposit receipts	1,037,500	(241)	-	1,037,259
Preference Shares - Unlisted	77,708	(77,708)	-	-
	39,941,094	(125,194)	-	39,815,900
<b>Classified / Measured at FVOCI</b>				
<b>Federal Government Securities</b>				
Market Treasury Bills	14,248,205	-	(5,508)	14,242,697
Pakistan Investment Bonds	-	-	-	-
Pakistan Investment Bonds - Floater	132,335,527	-	1,291,299	133,626,826
Government of Pakistan - Ijarah Sukuk	3,500,000	-	19,800	3,519,800
	150,083,732	-	1,305,591	151,389,323
<b>Equity instruments:</b>				
<b>Classified / Measured at FVTPL</b>				
<b>Shares</b>				
Listed	1,162,070	-	128,028	1,290,098
Mutual funds	123,660	-	165,150	288,810
	1,285,730	-	293,178	1,578,908
<b>Classified / Measured at FVOCI</b>				
<b>Shares</b>				
Listed	754,244	-	1,896,079	2,650,323
Mutual funds	59,203	-	11,626	70,829
	813,447	-	1,907,705	2,721,152
<b>Total Investments</b>	<b>192,124,003</b>	<b>(125,194)</b>	<b>3,506,474</b>	<b>195,505,283</b>

December 31, 2024 (Audited)

Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
----- Rupees in '000 -----			

Debt Instruments:

Classified / Measured at amortised cost

Federal Government Securities				
Market Treasury Bills	1,579,177	-	-	1,579,177
Pakistan Investment Bonds	24,364,453	-	-	24,364,453
Non-government debt securities		-		
Term finance certificates - Listed	224,235	(10,327)	-	213,908
Term finance certificates - Unlisted	344,509	(10,254)	-	334,255
Term deposit receipts	900,000	(191)	-	899,809
Preference Shares - Unlisted	77,708	(77,708)	-	-
	27,490,082	(98,480)	-	27,391,602

Classified / Measured at FVOCI

Federal Government Securities

Market Treasury Bills	6,797,209	-	115,314	6,912,523
Pakistan Investment Bonds	10,910,790	-	(21,734)	10,889,056
Pakistan Investment Bonds - Floater	149,889,498	-	346,582	150,236,080
Government of Pakistan - Ijarah Sukuk	3,999,990	-	82,300	4,082,290
	171,597,487	-	522,462	172,119,949

Equity instruments:

Classified / Measured at FVTPL

Shares				
Listed	38,420	-	(2,872)	35,548
Mutual funds	123,660	-	73,260	196,920
	162,080	-	70,388	232,468

Classified / Measured at FVOCI

Shares				
Listed	604,020	-	1,158,659	1,762,679
Non-government debt securities				
Mutual funds	59,203	-	(18,533)	40,670
	663,223	-	1,140,126	1,803,349

Total Investments	199,912,872	(98,480)	1,732,976	201,547,368
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September 30, 2025 (Un-audited)      December 31, 2024 (Audited)  
 ----- (Rupees '000) -----

**10.1 Investments given as collateral Federal government securities**

Pakistan Investment Bonds	-	-
Market Treasury Bills	-	-
	<u>-</u>	<u>-</u>

**10.2 Provision for diminution in value of investments**

<b>10.2.1 Opening balance</b>	<b>98,480</b>	962,012
Impact of adoption of IFRS-09	-	(362,786)
Charge / reversals		
Charge for the period	41,194	13,598
Reversals for the period	(14,480)	-
Transfer during the period	-	(514,344)
Reversal on disposals	-	-
Transfers - net	26,714	(500,746)
<b>Closing Balance</b>	<b>125,194</b>	<b>98,480</b>

**10.3 Particulars of credit loss allowance**

**10.3.1 Particulars of credit loss allowance against debt securities**

	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
	----- Rupees in '000 -----			
<b>Domestic</b>				
Performing Stage 1	189,722,883	243	198,560,806	193
Underperforming Stage 2	224,235	47,243	449,055	20,579
Non-Performing Stage 3				
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	77,708	77,708	77,708	77,708
	<u>77,708</u>	<u>77,708</u>	<u>77,708</u>	<u>77,708</u>
<b>Total</b>	<b>190,024,826</b>	<b>125,194</b>	<b>199,087,569</b>	<b>98,480</b>

## 11. ADVANCES

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Performing	Non Performing	Total	Performing	Non Performing	Total
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Loans, cash credits, agriculture, running finances etc.	35,253,200	30,429,108	65,682,308	31,490,726	29,425,694	60,916,420
Commodity finance	66,493,477	-	66,493,477	38,921,334	-	38,921,334
Net investment in finance lease	512,387	184,908	697,295	147,427	195,882	343,309
Islamic financing and related assets						
Diminishing musharakah financing	40,159	121,353	161,512	45,517	121,353	166,870
Running musharakah	5,000,000	-	5,000,000	-	-	-
Murabaha Financing	-	-	-	80,000	-	80,000
Ijarah financing under IFAS 2	10,596	-	10,596	11,190	-	11,190
	107,309,819	30,735,369	138,045,188	70,696,194	29,742,929	100,439,123
Bills discounted and purchased						
Payable in Pakistan	18,855	352,824	371,679	45,739	348,639	394,378
Payable outside Pakistan	-	-	-	-	3,405	3,405
	18,855	352,824	371,679	45,739	352,044	397,783
Advances - gross	107,328,674	31,088,193	138,416,867	70,741,933	30,094,973	100,836,906
Credit loss allowance against advances						
- Stage 1	541,622	-	541,622	442,926	-	442,926
- Stage 2	233,731	-	233,731	961,229	-	961,229
- Stage 3	-	25,240,344	25,240,344	-	25,149,913	25,149,913
	775,353	25,240,344	26,015,697	1,404,155	25,149,913	26,554,068
Total Advances - Net credit loss allowance	106,553,321	5,847,849	112,401,170	69,337,778	4,945,060	74,282,838

September 30, 2025 (Un-audited)      December 31, 2024 (Audited)  
----- (Rupees '000) -----

### 11.1 Particulars of advances (gross)

In local currency	138,416,867	100,836,906
In foreign currencies	-	-
	<u>138,416,867</u>	<u>100,836,906</u>

11.2 Advances include Rs. 31,088.19 million (2024: Rs. 30,094.97) million which have been placed under non-performing status are as detailed below:

Note	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
----- Rupees in '000 -----				
<b>Category of Classification of stage 3</b>				
Other Assets Especially Mentioned 11.2.1	1,130	-	1,821	11
Substandard	296,190	8,365	10,053	2,301
Doubtful	9,502	3,511	37,231	6,794
Loss	30,781,371	25,228,467	30,045,867	25,140,807
<b>Total</b>	<b>31,088,193</b>	<b>25,240,343</b>	<b>30,094,972</b>	<b>25,149,913</b>

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

11.2.2 The Bank has availed the benefit of forced sale value on plant and machinery under charge and mortgaged residential and commercial property (land and building only) held as collateral against non-performing advances under the prudential regulation issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, specific provision against non-performing advances would have been higher by Rs. 5,902.35 (2024: Rs. 5,126.65) million. The resultant increase in profit due to FSV benefit taken will not be available for distribution as cash and stock dividend to shareholders.

### 11.3 Particulars of credit loss allowance

	September 30, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
----- Rupees in '000 -----				
Opening balance	442,926	961,229	25,149,913	26,554,068
Exchange adjustments	-	-	-	-
Impact of adoption of IFRS 9	-	-	-	-
Charge for the period	391,069	202,388	2,028,683	2,622,140
Reversals	-	-	(1,997,366)	(1,997,366)
	391,069	202,388	31,317	624,774
Transfer in / out	(288,997)	(929,737)	76,247	(1,142,487)
Amount written off	(3,376)	(147)	(17,134)	(20,658)
<b>Closing balance</b>	<b>541,622</b>	<b>233,731</b>	<b>25,240,343</b>	<b>26,015,697</b>

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

#### 11.4 Advances -Particulars of credit loss allowance

	September 30, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Gross carrying amount - current year	24,480,963	46,260,970	30,094,973	100,836,906
New Advances	49,090,417	3,982,956	-	53,073,373
Advances derecognised or repaid	(10,711,272)	(3,637,285)	(1,121,546)	(15,470,103)
Transfer to stage 1	488,407	(488,407)	-	-
Transfer to stage 2	(43,487)	958,634	(915,147)	-
Transfer to stage 3	(27,029)	(3,020,825)	3,047,854	-
	38,797,036	(2,204,927)	1,011,161	37,603,270
Amounts written off	(5,214)	(154)	(17,941)	(23,309)
<b>Closing balance</b>	<b>63,272,785</b>	<b>44,055,889</b>	<b>31,088,193</b>	<b>138,416,867</b>

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



## 11.5 Particulars of credit loss allowance

September 30, 2025 (Un-audited)

	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	442,926	961,228	25,149,913	26,554,068
New Advances	326,585	-	-	326,585
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	259,698	145,303	2,979,472	3,384,473
Advances derecognised or repaid	(483,805)	(17,061)	(3,727,905)	(4,228,771)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(17)	59,993	(59,976)	-
Transfer to stage 3	(389)	(915,584)	915,973	-
Reversals	-	-	-	-
	102,072	(727,349)	107,564	(517,713)
Amounts written off	(3,376)	(147)	(17,134)	(20,658)
Closing balance	541,622	233,731	25,240,343	26,015,697

December 31, 2024 (Audited)

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

## 11.6 Advances-Category of Classification

		September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding amount	Credit loss allowance / provision	Outstanding amount	Credit loss allowance / provision
		----- Rupees in '000 -----			
Performing	Stage 1	63,272,785	541,622	24,480,963	442,926
Underperforming	Stage 2	44,055,889	233,731	46,260,970	961,229
Non-Performing	Stage 3				
OAEM		1,130	-	1,821	11
Substandard		296,190	8,365	10,053	2,301
Doubtful		9,502	3,511	37,231	6,794
Loss		30,781,371	25,228,468	30,045,867	25,140,807
		31,088,193	25,240,344	30,094,972	25,149,913
<b>Total</b>		<b>138,416,867</b>	<b>26,015,697</b>	<b>100,836,905</b>	<b>26,554,068</b>

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees '000) -----	
<b>12. PROPERTY AND EQUIPMENT</b>	<b>Note</b>		
Capital work-in-progress	12.1	79,881	24,517
Property and equipment		1,373,006	1,332,993
		<u>1,452,887</u>	<u>1,357,510</u>
<b>12.1 Capital work-in-progress</b>			
Civil works		28,508	3,862
Advances to suppliers		51,373	20,656
		<u>79,881</u>	<u>24,518</u>
<b>12.2 Addition to property and equipment</b>		<b>September 30, 2025 (Un-audited)</b>	<b>September 30, 2024 (Un-audited)</b>
		----- (Rupees '000) -----	

The following additions have been made to fixed assets during the period:

<b>Property and equipment</b>		
Leasehold improvements	19,135	22,616
Furniture and fixture	18,670	7,771
Computer and office equipment	240,987	129,250
Vehicles	18,545	24,903
<b>Total</b>	<u>297,337</u>	<u>184,540</u>

### 12.3 Disposal of property and equipment

The net book value of fixed assets disposed off during the period is as follows:

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees '000) -----	
Leasehold improvements	107	32
Computer and office equipment	-	-
Vehicles	-	5,253
<b>Total</b>	<b>107</b>	<b>5,285</b>

### 13. RIGHT OF USE ASSETS

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	
At January 1		
Opening net book value	3,498,477	2,704,359
Reassessment / renewals	849,048	1,596,377
Disposals	-	-
Depreciation charge	(608,024)	(802,259)
Closing net book value	<b>3,739,501</b>	<b>3,498,477</b>
Cost	6,664,423	5,922,543
Accumulated depreciation	(2,924,922)	(2,424,066)
Net book value	<b>3,739,501</b>	<b>3,498,477</b>

### 14. INTANGIBLE ASSETS

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees '000) -----	
Computer Software	91,774	84,934
Others	-	-
<b>Total</b>	<b>91,774</b>	<b>84,934</b>

September 30, 2025  
(Un-audited)  
December 31, 2024  
(Audited)  
----- (Rupees '000) -----

15. DEFERRED TAX ASSETS-NET

**Deductible Temporary Differences on**

Credit loss allowance against advances	12,915,836	12,635,167
Tax losses carried forward	2,119,649	2,950,583
Provision for diminution in the value of investments	-	12,243
Deficit on revaluation of investments	(1,784,572)	(864,545)
Others	1,866,043	2,039,020
Right of use assets	600,525	502,184
	15,717,481	17,274,652

**Taxable Temporary Differences on**

Accelerated tax depreciation - tangible fixed assets	(5,689)	(13,920)
Net investment in Finance Lease	(131,859)	(131,859)
Surplus on revaluation of non-banking assets	(93,600)	(93,600)
Accelerated tax amortization - intangible assets	(17,801)	(28,143)
	-	-
	(248,949)	(267,522)
	15,468,532	17,007,130

- 15.1 The Bank has an aggregate amount of deferred tax assets of Rs. 15,468.53 million (2024: Rs. 17,007.13 million). Deferred tax asset has been recorded based on management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against the deferred tax asset. In this regard, the Bank has prepared financial projections for future taxable profits, which have been approved by the Board of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth in high yield consumer advances, investment returns, potential reversal of provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note		
		----- (Rupees '000) -----	
<b>16. OTHER ASSETS</b>			
Income / mark-up accrued in local currency		10,666,367	10,787,406
Accrued commission income		39,992	157,731
Advances, deposits, advance rent and other prepayments		2,042,740	1,312,970
Receivable against sale of shares		5,812	47,925
Mark to market gain on forward foreign exchange contracts		-	136,527
Insurance premium receivable against agriculture loans		8,160	8,623
Stationery and stamps on hand		22,050	22,915
Dividends receivable		-	1,688
Receivable against 1 Link ATM settlement account		-	84,330
Advance Taxation - net		-	-
Raast settlement		492,769	-
Acceptances		-	48,741
Insurance claims receivable		12,623	12,835
Non-Banking Assets Acquired in Satisfaction of Claims	16.1	1,770,000	1,770,000
Other receivables		74,089	97,554
		15,134,602	14,489,245
Less: Provision held against other assets	16.2	(874,472)	(872,219)
Other assets (net of provision)		14,260,130	13,617,026
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		180,000	180,000
		14,440,130	13,797,026

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

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

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

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	
Opening balance	(872,219)	(1,222,785)
Impact of adoption of IFRS-09	-	(663)
Charge for the period / year	(2,253)	(6,942)
Reversals	-	358,171
Amount written off	-	-
Closing balance	(874,472)	(872,219)

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	
<b>17. BILLS PAYABLE</b>		
In Pakistan	2,294,289	1,446,526
Outside Pakistan	-	-
	<u>2,294,289</u>	<u>1,446,526</u>
<b>18. BORROWINGS</b>		
<b>Secured</b>		
Borrowings from State Bank of Pakistan		
- Under export refinance scheme	1,000,000	1,457,900
- Under long term finance facility	-	-
<b>Repurchase agreement borrowings - Secured</b>		
- State Bank of Pakistan (SBP)	-	-
- Other commercial banks / DFI's	-	-
<b>Unsecured</b>		
- State Bank of Pakistan (SBP)	917,000	495,000
- Other commercial banks / DFI's	200,000	18,750
	<u>1,117,000</u>	<u>513,750</u>
	<u>2,117,000</u>	<u>1,971,650</u>
<b>18.1 Particulars of borrowings with respect to Currencies</b>		
In local currency	2,117,000	1,971,650
In foreign currencies	-	-
	<u>2,117,000</u>	<u>1,971,650</u>
<b>19 DEPOSITS AND OTHER ACCOUNTS</b>		

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
<b>Customers</b>						
Current deposits	92,395,518	1,089,644	93,485,162	75,951,930	1,089,573	77,041,503
Savings deposits	185,464,132	1,318,697	186,782,829	174,761,565	1,248,851	176,010,416
Term deposits	43,707,213	708,075	44,415,288	56,540,153	316,021	56,856,174
Margin and other deposits	1,108,265	-	1,108,265	1,567,533	-	1,567,533
	<u>322,675,128</u>	<u>3,116,416</u>	<u>325,791,544</u>	<u>308,821,181</u>	<u>2,654,445</u>	<u>311,475,626</u>
<b>Financial Institutions</b>						
Current deposits	210,839	58	210,897	721,673	30	721,703
Savings deposits	8,951,179	-	8,951,179	1,291,194	-	1,291,194
Term deposits	1,350,000	-	1,350,000	1,000,000	-	1,000,000
Margin and other deposits	120,062	-	120,062	62	-	62
	<u>10,632,080</u>	<u>58</u>	<u>10,632,138</u>	<u>3,012,929</u>	<u>30</u>	<u>3,012,959</u>
	<u>333,307,208</u>	<u>3,116,474</u>	<u>336,423,682</u>	<u>311,834,110</u>	<u>2,654,475</u>	<u>314,488,585</u>

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees '000) -----			
<b>20. Lease liabilities</b>			
Opening balance		4,441,555	3,231,133
Reassessment / renewals		846,861	1,596,378
Interest expense		508,927	718,698
Lease payments including interest		(925,498)	(1,267,060)
Other adjustments / transfers		44,198	162,406
Closing balance		<u>4,916,043</u>	<u>4,441,555</u>
<b>20.1 Contractual maturity of lease liabilities</b>			
Short-term lease liabilities - within one year		489,871	595,664
Long-term lease liabilities			
- 1 to 5 years		2,184,675	1,841,905
- 5 to 10 years		2,236,275	1,994,988
- More than 10 years		5,222	8,998
		<u>4,426,172</u>	<u>3,845,891</u>
Total lease liabilities		<u>4,916,043</u>	<u>4,441,555</u>
<b>21. OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		6,156,278	9,105,076
Mark-up / return / interest payable in foreign currency		9,396	4,158
Accrued expenses		725,063	311,235
Net defined benefit liability		170,764	186,857
Payable to defined contribution plan		1,318	1,107
Provision for compensated absences		383,441	392,930
Payable against 1 Link ATM settlement account		820,177	-
Payable against purchase of shares		186,917	18,765
Retention money		77,378	60,329
Federal excise duty / sales tax on services payable		9,308	9,002
Withholding tax payable		363,376	159,893
Acceptances		-	48,741
Provision for taxation - net		222,875	579,198
Mark to market loss on forward foreign exchange contracts		123,090	-
Security deposit against leases	21.1.1	134,043	89,925
Others		411,367	308,559
		<u>9,794,791</u>	<u>11,275,775</u>
Credit loss allowance against off-balance sheet obligations	21.1.2	3,021	3,898
		<u>9,797,812</u>	<u>11,279,673</u>
<b>21.1 Opening balance</b>		3,898	-
Impact of adoption of IFRS-09		-	3,103
Charge / reversals;			
Charge for the period		-	795
Reversals for the period		(877)	-
		<u>(877)</u>	<u>795</u>
<b>Closing Balance</b>		<u>3,021</u>	<u>3,898</u>

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

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

## 22 SHARE CAPITAL

### 22.1 Authorised capital

September 30, 2025 (Un-audited)	December 31, 2024 (Audited)		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Number of Shares			Rupees in '000	
3,500,000,000	3,500,000,000	Ordinary shares of Rs.10 each	35,000,000	35,000,000

### 22.2 Issued, subscribed and paid-up share capital

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

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

Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees '000) -----	

## 23. SURPLUS/(DEFICIT) ON REVALUATION OF ASSETS - NET

### Surplus / (deficit) on revaluation of

- Securities measured at FVOCI - Debt	10	1,305,591	522,462
- Securities measured at FVOCI - Equity	10	1,907,705	1,140,126
- Non-banking assets acquired in satisfaction of claims	23.1	180,000	180,000
		3,393,296	1,842,588

### Deferred tax on surplus / (deficit) on revaluation of:

- Securities measured at FVOCI - Debt		(678,907)	(271,680)
- Securities measured at FVOCI - Equity		(992,007)	(592,866)
- Non-banking assets acquired in satisfaction of claims	23.1	(93,601)	(93,600)
		(1,764,515)	(958,146)
		1,628,782	884,442



	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees '000) -----	
<b>23.1 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>			
Surplus on revaluation as at January 01		180,000	180,000
Recognised during the period		-	-
Surplus on revaluation as at September 30		180,000	180,000
Less: related deferred tax liability		(93,600)	(93,600)
		<u>86,400</u>	<u>86,400</u>
<b>24 CONTINGENCIES AND COMMITMENTS</b>			
-Guarantees	24.1	8,806,880	7,476,280
-Commitments	24.2	122,018,672	137,865,487
-Other contingent liabilities		-	-
		<u>130,825,552</u>	<u>145,341,767</u>
<b>24.1 Guarantees:</b>			
Financial guarantees		935,357	1,157,718
Performance guarantees		6,314,853	3,962,839
Other guarantees		1,556,670	2,355,723
		<u>8,806,880</u>	<u>7,476,280</u>
<b>24.2 Commitments:</b>			
<b>Documentary credits and short-term trade-related transactions</b>			
- letters of credit		2,296,693	2,964,551
<b>Commitments in respect of:</b>			
- forward foreign exchange contracts	24.2.1	89,699,176	107,432,384
- forward lending, borrowings and credits	24.2.2	29,803,338	27,313,192
<b>Commitments for acquisition of:</b>			
- fixed assets		219,465	155,360
		<u>122,018,672</u>	<u>137,865,487</u>
<b>24.2.1 Commitments in respect of forward foreign exchange contracts</b>			
Purchase		46,428,600	52,858,154
Sale		43,270,576	54,574,230
		<u>89,699,176</u>	<u>107,432,384</u>
<b>24.2.2 Commitments in respect of forward lending, borrowings and credits</b>			
Forward repurchase agreement borrowing		-	-
Forward resale agreement lending		12,609,669	14,337,675
Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.2.1	17,193,669	12,975,517
		<u>29,803,338</u>	<u>27,313,192</u>

#### 24.2.2.1 Commitments to extend credit

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

	Note	Nine Months Ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- Rupees in '000 -----	
<b>25. MARK-UP/RETURN/INTEREST EARNED</b>			
On loans and advances		8,396,792	10,531,123
On investments		20,136,688	28,154,698
On lendings to financial institutions		525,524	593,478
On balances with banks		98,271	308,171
		<u>29,157,275</u>	<u>39,587,470</u>
<b>26. MARK-UP/RETURN/INTEREST EXPENSED</b>			
Deposits		17,927,809	26,334,754
Borrowings		1,382,131	5,322,388
Finance charge on lease liability against right of use assets		508,927	485,309
Cost of swaps against foreign currency deposits / borrowings		111,333	189,414
		<u>19,930,200</u>	<u>32,331,865</u>
<b>27. FEE AND COMMISSION INCOME</b>			
Branch banking customer fees		88,814	74,071
Consumer finance related fees		4,339	2,156
Card related fees (debit cards)		262,909	230,445
Commission on trade		96,610	116,616
Commission on guarantees		59,999	50,570
Credit related fees		6,982	10,486
Commission on remittances including home remittances		5,926	13,154
Others		1,294	2,167
		<u>526,873</u>	<u>499,665</u>
<b>28. GAIN ON SECURITIES</b>			
Realised	28.1	563,576	125,633
Unrealised - Measured at FVPL	28.2	222,790	29,814
		<u>786,366</u>	<u>155,447</u>
<b>28.1 Realised gain on:</b>			
Federal Government Securities		428,003	385
Shares of listed companies		135,573	125,248
		<u>563,576</u>	<u>125,633</u>

	Note	Nine Months Ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- Rupees in '000 -----	
<b>28.2 Net gain on financial assets measured at FVPL:</b>			
Designated upon initial recognition		-	-
Mandatorily measured at FVPL		222,790	29,814
		<u>222,790</u>	<u>29,814</u>
<b>29. OTHER INCOME</b>			
Incidental charges		-	388
Gain on sale of operating fixed assets		573	7,017
Rent on premises shared		675	704
Godwon charges		150	-
Others		414	220
		<u>1,812</u>	<u>8,329</u>
<b>30. OPERATING EXPENSES</b>			
Total compensation expense	30.1	4,716,706	3,920,564
<b>Property expense</b>			
Rent & taxes		47,413	56,056
Insurance		52,251	56,309
Utilities cost		418,838	443,109
Security (including guards)		602,417	468,280
Repairs & maintenance		39,191	20,912
Depreciation		63,646	53,265
Depreciation - right of use assets		608,024	610,156
		<u>1,831,780</u>	<u>1,708,087</u>
<b>Information technology expenses</b>			
Software maintenance		196,779	160,219
Hardware maintenance		88,731	113,558
Depreciation		64,695	53,218
Amortisation		33,690	33,155
Network charges		16,758	14,726
Others		75,385	29,164
		<u>476,038</u>	<u>404,040</u>

		Nine Months Ended	
	Note	September 30, 2025	September 30, 2024
OPERATING EXPENSES		(Un-audited)	
		----- Rupees in '000 -----	
Other operating expenses			
Directors' fees and allowances		25,571	16,742
Fees and allowances to Shariah Board		3,633	2,988
Legal & professional charges		31,642	22,394
Travelling & conveyance		65,415	50,511
NIFT clearing charges		37,197	27,317
Training & development		5,709	6,933
Postage & courier charges		19,305	19,913
Communication		198,216	202,053
Stationery & printing		148,313	140,885
Marketing, advertisement & publicity		81,940	65,444
Auditor's Remuneration	30.2	12,607	11,500
Repairs & maintenance		154,684	117,790
Brokerage and commission		9,499	5,886
Entertainment Expenses		65,486	55,008
Fees and subscription		82,605	155,005
Insurance expenses		8,113	10,307
Premium of deposit protection fund		81,962	-
Depreciation		133,966	121,326
Outsourced service costs		161,999	153,152
Others		43,386	47,771
		1,371,248	1,232,925
		8,395,772	7,265,616

**30.1 Total compensation expense**

Managerial Remuneration			
- Fixed		2,977,160	2,526,274
- Variable Cash Bonus / Awards		31,244	35,517
Charge for defined benefit plan		157,509	97,651
Contribution to defined contribution plan		133,036	116,631
Rent & house maintenance		674,227	600,755
Utilities		140,416	117,503
Medical		140,416	117,568
Conveyance		167,292	132,259
Dearness Allowance		42,352	-
Employee old age benefits contribution		36,158	30,790
Leave Fare Assistance Allowances		63,009	67,127
Leave Encashment		4,500	-
Staff Insurances		88,358	74,216
Others		61,029	4,273
		<u>4,716,706</u>	<u>3,920,564</u>

	Note	Nine Months Ended	
		September 30, 2025	September 30, 2024
		(Un-audited) ----- Rupees in '000 -----	
<b>30.2 Auditors' remuneration</b>			
Audit fee		10,848	9,692
Fee for other statutory certifications		1,284	1,168
Out-of-pocket expenses		475	640
		<u>12,607</u>	<u>11,500</u>
<b>31. OTHER CHARGES</b>			
Penalties imposed by the State Bank of Pakistan		8,250	5,002
		<u>8,250</u>	<u>5,002</u>
<b>32. CREDIT LOSS ALLOWANCE &amp; WRITE OFFS - NET</b>			
Credit loss allowance for diminution in value of investments	10.2.1	29,021	3,243
Reversal of credit loss allowance / provision against loans and advances	11.3	(1,997,366)	(1,359,756)
Credit loss allowance / provision against loans and advances	11.3	1,482,288	(81)
Credit loss allowance against lendings to financial institutions	9.2	376	-
Reversal of credit loss allowance against other assets	16.2	-	(358,171)
Reversal of credit loss allowance against off-balance sheet obligations	21.1	(877)	(640)
Reversal of credit loss allowance against balance with other banks	8.1	(1,060)	(3,676)
Bad debts directly charged to profit and loss account		-	5,333
		<u>(487,618)</u>	<u>(1,713,748)</u>
<b>33. TAXATION</b>			
Current		833,817	550,403
Deferred		618,571	664,059
		<u>1,452,388</u>	<u>1,214,462</u>
<b>34. BASIC AND DILUTED EARNINGS PER SHARE</b>			
Profit for the period (Rupees in '000)		1,431,631	1,364,197
Weighted average number of ordinary shares		3,452,442,817	3,452,442,817
Basic and diluted earnings per share (Rupee)		0.41	0.40

	Nine Months Ended	
	September 30, 2025	September 30, 2024
	<b>(Un-audited)</b>	
	----- Rupees in '000 -----	
<b>35. CASH AND CASH EQUIVALENTS</b>		
Cash and balance with treasury banks	<b>21,698,215</b>	21,151,453
Balance with other banks	<b>1,143,509</b>	1,637,914
	<b>22,841,724</b>	22,789,367

### 36. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

#### 36.1 Fair value of financial and non-financial assets

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

September 30, 2025 (Un-audited)				
Fair Value				
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	133,626,826	-	133,626,826
Market Treasury Bills	-	14,242,697	-	14,242,697
Shares of listed companies	3,940,421	-	-	3,940,421
Units of mutual funds	359,639	-	-	359,639
Ijarah Sukuk - GoP	-	3,519,800	-	3,519,800
Sukuk bonds	-	-	-	-
	<u>4,300,060</u>	<u>151,389,323</u>	<u>-</u>	<u>155,689,383</u>
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	23,763,146	-	23,763,146
Pakistan Investment Bonds	-	14,718,840	-	14,718,840
Term finance certificates - Listed	-	177,001	-	177,001
Term finance certificates - Unlisted	-	119,654	-	119,654
Term deposit receipts	-	1,037,259	-	1,037,259
	<u>-</u>	<u>39,815,900</u>	<u>-</u>	<u>39,815,900</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	46,428,600	-	46,428,600
Foreign exchange contracts (sale)	-	43,270,576	-	43,270,576
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
December 31, 2024 (Audited)				
Fair Value				
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	161,125,136	-	161,125,136
Market Treasury Bills	-	6,912,523	-	6,912,523
Shares of listed companies	1,798,227	-	-	1,798,227
Units of mutual funds	237,590	-	-	237,590
Ijarah Sukuk - GoP	-	4,082,290	-	4,082,290
Sukuk bonds	-	-	-	-
	<u>2,035,817</u>	<u>172,119,949</u>	<u>-</u>	<u>174,155,766</u>
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	1,579,177	-	1,579,177
Pakistan Investment Bonds	-	24,364,453	-	24,364,453
Term finance certificates - Listed	-	213,908	-	213,908
Term finance certificates - Unlisted	-	334,255	-	334,255
Term Deposit Receipt	-	899,809	-	899,809
	<u>-</u>	<u>27,391,602</u>	<u>-</u>	<u>27,391,602</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	52,858,154	-	52,858,154
Foreign exchange contracts (sale)	-	54,574,230	-	54,574,230
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

### 37 SEGMENT INFORMATION

#### 37.1 Segment Details with respect to Business Activities

	September 30, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	----- Rupees in '000 -----			
<b>Profit &amp; Loss</b>				
Net mark-up/return/interest income	19,108,344	1,345,387	(11,226,655)	9,227,076
Inter segment revenue - net	(24,161,737)	-	24,161,737	-
Non mark-up / interest income	1,036,100	1,290	535,958	1,573,348
Total Income	(4,017,293)	1,346,677	13,471,040	10,800,424
Segment direct expenses	(112,792)	(87,500)	(6,177,674)	(6,377,966)
Inter segment expense allocation	(156,883)	(754,464)	(1,114,709)	(2,026,057)
Total expenses	(269,675)	(841,964)	(7,292,383)	(8,404,023)
Provisions	(25,103)	(149,468)	662,189	487,618
<b>(Loss) / Profit before tax</b>	<b>(4,312,071)</b>	<b>355,245</b>	<b>6,840,846</b>	<b>2,884,019</b>
<b>Balance Sheet</b>				
Cash & Bank balances	15,881,029	557,263	6,403,432	22,841,724
Investments	194,971,363	533,920	-	195,505,283
Net inter segment lending	-	-	241,372,798	241,372,798
Lendings to financial institutions	21,545,358	-	-	21,545,358
Advances - performing	46,049	8,090,008	98,417,264	106,553,321
Advances - non-performing	-	92	5,847,757	5,847,849
Others	7,952,896	368,607	26,871,321	35,192,824
<b>Total Assets</b>	<b>240,396,695</b>	<b>9,549,890</b>	<b>378,912,572</b>	<b>628,859,157</b>



**September 30, 2025 (Un-audited)**

	Trading and sales	Retail banking	Commercial banking and others	Total
Rupees in '000				
Borrowings	-	1,117,000	1,000,000	2,117,000
Subordinated debt	-	-	-	-
Deposits & other accounts	-	1,309,142	335,114,540	336,423,682
Lease liabilities	-	-	4,781,462	4,781,462
Net inter segment borrowing	235,409,805	5,962,993	-	241,372,798
Others	485,953	437,556	11,303,175	12,226,683
<b>Total liabilities</b>	<b>235,895,758</b>	<b>8,826,691</b>	<b>352,199,177</b>	<b>596,921,625</b>
Equity	4,500,937	723,199	26,713,395	31,937,532
<b>Total Equity &amp; liabilities</b>	<b>240,396,695</b>	<b>9,549,890</b>	<b>378,912,572</b>	<b>628,859,157</b>
<b>Contingencies &amp; Commitments</b>	<b>102,308,845</b>	<b>-</b>	<b>28,516,707</b>	<b>130,825,552</b>

**September 30, 2024 (Un-audited)**

	Trading and sales	Retail banking	Commercial banking and others	Total
Rupees in '000				
<b>Profit &amp; Loss</b>				
Net mark-up/return/interest income	23,526,899	36,589	(16,307,883)	7,255,605
Inter segment revenue - net	(31,341,784)	-	31,341,784	-
Non mark-up / interest income	359,913	193	519,818	879,924
Total Income	(7,454,972)	36,782	15,553,719	8,135,529
Segment direct expenses	(81,735)	(4,917)	(5,548,773)	(5,635,425)
Inter segment expense allocation	(127,133)	(27,442)	(1,480,618)	(1,635,193)
Total expenses	(208,868)	(32,359)	(7,029,391)	(7,270,618)
Provisions	-	-	1,713,748	1,713,748
(Loss) / Profit before tax	(7,663,840)	4,423	10,238,076	2,578,659

**December 31, 2024 (Audited)**

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

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

### 38. RELATED PARTY TRANSACTIONS

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

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

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

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

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Director	Key Management Personnel	Other Related Parties	Director	Key Management Personnel	Other Related Parties
	Rupees in '000					
<b>Investments</b>						
Opening balance	-	-	-	-	-	-
Investment made during the period/year	-	-	-	-	-	-
Investment redeemed / disposed off during the period /year	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
<b>Advances</b>						
Opening balance	-	171,457	64,377	-	208,690	64,377
Addition during the period/year	-	36,357	1	-	34,259	-
Repaid during the period/year	-	(33,764)	-	-	(74,399)	-
Transfer in / (out) - net	-	41,388	-	-	2,907	-
Closing balance	-	215,438	64,378	-	171,457	64,377
<b>Other Assets</b>						
Interest / mark-up accrued	-	143	2,179	-	191	2,978
Other receivable	-	-	-	-	-	-
	-	143	2,179	-	191	2,978
<b>Deposits and other accounts</b>						
Opening balance	20,863	74,473	2,824,555	1,040	66,089	1,616,287
Received during the period/year	89,219	423,188	18,417,097	34,786	1,470,161	12,085,409
Withdrawn during the period/year	(89,223)	(368,243)	(11,740,019)	(44,400)	(1,429,974)	(10,877,141)
Transfer in / (out) - net	9,322	(7,156)	171,546	29,437	(31,803)	-
Closing balance	30,181	122,262	9,673,179	20,863	74,473	2,824,555
<b>Other Liabilities</b>						
Payable to staff retirement fund	-	13,572	-	-	-	-
Interest / mark-up payable	495	1,999	94,105	344	7,080	86,448

	September 30, 2025 (Un-audited)			September 30, 2024 (Un-audited)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	----- Rupees in 000' -----					
<b>Income</b>						
Mark-up / return / interest earned	-	5,120	7,161	-	6,149	11,676
Fee and commission income	-	18	1,256	-	8	327
Net gain on sale of securities	-	-	-	-	-	24
Other income	-	-	675	-	-	1,056
<b>Expense</b>						
Mark-up / return / interest paid	1,484	6,570	227,605	1,860	19,388	352,649
Remuneration paid	-	286,701	-	180	241,577	-
Contribution to provident fund	-	14,167	-	-	11,454	-
Provision for gratuity	-	39,460	-	-	21,996	-
Other staff benefits	-	57,230	-	-	38,798	-
Directors' meeting fee	24,250	-	-	16,742	-	-
Other expenses	388	-	-	250	-	-
Insurance premium paid	-	-	42,788	-	13,585	84,884
<b>Others</b>						
Sale of Government Securities	-	-	1,550,000	-	-	-
Purchase of Government Securities	-	-	120,000	-	-	18,500
Gratuity paid	-	6,103	-	-	26,242	-
Leave encashment paid	-	3,940	-	-	5,700	-
Insurance claims settled	-	-	1,794	-	-	55
Expenses recovered under agency arrangement	-	-	65	-	-	6,675

As at the date of unconsolidated statement of financial position, loans/advances and deposits related to government related entities and its related entities amounted to Rs. 36,493.48 million (2024: Rs. 38,921.3 million) note 11 and Rs.188,245.13 million (2024: Rs. 167,727.27 million) note 19. The above includes deposits amounting to Rs. 53,609.02 million (2024: Rs.53,537.25 million) received through the Finance Department, Government of Sindh.

**39. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**

**Minimum Capital Requirement (MCR):**  
 Paid-up capital (net of losses)

September 30, 2025  
 (Un-audited)  
 December 31, 2024  
 (Audited)  
 ----- (Rupees '000) -----

**27,427,509** 26,190,277

**Capital Adequacy Ratio (CAR):**

Eligible Common Equity Tier 1 (CET 1) Capital  
 Eligible Additional Tier 1 (ADT 1) Capital  
 Total Eligible Tier 1 Capital  
 Eligible Tier 2 Capital  
 Total Eligible Capital (Tier 1 + Tier 2)

**18,090,988** 15,683,877  
 - -  
**18,090,988** 15,683,877  
**1,832,526** 974,599  
**19,923,514** 16,658,476

**Risk Weighted Assets (RWAs):**

Credit Risk  
 Market Risk  
 Operational Risk  
**Total**

**47,239,039** 43,428,287  
**12,238,127** 14,050,153  
**17,273,395** 17,273,395  
**76,750,561** 74,751,835

**Common Equity Tier 1 Capital Adequacy ratio**

**23.57%** 20.98%

**Tier 1 Capital Adequacy Ratio**

**23.57%** 20.98%

**Total Capital Adequacy Ratio**

**25.96%** 22.29%

**Notional minimum capital requirements prescribed by SBP**

CET1 minimum ratio  
 Tier 1 minimum ratio  
 Total capital minimum ratio  
 Total capital minimum ratio plus CCB

**6.00%** 6.00%  
**7.50%** 7.50%  
**10.00%** 10.00%  
**11.50%** 11.50%

**Approach followed for detmrining Risk Weighted Assets**

Credit Risk  
 Market Risk  
 Operational Risk

**Comprehensive Maturity method Basic Indicator** Comprehensive Maturity method Basic Indicator

September 30, 2025  
 (Un-audited)  
 December 31, 2024  
 (Audited)  
 ----- (Rupees '000) -----

**Leverage Ratio (LR):**

Eligible Tier-1 Capital  
 Total Exposures  
 Leverage Ratio (%)

**18,090,988** 15,683,877  
**388,220,232** 361,421,346  
**4.66%** 4.34%

**Liquidity Coverage Ratio (LCR):**

Total High Quality Liquid Assets  
 Total Net Cash Outflow  
 Liquidity Coverage Ratio (%)

**188,935,776** 144,053,221  
**48,464,408** 37,606,353  
**390%** 383%

**Net Stable Funding Ratio (NSFR):**

Total Available Stable Funding  
 Total Required Stable Funding  
 Net Stable Funding Ratio

**242,207,685** 236,076,978  
**127,049,687** 96,310,093  
**191%** 245%

#### 40. GENERAL

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



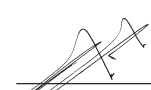


#### 41. CORRESPONDING FIGURES

The corresponding figures have been re-arranged and re-classified to ensure a more appropriate presentation and comparison.

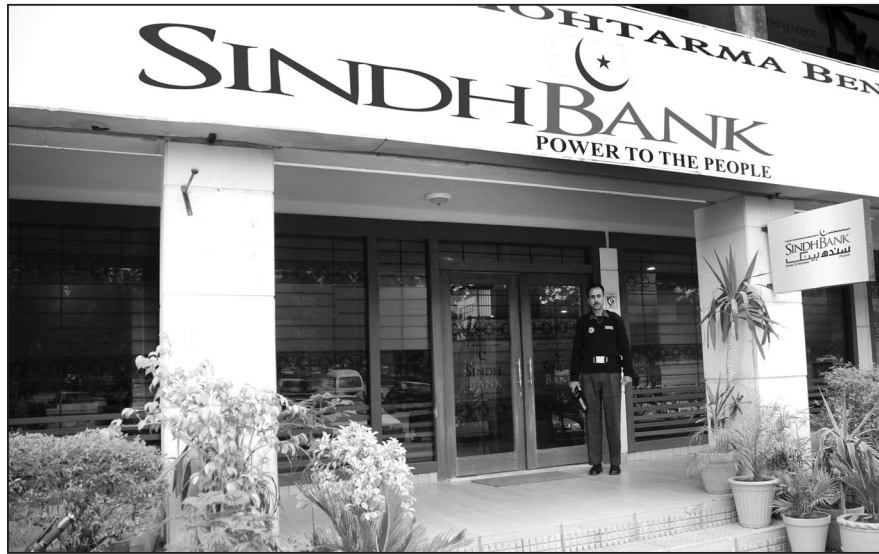
From	To	Note	Rupees in '000'
Credit loss allowance held against balances with other banks	Credit loss allowance held against balances with treasury banks	7	3
Fees and Subscription	Premium of deposit protection fund	30	66,577
Rent & house maintenance	Dearness Allowance	30.1	35,732
Others	Leave encashment	30.1	4,500

#### 42. DATE OF AUTHORISATION FOR ISSUE

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

				
President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

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#### LARKANA & DADU REGION

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#### NORTH REGION

**Mr. Rizwan Mahmood Khan**  
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#### LAHORE REGION

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#### ISLAMABAD / RAWALPINDI REGION

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#### KHYBER PAKHTUNKHWA REGION

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#### ISLAMIC BANKING DIVISION

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### Number of Branches

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



**Features:**

- Minimum documentation
- Quick & hassle-free processing
- Affordable markup rates
- Flexible financing



**Features:**

- Flexible loan repayment
- Affordable markup rates
- Minimum documentation
- Quick processing



**Features:**

- Car financing & light commercial vehicles
- Financing of new & used locally manufactured cars
  - Financing up to Rs. 3 Million maximum
  - Financing tenor from 1 year to 5 years
  - Low markup rates



**Features:**

- Financing amount from Rs. 50,000 to Rs. 2,000,000
  - Financing up to 4 years
- Hassle-free processing with minimum documentation
  - Low markup rates



**Sindh Bank Limited  
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