



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

SINDH BANK

سندھ بینک

POWER TO THE PEOPLE
بااختیار عوام

POWER TO THE PEOPLE



First
Quarterly
Financial
Statements
March 31, 2026

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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

Deputy CEO Syed Assad Ali Shah

Chief Financial Officer Dilshad Hussain Khan

Company Secretary Muhammad Irfan Zafar

Auditors' Riaz Ahmad and Company
Chartered Accountants.

Legal Advisors Mohsin Tayebaly & Co

Share Registrar CDC Share Registrar Services Ltd.

Registered/Head Office 3rd Floor Federation House
Abdullah Shah Ghazi Road
Clifton, Karachi-75600
UAN : +92-21-111-333-225
Fax : +92-21-35870543

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

Directors' Report

On behalf of the Board of Directors of Sindh Bank, I am presenting herewith the financial results for the first quarter ended March 31, 2026. Review of performance is presented below:

(Rs. in '000)			
Balance Sheet	As on Mar 31, 2026	As on Dec 31, 2025	% age Change Increase/ (decrease)
Paid up Capital	34,524,428	34,524,428	-
Reserves	3,353,033	3,119,393	7.49%
Accumulated losses	(5,408,306)	(6,050,851)	(10.62)%
Paid up Capital net of accumulated losses	32,469,155	31,592,970	2.77%
Surplus/(deficit) on Revaluation of Assets -net	729,627	1,955,254	(62.68)%
Equity	33,198,782	33,548,224	(1.04)%
Borrowings	12,731,156	1,080,000	1078.81%
Deposits	329,540,891	342,091,252	(3.67)%
Investment (carrying value)	186,999,733	166,642,939	12.22%
Gross Advances	163,664,671	170,501,738	(4.01)%
Profit & Loss Account	Three Months Ended		
	March 31, 2026	March 31, 2025	%age Change Increase/ (decrease)
Total Income			
Markup/return/interest income	9,290,770	9,180,186	1.20%
Markup/return/interest expenses	5,487,216	6,828,632	(19.64)%
Net markup/return/interest income	3,803,554	2,351,554	61.73%
Fee, Commission & Other Income	204,142	198,824	2.67%
Dividend Income	52,416	9,570	447.71%
Foreign Exchange (loss)/Income	122,554	70,528	73.77%
Gain/ (loss) on sale of Investments	(587,389)	44,939	(1407.08)%
Non-mark-up/non-interest income	(208,277)	323,861	(164.31)%
Non mark-up/interest expenses	3,036,184	2,463,173	23.26%
Profit before credit loss allowance	559,093	212,242	163.42%
Credit allowance and write offs	(136,046)	453,934	129.97%
Reversal of credit allowance	(1,555,504)	(493,766)	215.03%
Total Provisions / credit allowance	(1,691,550)	(39,832)	4,146.71%
Profit Before Tax	2,250,643	252,074	792.85%
Profit After Tax	1,168,199	119,649	876.36%
Earnings per share (EPS) (Rupees)	0.34	0.03	1033.33%
Other Information	As on Mar 31, 2026	As on Dec 31, 2025	%age Change
No. of Accounts	1,755,414	1,637,468	7.20%
Number of Branches	330	330	-

Pre-tax profit for the three months ended March 31, 2026 amounted to Rs.2,250.64-mn compared to pre-tax profit of Rs.252.07-mn in the same quarter last year registering increase of 792.85%, attributable factors of such variance are:

- Increase in Net Interest Income by Rs.1.45-bn i.e 61.73%, during growth in earning assets, concentrate on cost effective deposit with prime focus for mobilization of current account through NTBs and recovery of NPL.
- Throughout the quarter, the bank's main emphasis was on recovering non-performing loans. As result, the bank recorded a reversal of provisions totaling Rs.1,556-mn, compared Rs.493.76-mn the same period last year.
- Non-markup income experienced decline amounting to Rs.532.13-mn. The key contributing factor, primarily due to adverse market conditions arising from geopolitical tensions and war during the period, is a loss of Investments of Rs.587.38-mn, compared to a gain on sale of investments of Rs. 44.93 million in the same period last year.
- Non-markup expenses increased by Rs.573.011-mn i.e 23.26 % which was mainly attributable due to increase in operational costs in line with the Bank's ongoing business activities.

Post tax profit for the quarter ended March 31, 2026 amounted to Rs.1,168.19-mn which is almost 9 times of after tax profit of Rs.119.64-mn in the same quarter last year.

Total Assets stood at Rs.390.73-bn as compared to Rs.397.57-bn as at December 31, 2025, thereby registering nominal decreased of 1.72% by Rs.6.56-bn.

Carrying value of Investments as at March 31, 2026 amounted to Rs.187.00-bn, increased by 12.22% over Rs.166.64-bn as at December 31, 2025.

Gross Advances nominal decreased by 4.01% to Rs.163.66-bn from Rs.170.50-bn as at December 31, 2025.

Total Deposits at Rs.329.54-bn compared to Rs.342.09-bn as on December 31, 2025. Number of customer accounts stood at 1,755,414 after increase of 117,946 (i.e.7.20%) during the quarter which depicts new customer preferences and branches motivation to introduce new customers (NTBs). as a consequence of customer deepening and financial inclusion.

CREDIT RATING

VIS Credit Rating Company has performed a mid-term review of the bank and upgraded its long-term entity rating to AA (Double A) from AA- (Double A minus), and reaffirmed short term rating A1+ (A One plus) in its report dated December 01, 2025.

MINIMUM CAPITAL REQUIREMENT & CAPITAL ADEQUACY RATIO

Bank's Capital Adequacy Ratio stood at 22.32% well above the minimum requirement of 11.5% and Leverage Ratio at 5.13% against minimum requirement of 3% as on March 31, 2026.

ECONOMIC REVIEW

Pakistan's GDP posted a growth 3.89% in 2QFY26 building on the momentum from the first quarter on the back of strong performance of the Industrial (8MFY26 LSM Index up 6%YoY) and the Services sectors. Headline inflation during 9MFY26 averaged 5.64%YoY with the SBP policy rate at 10.5%.

On the external front, Pakistan remained comfortably placed as the 9MFY26 Current Account (CA) turned into a surplus of USD 8Mn, following a CA surplus of USD 1.1Bn in Mar'26. This was supported by a contained Trade Deficit, reduction in the Services Deficit and robust growth in Remittances despite pressures from the war in the Middle-East. Further, Pakistan's Foreign Exchange Reserves towards the end of Mar'26 were recorded at USD 21.8Bn, with the Rupee holding its ground against the Dollar, trading at PKR 279/USD levels.

The geopolitical developments linked to the US-Iran conflict have triggered significant volatility in global oil markets, exerting pressure on fuel prices and the external balances of oil-importing economies, including Pakistan. As global energy prices remain substantially elevated compared to pre-conflict levels, freight charges have surged due to disruptions related to the conflict. In addition, insurance premiums on trade and shipping have risen sharply, further increasing import costs. Consequently, there is a risk of second-round inflationary effects, where initial price increases spread across the broader economy.

Moreover, Pakistan & the IMF also reached staff level agreement for the next EFF tranche. Further, Pakistan successfully repaid USD 1.3Bn in Eurobonds in Apr'26, while also committing to repay USD 3.5Bn loan to the UAE. Elsewhere, the Kingdom of Saudi Arabia deposited USD 2Bn with the SBP and also assured of further financial support to Pakistan.

Additionally, Pakistan managed to post its first ever half-yearly Fiscal Surplus of PKR 542Bn (0.4% of GDP) during 1HFY26, along with a Primary Surplus of PKR 4.1Trn (3.2% of GDP). The surplus was primarily driven by the profits from SBP operations. Nevertheless, Public Debt levels remained elevated with high mark-up payments putting pressure on the Federal Government and the FBR facing a shortfall in tax collection.

PSX REVIEW

The KSE-100 Index posted a negative return of 15% during Jan-Mar'26 period, closing the quarter at 148,743 points. Market sentiment remained weak largely due to the start of US-Iran war and the ensuing hike in energy prices adding to uncertainty and expectations of increase in interest rates, launch of the T+1 settlement mechanism and continuing selling by foreign investors and local institutions.

Future performance of the KSE-100 index will mainly depend on Pakistan's macroeconomic performance as the country faces growing risks from rapidly evolving geopolitical conditions. The US-Iran war escalated with no clarity over a ceasefire. Meanwhile, the global commodity and equity markets are volatile and the hardest hit. Subsequently, Pakistan's macroeconomic indicators, being vulnerable to international oil prices due to import reliance, witnessed an 11.5% MoM decline in the KSE-100 Index, marking the highest monthly loss in the past six years. In particular, the spike in energy prices due to the Iran war is likely to drive domestic inflation and put pressure on the Current Account. Households and industries may also face energy shortages as major supply routes remain affected - this may impact GDP growth of the country.

Nevertheless, Pakistan's ongoing mediation efforts could bring about a lasting peace settlement between the US & Iran. This would bring stability to the region, reduce oil prices, remove uncertainty and open multiple avenues for Pakistan's economic progress as sanctions on Iran might be lifted. Together these factors would improve overall market sentiment.

SINDH MICROFINANCE BANK LIMITED (WHOLLY OWNED SUBSIDIARY)

Sindh Microfinance Bank Limited (SMFB) is a State Bank of Pakistan (SBP) licensed, national-level microfinance institution that commenced operations in May 2016 with an initial paid-up capital of PKR 750 million. As of March 31, 2026, the Bank's equity base has grown to PKR 1.68 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 quarter ended March 31, 2026, SMFB reported a profit before tax of PKR 157 million, representing a robust 70% increase over PKR 92 million recorded in the corresponding quarter ended March 31, 2025. Profit after tax for the quarter stood at PKR 103 million compared to PKR 63 million in Q1 2025, reflecting a 64% year-on-year growth. This strong performance was driven by a 33% increase in net interest income, which rose to PKR 384 million from PKR 288 million in the prior year quarter.

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 approximately PKR 50,000 and continues to sustain one of the lowest delinquency rates in the microfinance sector at less than 1%. Since inception, SMFB has disbursed over 500,000 loans amounting to PKR 20.2 billion entirely to women in Sindh through a network of 117 business locations comprising 22 branches and 95 service centers, covering every district of the province.

The Bank's Capital Adequacy Ratio (CAR) stood at a robust 45.26% as of March 31, 2026 (December 2025: 44.74%), significantly exceeding the SBP's minimum regulatory requirement of 15% and placing SMFB among the best-capitalized microfinance banks in Pakistan. Total eligible capital stood at PKR 1,638 million against risk-weighted assets of PKR 3,619 million, underscoring the Bank's strong capital buffers for continued expansion.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed SMFB's credit ratings at 'A' for the long term and 'A1' for the short term with a Stable outlook. VIS Credit Rating Company has also assigned SMFB identical ratings of 'A/A-1' with a Stable outlook making SMFB amongst the highest-rated microfinance banks in the country.

SMFB has maintained exemplary working standards, strong governance framework, and consistent performance over the years leading to securing a National Level License on February 10, 2026 from SBP, enabling Pan-Pakistan operations. The Bank plans phased organic expansion beginning with southern Punjab and Balochistan, progressively extending outreach to underserved communities across Pakistan.

During the preceding year, a new Chairman namely Syed Assad Ali Shah, Deputy CEO, Sindh Bank Limited was co-opted to the Board after his FPT clearance from SBP. His vast experience, strategic insight, and leadership acumen are expected to significantly strengthen governance oversight and accelerate SMFB's growth trajectory at the national level.

A summary of key financial highlights for the quarter ended March 31, 2026, is presented below:

	As on March 31, 2026	As on December 31, 2025
Balance Sheet	(Rs In million)	
Gross Loan Portfolio	2,805	2,723
Total Assets	5,104	4,832
Deposits	1,672	1,554
Borrowings	1,342	1,266
Total Liabilities	3,421	3,252
Net Equity	1,683	1,580

	For the quarter ended	For the quarter ended
	March 31, 2026	March 31, 2025
Profit and Loss Account	(Rs In million)	
Net Interest Income	384	288
Profit Before Tax	157	92
Taxation	(54)	(29)
Profit After Tax	103	63
EPS (PKR)	1.03	0.63
Other Information	31-Mar-26	31-Dec-25
No. of Business Locations	117	113
Capital Adequacy Ratio (CAR)	45.26%	44.74%

FUTURE OUTLOOK

Conversion of Sindh Bank Limited into an Islamic Bank

Sindh Bank Limited, along with its wholly owned subsidiary, Sindh Microfinance Bank, aims to achieve full Shariah compliance in alignment with SBP's Vision 2028. Accordingly, the Bank submitted its Islamic Conversion Plan to the State Bank of Pakistan (SBP) on October 31, 2024, outlining the phased transition of all conventional branches to Islamic banking by December 31, 2027.

For the year 2026, the State Bank of Pakistan (SBP) has granted the Bank in-principle approval to convert 155 conventional branches into Islamic Banking branches. The conversion process for these branches is underway to be achieved within the stipulated timeline prescribed by SBP, InshAllah.

Other major goals

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

- Mobilization of cost-efficient Deposits;
- Increase of Consumer, SME and Commercial business and
- Agility of Alternate Delivery and Service channels to facilitate our customers and
- Maintain the fast pace of 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:

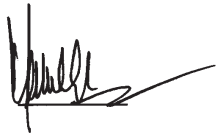
- Strengthening its role in mitigating the adverse impacts of climate change.
- Promoting sustainable finance.
- Enhancing infrastructure by improving access to finance and advancing sustainable financial solutions, particularly to address challenges related to the food and water crisis.

The bank aims to strengthen its financial inclusion framework through targeted policy initiatives in key areas such as Agriculture, Technology sector, SMEs, Microfinance and Trade Finance and will implement financial literacy programs with an increased focus on digital solutions.

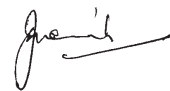
Acknowledgements

On behalf of the Board of Directors, I would like to sincerely thank the customers, regulators, and shareholders 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



Javaid Bashir Sheikh
Non Executive Director

Karachi,
April 28, 2026

ڈائریکٹرز رپورٹ

سندھ بینک کے بورڈ آف ڈائریکٹرز کی جانب سے میں 31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے مالیاتی نتائج پیش کر رہا ہوں۔ کارکردگی کا جائزہ ذیل میں پیش کیا جا رہا ہے:

(000' میں روپے)

بیلنس شیٹ	31 مارچ 2026	31 دسمبر 2025	فیصد تبدیلی (اضافہ/کمی)
اداشدہ سرمایہ	34,524,428	34,524,428	-
ذخائر	3,353,033	3,119,393	7.49%
جمع شدہ نقصان	(5,408,306)	(6,050,851)	(10.62)%
اداشدہ سرمایہ بمع جمع شدہ نقصان	32,469,155	31,592,970	2.77%
اثاثوں کی از سر نو مالیت پر منافع (خسارہ)	729,627	1,955,254	(62.68)%
ملکیتی سرمایہ	33,198,782	33,548,224	(1.04)%
ادھار	12,731,156	1,080,000	1078.81%
ڈپازٹس	329,540,891	342,091,252	(3.67)%
سرمایہ کاری (Carrying Value)	186,999,733	166,642,939	12.22%
مجموعی ایڈوانسز	163,664,671	170,501,738	(4.01)%

(000' میں روپے)

منافع و خسارے کا کھاتہ	31 مارچ 2026	31 مارچ 2025	فیصد تبدیلی (اضافہ/کمی)
مارک اپ/ریٹرنز/سودی آمدنی	9,290,770	9,180,186	1.20%
مارک اپ/ریٹرنز/سود کے اخراجات	5,487,216	6,828,632	(19.64)%
خالص مارک اپ/ریٹرنز/سودی آمدنی	3,803,554	2,351,554	61.73%
فیس، کمیشن اور دیگر آمدنی	204,142	198,824	2.67%

نفع و نقصان کا کھاتہ	31 مارچ 2026	31 مارچ 2025	فیصد تبدیلی (اضافہ/کمی)
منقسمہ منافع	52,416	9,570	447.71%
غیر ملکی زرمبادلہ کی آمدنی / (نقصان)	122,554	70,528	73.77%
سرمایہ کاریوں پر منافع / (نقصان)	(587,389)	44,939	(1407.08)%
بنامارک اپ / غیر سودی آمدنی	(208,277)	323,861	(164.31)%
بنامارک اپ / غیر سودی اخراجات	3,036,184	2,463,173	23.26%
منافع قبل از کریڈٹ لاس الاؤنس	559,093	212,242	163.42%
کریڈٹ الاؤنس اور رائٹ آف	(136,046)	453,934	129.97%
کریڈٹ الاؤنس کی واپسی	(1,555,504)	(493,766)	215.03%
کل خفصات / کریڈٹ الاؤنس	(1,691,550)	(39,832)	4,146.71%
منافع / (خسارہ) قبل از ٹیکس	2,250,643	252,074	792.85%
منافع / (خسارہ) بعد از ٹیکس	1,168,199	119,649	876.36%
منافع / (خسارہ) فی حصص (روپے)	0.34	0.03	1033.33%
دیگر معلومات			
31 مارچ 2026	31 دسمبر 2025	فیصد تبدیلی (اضافہ/کمی)	
اکاؤنٹس کی تعداد	1,755,414	1,637,468	7.20%
برانچوں کی تعداد	330	330	-

31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت میں قبل از ٹیکس منافع 2,250.64 ملین روپے رہا، جبکہ گزشتہ سال اسی سہ ماہی میں قبل از ٹیکس منافع 252.07 ملین روپے تھا، جس میں 792.85 فیصد اضافہ ہوا۔ اس فرق کی وجوہات درج ذیل ہیں:

☆ خالص سودی آمدنی میں 1.45 ارب روپے یعنی 61.73 فیصد اضافہ ہوا جو کہ آمدنی پیدا کرنے والے اثاثوں میں اضافے، کم لاگت ڈپازٹس پر توجہ، NTBs کے ذریعے کرنٹ اکاؤنٹس کی تحریک اور NPLs کی ریکوری کے باعث ہوا۔

☆ پوری سہ ماہی کے دوران بینک کی بنیادی توجہ نان پرفارمنگ قرضوں کی وصولی پر مبذول رہی۔ نتیجتاً بینک نے 1,556 ملین روپے کے اختصا ص کی معافی کی، جبکہ گزشتہ سال اسی مدت میں یہ 493.76 ملین روپے تھی۔

- ☆ غیر سودی آمدنی میں 532.13 ملین روپے کی کمی واقع ہوئی۔ اس کی بنیادی وجہ جغرافیائی سیاسی کشیدگی اور جنگی صورتحال کے باعث مارکیٹ کے ناموافق حالات تھے، جس کے نتیجے میں سرمایہ کاریوں پر 587.38 ملین روپے کا خسارہ ہوا، جبکہ گزشتہ سال اسی مدت میں سرمایہ کاریوں کی فروخت پر 44.93 ملین روپے کا منافع حاصل ہوا تھا۔
- ☆ غیر سودی اخراجات میں 573.011 ملین روپے یعنی 23.26 فیصد اضافہ ہوا، جو کہ بینک کی جاری کاروباری سرگرمیوں کے مطابق آپریشنل اخراجات میں اضافے کی وجہ سے تھا۔
- ☆ سہ ماہی 31 مارچ 2026 میں منافع بعد از ٹیکس 1,168.19 ملین روپے رہا، جو گزشتہ سال اسی سہ ماہی کے 119.64 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں تقریباً 9 گنا زیادہ ہے۔
- ☆ کل اثاثے 390.73 ارب روپے رہے، جبکہ 31 دسمبر 2025 کو یہ 397.57 ارب روپے تھے، اس طرح 1.72 فیصد یعنی 6.56 ارب روپے کی معمولی کمی ہوئی۔
- ☆ 31 مارچ 2026 تک سرمایہ کاری کی مالیت 187.00 ارب روپے رہی جو 31 دسمبر 2025 کے 166.64 ارب روپے کے مقابلے میں 12.22 فیصد اضافہ ہے۔
- ☆ مجموعی ایڈوانسز میں 4.01 فیصد کی معمولی کمی واقع ہوئی اور یہ 163.66 ارب روپے رہے جبکہ 31 دسمبر 2025 کو یہ 170.50 ارب روپے تھے۔
- ☆ کل ڈپازٹس 329.54 ارب روپے رہے جبکہ 31 دسمبر 2025 کو یہ 342.09 ارب روپے تھے۔ کسٹمر اکاؤنٹس کی تعداد 1,755,414 رہی جو کہ 117,946 (یعنی 7.20 فیصد) کے اضافے کے ساتھ سہ ماہی کے دوران بڑھی، جو نئے صارفین (NTBs) میں اضافے اور مالی شمولیت کی عکاسی کرتا ہے۔

کریڈٹ ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی نے بینک کا ڈٹرم ریویو کیا اور اس کی طویل مدتی ادارہ جاتی ریٹنگ کو AA- (ڈبل اے مائنس) سے بڑھا کر AA (ڈبل اے) کر دیا ہے، جبکہ قلیل مدتی ریٹنگ A1+ (اے ون پلس) کو برقرار رکھا ہے، جیسا کہ ان کی رپورٹ مورخہ 01 دسمبر 2025 میں بیان کیا گیا ہے۔

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

31 مارچ 2026 پر بینک کا سرمایہ کی موزونیت کا تناسب (Capital Adequacy Ratio) 22.32 فیصد رہا جبکہ کم از کم ضرورت 11.50 فیصد اور لیورج ریٹو 5.13 فیصد رہا جبکہ 31 مارچ 2026 کو کم از کم ضرورت 3.0 فیصد تھی۔

معاشی جائزہ

پاکستان کی 2QFY26 GDP میں 3.89 فیصد نمو رہی جو پہلی سہ ماہی سے ہی مستحکم ہو رہی تھی جس کی بنیادی وجوہات میں صنعتی (LSM) 8MFY26 انڈیکس میں گزشتہ سال کی بہ نسبت 6 فیصد اضافہ اور خدمات کے شعبوں کی مضبوط کارکردگی شامل ہے۔ گزشتہ سال کی بہ نسبت 9MFY26 کے دوران بنیادی افراط زر اوسطاً 5.64 فیصد رہا جبکہ اسٹیٹ بینک آف پاکستان کا پالیسی نرخ 10.5 فیصد پر برقرار رہا۔

بیرونی محاذ پر پاکستان کی صورتحال نسبتاً مستحکم رہی کیونکہ 9MFY26 میں رواں کھاتہ 8 ملین امریکی ڈالر کے سرپلس میں بدل گیا جو مارچ 2026 میں 1.1 ارب امریکی ڈالر کے سرپلس کے بعد سامنے آیا۔ مشرق وسطیٰ کی جنگ سے دباؤ کے باوجود یہ بہتری عمدہ تجارتی خسارے، خدمات کے خسارے میں کمی اور ترسیلات زر میں مضبوط اضافہ کی بدولت ممکن ہوئی۔ مزید برآں مارچ 2026 کے اختتام پر پاکستان کے زرمبادلہ ذخائر 21.8 ارب امریکی ڈالر تک پہنچ گئے، جبکہ ڈالر کے مقابلے میں روپے کی قدر 279 روپے فی ڈالر کی سطح پر رہی۔

امریکہ اور ایران کے درمیان تنازع سے جڑی جغرافیائی سیاسی صورتحال نے تیل کی عالمی منڈیوں میں شدید اتار چڑھاؤ پیدا کیا ہے جس سے ایندھن کی قیمتوں اور تیل درآمد کرنے والی معیشتوں، بشمول پاکستان، کے بیرونی توازن پر دباؤ بڑھا ہے۔ چونکہ عالمی توانائی کی قیمتیں تنازع سے قبل کے مقابلے میں نمایاں طور پر بلند ہیں، اس لیے فریٹ چارجز بھی تنازع سے جڑے خلل کے باعث بڑھ گئے ہیں۔ اس کے علاوہ، تجارتی اور شپنگ انشورنس پر بیمہ میں بھی نمایاں اضافہ ہوا ہے، جس سے درآمدی لاگت مزید بڑھ گئی ہے۔ نتیجتاً مہنگائی کی دوسری لہر کا خطرہ موجود ہے، جہاں ابتدائی قیمتوں میں اضافہ معیشت کے وسیع تر حصوں تک پھیل سکتا ہے۔

مزید برآں، پاکستان اور آئی ایم ایف کے درمیان اگلی EFF قسط کے لیے اسٹاف لیول معاہدہ بھی طے پا گیا۔ پاکستان نے اپریل 2026 میں 1.3 ارب امریکی ڈالر کے یورو بانڈز کا میانی سے ادا کیے جبکہ متحدہ عرب امارات کو 3.5 ارب امریکی ڈالر کا قرض واپس کرنے میں بھی کوشاں رہا۔ دوسری جانب، سعودی عرب نے اسٹیٹ بینک آف پاکستان میں 2 ارب امریکی ڈالر جمع کروائے اور پاکستان کو مزید مالی معاونت کی یقین دہانی بھی کرائی۔

مزید یہ کہ پاکستان نے مالیاتی سال 2026 کے پہلے نصف میں اپنی تاریخ کا پہلا چھ ماہ مالیاتی سرپلس 542 ارب روپے (GDP کا 0.4 فیصد) ریکارڈ کیا، جبکہ بنیادی سرپلس 4.1 ٹریلین روپے (جی ڈی پی کا 3.2%) رہا۔ یہ سرپلس بنیادی طور پر اسٹیٹ بینک کی آپریشنل منافع کی وجہ سے حاصل ہوا۔ تاہم، مجموعی عوامی قرضہ بلند سطح پر برقرار رہا، جبکہ زیادہ شرح سود کے باعث مارک اپ ادائیگیوں نے وفاقی حکومت پر دباؤ بڑھایا اور فیڈرل بورڈ آف ریونیو (FBR) کو ٹیکس وصولیوں میں کمی کا سامنا رہا۔

PSX کا جائزہ

کے ایس ای-100 انڈیکس نے جنوری تا مارچ 2026 کے دوران منفی 15% ریٹرن دیا اور سہ ماہی کا اختتام 148,743 پوائنٹس پر ہوا۔ مارکیٹ کا رجحان مجموعی طور پر کمزور رہا جس کی بڑی وجوہات میں امریکہ-ایران جنگ کا آغاز، اس کے نتیجے میں توانائی کی قیمتوں میں اضافہ،

شرح سود میں مکمل اضافے کی توقعات، ٹی+1 سیٹلمنٹ میکانزم کا آغاز، اور غیر ملکی سرمایہ کاروں اور مقامی اداروں کی مسلسل فروخت شامل ہیں۔

کے ایس ای-100 انڈیکس کی مستقبل کی کارکردگی زیادہ تر پاکستان کی میکرو اکنامک صورتحال پر منحصر ہوگی کیونکہ ملک تیزی سے بدلتی ہوئی جغرافیائی سیاسی صورتحال سے بڑھتے ہوئے خطرات کا سامنا کر رہا ہے۔ امریکہ-ایران جنگ میں مزید شدت آگئی ہے اور جنگ بندی کے حوالے سے کوئی واضح صورتحال موجود نہیں۔ اسی دوران عالمی کموڈٹی اور ایکویٹی مارکیٹس شدید اتار چڑھاؤ کا شکار ہیں اور سب سے زیادہ متاثر ہوئی ہیں۔ اس کے نتیجے میں پاکستان کے میکرو اکنامک اشاریے، جو درآمدات پر انحصار کے باعث عالمی تیل کی قیمتوں کے لیے حساس ہیں، متاثر ہوئے ہیں اور کے ایس ای-100 انڈیکس میں 11.5% ماہ بہ ماہ کمی دیکھی گئی، جو گزشتہ چھ سالوں میں سب سے بڑی ماہانہ کمی ہے۔

خاص طور پر ایران جنگ کی وجہ سے توانائی کی قیمتوں میں اضافہ ملکی مہنگائی میں اضافے اور کرنٹ اکاؤنٹ پر دباؤ کا سبب بن سکتا ہے۔ گھرانے اور صنعتی شعبہ بھی توانائی کی قلت کا شکار ہو سکتے ہیں کیونکہ اہم سپلائی روٹس متاثر ہیں، جس سے ملک کی جی ڈی پی گرتا ہوا متاثر ہونے کا امکان ہے۔

تاہم، پاکستان کی جاری عالمی کی کوششیں امریکہ اور ایران کے درمیان ایک دہریا امن معاہدے کا باعث بن سکتی ہیں۔ اس سے خطے میں استحکام آئے گا، تیل کی قیمتیں کم ہوں گی، غیر یقینی صورتحال ختم ہوگی، اور پاکستان کی معاشی ترقی کے لیے متعدد نئے مواقع پیدا ہوں گے کیونکہ ایران پر پابندیاں بھی ختم ہو سکتی ہیں۔ ان تمام عوامل کے نتیجے میں مجموعی طور پر مارکیٹ کا رجحان بہتر ہو جائے گا۔

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

سندھ مائیکرو فنانس بینک لمیٹڈ (SMFB) 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۔ 31 مارچ 2026 تک بینک نے اپنی ایکویٹی میں کو بڑھا کر 1.68 ملین روپے کر دیا ہے، جو 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 زیادہ اپنے قیام کے بعد سے مسلسل منافع بخش رہا ہے۔

31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران SMFB کا منافع قبل از ٹیکس 157 ملین روپے رہا جو کہ 31 مارچ 2025 کو ختم ہونے والی متعلقہ سہ ماہی کے 92 ملین روپے کے مقابلے میں 70 فیصد نمایاں اضافے کی عکاسی کرتا ہے۔ منافع بعد از ٹیکس اس سہ ماہی میں 103 ملین روپے رہا جبکہ 2025 کی پہلی سہ ماہی میں یہ 63 ملین روپے تھا جو گزشتہ سال کے مقابلے میں 64 فیصد اضافے کی عکاسی کرتا ہے۔ اس مضبوط کارکردگی کی بنیادی وجہ خالص سودی آمدنی میں 33 فیصد اضافہ تھا جو گزشتہ سال کی اسی سہ ماہی کے 288 ملین روپے سے بڑھ کر 384 ملین روپے تک پہنچ گئی۔

SMFB کا کاروباری ماڈل نجلی سطح پر مائیکرو فنانس پر مضبوطی سے جڑا ہوا ہے، جس میں دیہی اور نیم شہری علاقوں میں آمدنی پیدا کرنے والی سرگرمیوں سے وابستہ خواتین کو باختیار بنانے پر خصوصی توجہ دی جاتی ہے۔ بینک اوسطاً تقریباً 50,000 روپے کے قرضے فراہم کرتا ہے اور مائیکرو فنانس شعبے میں ایک فیصد سے بھی کم ناندہنگی کی شرح برقرار رکھتے ہوئے بہترین کارکردگی کا مظاہرہ کر رہا ہے۔ قیام سے لے کر اب تک، SMFB سندھ بھر میں صرف خواتین کو 20.2 ارب روپے مالیت کے 500,000 سے زائد قرضے فراہم کر چکا ہے جس کے لیے 117 کاروباری مراکز پر مشتمل نیٹ ورک استعمال کیا جا رہا ہے جن میں 22 برانچیں اور 95 خدمات کے مراکز شامل ہیں جو صوبے کے ہر ضلع تک رسائی رکھتے ہیں۔

31 مارچ 2026 تک بینک کا کمپنیل ایڈی کو بی ریشو (CAR) مضبوط 45.26 فیصد (دسمبر 2025 میں 44.74 فیصد) رہا جو اسٹیٹ بینک آف پاکستان (SBP) کی کم از کم 15 فیصد انضباطی شرط سے کہیں زیادہ ہے اور SMFB کو پاکستان کے بہترین سرمایہ کار مائیکرو فنانس بینکوں میں شامل کرتا ہے۔ بینک کا مجموعی قابل استعمال سرمایہ 1,638 ملین روپے رہا جبکہ رسک ویبڈ اثاثے 3,619 ملین روپے رہا جس سے بینک کی توسیعی منصوبہ بندی کے لیے مضبوط سرمایہ جاتی بنیاد کی عکاسی ہوتی ہے۔

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے SMFB کی طویل مدتی کریڈٹ ریٹنگ 'A' اور قلیل مدتی ریٹنگ 'A1' کے مستحکم آؤٹ لک کے ساتھ برقرار رکھی ہے۔ اسی طرح VIS کریڈٹ ریٹنگ کمپنی نے بھی SMFB کو 'A' / A-1 کی یکساں ریٹنگ مستحکم آؤٹ لک کے ساتھ تفویض کی ہے جس سے SMFB ملک کے اعلیٰ درجے کے مائیکرو فنانس بینکوں میں شامل ہو گیا ہے۔

SMFB نے برسوں سے بہترین عملی معیارات، نظم و نسق کا مضبوط نظام اور مسلسل بہتر کارکردگی برقرار رکھی ہے جس کے نتیجے میں 10 فروری 2026 کو اسٹیٹ بینک آف پاکستان سے نیشنل لیول لائسنس حاصل ہوا جس سے پورے پاکستان میں آپریشنز کی اجازت مل گئی ہے۔ بینک مرحلہ وار توسیع کا منصوبہ رکھتا ہے جس کا آغاز جنوبی پنجاب اور بلوچستان سے کیا جائے گا اور بعد ازاں پاکستان بھر کی محروم اور کم سہولیات یافتہ آبادی تک رسائی کو وسعت دی جائے گی۔

گزشتہ سال کے دوران، نئے چیئرمین سید اسد علی شاہ، ڈپٹی سی ای او سندھ بینک لمیٹڈ، کو اسٹیٹ بینک آف پاکستان سے FPT کلیئر انس حاصل ہونے کے بعد بورڈ میں شامل کیا گیا۔ ان کا وسیع تجربہ، حکمت عملی پر مبنی بصیرت اور قائدانہ صلاحیتیں نظم و نسق کی نگرانی کو مزید مضبوط بنانے اور قومی سطح پر SMFB کی ترقی کی رفتار کو تیز کرنے میں اہم کردار ادا کریں گے۔

31 مارچ 2026 کو ختم ہونے والے سہ ماہی کی مالیاتی جھلکیوں کا مختصر خلاصہ ذیل میں دکھایا گیا ہے:

بیلنس شیٹ	31 مارچ 2026 پر	31 دسمبر 2025 پر
	(ملین روپے میں)	
مجموعی قرض کا پورٹ فولیو	2,805	2,723
کل اثاثے	5,104	4,832
ڈپازٹس	1,672	1,554
ادھار	1,342	1,266
کل واجبات (Liabilities)	3,421	3,252
خالص ایکویٹی (Equity)	1,683	1,580
نفع و نقصان کا کھاتہ	31 مارچ 2026 پر	31 مارچ 2025 پر
	اختتام پذیر سہ ماہی کے لئے	
	(ملین روپے میں)	
خالص سودی آمدنی	384	288
منافع قبل از ٹیکس	157	92
ٹیکس	(54)	(29)
منافع بعد از ٹیکس	103	63
EPS (روپے)	1.03	0.63
دیگر معلومات	31 مارچ 2026 پر	31 دسمبر 2025 پر
کاروباری جگہوں کی تعداد	117	113
کیپٹل ایڈوکیسی ریشو (CAR)	45.26%	44.74%

مستقبل کا منظر نامہ

سندھ بینک لمیٹڈ کو اسلامی بینک میں تبدیل کرنا

سندھ بینک لمیٹڈ اپنی مکمل ملکیت میں ذیلی ادارے سندھ مائیکرو فنانس بینک کے ساتھ اسٹیٹ بینک آف پاکستان کے نصب العین 2028 کے مطابق مکمل شریعہ کمپلائنس حاصل کرنے کے لیے کوشاں ہے۔ اس سلسلے میں بینک نے 31 اکتوبر 2024 کو اسٹیٹ بینک آف پاکستان میں اپنا اسلامی کنورژن پلان جمع کروایا جس میں تمام روایتی برانچوں کو مرحلہ وار اسلامی بینکاری برانچوں میں تبدیل کرنے کا منصوبہ پیش کیا گیا تاکہ 31 دسمبر 2027 تک یہ عمل مکمل کیا جاسکے۔

سال 2026 کے لیے اسٹیٹ بینک آف پاکستان نے بینک کو 155 روایتی برانچوں کو اسلامی بینکاری برانچوں میں تبدیل کرنے کی اصولی منظوری دے دی ہے۔ ان برانچوں کی تبدیلی کا عمل جاری ہے، اور ان شاء اللہ یہ عمل SBP کی مقرر کردہ مدت کے اندر مکمل کر لیا جائے گا۔

دیگر بڑے اہداف

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

- I. کم لاگت کے حامل ڈپازٹس کی موبیلائزیشن
- II. صارفین، SME اور کمرشیل کاروبار میں اضافہ اور
- III. گاہکوں کی سہولت کے لئے ٹیکنالوجی پلیٹ فارم پر مبنی ترسیل اور خدمات کے متبادل ذرائع
- IV. ناقابل 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:

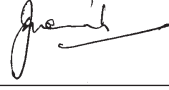
- i موسمیاتی تبدیلی کے منفی اثرات کو کم کرنے میں اپنے کردار کو مضبوط بنانے پر۔
- ii پائیدار مالیات کو فروغ دینے پر۔
- iii مالیات تک رسائی کو بہتر بنا کر بنیادی ڈھانچے میں توسیع اور پائیدار مالیاتی حل کو آگے بڑھانا، خاص طور پر خوراک اور پانی کے بحران سے متعلق چیلنجوں سے نمٹنے پر۔

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۔

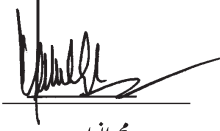
اعترافات

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



جاوید شیخ
(نائب ایگزیکٹو ڈائریکٹر)



محمد انوار
صدر/CEO

کراچی،

28 اپریل، 2026

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

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**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
QUARTER ENDED
MARCH 31, 2026**

Unconsolidated Condensed Interim Statement of Financial Position As At March 31, 2026

As At March 31, 2026		March 31, 2026 Un-audited	December 31, 2025 Audited
Note		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	7	22,038,603	27,774,017
Balances with other banks	8	2,313,167	3,721,041
Lendings to financial institutions	9	649,963	21,413,319
Investments	10	186,999,733	166,642,939
Advances	11	142,391,023	147,521,458
Property and equipment	12	2,404,260	1,989,588
Right of use assets	13	3,479,349	3,656,418
Intangible assets	14	115,881	114,537
Deferred tax assets - net	15	14,883,843	13,954,990
Other assets	16	15,457,143	10,784,694
		390,732,965	397,573,001
LIABILITIES			
Bills payable	17	1,369,855	4,236,755
Borrowings	18	12,731,156	1,080,000
Deposits and other accounts	19	329,540,891	342,091,252
Lease liabilities	20	4,751,001	4,847,455
Deferred tax liabilities		-	-
Other liabilities	21	9,141,280	11,769,315
		357,534,183	364,024,777
NET ASSETS		33,198,782	33,548,224
REPRESENTED BY			
Share capital - net	22	34,524,428	34,524,428
Reserves		3,353,033	3,119,393
Surplus/(deficit) on revaluation of assets - net	23	729,627	1,955,254
Accumulated loss		(5,408,306)	(6,050,851)
		33,198,782	33,548,224
CONTINGENCIES AND COMMITMENTS		24	

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

				
President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

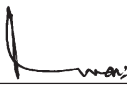
Unconsolidated Condensed Interim Profit and Loss Account (Un-audited) For The Quarter Ended March 31, 2026

		March 31, 2026	March 31, 2025
	Note	----- (Rupees in '000) -----	
Mark-up / return / profit / interest earned	25	9,290,770	9,180,186
Mark-up / return / profit / interest expensed	26	5,487,216	6,828,632
Net mark-up / return / profit / interest income		3,803,554	2,351,554
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	203,257	198,398
Dividend income		52,416	9,570
Foreign exchange income		122,554	70,528
Gain on securities	28	(587,389)	44,939
Other income	29	885	426
Total non-markup/interest income		(208,277)	323,861
Total income		3,595,277	2,675,415
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	30	3,036,184	2,463,173
Other charges	31	-	-
Total non-markup/interest expenses		3,036,184	2,463,173
PROFIT BEFORE PROVISIONS		559,093	212,242
Credit loss allowance and write offs - net	32	(1,691,550)	(39,832)
PROFIT BEFORE TAXATION		2,250,643	252,074
Taxation	33	1,082,444	132,425
PROFIT AFTER TAXATION		1,168,199	119,649
----- Rupees -----			
Basic and diluted earnings per share	34	0.34	0.03

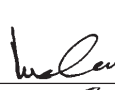
The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.


 President and
 Chief Executive Officer


 Chief Financial Officer


 Director


 Director


 Chairman

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For The Quarter Ended March 31, 2026

	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Profit after taxation for the year	1,168,199	119,649
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	<u>(630,938)</u> 537,261	<u>(161,524)</u> (41,875)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	-	-
Movement in surplus on revaluation of equity investments - net of tax	(564,870)	(67,032)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-
	<u>(564,870)</u>	<u>(67,032)</u>
Total comprehensive income	<u>(27,609)</u>	<u>(108,907)</u>

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


President and
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For The Quarter Ended March 31, 2026

	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, 2024									
after adoption of IFRS-09	34,524,428	-	9,433	51	2,438,947	798,042	86,400	(8,705,257)	29,152,044
Profit/Loss for the quarter ended									
March 31, 2025	-	-	-	-	-	-	-	119,649	119,649
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	(161,524)	-	-	(161,524)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	(67,032)	-	-	(67,032)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	(228,556)	-	-	(228,556)
Transfer to statutory reserve	-	-	-	-	23,930	-	-	(23,930)	-
Balance as at March 31, 2025	34,524,428	-	9,433	51	2,462,877	569,486	86,400	(8,609,538)	29,043,137
Profit/Loss for the nine months ended									
December 31, 2025	-	-	-	-	-	-	-	3,235,160	3,235,160
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	869,911	-	-	869,911
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	554,278	-	-	554,278
Gain on sale of equity securities carried at FVOCI - net of tax	-	-	-	-	-	(124,821)	-	124,821	-
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	(154,262)	(154,262)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	1,299,368	-	(29,441)	1,269,927
Transfer to statutory reserve	-	-	-	-	647,032	-	-	(647,032)	-
Balance as at December 31, 2025	34,524,428	-	9,433	51	3,109,909	1,868,854	86,400	(6,050,851)	33,548,224

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) For The Quarter Ended March 31, 2026

		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								
Effect of Transition to EIR Method - net of tax									
Investments - FVOCI	-	-	-	-	-	(29,818)	-	29,818	-
Investments - Amortised cost	-	-	-	-	-	-	-	(1,928)	(1,928)
Advances - Amortised cost	-	-	-	-	-	-	-	(335,028)	(335,028)
Deposits - Amortised cost	-	-	-	-	-	-	-	15,124	15,124
	-	-	-	-	-	(29,818)	-	(292,014)	(321,832)
Balance as at January 1, 2026 - as restated	34,524,428	-	9,433	51	3,109,909	1,839,036	86,400	(6,342,865)	33,226,392
Profit/Loss for the quarter ended March 31, 2026	-	-	-	-	-	-	-	1,168,199	1,168,199
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	(630,938)	-	-	(630,938)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	(564,870)	-	-	(564,870)
Gain on sale of equity securities carried at FVOCI - net of tax	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	(1,195,808)	-	-	(1,195,809)
Transfer to statutory reserve	-	-	-	-	233,640	-	-	(233,640)	-
Balance as at March 31, 2026	34,524,428	-	9,433	51	3,343,549	643,228	86,400	(5,408,306)	33,198,782

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

** As more fully explained in notes 10.6.2 of these unconsolidated financial statements, accumulated loss includes an amount of Rupees 2,578.39 million net of tax as at March 31, 2026 (December 31, 2025: Rs. 2,628.94 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

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


President and
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

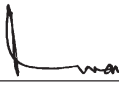
Unconsolidated Condensed Interim Cash Flow Statement (Un-audited) For The Quarter Ended March 31, 2026

		March 31, 2026	March 31, 2025
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		2,250,643	252,074
Less: Dividend income		(52,416)	(9,570)
		<u>2,198,227</u>	<u>242,504</u>
Adjustments:			
Depreciation	12.2	122,215	77,456
Depreciation on right of use assets	30	177,069	169,718
Interest expense on lease liability		180,754	175,070
Amortisation	12.2	12,040	10,605
Credit loss allowance / provisions and write offs - net	32	(1,691,550)	(39,832)
Charge for defined benefit plan	37.1.4	39,268	-
Unrealised gain on securities measured at FVPL		(647,988)	(26,872)
Gain on sale of operating fixed assets	29	(347)	(127)
		<u>(1,808,539)</u>	<u>366,018</u>
		389,688	608,522
(Increase) / decrease in operating assets			
Lendings to financial institutions		20,763,356	11,243,200
Securities classified as FVPL		(469,910)	(166,836)
Advances - net		6,837,067	1,774,964
Other assets - net		(4,643,639)	(4,999,592)
		22,486,874	7,851,736
Increase / (decrease) in operating liabilities			
Bills payable		(2,866,900)	(109,537)
Borrowings		11,651,156	29,442,350
Deposits and other accounts		(12,550,361)	(5,010,372)
Other liabilities (excluding current taxation)		(2,070,436)	(1,367,833)
		<u>(5,836,541)</u>	<u>22,954,608</u>
		17,040,021	31,414,866
Contribution to gratuity fund		(373,942)	-
Income tax paid		(563,106)	(554,811)
Net cash generated from / (used in) operating activities		<u>16,102,973</u>	<u>30,860,055</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in amortized cost securities		(2,310,063)	(11,315,447)
Net investment in securities classified as FVOCI		(20,130,474)	(20,417,325)
Dividend received		23,606	7,310
Investments in operating fixed assets		(550,968)	(169,017)
Sale proceeds of operating fixed assets disposed off		890	171
Net cash (used in) / generated from investing activities		<u>(22,967,009)</u>	<u>(31,894,308)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Shares deposit money		-	-
Payment of lease liability against right of use assets		(279,252)	(268,269)
Net cash (used in) / generated from financing activities		<u>(279,252)</u>	<u>(268,269)</u>
(Decrease) / increase in cash and cash equivalents		(7,143,288)	(1,302,522)
Cash and cash equivalents at the beginning of the year		31,495,058	26,399,081
Impact of expected credit loss allowance on cash and cash equivalents		-	(915)
Cash and cash equivalents at the end of the period	35	<u>24,351,770</u>	<u>25,095,644</u>

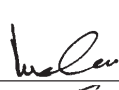
The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.


 President and
Chief Executive Officer


 Chief Financial Officer


 Director


 Director


 Chairman

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For The Quarter Ended March 31, 2026

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 (2025: 330) branches including 8 (2025: 8) sub-branches and 59 (2025: 58) 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 has performed a mid-term review of the bank and upgraded its long term entity rating to AA (Double A) from AA- (Double A minus), and reaffirmed short term rating A1+ (A One plus) in its report dated December 01, 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.

SBP Letter No. SBPHOK-BPRD-RPD-SNB-829493 dated January 22, 2025 to provide the extension for implementation of Effective Interest Rate (EIR) under IFRS-09 up to December 31, 2025. The Bank has now fully implemented the effective interest rate (EIR) under IFRS-09 from January 01, 2026. The impact of opening equity has been recorded through statement of change in equity and the information presented of Dec. 31, 2025 and March 31, 2025 has not been restated.

The impact of EIR decreased the bank's financial assets by Rs. 639.87 million and decreased the financial liabilities by Rs. 31.51 million resulting net decreased the bank's equity by Rs. 321.83 million (net of tax) as at January 01, 2026.

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

The following revised standards, amendment and interpretations with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendment or interpretations:

Standards, amendment or interpretations	Effective date (annual periods beginning on or after)
IFRS 18 Presentation and Disclosure in Financial Statement	January 1, 2027

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, 2025.

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, 2025.

		March 31, 2026 Un-audited	December 31, 2025 Audited
	Note	----- (Rupees '000) -----	
7. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		6,959,938	6,111,978
Foreign currency		144,347	144,466
		7,104,285	6,256,444
With State Bank of Pakistan (SBP) in			
Local currency current accounts	7.1	14,100,346	20,083,563
Foreign currency current accounts	7.2	46,932	57,767
Foreign currency deposit accounts			
- Non Remunerative	7.3	176,584	171,578
- Remunerative	7.4	352,218	344,070
		14,676,080	20,656,978
With National Bank of Pakistan in			
Local currency current accounts		248,973	851,477
Local currency deposit accounts	7.5	3,283	3,136
		252,256	854,613
Prize bonds		5,996	5,996
Less: Credit Loss allowance held against balances with treasury banks		14	14
		<u>22,038,603</u>	<u>27,774,017</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 2.66% to 2.69% profits (2025 : 2.86% to 3.35%) per annum.		
7.5	This includes savings account with National Bank of Pakistan carrying mark-up at 9% (2025: 9% to 11.50%) per annum.		
8. BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		30	30
In savings account	8.1	1,699	1,661
In term deposits receipt	8.2	500,000	100,000
		501,729	101,691
Outside Pakistan			
In current accounts	8.3	1,812,386	3,623,467
Less: Credit Loss allowance held against balances with other banks	8.4	948	4,117
		<u>2,313,167</u>	<u>3,721,041</u>

- 8.1 This includes savings account with a commercial bank carrying profit at the rate of 9% to 11.5% (2025: 9% to 11.50%) per annum.
- 8.2 This includes TDR with a Microfinance bank carrying profit at the rate of 14.25% (2025: 14.25%) per annum.
- 8.3 This includes Rs. 598.869 million (2025: Rs. 2,382.043 million) held in Automated Investment Plans. This balance is current in nature and in case this goes above a specified amount, the bank is entitled to earn interest from the correspondent banks at the agreed rates.

	March 31, 2026 Un-audited	December 31, 2025 Audited
	----- (Rupees '000) -----	
8.4 Opening balance	4,117	1,223
Impact of adoption of IFRS-09	-	-
Charge / reversals;		
Charge for the period	-	2,894
Reversals for the period	(3,169)	-
	(3,169)	2,894
Closing Balance	948	4,117
9. LENDINGS TO FINANCIAL INSTITUTIONS		
Call money lendings	-	-
Repurchase agreement lendings (Reverse Repo)	-	20,864,467
Musharaka arrangements	650,000	550,000
	650,000	21,414,467
Less: Credit loss allowance held against lending to financial institutions	(37)	(1,148)
Lending to financial institutions - net of credit loss allowance	649,963	21,413,319
9.1 Particulars of lendings		
In local currency	649,963	21,413,319
In foreign currencies	-	-
	649,963	21,413,319

9.2 Lendings to Financial Institutions - Category of classification

		March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		Rupees in '000			
Domestic					
Performing	Stage 1	650,000	37	21,414,467	1,148
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
Total		650,000	37	21,414,467	1,148

9.3 Lendings to Financial Institutions - Particulars of credit loss allowance

March 31, 2026 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	1,148	-	-	1,148
New financial assets originated or purchased	37	-	-	37
Financial assets that have been derecognised	(1,148)	-	-	(1,148)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	37	-	-	37

December 31, 2025 (Audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	566	-	-	566
New financial assets originated or purchased	1,148	-	-	1,148
Financial assets that have been derecognised	(566)	-	-	(566)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	1,148	-	-	1,148

10 INVESTMENTS

Investments by type

March 31, 2026 (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	948,399	-	-	948,399
Pakistan Investment Bonds	19,519,497	-	-	19,519,497
Non-government debt securities				
Term finance certificates - Listed	224,235	(50,453)	-	173,782
Term finance certificates - Unlisted	119,658	(21)	-	119,637
Preference Shares - Unlisted	77,708	(77,708)	-	-
	20,889,497	(128,182)	-	20,761,315
Classified / Measured at FVOCI				
Federal Government Securities				
Market Treasury Bills	24,228,297	-	(287,436)	23,940,861
Pakistan Investment Bonds	-	-	-	-
Pakistan Investment Bonds - Floater	132,827,069	-	913,693	133,740,762
Government of Pakistan - Ijarah Sukuk	3,499,420	-	4,737	3,504,157
Non-government debt securities				
Sukuk Bond	349,960	(654)	196	349,502
	160,904,746	(654)	631,190	161,535,282
Equity instruments:				
Classified / Measured at FVTPL				
Shares				
Listed	2,290,976	-	(551,001)	1,739,975
Mutual funds	123,660	-	201,690	325,350
	2,414,636	-	(349,311)	2,065,325
Classified / Measured at FVOCI				
Shares				
Listed	1,119,740	-	723,245	1,842,985
Non-government debt securities				
Mutual funds	59,203	-	(14,377)	44,826
	1,178,943	-	708,868	1,887,811
Investment in Subsidiary				
Fully paid ordinary shares	750,000	-	-	750,000
Total Investments	<u>186,137,822</u>	<u>(128,836)</u>	<u>990,747</u>	<u>186,999,733</u>

December 31, 2025 (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	3,472,967	-	-	3,472,967
Pakistan Investment Bonds	14,684,883	-	-	14,684,883
Non-government debt securities				
Term finance certificates - Listed	224,235	(46,288)	-	177,947
Term finance certificates - Unlisted	119,641	(9)	-	119,632
Preference Shares - Unlisted	77,708	(77,708)	-	-
	18,579,434	(124,005)	-	18,455,429
Classified / Measured at FVOCI				
Federal Government Securities				
Market Treasury Bills	4,537,065	-	1,660	4,538,725
Pakistan Investment Bonds	-	-	-	-
Pakistan Investment Bonds - Floater	132,542,716	-	1,983,510	134,526,226
Government of Pakistan - Ijarah Sukuk	3,508,052	-	13,098	3,521,150
Non-government debt securities				
Sukuk Bond	350,000	(4,564)	-	345,436
	140,937,833	(4,564)	1,998,268	142,931,537
Equity instruments:				
Classified / Measured at FVTPL				
Shares				
Listed	1,173,078	-	76,287	1,249,365
Mutual funds	123,660	-	222,390	346,050
	1,296,738	-	298,677	1,595,415
Classified / Measured at FVOCI				
Shares				
Listed	956,179	-	1,892,630	2,848,809
Non-government debt securities				
Mutual funds	59,203	-	2,546	61,749
	1,015,382	-	1,895,176	2,910,558
Investment in Subsidiary				
Fully paid ordinary shares	750,000	-	-	750,000
Total Investments	<u>162,579,387</u>	<u>(128,569)</u>	<u>4,192,121</u>	<u>166,642,939</u>

	March 31, 2026 (Un-audited)	December 31, 2025 (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		
10.2.1 Opening balance	128,569	98,289
Impact of adoption of IFRS-09	-	-
Charge / reversals		
Charge for the period	268	30,281
Reversals for the period	-	-
Transfer during the period	-	-
Reversal on disposals	-	-
Transfers - net	268	30,281
Closing Balance	128,836	128,569
10.3 Particulars of credit loss allowance		
10.3.1 Particulars of credit loss allowance against debt securities		

	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
Domestic	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
	----- Rupees in '000 -----			
Performing Stage 1	181,492,300	675	159,215,324	4,573
Underperforming Stage 2	224,235	50,453	224,235	46,288
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>
Total	181,794,243	128,836	159,517,267	128,569

11. ADVANCES

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Performing	Non Performing	Total	Performing	Non Performing	Total
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Loans, cash credits, agriculture, running finances etc.	54,157,447	25,283,966	79,441,413	47,418,985	26,939,778	74,358,763
Commodity finance	51,857,750	-	51,857,750	64,772,450	-	64,772,450
Net investment in finance lease	1,558,371	184,908	1,743,279	600,564	184,908	785,472
Islamic financing and related assets						
Diminishing musharakah financing	37,609	121,353	158,962	38,966	121,353	160,319
Commodity finance - Running musharakah	30,000,000	-	30,000,000	30,000,000	-	30,000,000
Advance against Istisna	23,000	-	23,000	-	-	-
Murabaha Financing		-	-	-	-	-
Ijarah financing under IFAS 2	10,352	-	10,352	10,474	-	10,474
	137,644,529	25,590,227	163,234,756	142,841,439	27,246,039	170,087,478
Bills discounted and purchased						
Payable in Pakistan	81,276	348,639	429,915	61,436	352,824	414,260
Payable outside Pakistan	-	-	-	-	-	-
	81,276	348,639	429,915	61,436	352,824	414,260
Advances - gross	137,725,805	25,938,866	163,664,671	142,902,875	27,598,863	170,501,738
Credit loss allowance against advances	-	-	-	-	-	-
- Stage 1	464,130	-	464,130	458,048	-	458,048
- Stage 2	278,584	-	278,584	242,365	-	242,365
- Stage 3	-	20,530,934	20,530,934	-	22,279,867	22,279,867
	742,714	20,530,934	21,273,648	700,413	22,279,867	22,980,280
Total Advances - Net credit loss allowance	136,983,091	5,407,932	142,391,023	142,202,462	5,318,996	147,521,458

March 31, 2026 (Un-audited) December 31, 2025 (Audited)
 ----- (Rupees '000) -----

11.1 Particulars of advances (gross)

In local currency	163,664,671	170,501,738
In foreign currencies	-	-
	<u>163,664,671</u>	<u>170,501,738</u>

- 11.2 Advances include Rs.25,938.86 (2025: Rs. 27,598.86) million, which have been placed under non performing status are as detaild below:

	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	----- Rupees in '000 -----			
Category of Classification of stage 3				
Domestic				
Other Assets Especially Mentioned	-	-	-	-
Substandard	1,654	-	1,654	-
Doubtful	295,383	9,690	295,383	9,690
Loss	25,641,829	20,521,244	27,301,826	22,270,177
Total	25,938,866	20,530,934	27,598,863	22,279,867

- 11.2.1 This represents non-performing portfolio of agricultural and small and medium enterprise financing classified as OEM 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.5,371.64 (2025: Rs. 5,476.96) 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 / provision against advances

	March 31, 2026 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----			
Opening balance	458,048	242,365	22,279,866	22,980,280
Exchange adjustments	-	-	-	-
Charge for the period	6,082	36,219	5,183	47,484
Reversals	-	-	(1,736,974)	(1,736,974)
	6,082	36,219	(1,731,791)	(1,689,490)
Amounts charged off - Agriculture loans	-	-	(17,142)	(17,142)
Net charge / (reversal) during the period	6,082	36,219	(1,748,933)	(1,706,632)
Amounts written off	-	-	-	-
Closing balance	464,130	278,584	20,530,934	21,273,648

December 31, 2025 (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	-	-	-	-
Impact of adoption of IFRS 9	-	-	-	-
Charge for the period	138,469	(715,946)	1,783,447	1,205,969
Reversals	-	-	(4,572,031)	(4,572,031)
	138,469	(715,946)	(2,788,584)	(3,366,062)
Amounts charged off - Agriculture loans	-	-	(65,468)	(65,468)
Net charge / (reversal) during the period	138,469	(715,946)	(2,854,052)	(3,431,530)
Transferred to other assets under DPS agreement	-	-	-	-
Transfer from investments -TFC	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	458,048	242,365	22,279,866	22,980,280

11.4 Advances - Exposure

March 31, 2026 (Un-audited)

	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----			
Gross carrying amount - Current year	102,829,488	40,073,388	27,598,863	170,501,739
New Advances	15,780,701	2,585,639	-	18,366,340
Due to credit deterioration	(574,492)	-	-	(574,492)
Advances derecognised or repaid	(5,154,606)	(18,313,074)	(1,161,236)	(24,628,916)
Transfer to stage 1	2,456,027	(2,456,027)	-	-
Transfer to stage 2	(665)	499,426	(498,761)	-
Transfer to stage 3	-	-	-	-
	12,506,965	(17,684,036)	(1,659,997)	(6,837,068)
Transfer from investments -TFC	-	-	-	-
Amounts charged off	-	-	-	-
Closing balance	115,336,453	22,389,352	25,938,866	163,664,671

December 31, 2025 (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	85,612,546	1,161,229	-	86,773,775
Due to credit deterioration	-	-	-	-
Advances derecognised or repaid	(7,508,035)	(5,384,390)	(2,337,109)	(15,229,534)
Transfer to stage 1	2,207,923	(2,207,923)	-	-
Transfer to stage 2	(97,619)	3,305,442	(3,207,823)	-
Transfer to stage 3	(5,990)	(3,058,993)	3,064,983	-
	80,208,825	(6,184,635)	(2,479,949)	71,544,241
Transfer from investments -TFC	-	-	-	-
Amounts charged off	-	-	-	-
Closing balance	102,829,488	40,073,388	27,598,863	170,501,739

11.5 Particulars of credit loss allowance

March 31, 2026 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	458,048	242,365	22,279,867	22,980,280
Exchange adjustments	-	-	-	-
New Advances	165,747	-	-	165,747
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	128,895	103,897	52,132	284,924
Advances derecognised or repaid	(334,147)	(167,681)	(1,693,138)	(2,194,966)
Transfer to stage 1	45,669	(8,006)	-	37,663
Transfer to stage 2	(82)	108,009	(107,927)	-
Transfer to stage 3	-	-	-	-
Reversals	-	-	-	-
	6,082	36,219	(1,748,933)	(1,706,632)
Amounts charged off - Agriculture loans	-	-	-	-
	6,082	36,219	(1,748,933)	(1,706,632)
Transfer from investments -TFC	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	464,130	278,584	20,530,934	21,273,648

December 31, 2025 (Audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	319,579	958,311	25,133,918	26,411,809
Exchange adjustments	-	-	-	-
Impact of adoption of IFRS 9	-	-	-	-
	319,579	958,311	25,133,918	26,411,809
New Advances	293,336	-	-	293,336
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	110,230	55,275	855,099	1,020,603
Advances derecognised or repaid	(263,733)	(54,218)	(4,427,517)	(4,745,468)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(1,206)	159,588	(158,382)	-
Transfer to stage 3	(158)	(876,591)	876,749	-
Reversals	-	-	-	-
	138,469	(715,946)	(2,854,051)	(3,431,529)
Amounts charged off - Agriculture loans	-	-	-	-
	138,469	(715,946)	(2,854,051)	(3,431,529)
Transfer from investments -TFC	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	458,048	242,365	22,279,867	22,980,280

11.6 Advances-Category of Classification

		March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
		Outstanding amount	Credit loss allowance / provision	Outstanding amount	Credit loss allowance / provision
		----- Rupees in '000 -----		----- Rupees in '000 -----	
Performing	Stage 1	115,336,453	464,130	102,829,488	458,048
Underperforming	Stage 2	22,389,352	278,584	40,073,388	242,365
Non-Performing	Stage 3			-	-
Substandard		1,654	-	1,654	-
Doubtful		295,383	9,690	295,383	9,690
Loss		25,641,829	20,521,244	27,301,826	22,270,177
		25,938,866	20,530,934	27,598,863	22,279,867
Total		163,664,671	21,273,648	170,501,739	22,980,280

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
12. PROPERTY AND EQUIPMENT	Note		
Capital work-in-progress	12.1	488,336	423,652
Property and equipment		1,915,924	1,565,936
		<u>2,404,260</u>	<u>1,989,588</u>

12.1 Capital work-in-progress

Civil works	3,330	800
Advances to suppliers	485,006	422,852
	<u>488,336</u>	<u>423,652</u>

12.2 Addition to property and equipment	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees '000) -----	

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

Property and equipment		
Leasehold improvements	11,631	5,052
Furniture and fixture	6,289	10,643
Computer and office equipment	68,642	39,134
Vehicles	386,337	66,550
Total	<u>472,899</u>	<u>121,379</u>

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees '000) -----	
12.3 Disposal of property and equipment		
The net book value of fixed assets disposed off during the period is as follows:		
Leasehold improvements	139	44
Vehicles	557	-
Total	696	44
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
13. RIGHT OF USE ASSETS		
Year ended December 31		
Opening net book value	3,656,418	3,385,962
Reassessment / renewals	-	1,049,858
Disposals	-	-
Depreciation charge	(177,069)	(779,402)
Closing net book value	3,479,349	3,656,418
At December 31		
Cost	6,781,401	6,781,401
Accumulated depreciation	(3,302,052)	(3,124,983)
Net book value	3,479,349	3,656,418
Rate of depreciation (percentage)	10% to 100%	10% to 100%
14. INTANGIBLE ASSETS		
Computer Software	115,881	114,537
Others	-	-
	115,881	114,537
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees '000) -----	
14.1 Additions to intangible assets		
The additions intangible assets during the period:		
Computer Software	13,385	25,651
Disposal of property and equipment		
The net book value of intangible assets disposed off during the period.	-	-

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
15. DEFERRED TAX ASSETS-NET		
Deductible Temporary Differences on		
Credit loss allowance against advances	12,206,072	12,703,389
Post retirement employee benefits	54,201	54,201
Tax losses carried forward	1,050,943	1,050,943
Provision for diminution in the value of investments	66,861	66,861
Impact of Adoption of EIR	316,348	-
Others	1,235,727	1,779,416
Right of use assets	661,259	619,339
	15,591,411	16,274,149
Taxable Temporary Differences on		
Deficit on revaluation of investments	(696,832)	(2,024,590)
Accelerated tax depreciation - tangible fixed assets	(6,862)	(27,880)
Impact of Adoption of EIR	(68,161)	-
Surplus on revaluation of non-banking assets	(93,600)	(93,600)
Unrealized gain/loss on equity investment FVTPL	181,642	(155,312)
Accelerated tax amortization - intangible assets	(23,755)	(17,777)
	(707,568)	(2,319,159)
	14,883,843	13,954,990

- 15.1** The Bank has an aggregate amount of deferred tax assets of Rs. 14,883.84 million (2025: Rs. 13,954.99 million). Deferred tax asset has been recorded based on management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against the deferred tax asset. In this regard, the Bank has prepared financial projections for future taxable profits, which have been approved by the Board of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth in high yield consumer advances, investment returns, potential reversal of provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
16. OTHER ASSETS			
Income / mark-up accrued in local currency		11,905,764	6,652,635
Accrued commission income		39,992	39,992
Advances, deposits, advance rent and other prepayments		1,810,220	1,504,441
Receivable against sale of shares		27,428	563,093
Insurance premium receivable against agriculture loans		8,811	7,750
Stationery and stamps on hand		14,487	17,362
Dividends receivable		28,810	-
Receivable against 1 Link ATM settlement account		-	419,518
Acceptances		59,997	-
Insurance claims receivable		10,201	10,320
Non-Banking Assets Acquired in Satisfaction of Claims		1,770,000	1,770,000
Other receivables		476,439	494,589
		16,152,149	11,479,700
Less: Provision held against other assets	16.2	(875,006)	(875,006)
Other assets (net of provision)		15,277,143	10,604,694
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		180,000	180,000
		15,457,143	10,784,694

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

Non-banking assets acquired in satisfaction of claims have been revalued by independent professional valuer. The revaluation was conducted by M/s. Iqbal A. Nanjee & Co. Pvt. Ltd. based on their professional assessment of present market values, has 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	(875,006)	(864,614)
Charge for the period	-	(10,392)
Reversals	-	-
Amount written off	-	-
Closing balance	(875,006)	(875,006)

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
17. BILLS PAYABLE			
In Pakistan		1,369,855	4,236,755
Outside Pakistan		-	-
		<u>1,369,855</u>	<u>4,236,755</u>
18. BORROWINGS			
Secured			
Borrowings from State Bank of Pakistan			
- Under export refinance scheme	17.2	968,000	1,080,000
- Under long term finance facility		-	-
Repurchase agreement borrowings - Secured			
- State Bank of Pakistan (SBP)		11,763,156	-
- Other commercial banks / DFI's		-	-
		<u>11,763,156</u>	<u>-</u>
		<u>12,731,156</u>	<u>1,080,000</u>
18.1 Particulars of borrowings with respect to Currencies			
In local currency		12,731,156	1,080,000
In foreign currencies		-	-
		<u>12,731,156</u>	<u>1,080,000</u>
19 DEPOSITS AND OTHER ACCOUNTS			

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
Customers						
Current deposits	93,891,983	997,141	94,889,124	111,548,127	948,477	112,496,604
Savings deposits	176,738,910	1,351,073	178,089,983	171,592,894	1,335,434	172,928,328
Term deposits	42,559,408	579,637	43,139,045	43,233,965	705,669	43,939,634
Margin and other deposits	2,980,303	-	2,980,303	2,721,682	-	2,721,682
	<u>316,170,604</u>	<u>2,927,851</u>	<u>319,098,455</u>	<u>329,096,668</u>	<u>2,989,580</u>	<u>332,086,248</u>
Financial Institutions						
Current deposits	1,017,570	1,446	1,019,016	1,880,221	1,465	1,881,686
Savings deposits	7,368,420	-	7,368,420	6,068,256	-	6,068,256
Term deposits	1,935,000	-	1,935,000	1,935,000	-	1,935,000
Margin and other deposits	120,000	-	120,000	120,062	-	120,062
	<u>10,440,990</u>	<u>1,446</u>	<u>10,442,436</u>	<u>10,003,539</u>	<u>1,465</u>	<u>10,005,004</u>
	<u>326,611,594</u>	<u>2,929,297</u>	<u>329,540,891</u>	<u>339,100,207</u>	<u>2,991,045</u>	<u>342,091,252</u>

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
20. Lease liabilities			
Opening balance		4,847,455	4,308,326
Reassessment / renewals		-	1,049,858
Interest expense		180,754	660,585
Lease payments including interest		(279,252)	(1,221,593)
Other adjustments / transfers		2,044	50,279
Closing balance		4,751,001	4,847,455
20.1 Contractual maturity of lease liabilities			
Short-term lease liabilities - within one year		499,829	499,275
Long-term lease liabilities			
- 1 to 5 years		2,278,257	2,231,032
- 5 to 10 years		1,936,152	2,113,528
- More than 10 years		36,763	3,620
		4,251,172	4,348,180
Total lease liabilities		4,751,001	4,847,455
21. OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		5,699,332	5,848,439
Mark-up / return / interest payable in foreign currency		19,244	16,389
Accrued expenses		512,184	323,123
Net defined benefit liability		39,268	373,942
Provision for compensated absences		529,009	532,617
Payable against 1 Link ATM settlement account		33,181	-
Payable against purchase of shares		-	62,870
Mark to market gain on forward foreign exchange contracts		174,065	512,510
Retention money		80,966	77,089
Federal excise duty / sales tax on services payable		12,361	14,747
Withholding tax payable		604,651	290,502
Acceptances		59,997	-
Provision for taxation - net		377,284	573,202
Security deposit against leases		354,068	161,101
Others		615,765	2,971,273
		9,111,375	11,757,804
Credit loss allowance against off-balance sheet obligations	21.1	29,905	11,511
		9,141,280	11,769,315
21.1 Opening balance		11,511	3,898
Impact of adoption of IFRS-09		-	-
Charge / reversals;			
Charge for the period		18,394	7,613
Reversals for the period		-	-
		18,394	7,613
Closing Balance		29,905	11,511

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

22 SHARE CAPITAL

22.1 Authorised capital

March 31, 2026 (Un-audited)	December 31, 2025 (Audited)		March 31, 2026 (Un-audited)	December 31, 2025 (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
<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.

Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	

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

Surplus / (deficit) on revaluation of

- Securities measured at FVOCI - Debt	631,191	1,998,268
- Securities measured at FVOCI - Equity	708,868	1,895,176
- Non-banking assets acquired in satisfaction of claims	180,000	180,000
	<u>1,520,059</u>	<u>4,073,444</u>

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

- Securities measured at FVOCI - Debt	(332,778)	(1,039,099)
- Securities measured at FVOCI - Equity	(364,054)	(985,492)
- Non-banking assets acquired in satisfaction of claims	(93,600)	(93,600)
	<u>(790,432)</u>	<u>(2,118,191)</u>
	<u>729,627</u>	<u>1,955,254</u>

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
23.1 Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
Surplus on revaluation as at January 01		180,000	180,000
Recognised during the period		-	-
Surplus on revaluation as at March 31		180,000	180,000
Less: related deferred tax liability on:			
- revaluation as at January 01		(93,600)	(93,600)
- revaluation recognised during the period		-	-
		(93,600)	(93,600)
		<u>86,400</u>	<u>86,400</u>
24 CONTINGENCIES AND COMMITMENTS			
- Guarantees	24.1	10,416,122	8,908,919
- Commitments	24.2	112,242,479	99,700,068
- Other contingent liabilities		-	-
		<u>122,658,601</u>	<u>108,608,987</u>
24.1 Guarantees:			
Financial guarantees		1,097,810	1,170,887
Performance guarantees		7,561,537	5,841,003
Other guarantees		1,756,775	1,897,029
		<u>10,416,122</u>	<u>8,908,919</u>
24.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		4,622,445	5,208,618
Commitments in respect of:			
- forward foreign exchange contracts	24.2.1	60,961,282	58,059,485
- forward lending, borrowings and credits	24.2.2	46,450,353	36,235,717
Commitments for acquisition of:			
- fixed assets		208,399	196,268
		<u>112,242,479</u>	<u>99,700,088</u>
24.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		31,383,699	29,049,476
Sale		29,577,583	29,010,009
		<u>60,961,282</u>	<u>58,059,485</u>
24.2.2 Commitments in respect of forward lending, borrowings and credits			
Forward resale agreement borrowing		11,780,170	20,881,685
Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.2.1	34,670,183	15,354,032
		<u>46,450,353</u>	<u>36,235,717</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.

		Quarter ended	
		March 31, 2026	March 31, 2025
Note		(Un-audited)	
		----- Rupees in '000 -----	
25. MARK-UP/RETURN/INTEREST EARNED			
On loans and advances		4,119,128	1,591,866
On investments		4,871,328	7,352,493
On lendings to financial institutions		277,040	203,665
On balances with banks		23,274	32,162
		<u>9,290,770</u>	<u>9,180,186</u>
26. MARK-UP/RETURN/INTEREST EXPENSED			
Deposits		5,146,298	6,078,696
Borrowings		160,164	574,866
Finance charge on lease liability against right of use assets		180,754	175,070
		<u>5,487,216</u>	<u>6,828,632</u>
27. FEE AND COMMISSION INCOME			
Branch banking customer fees		23,968	25,548
Consumer finance related fees		1,152	926
Card related fees (debit cards)		91,253	96,198
Commission on trade		36,209	43,478
Commission on guarantees		37,935	28,664
Credit related fees		11,294	912
Commission on remittances including home remittances		1,064	2,344
Others		382	328
		<u>203,257</u>	<u>198,398</u>
28. GAIN ON SECURITIES			
Realised	28.1	60,599	18,067
Unrealised - Measured at FVPL	28.2	(647,988)	26,872
		<u>(587,389)</u>	<u>44,939</u>
28.1 Realised gain on:			
Federal Government Securities		-	-
Shares of listed companies		60,599	18,067
Mutual Funds		-	-
		<u>60,599</u>	<u>18,067</u>

		Quarter ended		
		March 31, 2026	March 31, 2025	
Note		(Un-audited)		
		----- Rupees in '000 -----		
28.2 Net gain on financial assets measured at FVPL:				
Designated upon initial recognition		-	-	
Mandatorily measured at FVPL		(647,988)	26,872	
		(647,988)	26,872	
29. OTHER INCOME				
Gain on sale of operating fixed assets		347	127	
Rent on premises shared		425	-	
Godwon charges		10	100	
Others		103	199	
		885	426	
30. OPERATING EXPENSES				
Total compensation expense		30.2	1,664,170	1,293,005
Property expense				
Rent & taxes		54,190	23,463	
Insurance		15,342	15,694	
Utilities cost		113,013	103,086	
Security		205,542	226,128	
Repairs & maintenance		7,902	13,169	
Depreciation		19,190	18,078	
Depreciation - right of use assets		177,069	169,718	
		592,248	569,336	
Information technology expenses				
Software maintenance		90,882	57,603	
Hardware maintenance		27,329	30,235	
Depreciation		26,292	17,419	
Amortisation		12,040	10,605	
Network charges		5,888	4,071	
Others		52,493	29,614	
		214,924	149,547	

		Quarter ended	
	Note	March 31, 2026	March 31, 2025
OPERATING EXPENSES		(Un-audited)	
		----- Rupees in '000 -----	
Other operating expenses			
Directors' fees and allowances		8,063	7,563
Fees and allowances to Shariah Board		1,369	1,136
Legal & professional charges		14,756	5,505
Travelling & conveyance		17,841	16,661
NIFT clearing charges		13,534	10,729
Training & development		2,972	2,239
Postage & courier charges		5,767	6,981
Communication		119,970	58,654
Stationery & printing		49,545	52,290
Marketing, advertisement & publicity		36,594	28,069
Auditor's Remuneration	30.3	5,295	4,801
Repairs & maintenance		51,861	43,350
Brokerage and commission		3,994	3,301
Entertainment Expenses		25,976	20,407
Fees and subscription		25,982	48,589
Insurance expenses		2,543	2,766
Premium of deposit protection fund		27,321	20,858
Depreciation		76,733	41,959
Outsourced service costs	30.1	62,047	60,632
Others		12,679	14,795
		564,842	451,285
		3,036,184	2,463,173

30.1 Total cost for the period included in other operating expenses relating to Janitorial outsourced activities.

30.2 Total compensation expense

Managerial Remuneration			
- Fixed		995,209	781,138
- Variable Cash Bonus / Awards		43,004	14,760
Charge for defined benefit plan		39,268	36,582
Contribution to defined contribution plan		44,867	37,059
Rent & house maintenance		262,258	194,343
Utilities		54,809	40,290
Medical		54,809	40,290
Conveyance		59,675	47,973
Dearness Allowance		15,610	13,034
Employee old age benefits contribution		13,349	11,958
Leave Fare Assistance Allowances		12,437	12,500
Leave Encashment		3,500	1,500
Staff Insurances		38,891	24,662
Others		26,484	36,916
		1,664,170	1,293,005

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
30.3 Auditors' remuneration		(Un-audited)	
		----- Rupees in '000 -----	
Audit fee		4,287	3,898
Fee for other statutory certifications		318	428
Special certifications and sundry advisory services		153	-
Out-of-pocket expenses		537	475
		<u>5,295</u>	<u>4,801</u>
31. OTHER CHARGES			
Penalties imposed by the State Bank of Pakistan		-	-
Others		-	-
		<u>-</u>	<u>-</u>
32. CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
Credit loss allowance for diminution in value of investments	10.3.1	268	249
Reversal of credit loss allowance / provision against loans and advances	11.3	(1,555,504)	(493,766)
Credit loss allowance / provision against loans and advances	11.3	(151,128)	453,566
Credit loss allowance against lendings to financial institutions	9.2	(1,111)	568
Reversal of credit loss allowance against other assets	16.2	-	-
Credit loss allowance against off-balance sheet obligations	21.1	18,394	(141)
Credit loss allowance against balance with other banks	8.4	(3,169)	(308)
Fixed Assets Written-off		153	-
Bad debts directly charged to profit and loss account		547	-
		<u>(1,691,550)</u>	<u>(39,832)</u>
33. TAXATION			
Current		367,188	138,446
Deferred		715,256	(6,021)
		<u>1,082,444</u>	<u>132,425</u>
34. BASIC AND DILUTED EARNINGS PER SHARE			
Profit for the period (Rupees in '000)		<u>1,168,199</u>	<u>119,649</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>0.34</u>	<u>0.03</u>

35. CASH AND CASH EQUIVALENTS

Cash and balance with treasury banks
 Balance with other banks

Quarter ended	
March 31, 2026	March 31, 2025
(Un-audited)	
----- Rupees in '000 -----	
22,038,603	22,311,161
2,313,167	2,784,483
24,351,770	25,095,644

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 unconsolidated financial statements are categorized within the following fair value hierarchy, based on the lowest level input that is significant to the fair value measurement.

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

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

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

36.1 Fair value of financial and non-financial assets

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

March 31, 2026 (Un-audited)				
Fair Value				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees in '000			
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	133,740,762	-	133,740,762
Market Treasury Bills	-	23,940,861	-	23,940,861
Shares of listed companies	3,582,960	-	-	3,582,960
Units of mutual funds	370,176	-	-	370,176
Ijarah Sukuk - GoP	-	3,504,157	-	3,504,157
Sukuk bonds	-	349,502	-	349,502
	<u>3,953,136</u>	<u>161,535,282</u>	<u>-</u>	<u>165,488,418</u>
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	948,399	-	948,399
Pakistan Investment Bonds	-	19,519,497	-	19,519,497
Term finance certificates - Listed	-	173,782	-	173,782
Term finance certificates - Unlisted	-	119,637	-	119,637
	<u>-</u>	<u>20,761,315</u>	<u>-</u>	<u>20,761,315</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	31,383,699	-	31,383,699
Foreign exchange contracts (sale)	-	29,577,583	-	29,577,583
Non-Financial Assets				
Land and building (Non-banking assets)	-	1,950,000	-	1,950,000
	<u>-</u>	<u>1,950,000</u>	<u>-</u>	<u>1,950,000</u>
December 31, 2025 (Audited)				
Fair Value				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees in '000			
Financial assets measured at fair value				
Investments				
Pakistan Investment Bonds	-	134,526,226	-	134,526,226
Market Treasury Bills	-	4,538,725	-	4,538,725
Shares of listed companies	4,098,174	-	-	4,098,174
Units of mutual funds	407,799	-	-	407,799
Ijarah Sukuk - GoP	-	3,521,150	-	3,521,150
Sukuk bonds	-	345,436	-	345,436
	<u>4,505,973</u>	<u>142,931,537</u>	<u>-</u>	<u>147,437,510</u>
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	3,472,967	-	3,472,967
Pakistan Investment Bonds	-	14,684,883	-	14,684,883
Term finance certificates - Listed	-	177,947	-	177,947
Term finance certificates - Unlisted	-	119,632	-	119,632
	<u>-</u>	<u>18,455,429</u>	<u>-</u>	<u>18,455,429</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	29,049,476	-	29,049,476
Foreign exchange contracts (sale)	-	29,010,009	-	29,010,009
Non-Financial Assets				
Land and building (Non-banking assets)	-	1,950,000	-	1,950,000
	<u>-</u>	<u>1,950,000</u>	<u>-</u>	<u>1,950,000</u>

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

Item	Valuation techniques and input used
Listed equity securities	The fair value of equity securities is calculated using the market prices, adjusted for appropriate discount if any.
Units of mutual funds	The fair value of units of mutual funds are determine based on their net assets value as published at the close of each business day.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

37 SEGMENT INFORMATION

37.1 Segment Details with respect to Business Activities

	March 31, 2026 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Profit & Loss				
Net mark-up/return/interest income	5,002,952	323,040	(1,522,438)	3,803,554
Inter segment revenue - net	(6,790,083)	-	6,790,083	-
Non mark-up / interest income	(415,256)	105	206,874	(208,277)
Total Income	549,991	323,145	5,474,519	3,595,277
Segment direct expenses	(41,008)	(35,612)	(2,321,341)	(2,397,961)
Inter segment expense allocation	(63,822)	(242,280)	(332,121)	(638,223)
Total expenses	(104,830)	(277,892)	(2,653,462)	(3,036,184)
Provisions	(14,382)	-	1,705,932	1,691,550
Profit / (Loss) before tax	430,779	45,253	4,526,989	2,250,643
Balance Sheet				
Cash & Bank balances	15,177,249	-	9,174,521	24,351,770
Investments	186,999,733	-	-	186,999,733
Net inter segment lending	-	-	206,341,151	206,341,151
Landings to financial institutions	649,963	-	-	649,963
Advances - performing	(43,192)	11,252,275	125,774,008	136,983,091
Advances - non-performing	-	-	5,407,932	5,407,932
Others	8,393,502	33,778	27,913,197	36,340,477
Total Assets	211,177,255	11,286,053	374,610,809	597,074,117

	March 31, 2026 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Borrowings	11,763,156	-	968,000	12,731,156
Subordinated debt	-	-	-	-
Deposits & other accounts	-	-	329,540,891	329,540,891
Net inter segment borrowing	195,079,381	11,261,771	-	206,341,152
Others	444,575	24,282	14,793,279	15,262,136
Total liabilities	207,287,112	11,286,053	345,302,170	563,875,335
Equity	3,890,143	-	29,308,639	33,198,782
Total Equity & liabilities	211,177,255	11,286,053	374,610,809	597,074,117
Contingencies & Commitments	60,961,282	-	61,697,319	122,658,601

	March 31, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Profit & Loss				
Net mark-up/return/interest income	7,007,833	105,286	(4,761,565)	2,351,554
Inter segment revenue - net	(8,590,677)	-	8,590,677	-
Non mark-up / interest income	120,979	240	202,642	323,861
Total Income	(1,461,865)	105,526	4,031,754	2,675,415
Segment direct expenses	(31,317)	(25,832)	(1,941,407)	(1,998,556)
Inter segment expense allocation	(23,231)	(23,231)	(418,155)	(464,617)
Total expenses	(54,548)	(49,063)	(2,359,562)	(2,463,173)
Provisions	-	-	39,832	39,832
Profit / (Loss) before tax	(1,516,413)	56,464	1,712,023	252,074

	December 31, 2025 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Balance Sheet				
Cash & Bank balances	20,758,123	-	10,736,935	31,495,058
Investments	166,642,939	-	-	166,642,939
Net inter segment lending	-	-	217,741,251	217,741,251
Lendings to financial institutions	21,413,319	-	-	21,413,319
Advances - performing	(26,830)	10,999,029	131,230,263	142,202,462
Advances - non-performing	-	-	5,318,996	5,318,996
Others	3,923,760	35,878	26,540,589	30,500,227
Total Assets	212,711,311	11,034,907	391,568,034	615,314,252

	December 31, 2025 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Borrowings	-	-	1,080,000	1,080,000
Subordinated debt	-	-	-	-
Deposits & other accounts	-	-	342,091,252	342,091,252
Net inter segment borrowing	206,735,351	11,005,900	-	217,741,251
Others	948,359	29,007	19,876,159	20,853,525
Total liabilities	207,683,710	11,034,907	363,047,411	581,766,028
Equity	5,027,601	-	28,520,623	33,548,224
Total Equity & liabilities	212,711,311	11,034,907	391,568,034	615,314,252
Contingencies & Commitments	78,941,170	-	29,667,817	108,608,987

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:

	March 31, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
Rupees in '000'								
Investments								
Opening balance	-	-	750,000	-	-	-	750,000	-
Investment made during the period	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period	-	-	-	-	-	-	-	-
Closing balance	-	-	750,000	-	-	-	750,000	-
Advances								
Opening balance	-	231,968	148,980	64,378	-	148,040	360,000	64,377
Addition during the period	-	15,548	-	-	-	84,677	360,000	1
Repaid during the period	-	(12,522)	-	-	-	(42,953)	(571,020)	-
Transfer in / (out) - net	-	44	-	-	-	42,204	-	-
Closing balance	-	235,038	148,980	64,378	-	231,968	148,980	64,378
Other Assets								
Interest / mark-up accrued	-	369	4,167	2,164	-	278	4,475	2,283
Deposits and other accounts								
Opening balance	55,328	102,005	335,138	7,649,478	20,863	74,467	220,877	2,824,555
Received during the period	23,213	222,835	3,456,434	7,092,768	149,704	586,989	14,384,080	33,506,499
Withdrawn during the period	(26,941)	(209,744)	(3,587,267)	(5,683,135)	(124,562)	(552,295)	(14,269,819)	(28,684,992)
Transfer in / (out) - net	-	751	-	-	9,322	(7,156)	-	3,417
Closing balance	51,601	115,847	204,305	9,059,111	55,328	102,005	335,138	7,649,478
Other Liabilities								
Interest / mark-up payable	869	1,586	4,208	198,869	812	2,108	3,652	63,543
Others	-	-	-	-	-	-	-	2,500,000
	869	1,586	4,208	198,869	812	2,108	3,652	2,563,543

	March 31, 2026 (Un-audited)				March 31, 2025 (Un-audited)			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
	Rupees in '000'							
Income								
Mark-up / return / interest earned	-	1,971	4,215	2,164	-	1,703	6,822	2,403
Fee and commission income	-	13	85	300	-	1	99	1,196
Net gain on sale of securities	-	-	-	-	-	-	-	-
Other income	-	-	-	425	-	-	-	-
Expense								
Mark-up / return / interest paid	889	1,682	4,462	212,262	303	2,018	2,683	58,537
Remuneration paid	-	94,856	-	-	-	83,092	-	-
Contribution to provident fund	-	4,502	-	-	-	3,848	-	-
Provision for gratuity	-	3,718	-	-	-	7,117	-	-
Other staff benefits	-	18,283	-	-	-	15,591	-	-
Directors' meeting fee	8,063	-	-	-	7,563	-	-	-
Other expenses	88	-	-	-	125	-	-	-
Insurance premium paid	-	-	-	-	-	-	-	19,263
Others								
Sale of Government Securities	-	-	-	-	-	-	-	-
Purchase of Government Securities	-	-	150,000	-	-	-	140,000	-
Gratuity paid	-	11,662	-	-	-	2,786	-	-
Leave encashment paid	-	3,832	-	-	-	2,298	-	-
Insurance claims settled	-	-	-	4,392	-	-	-	416
Expenses recovered under agency arrangement	-	-	-	60	-	-	-	65

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. 16,966.81 million (2025: Rs. 34,912.45 million) note 10.2 and Rs.184,260.63 million (2025: Rs. 193,330.66 million) note 18. The above includes deposits amounting to Rs. 48,138.89 million (2025: Rs.40,349.48 million) received through the Finance Department, Government of Sindh.

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>29,116,122</u>	<u>28,473,577</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	20,761,553	20,950,961
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<u>20,761,553</u>	<u>20,950,961</u>
Eligible Tier 2 Capital	841,166	2,164,107
Total Eligible Capital (Tier 1 + Tier 2)	<u>21,602,719</u>	<u>23,115,068</u>
Risk Weighted Assets (RWAs):		
Credit Risk	64,067,691	55,301,312
Market Risk	12,572,230	16,884,380
Operational Risk	<u>20,134,137</u>	<u>20,134,137</u>
Total	<u>96,774,058</u>	<u>92,319,829</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>21.45%</u>	<u>22.69%</u>
Tier 1 Capital Adequacy Ratio	<u>21.45%</u>	<u>22.69%</u>
Total Capital Adequacy Ratio	<u>22.32%</u>	<u>25.04%</u>
Notional minimum capital requirements prescribed by SBP		
CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	10.00%	10.00%
Total capital minimum ratio plus CCB	11.50%	11.50%
Approach followed for detmrining Risk Weighted Assets		
Credit Risk	Comprehensive	Comprehensive
Market Risk	Maturity method	Maturity method
Operational Risk	Basic Indicator	Basic Indicator
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	20,761,553	20,950,961
Total Exposures	<u>404,506,145</u>	<u>397,121,739</u>
Leverage Ratio (%)	<u>5.13%</u>	<u>5.28%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	183,169,020	183,159,874
Total Net Cash Outflow	<u>43,936,419</u>	<u>47,152,234</u>
Liquidity Coverage Ratio (%)	<u>417%</u>	<u>388%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	248,825,221	256,915,076
Total Required Stable Funding	<u>128,025,633</u>	<u>128,858,448</u>
Net Stable Funding Ratio	<u>194%</u>	<u>199%</u>

40 ISLAMIC BANKING BUSINESS

The Bank is operating with 59 Islamic Banking branches and 59 Islamic Banking Windows in Conventional branches (2025: 58 Branches and 14 Islamic Banking Windows).

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees '000) -----	
Assets			
Cash and balances with treasury banks		1,618,108	1,756,489
Balances with other banks		10,956	10,220
Due from financial institutions	40.1	649,963	549,991
Investments	40.2	3,826,550	3,867,200
Islamic financing and related assets	40.3	30,131,321	30,136,968
Fixed assets		260,905	211,128
Right of use assets		193,012	202,674
Intangible assets		83	333
Deferred tax assets		-	-
Due from head office		-	-
Other assets		1,030,063	876,627
		37,720,961	37,611,630
Liabilities			
Bills payable		145,786	62,130
Due to financial institutions		19,300,000	13,200,000
Deposits and other accounts	40.4	16,568,323	19,159,042
Lease liabilities		245,572	251,159
Deferred tax liability		65,447	7,396
Due to head office		33,550	786,961
Other liabilities		434,954	2,916,783
		36,793,632	36,383,471
Net Assets		927,329	1,228,159
Represented By			
Islamic banking fund		1,100,000	1,100,000
Reserves		-	-
Surplus on revaluation of investments		(70,199)	5,702
Accumulated loss	40.8	(102,472)	122,457
		927,329	1,228,159
CONTINGENCIES AND COMMITMENTS	40.5		

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

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
		(Un-audited) ----- Rupees in '000 -----	
Profit / return on financing, investments and placements earned	40.6	882,308	199,291
Return on deposits and other dues expensed	40.7	794,788	86,922
Net income earned		87,520	112,369
Other income			
Fee, commission and brokerage income		11,816	3,723
Income from dealing in foreign currencies		196	82
Dividend income		5,670	4,950
Gain on sale / redemption of securities		(20,700)	27,990
Other income		9	10
		(3,009)	36,755
Total income		84,511	149,124
Other expenses			
Administrative expenses		263,375	73,705
Other charges		131	-
		263,506	73,705
Profit/(Loss) before provision		(178,995)	75,419
Credit allowance and write offs - net		45,934	10,065
Profit/(Loss) before taxation		(224,929)	65,354

March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total

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

40.1 DUE FROM FINANCIAL INSTITUTIONS

Musharaka arrangements	649,963	-	649,963	549,991	-	549,991
------------------------	---------	---	---------	---------	---	---------

40.2 INVESTMENTS

March 31, 2026 (Un-audited)				December 31, 2025 Audited			
Cost/ Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost/ Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value

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

Measured at FVOCI

Federal Government Securities:

- Ijarah Sukuks	3,505,952	-	(4,752)	3,501,200	3,508,052	-	13,098	3,521,150
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Measured at FVTPL

- Listed Companies	123,660	-	201,690	325,350	123,660	-	222,390	346,050
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Total Investments	3,629,612	-	196,938	3,826,550	3,631,712	-	235,488	3,867,200
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March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees '000) -----	

40.3 ISLAMIC FINANCING AND RELATED ASSETS

Ijarah financing under IFAS 2	10,352	10,474
Murabaha	-	-
Running Musharika Financing - COF	30,000,000	30,000,000
Advance against Istisna	23,000	-
Diminishing musharakah financing	158,961	160,320
	30,192,313	30,170,794

Less: Credit Loss Allowance against islamic financings

- Stage 1	72	76
- Stage 2	35	172
- Stage 3	60,885	33,578
	60,992	33,826

Islamic financing and related assets - net of provision	30,131,321	30,136,968
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40.4 DEPOSITS

Customers

Current deposits
Savings deposits
Term deposits
Margin and other deposits

March 31,
2026
(Un-audited)
----- (Rupees '000) -----

December 31,
2025
(Audited)

2,139,922	2,543,173
4,995,607	9,998,422
2,630,710	6,555,457
98,059	33,115
9,864,298	19,130,167

Financial Institutions

Current deposits
Savings deposits
Term deposits
Margin and other deposits

73	1,226
6,628,952	27,649
75,000	-
-	-
6,704,025	28,875
16,568,323	19,159,042

40.5 CONTINGENCIES AND COMMITMENTS

-Guarantees
-Letter of Credit
-Commitments

321,173	262,003
114,398	53,964
-	-
435,571	315,967

40.6 PROFIT / RETURN ON FINANCING, INVESTMENTS AND PLACEMENTS EARNED

Profit earned on:

Financing
Investments
Placements
On deposits with financial institutions

Quarter ended
March 31,
2026
(Un-audited)
----- Rupees in '000 -----

March 31,
2025

787,824	9,079
94,016	134,936
468	55,276
-	-
882,308	199,291

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

369,063	79,237
418,773	1,382
6,952	6,303
794,788	86,922

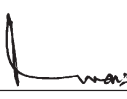
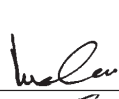
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
40.8 ACCUMULATED LOSS		
Opening Balance	122,457	(34,225)
Add: Islamic Banking profit/(loss) for the period	(224,929)	156,683
Closing Balance	<u>(102,472)</u>	<u>122,457</u>

41. GENERAL

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

42. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue by the Board of Directors on April 28, 2026.

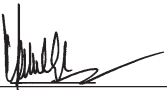
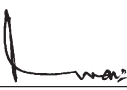
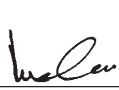
				
President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
QUARTER ENDED
MARCH 31, 2026**

Consolidated Condensed Interim Statement of Financial Position As At March 31, 2026

As At March 31, 2026		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	7	22,228,137	27,845,704
Balances with other banks	8	2,988,604	4,285,124
Lendings to financial institutions	9	649,963	21,413,319
Investments	10	187,364,872	166,963,504
Advances	11	144,806,565	149,883,765
Property and equipment	12	2,433,147	2,020,023
Right of use assets	13	3,546,602	3,733,191
Intangible assets	14	122,423	117,692
Deferred tax assets - net	15	14,967,627	14,033,707
Other assets	16	15,557,189	10,870,440
		394,665,129	401,166,469
LIABILITIES			
Bills payable	17	1,369,855	4,236,755
Borrowings	18	13,924,508	2,197,000
Deposits and other accounts	19	330,948,100	343,309,977
Lease liabilities	20	4,861,783	4,962,934
Deferred tax liabilities		-	-
Other liabilities	21	9,429,409	12,081,755
		360,533,655	366,788,421
NET ASSETS		34,131,475	34,378,048
REPRESENTED BY			
Share capital - net	22	34,524,428	34,524,428
Reserves		3,595,630	3,336,269
Surplus/(deficit) on revaluation of assets - net	23	729,627	1,955,254
Accumulated loss		(4,718,210)	(5,437,903)
		34,131,475	34,378,048

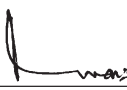
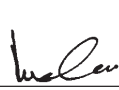
The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

				
President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Consolidated Condensed Interim Profit And Loss Account (Un-audited) For The Quarter Ended March 31, 2026

		March 31, 2026	March 31, 2025
	Note	----- (Rupees in '000) -----	
Mark-up / return / profit / interest earned	25	9,745,883	9,578,543
Mark-up / return / profit / interest expensed	26	5,558,770	6,938,959
Net mark-up / return / profit / interest income		4,187,113	2,639,584
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	203,172	198,299
Dividend income		52,416	9,570
Foreign exchange income		122,554	70,528
Gain on securities	28	(587,389)	44,939
Other income	29	885	426
Total non-markup/interest income		(208,362)	323,762
Total income		3,978,751	2,963,346
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	30	3,231,617	2,616,247
Other charges	31	-	-
Total non-markup/interest expenses		3,231,617	2,616,247
PROFIT BEFORE PROVISIONS		747,134	347,099
Credit loss allowance and write offs - net	32	(1,660,055)	2,934
PROFIT BEFORE TAXATION		2,407,189	344,165
Taxation	33	1,136,121	161,726
PROFIT AFTER TAXATION		1,271,068	182,439
----- Rupees -----			
Basic and diluted earnings per share	34	0.37	0.03

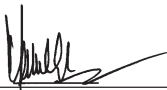
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President and Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

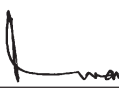
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For The Quarter Ended March 31, 2026

	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Profit after taxation for the year	1,271,068	182,439
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	(630,938) 640,130	(161,524) 20,915
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	-	-
Movement in surplus on revaluation of equity investments - net of tax	(564,870)	(67,032)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-
	(564,870)	(67,032)
Total comprehensive income	<u>75,260</u>	<u>(46,117)</u>

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


 President and
 Chief Executive Officer


 Chief Financial Officer


 Director


 Director


 Chairman

Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited) For The Quarter Ended March 31, 2026

			Capital Reserves				Surplus / (Deficit) on revaluation		Accumulated Loss **	
	Share Capital	Shares Deposit Money	Reserves on amalgamation	Share Premium	Statutory Reserve *	Depositors protection fund reserve**	Investments	Fixed / Non-banking assets		Total
	Rupees in '000									
Balance as at December 31, 2024 after adoption of IFRS-09	34,524,428	-	9,433	51	2,540,258	31,973	798,042	86,400	(8,334,151)	29,656,434
Profit/Loss for the quarter ended March 31, 2025	-	-	-	-	-	-	-	-	182,439	182,439
Other comprehensive income - net of tax										
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	-	(161,524)	-	-	(161,524)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	-	(67,032)	-	-	(67,032)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	-	(228,556)	-	-	(228,556)
Transfer to depositor's protection fund- 5% of the profit after tax for the year	-	-	-	-	-	3,140	-	-	(3,140)	-
Transfer to statutory reserve	-	-	-	-	36,488	-	-	-	(36,488)	-
Balance as at March 31, 2025	34,524,428	-	9,433	51	2,576,746	35,113	569,486	86,400	(8,191,340)	29,610,317
Profit/Loss for the nine months ended December 31, 2025	-	-	-	-	-	-	-	-	3,501,790	3,501,790
Other comprehensive income - net of tax										
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	-	869,911	-	-	869,911
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	-	554,279	-	-	554,279
Gain on sale of equity securities carried at FVOCI - net of tax	-	-	-	-	-	-	(124,821)	-	124,821	-
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(159,486)	(159,486)
Movement in revaluation reserve of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-	-	-	1,299,369	-	(34,664)	1,264,705
Transfer to depositor's protection fund- 5% of the profit after tax for the year	-	-	-	-	-	13,331	-	-	(13,331)	-
Return on Investment	-	-	-	-	-	1,237	-	-	-	1,237
Transfer to statutory reserve	-	-	-	-	700,358	-	-	-	(700,358)	-
Shares deposit money	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	34,524,428	-	9,433	51	3,277,104	49,681	1,868,855	86,400	(5,437,903)	34,378,048

Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited) For The Quarter Ended March 31, 2026

	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 -----									
Effect of Transition to EIR Method - net of tax									
Investments - FVOCI	-	-	-	-	-	(29,818)	-	29,818	-
Investments - Amortised cost	-	-	-	-	-	-	-	(1,928)	(1,928)
Advances - Amortised cost	-	-	-	-	-	-	-	(335,028)	(335,028)
Deposits - Amortised cost	-	-	-	-	-	-	-	15,124	15,124
	-	-	-	-	-	(29,818)	-	(292,014)	(321,832)
Balance as at									
January 01, 2026-Restated	34,524,428	-	9,433	51	3,277,104	49,681	1,839,037	86,400	(5,729,917)
Profit/Loss for the quarter ended									
March 31, 2026	-	-	-	-	-	-	-	1,271,068	1,271,068
Other comprehensive income - net of tax									
Movement in revaluation reserve of investments in debt instruments - net of tax	-	-	-	-	-	(630,938)	-	-	(630,938)
Movement in revaluation reserve of equity investments - net of tax	-	-	-	-	-	(564,870)	-	-	(564,870)
Gain on sale of equity securities carried at FVOCI - net of tax	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	(1,195,808)	-	-	(1,195,808)
Transfer to depositor's protection fund- 5% of the profit after tax for the year	-	-	-	-	-	5,146	-	(5,146)	-
Transfer to statutory reserve	-	-	-	-	254,214	-	-	(254,214)	-
Balance as at March 31, 2026	34,524,428	-	9,433	51	3,531,318	54,828	643,227	86,400	(4,718,210)
									34,131,475

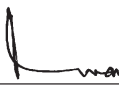
* Statutory reserve represents amount set aside as per the requirements of Section 21 of the Banking Companies Ordinance, 1962.

** As more fully explained in notes 10.6.2 of these unconsolidated financial statements, accumulated loss includes an amount of Rupees 2,578.39 million net of tax as at March 31, 2026 (December 31, 2025: Rs. 2,628.94 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

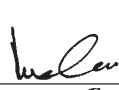
The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


**President and
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

Consolidated Condensed Interim Cash Flow Statement (Un-audited) For The Quarter Ended March 31, 2026

		March 31, 2026	March 31, 2025
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
CASH FLOW FROM OPERATING ACTIVITIES	Note		
Profit before taxation		2,407,189	344,165
Less: Dividend income		(52,416)	(9,570)
		<u>2,354,773</u>	<u>334,595</u>
Adjustments:			
Depreciation	12.2	125,995	79,883
Depreciation on right of use assets	30	186,589	179,094
Interest expense on lease liability		186,326	180,299
Amortisation	12.2	12,474	11,079
Credit loss allowance / provisions and write offs - net	32	(1,662,250)	2,934
Charge for defined benefit plan	37.1.4	44,354	-
Unrealised gain on securities measured at FVTPL		(647,988)	(26,872)
Gain on sale of operating fixed assets	29	(347)	(127)
		<u>(1,754,848)</u>	<u>426,290</u>
		599,925	760,885
(Increase) / decrease in operating assets			
Lendings to financial institutions		20,839,708	11,243,200
Securities classified as FVTPL		(458,112)	(166,836)
Advances - net		6,605,435	1,480,245
Other assets - net		(4,661,721)	(5,033,058)
		22,325,311	7,523,551
Increase / (decrease) in operating liabilities			
Bills payable		(2,866,900)	(109,537)
Borrowings		11,502,176	29,545,600
Deposits and other accounts		(12,814,996)	(4,813,097)
Other liabilities (excluding current taxation)		(2,083,752)	(1,342,639)
		<u>(6,263,473)</u>	<u>23,280,327</u>
		16,661,763	31,564,763
Contribution to gratuity fund	37.1.3	(374,942)	-
Income tax paid		(633,029)	(597,297)
Net cash generated from / (used in) operating activities		<u>15,653,792</u>	<u>30,967,466</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in amortized cost securities		(2,354,638)	(11,514,752)
Net investment in securities classified as FVOCI		(20,130,474)	(20,417,325)
Dividend received		23,606	7,310
Investments in operating fixed assets		(557,022)	(170,353)
Sale proceeds of operating fixed assets disposed off		890	171
Net cash (used in) / generated from investing activities		<u>(23,017,638)</u>	<u>(32,094,949)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Shares deposit money		-	-
Payment of lease liability against right of use assets		(289,521)	(277,493)
Net cash (used in) / generated from financing activities	35.1	<u>(289,521)</u>	<u>(277,493)</u>
(Decrease) / increase in cash and cash equivalents		(6,914,087)	(1,404,976)
Cash and cash equivalents at the beginning of the year		<u>32,130,828</u>	<u>27,194,696</u>
Impact of expected credit loss allowance on cash and cash equivalents		-	(1,095)
Cash and cash equivalents at the end of the period	35	<u>25,216,741</u>	<u>25,788,625</u>

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


President and
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited) For The Quarter Ended March 31, 2026

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 (2025: 330) branches including 8 (2025: 8) sub-branches and 59 (2025: 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 has performed a mid-term review of the bank and upgraded its long term entity rating to AA (Double A) from AA- (Double A minus), and reaffirmed short term rating A1+ (A One plus) in its report dated December 01, 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 (2025: 22) branches and 95 (2024: 91) 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 Group 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.

SBP Letter No. SBPHOK-BPRD-RPD-SNB-829493 dated January 22, 2025 to provide the extension for implementation of Effective Interest Rate (EIR) under IFRS-09 up to December 31, 2025. The Group has now fully implemented the effective interest rate (EIR) under IFRS-09 from January 01, 2026. The impact of opening equity has been recorded through statement of change in equity and the information presented of Dec. 31, 2025 and March 31, 2025 has not been restated.

The impact of EIR decreased the group's financial assets by Rs. 639.87 million and decreased the financial liabilities by Rs. 31.51 million resulting net decreased the group's equity by Rs. 321.83 million (net of tax) as at January 01, 2026.

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

The following revised standards, amendment and interpretations with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendment or interpretations:

Standards, amendment or interpretations	Effective date (annual periods beginning on or after)
IFRS 18 Presentation and Disclosure in Financial Statement	January 1, 2027

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. 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, 2025.

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, 2025.

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees '000) -----	
7. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		6,961,409	6,113,302
Foreign currency		144,347	144,466
		7,105,756	6,257,768
With State Bank of Pakistan (SBP) in			
Local currency current accounts	7.1	14,287,157	20,144,022
Foreign currency current accounts	7.2	46,932	57,767
Foreign currency deposit accounts			
- Non Remunerative	7.3	176,584	171,578
- Remunerative	7.4	352,218	344,070
		14,862,891	20,717,437
With National Bank of Pakistan in			
Local currency current accounts		250,225	851,477
Local currency deposit accounts	7.5	3,283	13,040
		253,508	864,517
Prize bonds		5,996	5,996
Less: Credit Loss allowance held against balances with treasury banks		14	14
		<u>22,228,137</u>	<u>27,845,704</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 2.66% to 2.69% profits (2025 : 2.86% to 3.35%) per annum.		
7.5	This includes savings account with National Bank of Pakistan carrying mark-up at 9% (2025: 9% to 11.50%) per annum.		

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees '000) -----	
8. BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		20,069	30
In savings account	8.1	657,256	565,904
In term deposits receipt	8.2	500,000	100,000
		1,177,326	665,934
Outside Pakistan			
In current accounts	8.3	1,812,386	3,623,467
Less: Credit Loss allowance held against balances with other banks	8.4	1,108	4,277
		<u>2,988,604</u>	<u>4,285,124</u>
8.1	This includes savings account with a commercial bank carrying profit at the rate of 9% to 11.5% (2025: 9% to 11.50%) per annum.		
8.2	This includes TDR with a Microfinance bank carrying profit at the rate of 14.25% (2025: 14.25%) per annum.		
8.3	This includes Rs. 598.869 million (2025: Rs. 2,382.043 million) held in Automated Investment Plans. This balance is current in nature and in case this goes above a specified amount, the bank is entitled to earn interest from the correspondent banks at the agreed rates.		
		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
8.4 Opening balance		4,277	1,403
Impact of adoption of IFRS-09		-	-
Charge / reversals;			
Charge for the period		-	2,894
Reversals for the period		(3,169)	(20)
		<u>(3,169)</u>	<u>2,874</u>
Closing Balance		<u>1,108</u>	<u>4,277</u>
9. LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lendings		-	-
Repurchase agreement lendings (Reverse Repo)		-	20,864,467
Musharaka arrangements		650,000	550,000
		650,000	21,414,467
Less: Credit loss allowance held against lending to financial institutions		(37)	(1,148)
Lending to financial institutions - net of credit loss allowance		<u>649,963</u>	<u>21,413,319</u>
9.1 Particulars of lendings			
In local currency		649,963	21,413,319
In foreign currencies		-	-
		<u>649,963</u>	<u>21,413,319</u>

9.2 Lendings to Financial Institutions - Category of classification

		March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		Rupees in '000			
Domestic					
Performing	Stage 1	650,000	37	21,414,467	1,148
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
Total		650,000	37	21,414,467	1,148

9.3 Lendings to Financial Institutions - Particulars of credit loss allowance

March 31, 2026 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	1,148	-	-	1,148
New financial assets originated or purchased	37	-	-	37
Financial assets that have been derecognised	(1,148)	-	-	(1,148)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	37	-	-	37

December 31, 2025 (Audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	566	-	-	566
New financial assets originated or purchased	1,148	-	-	1,148
Financial assets that have been derecognised	(566)	-	-	(566)
Write offs	-	-	-	-
Unwind of discount	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	-	-	-	-
Closing Balance	1,148	-	-	1,148

10 INVESTMENTS

Investments by type

March 31, 2026 (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	1,278,704	-	-	1,278,704
Pakistan Investment Bonds	19,519,497	-	-	19,519,497
Non-government debt securities				
Term finance certificates - Listed	224,235	(50,453)	-	173,782
Term finance certificates - Unlisted	119,658	(21)	-	119,637
Term Deposit Certificate	785,000	(166)	-	784,834
Preference Shares - Unlisted	77,708	(77,708)	-	-
	22,004,802	(128,348)	-	21,876,454
Classified / Measured at FVOCI				
Federal Government Securities				
Market Treasury Bills	24,228,297	-	(287,436)	23,940,861
Pakistan Investment Bonds	-	-	-	-
Pakistan Investment Bonds - Floater	132,827,069	-	913,693	133,740,762
Government of Pakistan - Ijarah Sukuk	3,499,420	-	4,737	3,504,157
Non-government debt securities				
Sukuk Bond	349,960	(654)	196	349,502
	160,904,746	(654)	631,190	161,535,282
Equity instruments:				
Classified / Measured at FVTPL				
Shares				
Listed	2,290,976	-	(551,001)	1,739,975
Mutual funds	123,660	-	201,690	325,350
	2,414,636	-	(349,311)	2,065,325
Classified / Measured at FVOCI				
Shares				
Listed	1,119,740	-	723,245	1,842,985
Non-government debt securities				
Mutual funds	59,203	-	(14,377)	44,826
	1,178,943	-	708,868	1,887,811
Total Investments	<u>186,503,127</u>	<u>(129,002)</u>	<u>990,747</u>	<u>187,364,872</u>

December 31, 2025 (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	3,758,698	-	-	3,758,698
Pakistan Investment Bonds	14,684,883	-	-	14,684,883
Non-government debt securities	-			
Term finance certificates - Listed	224,235	(46,288)	-	177,947
Term finance certificates - Unlisted	119,641	(9)	-	119,632
Term deposit receipts	785,000	(166)	-	784,834
Preference Shares - Unlisted	77,708	(77,708)	-	-
	19,650,165	(124,171)	-	19,525,994

Classified / Measured at FVOCI

Federal Government Securities

Market Treasury Bills	4,537,065	-	1,660	4,538,725
Pakistan Investment Bonds	-	-	-	-
Pakistan Investment Bonds - Floater	132,542,716	-	1,983,510	134,526,226
Government of Pakistan - Ijarah Sukuk	3,508,052	-	13,098	3,521,150
Sukuk Bond	350,000	(4,564)	-	345,436
	140,937,833	(4,564)	1,998,268	142,931,537

Equity instruments:

Classified / Measured at FVTPL

Shares

Listed	1,173,078	-	76,287	1,249,365
Mutual funds	123,660	-	222,390	346,050
	1,296,738	-	298,677	1,595,415

Classified / Measured at FVOCI

Shares

Listed	956,179	-	1,892,630	2,848,809
Non-government debt securities				
Mutual funds	59,203	-	2,546	61,749
	1,015,382	-	1,895,176	2,910,558
Total Investments	162,900,118	(128,735)	4,192,121	166,963,504

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
10.1 Investments given as collateral Federal government securities		
Pakistan Investment Bonds	-	-
Market Treasury Bills	-	-
Term Deposit Receipt	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
10.2 Provision for diminution in value of investments		
10.2.1 Opening balance	128,735	98,480
Impact of adoption of IFRS-09	-	-
Charge / reversals		
Charge for the period	268	30,256
Reversals for the period	-	-
Transfer during the period	-	-
Reversal on disposals	-	-
Transfers - net	268	30,256
Closing Balance	129,002	128,735

10.3 Particulars of credit loss allowance

10.3.1 Particulars of credit loss allowance against debt securities

		March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		----- Rupees in '000 -----			
Domestic					
Performing	Stage 1	182,607,605	841	160,286,054	4,739
Underperforming	Stage 2	224,235	50,453	224,236	46,288
Non-Performing	Stage 3				
	Substandard	-	-	-	-
	Doubtful	-	-	-	-
	Loss	77,708	77,708	77,708	77,708
		77,708	77,708	77,708	77,708
Total		182,909,548	129,002	160,587,998	128,735

11. ADVANCES

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Performing	Non Performing	Total	Performing	Non Performing	Total
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Loans, cash credits, agriculture, running finances etc.	56,799,894	25,297,862	82,097,756	49,983,184	26,949,270	76,932,454
Commodity finance	51,857,750	-	51,857,750	64,772,450	-	64,772,450
Net investment in finance lease	1,558,371	184,908	1,743,279	600,564	184,908	785,472
Islamic financing and related assets	-	-	-	-	-	-
Diminishing musharakah financing	37,609	121,353	158,962	38,966	121,353	160,319
Commodity finance - Running musharakah	30,000,000	-	30,000,000	30,000,000	-	30,000,000
Advance against Istisna	23,000	-	23,000	-	-	-
Murabaha Financing	-	-	-	-	-	-
Ijarah financing under IFAS 2	10,352	-	10,352	10,474	-	10,474
	140,286,976	25,604,123	165,891,099	145,405,638	27,255,531	172,661,169
Bills discounted and purchased						
Payable in Pakistan	81,276	348,639	429,915	61,436	352,824	414,260
Payable outside Pakistan	-	-	-	-	-	-
	81,276	348,639	429,915	61,436	352,824	414,260
Advances - gross	140,368,252	25,952,762	166,321,014	145,467,074	27,608,355	173,075,429
Credit loss allowance against advances						
- Stage 1	688,502	-	688,502	656,403	-	656,403
- Stage 2	281,181	-	281,181	245,970	-	245,970
- Stage 3	-	20,544,766	20,544,766	-	22,289,291	22,289,291
	969,683	20,544,766	21,514,449	902,373	22,289,291	23,191,664
Total Advances - Net credit loss allowance	139,398,569	5,407,996	144,806,565	144,564,701	5,319,064	149,883,765

March 31, 2026 (Un-audited) December 31, 2025 (Audited)
----- (Rupees '000) -----

11.1 Particulars of advances (gross)

In local currency	166,321,014	173,075,429
In foreign currencies	-	-
	<u>166,321,014</u>	<u>173,075,429</u>

11.2 Advances include Rs.25,952.76 (2025: Rs. 27,608.35) million, which have been placed under non performing status are as detaild below:

Category of Classification of stage 3	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	----- Rupees in '000 -----			
Domestic				
Other Assets Especially Mentioned	-	-	-	-
Substandard	10,054	8,400	12,248	10,518
Doubtful	297,374	11,682	296,860	11,156
Loss	25,645,333	20,524,684	27,299,247	22,267,617
Total	25,952,762	20,544,766	27,608,355	22,289,291

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.5,371.64 (2025: Rs. 5,476.96) 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 / provision against advances

	March 31, 2026 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----			
Opening balance	656,404	245,969	22,289,291	23,191,665
Exchange adjustments	-	-	-	-
Charge for the period	32,097	35,212	9,592	76,901
Reversals	-	-	(1,736,974)	(1,736,974)
	32,097	35,212	(1,727,382)	(1,660,073)
Amounts charged off - Agriculture loans	-	-	(17,142)	(17,142)
Net charge / (reversal) during the period	32,097	35,212	(1,744,524)	(1,677,215)
Amounts written off	-	-	-	-
Closing balance	688,502	281,181	20,544,766	21,514,449

	December 31, 2025 (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	213,478	(715,260)	1,776,876	1,275,094
Reversals	-	-	(4,572,031)	(4,572,031)
	213,478	(715,260)	(2,795,154)	(3,296,936)
Amounts charged off - Agriculture loans	-	-	(65,468)	(65,468)
Net charge / (reversal) during the period	213,478	(715,260)	(2,860,622)	(3,362,404)
Transferred to other assets under DPS agreement	-	-	-	-
Transfer from investments -TFC	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	656,404	245,969	22,289,291	23,191,665

11.4 Advances - Exposure

	March 31, 2026 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----			
Gross carrying amount - Current year	105,389,037	40,078,035	27,608,356	173,075,429
New Advances	16,972,002	2,585,639	-	19,557,641
Due to credit deterioration	(574,492)	-	-	(574,492)
Advances derecognised or repaid	(6,260,934)	(18,313,048)	(1,156,833)	(25,735,368)
Transfer to stage 1	2,456,027	(2,456,027)	-	-
Transfer to stage 2	(3,129)	501,890	(498,761)	(0)
Transfer to stage 3	(1,045)	(3,511)	-	-
	12,588,430	(17,685,057)	(1,655,594)	(6,752,219)
Transfer from investments -TFC	-	-	-	-
Amounts charged off	(2,195)	-	-	(2,195)
Closing balance	117,975,272	22,392,978	25,952,762	166,321,014

	December 31, 2025 (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	90,295,008	1,161,229	-	91,456,237
Due to credit deterioration	-	-	-	-
Advances derecognised or repaid	(11,447,558)	(5,385,888)	(2,351,115)	(19,184,562)
Transfer to stage 1	2,207,923	(2,207,923)	-	-
Transfer to stage 2	(101,733)	3,309,556	(3,207,823)	-
Transfer to stage 3	(38,333)	(3,059,374)	3,097,707	-
	80,915,307	(6,182,400)	(2,461,230)	72,271,676
Transfer from investments -TFC	-	-	-	-
Amounts charged off	(7,233)	(534)	(25,386)	(33,153)
Closing balance	105,389,037	40,078,035	27,608,356	173,075,429

11.5 Particulars of credit loss allowance

March 31, 2026 (Un-audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	656,404	245,969	22,289,291	23,191,665
Exchange adjustments	-	-	-	-
New Advances	349,559	-	-	349,559
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	(26,665)	99,441	52,006	124,782
Advances derecognised or repaid	(334,147)	(167,681)	(1,693,138)	(2,194,966)
Transfer to stage 1	45,640	(8,035)	-	37,604
Transfer to stage 2	(94)	107,993	(107,898)	-
Transfer to stage 3	-	-	-	-
Reversals	-	-	-	-
	34,293	31,718	(1,749,031)	(1,683,021)
Amounts charged off - Agriculture loans	-	-	-	-
	34,293	31,718	(1,749,031)	(1,683,021)
Transfer from investments -TFC	(2,195)	-	-	(2,195)
Amounts written off	-	3,494	4,506	8,001
Closing balance	688,501	281,181	20,544,767	21,514,450

December 31, 2025 (Audited)				
	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000			
Opening balance	442,926	961,229	25,149,913	26,554,068
New Advances	514,513	-	-	514,513
Due to credit deterioration	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	110,230	55,275	855,099	1,020,603
Advances derecognised or repaid	(402,255)	(56,705)	(4,440,830)	(4,899,789)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(1,253)	159,635	(158,382)	-
Transfer to stage 3	(525)	(876,970)	877,495	-
Reversals	-	-	-	-
	220,711	(718,766)	(2,866,618)	(3,364,673)
Amounts charged off - Agriculture loans	(7,233)	(534)	(25,386)	(33,153)
	213,478	(719,300)	(2,892,005)	(3,397,826)
Transfer from investments -TFC	-	-	-	-
Amounts written off	-	4,040	31,380	35,420
Closing balance	656,404	245,969	22,289,291	23,191,664

11.6 Advances-Category of Classification

		March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
		Outstanding amount	Credit loss allowance / provision	Outstanding amount	Credit loss allowance / provision
		Rupees in '000		Rupees in '000	
Performing	Stage 1	117,975,273	688,501	105,389,036	656,404
Underperforming	Stage 2	22,392,978	281,181	40,078,036	245,969
Non-Performing	Stage 3				
Substandard		10,054	8,400	12,248	10,518
Doubtful		297,374	11,682	296,860	11,156
Loss		25,645,333	20,524,684	27,299,248	22,267,617
		25,952,761	20,544,766	27,608,356	22,289,291
Total		166,321,015	21,514,449	173,075,429	23,191,664

		Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rupees '000)	
12. PROPERTY AND EQUIPMENT				
Capital work-in-progress	12.1	488,336	423,652	
Property and equipment		1,944,811	1,596,371	
		<u>2,433,147</u>	<u>2,020,023</u>	
12.1 Capital work-in-progress				
Civil works		3,330	800	
Advances to suppliers		485,006	422,852	
		<u>488,336</u>	<u>423,652</u>	
12.2 Addition to property and equipment				
			March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
			(Rupees '000)	

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

Property and equipment		
Leasehold improvements	11,631	6,388
Furniture and fixture	6,289	10,643
Computer and office equipment	70,875	66,550
Vehicles	386,337	39,134
Total	<u>475,132</u>	<u>122,715</u>

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees '000) -----	
12.3 Disposal of property and equipment		
The net book value of fixed assets disposed off during the period is as follows:		
Leasehold improvements	139	44
Vehicles	557	-
Total	696	44
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
13. RIGHT OF USE ASSETS		
Year ended December 31		
Opening net book value	3,733,191	3,498,477
Reassessment / renewals	-	1,052,503
Disposals	-	-
Depreciation charge	(186,589)	(817,789)
Closing net book value	3,546,602	3,733,191
At December 31		
Cost	6,896,561	6,975,047
Accumulated depreciation	(3,349,959)	(3,241,856)
Net book value	3,546,602	3,733,191
Rate of depreciation (percentage)	10% to 100%	10% to 100%
14. INTANGIBLE ASSETS		
Computer Software	122,423	117,692
Others	-	-
	122,423	117,692
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees '000) -----	
14.1 Additions to intangible assets		
The additions intangible assets during the period:		
Computer Software	17,205	25,651
Disposal of property and equipment		
The net book value of intangible assets disposed off during the period.	-	-

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
15. DEFERRED TAX ASSETS-NET		
Deductible Temporary Differences on		
Credit loss allowance against advances	12,292,746	12,766,468
Post retirement employee benefits	53,609	54,201
Tax losses carried forward	1,050,943	1,050,942
Provision for diminution in the value of investments	66,861	66,861
Impact of Adoption of EIR	316,348	
Others	1,235,727	1,780,815
Right of use assets	652,980	632,084
	15,669,214	16,351,371
Taxable Temporary Differences on		
Deficit on revaluation of investments	(696,832)	(2,024,234)
Accelerated tax depreciation - tangible fixed assets	(1,682)	(27,202)
Impact of Adoption of EIR	(68,161)	-
Surplus on revaluation of non-banking assets	(93,600)	(93,600)
Unrealized gain/loss on equity investment FVTPL	181,642	(155,312)
Accelerated tax amortization - intangible assets	(22,953)	(17,316)
	(701,586)	(2,317,664)
	<u>14,967,627</u>	<u>14,033,707</u>

- 15.1** The Bank has an aggregate amount of deferred tax assets of Rs. 14,967.63 million (2025: Rs. 14,033.7 million). Deferred tax asset has been recorded based on management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against the deferred tax asset. In this regard, the Bank has prepared financial projections for future taxable profits, which have been approved by the Board of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth in high yield consumer advances, investment returns, potential reversal of provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
16. OTHER ASSETS			
Income / mark-up accrued in local currency		11,980,298	6,724,377
Accrued commission income		39,992	39,992
Advances, deposits, advance rent and other prepayments		1,837,761	1,523,669
Receivable against sale of shares		27,428	563,093
Insurance premium receivable against agriculture loans		8,811	7,750
Stationery and stamps on hand		14,487	17,362
Dividends receivable		28,810	-
Receivable against 1 Link ATM settlement account		-	419,518
Acceptances		59,997	-
Insurance claims receivable		10,201	10,320
Non-Banking Assets Acquired in Satisfaction of Claims		1,770,000	1,770,000
Other receivables		480,093	495,166
		16,257,878	11,571,247
Less: Provision held against other assets	16.2	(880,689)	(880,807)
Other assets (net of provision)		15,377,189	10,690,440
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	16.3	180,000	180,000
		<u>15,557,189</u>	<u>10,870,440</u>

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

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

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

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
Opening balance	(880,807)	(872,219)
Charge for the period / year	-	(10,392)
Reversals	-	1,804
Amount written off	-	-
Closing balance	<u>(880,807)</u>	<u>(880,807)</u>

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
17. BILLS PAYABLE		
In Pakistan	1,369,855	4,236,755
Outside Pakistan	-	-
	<u>1,369,855</u>	<u>4,236,755</u>
18. BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan		
- Under export refinance scheme	968,000	1,080,000
- Under long term finance facility	-	-
Repurchase agreement borrowings - Secured		
- State Bank of Pakistan (SBP)	11,763,156	-
- Other commercial banks / DFI's	-	-
	<u>11,763,156</u>	<u>-</u>
Un-Secured		
- State Bank of Pakistan (SBP)	1,043,352	917,000
- Other micro finance	150,000	200,000
	<u>1,193,352</u>	<u>1,117,000</u>
	<u>13,924,508</u>	<u>2,197,000</u>
18.1 Particulars of borrowings with respect to Currencies		
In local currency	13,924,508	2,197,000
In foreign currencies	-	-
	<u>13,924,508</u>	<u>2,197,000</u>
19. DEPOSITS AND OTHER ACCOUNTS		

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- Rupees in '000 -----					
Customers						
Current deposits	93,903,755	997,141	94,900,896	111,558,325	948,477	112,506,802
Savings deposits	176,771,385	1,351,073	178,122,458	171,601,069	1,335,434	172,936,503
Term deposits	43,867,103	579,637	44,446,740	44,469,235	705,669	45,174,904
Margin and other deposits	2,980,303	-	2,980,303	2,721,682	-	2,721,682
	<u>317,522,546</u>	<u>2,927,851</u>	<u>320,450,398</u>	<u>330,350,311</u>	<u>2,989,580</u>	<u>333,339,891</u>
Financial Institutions						
Current deposits	994,026	1,446	995,472	1,859,030	1,465	1,860,495
Savings deposits	7,447,231	-	7,447,231	6,054,528	-	6,054,528
Term deposits	1,935,000	-	1,935,000	1,935,000	-	1,935,000
Margin and other deposits	120,000	-	120,000	120,062	-	120,062
	<u>10,496,257</u>	<u>1,446</u>	<u>10,497,703</u>	<u>9,968,620</u>	<u>1,465</u>	<u>9,970,085</u>
	<u>328,018,803</u>	<u>2,929,297</u>	<u>330,948,100</u>	<u>340,318,932</u>	<u>2,991,045</u>	<u>343,309,977</u>

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees '000) -----			
20. Lease liabilities			
Opening balance		4,962,934	4,441,555
Reassessment / renewals		-	1,052,503
Interest expense		186,326	681,348
Lease payments including interest		(289,521)	(1,262,751)
Other adjustments / transfers		2,044	50,279
Closing balance		<u>4,861,783</u>	<u>4,962,934</u>
20.1 Contractual maturity of lease liabilities			
Short-term lease liabilities - within one year		566,298	567,449
Long-term lease liabilities			
- 1 to 5 years		2,322,570	2,278,337
- 5 to 10 years		1,936,152	2,113,528
- More than 10 years		36,763	3,620
		<u>4,295,485</u>	<u>4,395,485</u>
Total lease liabilities		<u>4,861,783</u>	<u>4,962,934</u>
21. OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		5,777,412	5,955,384
Mark-up / return / interest payable in foreign currency		19,244	16,389
Accrued expenses		532,071	336,434
Net defined benefit liability		63,496	394,085
Provision for compensated absences		529,009	532,617
Payable against 1 Link ATM settlement account		33,181	-
Payable to defined contribution plan		1,768	1,482
Payable against purchase of shares		-	62,870
Mark to market gain on forward foreign exchange contracts		174,065	512,510
Retention money		80,966	77,089
Federal excise duty / sales tax on services payable		12,361	14,747
Withholding tax payable		616,730	298,423
Acceptances		59,997	-
Provision for taxation - net		528,744	735,840
Security deposit against leases		354,068	161,101
Others		616,392	2,971,273
		<u>9,399,504</u>	<u>12,070,244</u>
Credit loss allowance against off-balance sheet obligations	21.1	29,905	11,511
		<u>9,429,409</u>	<u>12,081,755</u>
21.1 Opening balance		11,511	3,898
Impact of adoption of IFRS-09		-	-
Charge / reversals;			
Charge for the period		18,394	7,613
Reversals for the period		-	-
		<u>18,394</u>	<u>7,613</u>
Closing Balance		<u>29,905</u>	<u>11,511</u>

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

22 SHARE CAPITAL

22.1 Authorised capital

March 31, 2026 (Un-audited)	December 31, 2025 (Audited)		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Number of Shares			----- Rupees in '000 -----	
3,500,000,000	3,500,000,000	Ordinary shares of Rs.10 each	35,000,000	35,000,000

22.2 Issued, subscribed and paid-up share capital

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

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

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
23. SURPLUS/(DEFICIT) ON REVALUATION OF ASSETS - NET			
Surplus / (deficit) on revaluation of			
- Securities measured at FVOCI - Debt		631,191	1,998,269
- Securities measured at FVOCI - Equity		708,868	1,895,176
- Non-banking assets acquired in satisfaction of claims	23.1	180,000	180,000
		1,520,059	4,073,445
Deferred tax on surplus / (deficit) on revaluation of:			
- Securities measured at FVOCI - Debt		(332,778)	(1,039,099)
- Securities measured at FVOCI - Equity		(364,054)	(985,492)
- Non-banking assets acquired in satisfaction of claims	14	(93,600)	(93,600)
		(790,432)	(2,118,191)
		729,627	1,955,254

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees '000) -----	
23.1 Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
Surplus on revaluation as at January 01		180,000	180,000
Recognised during the period		-	-
Surplus on revaluation as at March 31		180,000	180,000
Less: related deferred tax liability on:			
- revaluation as at January 01		(93,600)	(93,600)
- revaluation recognised during the period		-	-
		<u>(93,600)</u>	<u>(93,600)</u>
		<u>86,400</u>	<u>86,400</u>
24 CONTINGENCIES AND COMMITMENTS			
-Guarantees	24.1	10,416,122	8,908,919
-Commitments	24.2	112,242,479	99,700,088
-Other contingent liabilities		-	-
		<u>122,658,601</u>	<u>108,609,007</u>
24.1 Guarantees:			
Financial guarantees		1,097,810	1,170,887
Performance guarantees		7,561,537	5,841,003
Other guarantees		1,756,775	1,897,029
		<u>10,416,122</u>	<u>8,908,919</u>
24.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		4,622,445	5,208,618
Commitments in respect of:			
- forward foreign exchange contracts	24.2.1	60,961,282	58,059,485
- forward lending, borrowings and credits	24.2.2	46,450,353	36,235,717
Commitments for acquisition of:			
- fixed assets		208,399	196,268
		<u>112,242,479</u>	<u>99,700,088</u>
24.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		31,383,699	29,049,476
Sale		29,577,583	29,010,009
		<u>60,961,282</u>	<u>58,059,485</u>
24.2.2 Commitments in respect of forward lending, borrowings and credits			
Forward resale agreement borrowing		11,780,170	20,881,685
Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.2.1	34,670,183	15,354,032
		<u>46,450,353</u>	<u>36,235,717</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.

		Quarter ended	
	Note	March 31, 2026	March 31, 2025
		(Un-audited)	
		----- Rupees in '000 -----	
25. MARK-UP/RETURN/INTEREST EARNED			
On loans and advances		4,516,059	1,918,402
On investments		4,906,355	7,403,638
On lendings to financial institutions		277,040	224,341
On balances with banks		46,429	32,162
		<u>9,745,883</u>	<u>9,578,543</u>
26. MARK-UP/RETURN/INTEREST EXPENSED			
Deposits		5,181,162	6,155,997
Borrowings		191,282	602,663
Finance charge on lease liability against right of use assets		186,326	180,299
		<u>5,558,770</u>	<u>6,938,959</u>
27. FEE AND COMMISSION INCOME			
Branch banking customer fees		23,883	25,449
Consumer finance related fees		1,152	926
Card related fees (debit cards)		91,253	96,198
Commission on trade		36,209	43,478
Commission on guarantees		37,935	28,664
Credit related fees		11,294	912
Commission on remittances including home remittances		1,064	2,344
Others		382	328
		<u>203,172</u>	<u>198,299</u>
28. GAIN ON SECURITIES			
Realised	28.1	60,599	18,067
Unrealised - Measured at FVTPL	28.2	(647,988)	26,872
		<u>(587,389)</u>	<u>44,939</u>
28.1 Realised gain on:			
Federal Government Securities		-	-
Shares of listed companies		60,599	18,067
Mutual Funds		-	-
		<u>60,599</u>	<u>18,067</u>

		Quarter ended	
		March 31, 2026	March 31, 2025
Note		(Un-audited)	
		----- Rupees in '000 -----	
28.2 Net gain on financial assets measured at FVTPL:			
Designated upon initial recognition		-	
Mandatorily measured at FVTPL		(647,988)	26,872
		(647,988)	26,872
29. OTHER INCOME			
Gain on sale of operating fixed assets		347	127
Rent on premises shared		425	-
Godwon charges		10	100
Others		103	199
		885	426
30. OPERATING EXPENSES			
Total compensation expense	30.2	1,808,558	1,412,071
Property expense			
Rent & taxes		55,839	23,463
Insurance		15,342	17,539
Utilities cost		116,440	106,071
Security		205,542	226,128
Repairs & maintenance		8,919	13,169
Depreciation		19,190	20,505
Depreciation - right of use assets		186,589	179,094
		607,861	585,969
Information technology expenses			
Software maintenance		94,061	57,603
Hardware maintenance		27,329	30,235
Depreciation		26,292	17,419
Amortisation		12,474	11,079
Network charges		5,888	4,071
Others		52,493	31,779
		218,537	152,186

		Quarter ended	
	Note	March 31, 2026	March 31, 2025
OPERATING EXPENSES		(Un-audited)	
		----- Rupees in '000 -----	
Other operating expenses			
Directors' fees and allowances		9,888	7,913
Fees and allowances to Shariah Board		1,369	1,136
Legal & professional charges		14,887	5,541
Travelling & conveyance		24,388	20,898
NIFT clearing charges		13,534	10,729
Training & development		3,897	2,791
Postage & courier charges		5,767	6,981
Communication		123,278	61,380
Stationery & printing		51,914	53,223
Marketing, advertisement & publicity		36,714	28,126
Auditor's Remuneration	30.3	5,528	5,013
Repairs & maintenance		55,633	44,793
Brokerage and commission		3,994	3,301
Entertainment Expenses		25,976	20,407
Fees and subscription		32,432	52,517
Insurance expenses		2,543	2,766
Premium of deposit protection fund		27,321	20,858
Depreciation		80,513	41,959
Outsourced service costs	30.1	62,047	60,875
Others		15,039	14,814
		596,661	466,021
		3,231,617	2,616,247

30.1 Total cost for the period included in other operating expenses relating to Janitorial outsourced activities.

30.2 Total compensation expense

Managerial Remuneration			
- Fixed		1,129,438	852,133
- Variable Cash Bonus / Awards		43,004	14,760
Charge for defined benefit plan		44,354	37,782
Contribution to defined contribution plan		47,160	38,852
Rent & house maintenance		262,258	212,575
Utilities		54,809	51,743
Medical		54,809	44,304
Conveyance		59,675	56,473
Dearness Allowance		15,610	13,034
Employee old age benefits contribution		13,349	13,249
Leave Fare Assistance Allowances		12,437	12,500
Leave Encashment		3,500	-
Staff Insurances		38,891	24,662
Others		29,265	40,004
		1,808,558	1,412,071

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
30.3 Auditors' remuneration		(Un-audited)	
		----- Rupees in '000 -----	
Audit fee		4,520	4,110
Fee for other statutory certifications		318	428
Special certifications and sundry advisory services		153	-
Out-of-pocket expenses		537	475
		5,528	5,013
31. OTHER CHARGES			
Penalties imposed by the State Bank of Pakistan		-	-
Others		-	-
		-	-
32. CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
Credit loss allowance for diminution in value of investments	10.3.1	268	249
Reversal of credit loss allowance / provision against loans and advances	11.3	(1,526,087)	(522,785)
Credit loss allowance / provision against loans and advances	11.3	(151,128)	522,369
Credit loss allowance against lendings to financial institutions	9.2	(1,111)	568
Reversal of credit loss allowance against other assets	16.2	(117)	-
Credit loss allowance against off-balance sheet obligations	21.1	18,394	(141)
Credit loss allowance against balance with other banks	8.4	(3,169)	978
Fixed Assets Written-off		2,348	-
Bad debts directly charged to profit and loss account		547	1,696
		(1,660,055)	2,934
33. TAXATION			
Current		425,932	180,178
Deferred		710,189	(18,452)
		1,136,121	161,726
34. BASIC AND DILUTED EARNINGS PER SHARE			
Profit for the period (Rupees in '000)		1,271,068	182,439
Weighted average number of ordinary shares		3,452,442,817	3,452,442,817
Basic and diluted earnings per share (Rupee)		0.37	0.03

35. CASH AND CASH EQUIVALENTS

	Quarter ended	
	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- Rupees in '000 -----	
Cash and balance with treasury banks	22,228,137	22,427,310
Balance with other banks	2,988,604	3,361,315
	<u>25,216,741</u>	<u>25,788,625</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 unconsolidated financial statements are categorized within the following fair value hierarchy, based on the lowest level input that is significant to the fair value measurement.

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

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

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

36.1 Fair value of financial and non-financial assets

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

March 31, 2026 (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	-	133,740,762	-	133,740,762
Market Treasury Bills	-	23,940,861	-	23,940,861
Shares of listed companies	3,582,960	-	-	3,582,960
Units of mutual funds	370,176	-	-	370,176
Ijarah Sukuk - GoP	-	3,504,157	-	3,504,157
Sukuk bonds	-	349,502	-	349,502
	<u>3,953,136</u>	<u>161,535,282</u>	<u>-</u>	<u>165,488,418</u>
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	1,278,704	-	1,278,704
Pakistan Investment Bonds	-	19,519,497	-	19,519,497
Term finance certificates - Listed	-	173,782	-	173,782
Term finance certificates - Unlisted	-	119,637	-	119,637
Term Deposit Receipt	-	785,000	-	785,000
	<u>-</u>	<u>21,876,620</u>	<u>-</u>	<u>21,876,620</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	31,383,699	-	31,383,699
Foreign exchange contracts (sale)	-	29,577,583	-	29,577,583
Non-Financial Assets				
Land and building (Non-banking assets)	-	1,950,000	-	1,950,000
	<u>-</u>	<u>1,950,000</u>	<u>-</u>	<u>1,950,000</u>
December 31, 2025 (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	-	134,526,226	-	134,526,226
Market Treasury Bills	-	4,538,725	-	4,538,725
Shares of listed companies	4,098,174	-	-	4,098,174
Units of mutual funds	407,799	-	-	407,799
Ijarah Sukuk - GoP	-	3,521,150	-	3,521,150
Sukuk bonds	-	345,436	-	345,436
	<u>4,505,973</u>	<u>142,931,537</u>	<u>-</u>	<u>147,437,510</u>
Financial assets disclosed but not measured at fair value				
Investments				
Market Treasury Bills	-	3,758,698	-	3,758,698
Pakistan Investment Bonds	-	14,684,883	-	14,684,883
Term finance certificates - Listed	-	177,947	-	177,947
Term finance certificates - Unlisted	-	119,632	-	119,632
Term Deposit Receipts	-	785,000	-	785,000
	<u>-</u>	<u>19,526,160</u>	<u>-</u>	<u>19,526,160</u>
Off balance sheet financial instruments				
Foreign exchange contracts (purchase)	-	29,049,476	-	29,049,476
Foreign exchange contracts (sale)	-	29,010,009	-	29,010,009
Non-Financial Assets				
Land and building (Non-banking assets)	-	1,950,000	-	1,950,000
	<u>-</u>	<u>1,950,000</u>	<u>-</u>	<u>1,950,000</u>

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

Item	Valuation techniques and input used
Listed equity securities	The fair value of equity securities is calculated using the market prices, adjusted for appropriate discount if any.
Units of mutual funds	The fair value of units of mutual funds are determine based on their net assets value as published at the close of each business day.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Government of Pakistan (GoP) - Ijarah Sukuks	Fair values derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters.
Term Finance, Bonds and Sukuk certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

37 SEGMENT INFORMATION

37.1 Segment Details with respect to Business Activities

	March 31, 2026 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Profit & Loss				
Net mark-up/return/interest income	5,002,952	706,599	(1,522,438)	4,187,113
Inter segment revenue - net	(6,790,083)	-	6,790,083	-
Non mark-up / interest income	(415,256)	20	206,874	(208,362)
Total Income	549,991	706,619	5,474,519	3,978,751
Segment direct expenses	(41,008)	(35,612)	(2,321,341)	(2,397,961)
Inter segment expense allocation	(63,822)	(437,713)	(332,121)	(833,656)
Total expenses	(104,830)	(473,325)	(2,653,462)	(3,231,617)
Provisions	(14,382)	(31,495)	1,705,932	1,660,055
Profit / (Loss) before tax	430,779	201,799	4,526,989	2,407,189
Balance Sheet				
Cash & Bank balances	15,177,249	864,971	9,174,521	25,216,741
Investments	186,999,733	365,140	-	187,364,873
Net inter segment lending	-	-	206,341,151	206,341,151
Lendings to financial institutions	649,963	-	-	649,963
Advances - performing	(43,192)	13,667,753	125,774,008	139,398,569
Advances - non-performing	-	64	5,407,932	5,407,996
Others	8,393,502	320,289	27,913,197	36,626,988
Total Assets	211,177,255	15,218,217	374,610,809	601,006,281

	March 31, 2026 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Borrowings	11,763,156	1,193,352	968,000	13,924,508
Subordinated debt	-	-	-	-
Deposits & other accounts	-	1,407,209	329,540,891	330,948,100
Net inter segment borrowing	195,079,381	11,261,770	-	206,341,151
Others	444,575	423,192	14,793,279	15,661,046
Total liabilities	207,287,112	14,285,523	345,302,170	566,874,805
Equity	3,890,143	932,693	29,308,639	34,131,475
Total Equity & liabilities	211,177,255	15,218,216	374,610,809	601,006,281
Contingencies & Commitments	60,961,282	-	61,697,319	122,658,601

	March 31, 2025 (Un-audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Profit & Loss				
Net mark-up/return/interest income	7,007,833	423,999	(4,792,248)	2,639,584
Inter segment revenue - net	(8,590,677)	-	8,590,677	-
Non mark-up / interest income	120,979	141	202,642	323,762
Total Income	(1,461,865)	424,140	4,001,071	2,963,346
Segment direct expenses	(31,317)	(209,589)	(1,910,724)	(2,151,630)
Inter segment expense allocation	(23,231)	(23,231)	(418,155)	(464,617)
Total expenses	(54,548)	(232,820)	(2,328,879)	(2,616,247)
Provisions	-	(42,766)	39,832	(2,935)
Profit / (Loss) before tax	(1,516,413)	148,555	1,712,023	344,164

	December 31, 2025 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Balance Sheet				
Cash & Bank balances	20,758,123	635,770	10,736,935	32,130,828
Investments	166,642,939	320,564	-	166,963,503
Net inter segment lending	-	-	217,741,251	217,741,251
Lendings to financial institutions	21,413,319	-	-	21,413,319
Advances - performing	(26,830)	13,361,268	131,230,263	144,564,701
Advances - non-performing	-	68	5,318,996	5,319,064
Others	3,923,760	310,705	26,540,589	30,775,054
Total Assets	212,711,311	14,628,375	391,568,034	618,907,720

	December 31, 2025 (Audited)			
	Trading and sales	Retail banking	Commercial banking and others	Total
	Rupees in '000			
Borrowings	-	1,117,000	1,080,000	2,197,000
Subordinated debt	-	-	-	-
Deposits & other accounts	-	1,218,725	342,091,252	343,309,977
Net inter segment borrowing	206,735,351	11,005,900	-	217,741,251
Others	948,611	456,674	19,876,159	21,281,444
Total liabilities	<u>207,683,962</u>	<u>13,798,299</u>	<u>363,047,411</u>	<u>584,529,672</u>
Equity	5,027,348	830,076	28,520,623	34,378,048
Total Equity & liabilities	<u>212,711,310</u>	<u>14,628,375</u>	<u>391,568,034</u>	<u>618,907,720</u>
Contingencies & Commitments	<u>78,941,170</u>	<u>40,908</u>	<u>29,626,929</u>	<u>108,609,007</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 year are as follows:

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Director	Key Management Personnel	Other Related Parties	Director	Key Management Personnel	Other Related Parties
	Rupees in '000					
Investments						
Opening balance	-	-	-	-	-	-
Investment made during the period	-	-	-	-	-	-
Investment redeemed / disposed off during the period	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
Advances						
Opening balance	-	245,864	64,377	-	171,457	64,377
Addition during the period	-	15,548	1	-	84,677	-
Repaid during the period	-	(22,799)	-	-	(52,474)	-
Transfer in / (out) - net	-	44	-	-	42,204	-
Closing balance	-	238,657	64,378	-	245,864	64,377
Other Assets						
Interest / mark-up accrued	-	369	2,164	-	278	2,283
Deposits and other accounts						
Opening balance	55,328	102,010	7,649,478	20,863	74,467	2,824,555
Received during the period	23,213	222,835	7,092,768	149,704	586,989	33,506,499
Withdrawn during the period	(26,941)	(209,744)	(5,683,135)	(124,562)	(552,295)	(28,684,992)
Transfer in / (out) - net	-	751	-	9,322	(7,151)	3,417
Closing balance	51,601	115,853	9,059,111	55,328	102,010	7,649,478
Other Liabilities						
Interest / mark-up payable	869	1,586	4,208	812	2,108	63,543
Others	-	-	-	-	-	2,500,000
	869	1,586	4,208	812	2,108	2,563,543

	March 31, 2026 (Un-audited)			March 31, 2025 (Un-audited)		
	Director	Key Management Personnel	Other Related Parties	Director	Key Management Personnel	Other Related Parties
	----- Rupees in '000 -----					
Income						
Mark-up / return / interest earned	-	2,159	2,164	-	1,924	4,766
Fee and commission income	-	13	300	-	1	1,196
Net gain on sale of securities	-	-	-	-	-	24
Other income	-	-	425	-	-	-
Expense						
Mark-up / return / interest paid	889	1,682	212,262	303	2,018	58,537
Remuneration paid	-	119,630	-	-	98,482	-
Contribution to provident fund	-	6,795	-	-	5,641	-
Provision for gratuity	-	8,804	-	-	8,317	-
Other staff benefits	-	18,283	-	-	15,591	-
Directors' meeting fee	9,888	-	-	7,913	-	-
Other expenses	88	-	-	125	-	-
Insurance premium paid	-	-	-	-	-	21,106
Others						
Sale of Government Securities	-	-	-	-	-	-
Purchase of Government Securities	-	-	-	-	-	-
Gratuity paid	-	11,662	-	-	2,786	-
Leave encashment paid	-	3,832	-	-	2,298	-
Insurance claims settled	-	-	4,392	-	-	416
Expenses recovered under agency arrangement	-	-	60	-	-	65

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. 16,966.81 million (2025: Rs. 34,912.45 million) note 10.2 and Rs.184,260.63 million (2025: Rs. 193,330.66 million) note 18. The above includes deposits amounting to Rs. 48,138.89 million (2025: Rs.40,349.48 million) received through the Finance Department, Government of Sindh.

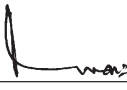
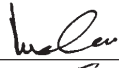
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	29,806,218	29,086,525
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	22,008,200	21,774,499
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	22,008,200	21,774,499
Eligible Tier 2 Capital	891,302	2,193,236
Total Eligible Capital (Tier 1 + Tier 2)	22,899,502	23,967,735
Risk Weighted Assets (RWAs):		
Credit Risk	65,312,614	56,595,517
Market Risk	12,570,934	16,884,380
Operational Risk	21,889,121	21,889,121
Total	99,772,669	95,369,018
Common Equity Tier 1 Capital Adequacy ratio	22.06%	22.83%
Tier 1 Capital Adequacy Ratio	22.06%	22.83%
Total Capital Adequacy Ratio	22.95%	25.13%
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 detmrining Risk Weighted Assets	Comprehensive Maturity method Basic Indicator	Comprehensive Maturity method Basic Indicator
Credit Risk		
Market Risk		
Operational Risk		
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	22,008,200	21,774,499
Total Exposures	401,081,657	404,766,211
Leverage Ratio (%)	5.49%	5.38%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	183,169,020	183,159,874
Total Net Cash Outflow	43,936,419	47,152,234
Liquidity Coverage Ratio (%)	417%	388%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	248,825,221	256,915,076
Total Required Stable Funding	128,025,633	128,858,448
Net Stable Funding Ratio	194%	199%

40. GENERAL

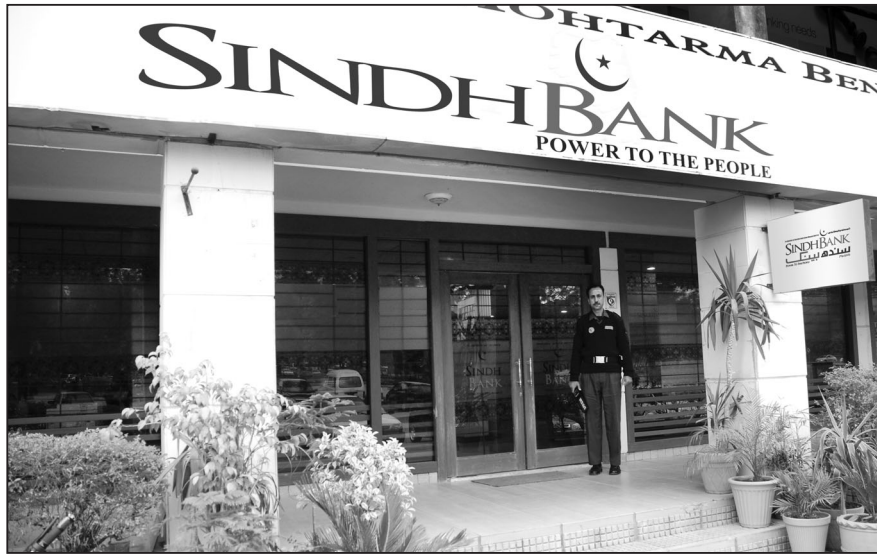
40.1 Figures have been rounded off to the nearest thousand rupee.

41. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue by the Board of Directors on April 28, 2026.

				
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S.No.	Regions	No. of Branches
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2	Balochistan	12
3	Sindh Rural	96
4	Islamabad / Rawalpindi	14
5	Punjab	57
6	KPK, AJK & Gilgit	19
7	Islamic Branches	59
	TOTAL	330

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