

Samba Bank Limited

Quarterly
Financial Report
March 31, 2025

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World class banking solutions
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samba bank  **سامبا بینک**

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OUR BRANCH NETWORK

Currently, SBL has a network of 57 branches located in 18 major cities across the country.

Karachi

I.I. Chundrigar Road
Clifton, Park Towers
Rashid Minhas Road
Hyderi
S.M.C.H.S.
Bahria Complex I
DHA Phase VIII
Shahrah-e-Faisal
Gulshan-e-Iqbal
Bahadurabad
Khayaban-e-Ittehad
Saba Avenue
Tauheed Commercial
Shaheed-e-Millat Road
DHA Shahbaz Branch
Malir Cantt.

Lahore

Gulberg
Shadman Town
Allama Iqbal Town
Johar Town
DHA Phase VI
DHA Phase V
DHA Z Block
New Garden Town
Tufail Sarwar Road
Cavalry Ground
Faisal Town
Model Town
Bahria Town
Pine Avenue
Etihad Town

Islamabad

Jinnah Avenue
F-11
F-7
DHA Phase II
New Blue Area
Park View City

Rawalpindi

Murree Road
Bahria Town
Wah Cantt.
Satellite Town

Quetta

M.A. Jinnah Road

AJK - Bagh

Bagh

Jhelum

Jhelum Cantt.

Faisalabad

Liaquat Road
Susan Road

Daska

Daska

Peshawar

Deans Trade Center

Gujranwala

G.T. Road

Nowshera

Rashakai

Sialkot

Paris Road

Gujrat

Gujrat

Lala Musa

Lala Musa

Sahiwal

Sahiwal

Sahiwal

Nusrat Road
Mouza Gith Barabar (DHA)

Gawadar

Airport Road



COMPANY INFORMATION

Board of Directors

Mr. Mustafa Ilyas
Mr. Nasser Sulaiman Al-Fraih*
Mr. Hussein Eid*
Mr. Timour Pasha*
Ms. Kholood Khalid Al-Khelaiwi
Hafiz Mohammad Yousaf
Mr. Javed Kureishi
Ms. Zeeba Ansar
Mr. Fahad A. AlHunaiti**
Mr. Mazen Ali AlDhabi**
Mr. Shafaqat Ahmed**
Mr. Ahmad Tariq Azam

Chairman/Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Non-Executive Director
Non-Executive Director
Independent Director
President & CEO/Executive Director

Board Audit Committee

Hafiz Mohammad Yousaf
Mr. Javed Kureishi
Mr. Hussein Eid*

Chairman
Member
Member

Board Risk Committee

Mr. Timour Pasha*
Mr. Javed Kureishi
Ms. Zeeba Ansar
Mr. Ahmad Tariq Azam

Chairman
Member
Member
Member

Board Nomination & Remuneration Committee

Ms. Zeeba Ansar
Hafiz Mohammad Yousaf
Mr. Mustafa Ilyas
Mr. Hussein Eid*

Chairperson
Member
Member
Member

Board IT Committee

Mr. Javed Kureishi
Mr. Mustafa Ilyas
Hafiz Mohammad Yousaf
Ms. Kholood Khalid Al-Khelaiwi

Chairman
Member
Member
Member

Registered Office

1st Floor, 19-Saleem Plaza, Blue Area, Jinnah Avenue,
Islamabad - Pakistan.

President & Chief Executive Officer

Mr. Ahmad Tariq Azam****

Deputy Chief Executive Officer

Mr. Rashid Jahangir

Company Secretary

Syed Zia-ul-Husnain Shamsi

Chief Financial Officer

Mr. Basit Hamanyun

Auditors

KPMG Taseer Hadi & Co.*** Chartered Accountants
A. F. Ferguson & Co.**** Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Advocates & Legal Consultants

Head Office

Arif Habib Centre Plot No. 23, Ground Floor,
M.T. Khan Road Karachi - Pakistan

Share Registrar

Famco Share Registration Services (Pvt.) Limited
8-F, Near Hotel Faran, Nursery, Block-6 P.E.C.H.S.,
Shahrah-e-Faisal, Karachi

Website

www.samba.com.pk

Helpline

11 11 SAMBA (72622)
0800 - SAMBA (72622)

Credit Rating

Medium to Long Term
Short Term

AA (Double A)
A-1 (A-One)

* Retired with effect from April 17, 2025
** Appointed with effect from April 17, 2025 subject to the clearance from the State Bank of Pakistan
*** Retired with effect from April 17, 2025
**** Appointed with effect from April 17, 2025
***** Resigned with effect from April 17, 2025
His last day at the bank will be May 21, 2025

DIRECTORS' REPORT



Economic Highlights

Pakistan's economy is on a gradual path to stabilization, underpinned by structural reforms, tighter fiscal controls, improved external account management and support from international financial institutions. The Large-Scale Manufacturing (LSM) sector has shown a moderate recovery particularly in automobiles, food, textiles, pharmaceuticals, tobacco and cement reflecting improved input availability and a gradual revival in demand. The State Bank of Pakistan lowered the policy rate by 100bps to 12% during the quarter ended March 31, 2025.

On the external front, current account posted a surplus of USD 691 million during current FY 25 (July 2024 - February 2025) as against a deficit of USD 1,730 million for similar period last year. The primary reasons for the reduction in current account deficit are increased workers' remittances by USD 5,885 million and the exports by USD 1,772 million, partially offset by the increase in imports by USD 4,738 million.

Bank's Operating Results and Financial Review

The bank has posted following financial results for the three months ended March 31, 2025, summary of which is as under:

	(Rupees in millions)	
	Three months ended March 31, 2025	Three months ended March 31, 2024
Profit before provision	593	835
Credit loss allowance and write offs-net	(238)	(133)
Profit before taxation	355	702
Taxation	(188)	(343)
Profit after taxation	167	359
Earnings per share - PKR	0.17	0.36

During the period under review, Net interest income decreased by 16.1% over the comparative period which is mainly attributable to decrease in policy rate from 22% in Mar'24 to 12.0% in Mar'25. On the other hand, non-interest income increased by 19.6% and closed at Rs. 383.1 million. The increase in non-markup income is primarily linked to capital gains on investments of Rs. 47.9 million realized in P&L against a capital loss of Rs. 0.46 mln in the corresponding period last year. The Bank also realized a gain of Rs. 243.2 million (gross) on its equity investment portfolio that has been directly recognized in Statement of Changes in Equity (SOCE), in line with the requirements of IFRS-9. Operating costs during the quarter ended Mar'25 increased only by 1.1% over the comparative period, reflecting effective cost control and disciplined financial management. This moderate rise occurred despite Bank's strategic initiatives, including the expansion of its branch network by 10 new branches, the implementation of key technology upgrades aimed at enhancing service delivery and operational efficiency.

The bank is continuously right sizing its earning assets mix vis-à-vis credit risk. The bank has strategically increased its balance sheet size by Rs. 9,061 million which primarily represents an increase of Rs. 7,477 million in investments and Rs. 1,989 million in lending's to financial institutions which is partially offset by decrease of Rs. 1,688 million in Loans and Advances over Dec'24 position. On the liabilities side, interbank borrowings increased by Rs. 7,892 million, while deposits grew by Rs. 2,540 million, reflecting a 2.4% rise Dec'24 position. Additionally, the Bank's Current and Savings Accounts (CASA) mix improved from 44.0% as of December 31, 2024, to 50.5% as of March 31, 2025, reflecting a stronger and more cost-effective deposit base.

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA), premier credit rating agency of the country, have assigned the entity ratings at 'AA/A-1' (Double A/A-One) to the Bank with 'Stable' outlook. These long-term and short-term ratings of the Bank denote high credit quality with adequate protection factor and strong capability for timely payments to all financial commitments owing to strong liquidity positions.

Future outlook

Pakistan's economic outlook continues to improve, buoyed by successful stabilization efforts under the IMF's Stand-By Arrangement and recent progress in structural reforms. IMF concluded the first review of a new \$7 billion Extended Fund Facility, acknowledging Pakistan's achievement of revenue targets and key structural benchmarks. A staff-level agreement was reached for a \$1.3 billion tranche, with the IMF noting inflation at a decade-low and steady macroeconomic recovery.

A key structural shift is also underway in the financial system, as SBP accelerates industry transition towards a fully Islamic banking model by 2027, following the Federal Shariat Court's ruling. The State Bank of Pakistan has introduced strategic guidelines and

updated conversion frameworks. In this regard the Bank has initiated conversion towards Islamic Banking, the road map for this transition was approved by the Board of Directors of the Bank in first quarter 2025.

The Bank plans to expand its network by opening 20 new branches during the 2025, while strategically enhancing its digital footprint to improve accessibility and customer experience.

Acknowledgement

We wish to express sincere gratitude to our customers, business partners and shareholders for their patronage and trust. The Board of Directors and the management would like to thank the State Bank of Pakistan, Securities & Exchange Commission of Pakistan, Federal Board of Revenue and other regulatory bodies for their guidance and support. We also sincerely appreciate the dedication, commitment and team work of all employees of the Bank who worked very hard to transform the Bank into a successful franchise.

On behalf of the Board of Directors,



Ahmad Tariq Azam
President & Chief Executive Officer

April 18, 2025
Karachi



Hafiz Mohammad Yousaf
Director

مستقبل کی پیش بینی

پاکستان کی معاشی پیش بینی: استحکام کے حصول کے، آئی ایم ایف کے اسٹینڈ بائی اریجمنٹ اور ڈھانچہ جاتی اصلاحات کے پروگرام میں حالیہ پیش رفتوں کے تناظر میں، اٹھائے گئے کامیاب اقدامات کی بدولت مسلسل بہتری کی طرف مائل ہے۔ آئی ایم ایف نے 7 بلین امریکی ڈالر کے ایکسٹینڈڈ فنڈ فیسیلیٹی کے ایک نئے معاہدے کے پہلے تجزیے کو مکمل کر لیا ہے اور پاکستان کے اپنی وصولیوں کے ہدف اور نمایاں ڈھانچہ جاتی سنگ میل کے حصول کے لیے اٹھائے گئے اقدامات کا اعتراف بھی کیا ہے۔ آئی ایم ایف کے ساتھ ایک اسٹاف لیول معاہدہ بھی طے پایا جسکی پہلی قسط 1.3 بلین امریکی ڈالر پر مشتمل ہے۔ جس میں افراط زر کی شرح کے دس سال کی کم ترین سطح پر آنے اور کلاں معاشی بحالی کی نشاندہی بھی کی گئی تھی۔


وفاقی شرعی عدالت کے فیصلے کے تحت ملک کے مالیاتی نظام میں ایک نہایت اہم پیش رفت بھی جاری ہے جیسا کہ اسٹیٹ بینک آف پاکستان نے اس مذکورہ فیصلے کے تناظر میں روایتی بینکنگ کی صنعت کی اسلامی بینکنگ میں مکمل منتقلی کے ماڈل کے نفاذ کے عمل کو سال 2027ء تک مکمل کرنے کے لیے اپنے اقدامات میں تیزی لانا شروع کر دی ہے۔ اسٹیٹ بینک آف پاکستان نے اس بارے میں اسٹریٹجک گائیڈ لائنز کا اجراء بھی کیا ہے اور منتقلی کے فریم ورک کو اپ ڈیٹ بھی کیا ہے۔ اس حوالے سے بینک نے اسلامی بینکاری میں منتقلی کے اس عمل کا آغاز کر دیا ہے اور اس منتقلی کے روڈ میپ کو بینک کے بورڈ آف ڈائریکٹرز نے سال 2025ء کی پہلی سہ ماہی کے دوران منظور کر دیا ہے۔

بینک سال 2025ء کے دوران اپنے نیٹ ورک میں 20 نئی برانچوں کی شمولیت کے ذریعے اپنے نیٹ ورک کو مزید وسیع کرنے کا اعادہ رکھتا ہے، ساتھ ہی اپنے صارفین کے تجربات اور رسائی میں بہتری کے لیے اپنے ڈیجیٹل نقش قدم میں اضافے اور مزید مضبوطی کا خواہاں بھی ہے۔

اظہار تشکر

ہم اپنے صارفین و کاروباری شراکت داران اور حصص یافتگان کے اعتماد اور خلوص پر ان کے نہایت مشکور ہیں۔ بورڈ آف ڈائریکٹرز اور بینک کی انتظامیہ بینک دولت پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور دیگر ضوابطی اداروں کی رہنمائی اور تعاون پر ان کے شکر گزار ہیں۔ اس کے علاوہ ہم اپنے بینک کے تمام ملازمین کی تہہ دل سے حوصلہ افزائی کرتے ہیں جن کی لگن، عزم اور ٹیم ورک نے بینک کو ایک پائیدار اور کامیاب ادارے میں تبدیل کر دیا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



حافظ محمد یوسف
ڈائریکٹر



احمد طارق اعظم
پریذیڈنٹ اور چیف ایگزیکٹو آفیسر
18 اپریل 2025ء
کراچی

اس زیر تجزیہ مدت کے دوران، پالیسی ریٹ، جس کی شرح مارچ 2024ء میں 22 فیصد سے کم ہوتی ہوئی مارچ 2025ء میں 12 فیصد پر آگئی، کے بنیادی کردار کی بدولت خالص انٹرسٹ ریٹ میں اپنے تقابلی عرصے کی حاصل شدہ شرح کی نسبت 16.1 فیصد کمی واقع ہوئی۔ دوسری جانب غیر انٹرسٹ آمدنی 19.6 فیصد کے اضافے کے ساتھ 383.1 ملین روپے پر بند ہوئی۔ نان مارک اپ آمدنی میں ہونے والے اس اضافے کو سرمایہ کاری کی مد میں حاصل کردہ آمدنی (گین) سے منسلک کیا جاسکتا ہے جس کا شمار نفع و نقصان کے کھاتوں میں 47.9 ملین روپے پر کیا گیا ہے۔ جبکہ، گزشتہ سال کے تقابلی عرصہ میں اس مد میں 0.46 ملین روپے کا کینٹل لاس (نقصان) درج کیا گیا تھا۔ بینک نے اپنے ایکویٹی انویسٹمنٹ پورٹ فولیو کے حوالے سے بھی 243.2 ملین روپے (خالص) کا گین درج کیا، جس کا اندراج آئی ایف آر ایس -9 کے مطلوبات کی مطابقت میں اسٹیٹمنٹ آف چینجز این ایکویٹی (ایس او سی ای) (Statement of Changes in Equity) میں براہ راست طور پر کیا گیا ہے۔ مارچ 2025ء میں اختتام پذیر اس سہ ماہی میں کاروباری اخراجات اپنے تقابلی عرصے کے حجم سے محض 1.1 فیصد تک بڑھ گئے جو کہ لاگت کے مؤثر کنٹرول اور مالیاتی انتظام کے مؤثر نظم و نسق کا مظہر ہے۔ بینک کے اسزٹجک اقدامات جن میں اپنے برانچ نیٹ ورک میں 10 نئی برانچوں کا اضافہ، اہم ٹیکنالوجی اپ گریڈز کے نفاذ، جس کا مقصد اپنی خدمات کی فراہمی کے معیار اور کاروباری اسطاعت و صلاحیت میں بہتری ہے، کے باوجود کاروباری اخراجات میں یہ معتدل اضافہ درج کیا گیا۔

بینک اپنے پیداواری اثاثہ جات کی ترکیب اور اس کے ساتھ ساتھ کریڈٹ خدشات میں مسلسل بہتری اور درستگی کے عمل کو جاری رکھے ہوئے ہے۔ بینک نے حکمت عملی کے تحت اپنی بیلنس شیٹ (میزانیے) کے حجم کو بڑھاتے ہوئے اس میں 9,061 ملین روپے کا اضافہ کیا ہے۔ جس میں سرمایہ کاری کی مد میں 7,477 ملین روپے کی بڑھوتی اور اداروں کو فراہم کیے گئے قرضوں میں 1,989 ملین روپے کے اضافے کی نمایاں شمولیت رہی جو کہ قرضہ جات میں دسمبر 2024ء کی سطح سے 1,688 ملین روپے کی کمی سے جزوی طور پر زائل بھی ہوئی۔ واجبات کے حوالے سے، بینکوں کے مابین قرضہ جات میں 7,892 ملین روپے کا اضافہ درج ہوا جبکہ ڈپازٹس دسمبر 2024ء کی سطح سے 2.4 فیصد کے اضافے کے ساتھ 2,540 ملین روپے تک بڑھ گئے۔ مزید برآں، بینک کے کرنٹ اکاؤنٹ اور سیونگ اکاؤنٹ (کاسا) کی ترکیب 31 دسمبر 2024ء کے حاصل شدہ 44.0 فیصد کی شرح سے بہتر ہوتے ہوئے 31 مارچ 2025ء تک 50.5 فیصد پر پہنچ گئی جو کہ ڈپازٹس کی مضبوط اور مؤثر لاگت پر مشتمل بنیاد کا اظہار ہے۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ کمپنی لمیٹڈ (پاکرا - PACRA)، جو کہ پاکستان کی ایک معروف کریڈٹ ایجنسی ہے، نے بینک کی اینٹی ریٹنگ کو مستحکم پیش بینی کے ساتھ، (A-1/AA) ڈبل اے / اے ون کے درجات تفویض کیے ہیں۔ یہ طویل اور قلیل المدتی درجہ بندیاں بینک کے اعلیٰ قرضہ جاتی معیار اور اس کے ساتھ اس کے مناسب محافظت کے عوامل اور اپنی مضبوط سیال پذیری (لیکوڈیٹی) کی بدولت اپنی تمام تر مالیاتی ذمہ داریوں کی بروقت ادائیگی کی ٹھوس صلاحیت کی مظہر ہیں۔

ڈائریکٹرز کی رپورٹ

معاشی جھلکیاں

پاکستان کی معیشت، ڈھانچہ جاتی اصلاحات، کڑے مالیاتی انضباط، بیرونی اکاؤنٹ کے بہتر انتظام اور بین الاقوامی مالیاتی اداروں کی جانب سے فراہم کی گئی مالی اعانت کی بدولت بتدریج استحکام کی راہ پر گامزن ہے۔ بڑے پیمانے کے پیداواری شعبے میں بحالی کا معتدل رجحان دیکھا گیا، خاص طور پر آٹوموبیل، خوراک، ٹیکسٹائلز، فارماسیوٹیکلز، تمباکو اور سیمنٹ کے شعبوں کی طلب میں ان پٹ اور وسائل کی بہتر دستیابی کی بدولت قدرے بحالی کا مشاہدہ کیا گیا ہے۔ اسٹیٹ بینک آف پاکستان نے 31 مارچ 2025ء کو اختتام پذیر سہ ماہی کے دوران، پالیسی ریٹ میں 100 بی پی ایس کی کمی کرتے ہوئے اسے 12 فیصد کی شرح پر مقرر کیا ہے۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ میں مالی سال 2025ء کے جولائی 2024ء تا فروری 2025ء کے عرصے میں گزشتہ سال کے اسی مابقی عرصہ میں حاصل کردہ 1,730 ملین امریکی ڈالر کے مقابلے میں 691 ملین امریکی ڈالر کا سرپلس درج ہوا۔ کرنٹ اکاؤنٹ کے خسارے میں کمی کی بنیادی وجوہات میں افرادی ترسیلات زر میں 5,885 ملین امریکی ڈالر کی بڑھوتی اور برآمدات میں 1,772 ملین امریکی ڈالر کا اضافہ شامل ہے جو کہ درآمدات میں ہونے والی 4,738 ملین امریکی ڈالر کی بڑھوتی سے جزوی طور پر زائل بھی ہوا۔

بینک کے کاروباری نتائج اور مالیاتی تجزیہ

بینک نے 31 مارچ 2025ء کو اختتام پذیر سہ ماہی کی مدت کے لیے مندرجہ ذیل مالیاتی نتائج حاصل کیے ہیں۔ جن کا خلاصہ ذیل میں درج ہے:

سہ ماہی مختتمہ 31 مارچ 2024 (غیر آؤٹ شدہ)	سہ ماہی مختتمہ 31 مارچ 2025 (غیر آؤٹ شدہ)
835	593
(133)	(238)
702	355
(343)	(188)
359	167
0.36	0.17

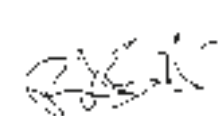
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کریڈٹ لاس الاؤنس اور رائٹ آفز - خالص
منافع قبل از محصولات (ٹیکس)
محصولات
منافع بعد از محصولات
آمدنی فی حصص (روپے)

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2025

		(Rupees in '000)	
	Note	March 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
ASSETS			
Cash and balances with treasury banks	7	10,376,913	9,210,303
Balances with other banks	8	1,368,116	1,367,511
Lendings to financial institutions	9	1,989,570	
Investments	10	107,752,876	100,275,430
Advances	11	54,392,267	56,069,867
Property and equipment	12	1,949,405	1,845,461
Right-of-use assets	13	1,816,161	1,655,791
Intangible assets	14	752,777	762,823
Deferred tax assets	15	3,553,625	3,366,502
Other assets	16	7,606,048	7,932,301
Total Assets		191,557,758	182,485,989
LIABILITIES			
Bills payable	17	1,175,347	1,791,194
Borrowings	18	50,366,308	42,474,223
Deposits and other accounts	19	109,682,035	107,141,793
Lease liabilities	20	2,037,694	1,892,718
Subordinated debt	21	4,992,000	4,993,000
Deferred tax liabilities		-	-
Other liabilities	22	5,962,726	6,967,875
Total liabilities		174,216,110	165,260,803
NET ASSETS		17,341,648	17,225,186
REPRESENTED BY			
Share capital		10,082,387	10,082,387
Reserves		3,150,214	3,116,844
Deficit on revaluation of assets	23	(191,479)	(24,309)
Unappropriated profit		4,300,526	4,050,264
		17,341,648	17,225,186
CONTINGENCIES AND COMMITMENTS	24		

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



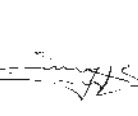
Chief Financial Officer



President & Chief Executive Officer



Director



Director



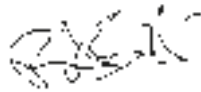

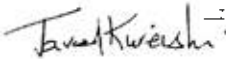
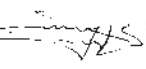

Chairman

Condensed Interim Profit and Loss Account (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Note	(Rupees in '000)	
		Three months ended March 31, 2025	Three months ended March 31, 2024
Mark-up / Return / Interest earned	25	5,529,223	7,579,570
Mark-up / Return / Interest expensed	26	3,972,100	5,723,639
Net markup / Interest income		1,557,123	1,855,931
Non Mark-up / Interest Income			
Fee and commission income	27	84,402	89,138
Dividend income		18,967	14,607
Foreign exchange income		231,586	216,771
Income / (loss) from derivatives		-	-
Gain / (loss) on securities	28	47,973	(469)
Other income	29	172	260
Total non-markup / interest Income		383,100	320,307
Total Income		1,940,223	2,176,238
Non Mark-up / Interest Expenses			
Operating expenses	30	1,337,669	1,323,304
Workers welfare fund		9,000	18,000
Other charges	31	-	-
Total non-markup / interest expenses		1,346,669	1,341,304
Profit before provision		593,554	834,934
Credit loss allowance / provisions / reversals and write offs - net	32	(238,332)	(133,085)
Extra ordinary / unusual items		-	-
Profit Before Taxation		355,222	701,849
Taxation	33	(188,373)	(343,166)
Profit After Taxation		166,849	358,683
		(Rupees)	
Earnings per share - basic and diluted	34	0.17	0.36

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

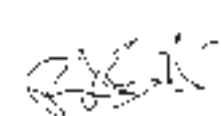
				
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

	(Rupees in '000)	
	Three months ended March 31, 2025	Three months ended March 31, 2024
Profit after taxation for the period	166,849	358,683
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(55,720)	(57,682)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	5,333	(14,691)
Total comprehensive income	<u>116,462</u>	<u>286,310</u>


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



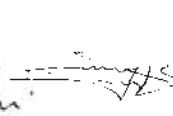
Chief Financial Officer



President & Chief Executive Officer



Director



Director



Chairman

Condensed Interim Cash Flow Statement (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

		(Rupees in '000)	
	Note	Three Months ended March 31, 2025	Three Months ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		355,222	701,849
Less: Dividend income		(18,967)	(14,607)
		336,255	687,242
Adjustments:			
Net mark-up / interest income		(1,877,469)	(2,223,212)
Depreciation	30	69,082	53,761
Depreciation on right-of-use assets	30	93,294	92,654
Amortization	30	29,100	26,035
Credit loss allowance and write offs	32	238,332	133,085
(Gain) on sale / disposal of property and equipment	29	(172)	(260)
Interest expensed on lease liability against right of use assets	26	55,083	69,398
Interest Expense on Debt Securities	26	210,405	297,883
Unrealized loss on revaluation of investments classified as FVTPL	28	(10,460)	1,904
(Gain) / loss on sale of investment - net	28	(37,513)	(1,435)
		(1,230,318)	(1,550,187)
		(894,063)	(862,945)
Decrease / (increase) in operating assets			
Lendings to financial institutions		(1,989,570)	364,908
Securities classified as FVPL		1,324,024	64,685
Advances		1,449,718	831,934
Others assets (excluding advance taxation)		609,232	1,382,672
		1,393,404	2,644,199
(Decrease) / increase in operating liabilities			
Bills payable		(615,847)	(47,864)
Borrowings from financial institutions		7,892,085	(13,665,305)
Deposits		2,540,242	16,224,481
Other liabilities (excluding current taxation)		(247,700)	(821,090)
		9,568,780	1,690,222
Mark-up / Interest received		5,816,295	7,878,429
Mark-up / Interest paid		(4,745,145)	(5,545,263)
Income tax paid		(556,254)	(67,017)
Net cash flow from / (used in) operating activities		10,583,017	5,737,625
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		(8,415,505)	(3,105,512)
Dividends received		18,967	14,607
Investments in fixed assets and intangible assets		(378,684)	(83,684)
Sale proceeds from disposal of property and equipment		189	286
Net cash flow (used in) / from investing activities		(8,775,033)	(3,174,303)
CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of Debt Securities		(1,000)	(1,000)
Markup payment on Debt Securities		(475,996)	(610,034)
Dividend paid		(2)	(2)
Payments of lease obligations against right-of-use assets		(163,771)	(187,823)
Net cash flow (used in) financing activities		(640,769)	(798,859)
(Decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		1,167,215	1,764,463
Cash and cash equivalents at end of the period		10,577,814	10,504,332
		11,745,029	12,268,795

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

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

Condensed Interim Statement of Changes in Equity (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

	(Rupees in '000)					
	Share Capital	Capital Reserve	Statutory Reserve	Surplus/ (Deficit) on Revaluation of Investments	Unappropriated profit	Total
Opening Balance as at January 1, 2024 (Audited)	10,082,387	1,561,435	1,415,543	(274,468)	3,578,284	16,363,181
Effect of reclassification on adoption of IFRS 9 - Equity impairment (net of tax)	-	-	-	(40,967)	40,967	-
Effect of reclassification on adoption of IFRS 9 - Classifications due to business model and SPPI assessment	-	-	-	638	(638)	-
Effect of adoption of IFRS 9 "transaction of IFRS 9 Financial Instruments" - ECL charge (net of tax)	-	-	-	-	(503,100)	(503,100)
	-	-	-	(40,329)	(462,771)	(503,100)
Restated balance as at January 1, 2024 on adoption of IFRS 9	10,082,387	1,561,435	1,415,543	(314,797)	3,115,513	15,860,081
Profit after taxation for three months ended March 31, 2024	-	-	-	-	358,683	358,683
Other comprehensive income						
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(57,682)	-	(57,682)
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(14,691)	-	(14,691)
Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax	-	-	-	(142,088)	142,088	-
Total other comprehensive loss - net of tax	-	-	-	(214,461)	142,088	(72,373)
Transfer to statutory reserve	-	-	71,736	-	(71,736)	-
Balance as at March 31, 2024	10,082,387	1,561,435	1,487,279	(529,258)	3,544,548	16,146,391
Profit after taxation for nine months ended December 31, 2024	-	-	-	-	340,649	340,649
Other comprehensive income						
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	319,607	-	319,607
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	418,539	-	418,539
Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax	-	-	-	(233,197)	233,197	-
Total other comprehensive income - net of tax	-	-	-	504,949	233,197	738,146
Remittances made to/ received from head office	-	-	-	-	-	-
Transfer to statutory reserve	-	-	68,130	-	(68,130)	-
Balance as at December 31, 2024 (Audited)	10,082,387	1,561,435	1,555,409	(24,309)	4,050,264	17,225,186
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	166,849	166,849
Other comprehensive income						
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(55,720)	-	(55,720)
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	5,333	-	5,333
Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax	-	-	-	(116,783)	116,783	-
Total other comprehensive income - net of tax	-	-	-	(167,170)	116,783	(50,387)
Transfer to statutory reserve	-	-	33,370	-	(33,370)	-
Balance as at March 31, 2025	10,082,387	1,561,435	1,588,779	(191,479)	4,300,526	17,341,648

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

Notes to and Forming Part of the Condensed Interim Financial Statement

FOR THE THREE MONTHS ENDED MARCH 31, 2025

1 STATUS AND NATURE OF BUSINESS

- 1.1** Samba Bank Limited (the Bank) is a banking Company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on the Pakistan Stock Exchange Limited. Its principal office is located at Ground Floor, Arif Habib Centre, M.T. Khan Road, Karachi, whereas, the registered office of the Bank is located at 1st Floor, 19 - Saleem Plaza, Blue Area, Jinnah Avenue, Islamabad. The Bank operates 57 branches (December 31, 2024: 57 branches) inside Pakistan.

The Bank is a subsidiary of Saudi National Bank of Kingdom of Saudi Arabia, the Parent entity, which holds 84.51% shares of the Bank as at March 31, 2025 (December 31, 2024: 84.51%).

- 1.2** Pakistan Credit Rating Agency (PACRA) has maintained the Bank's medium to long-term rating as 'AA' and the short-term rating as 'A 1'.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34 or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The State Bank of Pakistan, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

- 2.1.1** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements of the Bank for the year ended December 31, 2024.

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

- 2.2 Standards, interpretations of and amendments to published accounting and reporting standards that are effective in the current period**

There are certain other new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2025. These are considered either to not be relevant or not to have any significant impact on the Bank's financial statements.

2.3 Standards, interpretations of and amendments to published accounting and reporting standards that are not yet effective

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

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments, foreign currency balances, commitments in respect of foreign exchange contracts and derivative financial instruments which have been marked to market and are carried at fair value. Lease liability against right-of-use assets are carried at present value.

3.2 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Bank operates. These financial statements have been presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in preparation of these condensed interim financial statements are consistent with those as applied in the preparation of annual financial statements of the Bank for the year ended December 31, 2024 except to changes mentioned in note 4.1 of these condensed interim financial statements.

- 4.1** The SBP through BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 01 dated January 22, 2025 (Letters) has made certain amendments and clarified the timelines of some of the SBP's IFRS 9 Application Instructions to address the matters raised by the banks to ensure compliance by the timelines. The Letters have provided clarifications / relaxations on measurement of unquoted equity securities, modification accounting, maintenance of general provisions over and above ECL. Accordingly, the Bank has adopted the treatment as instructed in the aforementioned Letters in these financial statements. In addition, the SBP in a separate instruction SBPHOK-BPRD-RPD-SMB-820177 dated January 22, 2025 has allowed extension for application of Effective Interest Rate up to December 31, 2025.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision

to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of its revision and future periods if the revision affects both current and future periods.

The significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024 which have been disclosed in notes 4.3.

6 FINANCIAL RISK MANAGEMENT

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

7 CASH AND BALANCES WITH TREASURY BANKS

Note

		(Rupees in '000)	
		March 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
In hand			
Local currency		1,266,215	903,932
Foreign currencies		944,937	481,535
		2,211,152	1,385,467
With State Bank of Pakistan in			
Local currency current account		5,027,669	4,970,885
Foreign currency current account (cash reserve account)		911,656	851,249
Foreign currency deposit account (USD settlement account)		397,589	303,200
Foreign currency deposit account (special cash reserve account)		1,820,510	1,699,434
		8,157,424	7,824,768
With National Bank of Pakistan in			
Local currency current account		8,099	-
Prize Bonds		238	68
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		10,376,913	9,210,303

8 BALANCES WITH OTHER BANKS

In Pakistan			
In current accounts		2,955	11,517
In deposit accounts		25	25
		2,980	11,542
Outside Pakistan			
In current accounts	8.1	1,370,211	1,358,211
Less: Credit loss allowance held against balances with other banks		(5,075)	(2,242)
Balances with other banks - net of credit loss allowance		1,368,116	1,367,511

- 8.1** This includes balance with Saudi National Bank (a related party) amounting to Rs. 87.596 million (2024: Rs. 115.151 million).

9 LENDINGS TO FINANCIAL INSTITUTIONS

(Rupees in '000)	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Call money lendings	-
Reverse repo agreements	-
1,000,000 989,600	-
1,989,600	-
Less: Credit loss allowance held against lending to financial institutions (30)	-
Lendings to financial institutions - net of credit loss allowance	-
1,989,570	-

9.1 Lending to FIs- Particulars of credit loss allowance

(Rupees in '000)			
March 31, 2025		December 31, 2024	
Lending	Credit loss allowance held	Lending	Credit loss allowance held
(Un-audited)		(Audited)	
Performing Stage 1	1,989,570 (30)	-	-

10. INVESTMENTS

10.1 Investments by type:

(Rupees in '000)			
March 31, 2025 (Un-audited)			
Cost/ Amortised cost	Credit loss allowances	Surplus/ (Deficit)	Carrying Value
Fair value through profit or loss			
Federal Government securities	-	-	10,082
Naya Pakistan Certificates	-	-	1,243,303
Non Government debt securities	-	(1,012)	248,988
Shares	-	11,472	267,659
1,759,572	-	10,460	1,770,032
Fair value through other comprehensive income			
Federal Government securities	-	(548,147)	104,541,258
Shares	-	149,232	1,441,586
Non Government debt securities	-	-	-
106,381,759	-	(398,915)	105,982,844
Amortised cost			
Federal Government securities	-	-	-
Total Investments	-	(388,455)	107,752,876

Fair value through profit or loss

Federal Government securities
Naya Pakistan Certificates
Non Government debt securities
Shares

Fair value through other comprehensive income

Federal Government securities
Shares
Non Government debt securities

Amortised cost

Federal Government securities

Total Investments

(Rupees in '000)			
December 31, 2024 (Audited)			
Cost/ Amortised cost	Credit loss allowances	Surplus/ (Deficit)	Carrying Value
17,225	-	19	17,244
2,611,239	-	-	2,611,239
250,000	-	(1,250)	248,750
216,801	-	22	216,823
3,095,265	-	(1,209)	3,094,056
95,599,446	-	(432,063)	95,167,383
1,332,753	-	381,419	1,714,172
-	-	-	-
96,932,199	-	(50,644)	96,881,555
300,000	(181)	-	299,819
100,327,464	(181)	(51,853)	100,275,430

10.1.1 Investments given as collateral

Pakistan Investment Bonds

(Rupees in '000)	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
43,232,380	12,997,846

10.2 Credit loss allowance - investments

10.2.1 Opening balance
IFRS 9 transition impact as at January 01, 2024
Charge / reversals
Charge for the period / year
Reversal on disposal period / year

Change in risk parameters

Closing Balance

181	90,827
-	(88,333)
-	-
(181)	(2,313)
(181)	(2,313)
-	-
-	181

10.3 Particulars of credit loss allowance against debt securities**Domestic**

Performing Stage 1

(Rupees in '000)			
March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
-	-	300,000	181

11 ADVANCES

	(Rupees in '000)					
	Performing		Non Performing		Total	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Loans, cash credits, running finances, etc.	54,197,133	56,010,661	9,888,741	9,921,045	64,085,874	65,931,706
Bills discounted and purchased	585,547	189,433	-	-	585,547	189,433
Advances - gross	54,782,680	56,200,094	9,888,741	9,921,045	64,671,421	66,121,139
Credit loss allowance against advances						
-Stage 1	(209,837)	(161,767)	-	-	(209,837)	(161,767)
-Stage 2	(569,487)	(314,000)	-	-	(569,487)	(314,000)
-Stage 3	-	-	(9,499,830)	(9,575,505)	(9,499,830)	(9,575,505)
	(779,324)	(475,767)	(9,499,830)	(9,575,505)	(10,279,154)	(10,051,272)
Advances - net of credit loss allowance	54,003,356	55,724,327	388,911	345,540	54,392,267	56,069,867

11.1 Particulars of advances (gross)

	(Rupees in '000)	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
In local currency	60,479,729	62,978,992
In foreign currencies	4,191,692	3,142,147
	64,671,421	66,121,139

11.2 Advances include Rs.9,889 million (December 31, 2024: Rs.9,921 million) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification	(Rupees in '000)			
	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
Domestic				
Other Assets Especially Mentioned (OAEM)	-	-	-	-
Substandard	1,150,754	836,323	845,123	725,752
Doubtful	337,528	287,234	1,783,722	1,581,998
Loss	8,400,459	8,376,273	7,292,200	7,267,755
	9,888,741	9,499,830	9,921,045	9,575,505

11.3 Particulars of credit loss allowance against advances

	(Rupees in '000)			
	Stage 1	Stage 2	Stage 3	Total
	March 31, 2025 (Un-audited)			
Opening balance	161,767	314,000	9,575,505	10,051,272
Charge for the period	48,070	255,487	646,317	949,874
Reversals	-	-	(719,937)	(719,937)
	48,070	255,487	(73,620)	229,937
Amounts written off	-	-	(2,055)	(2,055)
Closing balance	209,837	569,487	9,499,830	10,279,154

	(Rupees in '000)					
	December 31, 2024 (Audited)					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
Opening balance	-	-	-	6,368,758	906,787	7,275,545
IFRS 9 transition impact	394,294	1,046,558	6,767,144	(6,368,758)	(906,787)	932,451
Restated balance as at January 1, 2024	394,294	1,046,558	6,767,144	-	-	8,207,996
Charge for the period	-	-	3,805,096	-	-	3,805,096
Reversals	(232,527)	(732,558)	(996,735)	-	-	(1,961,820)
	(232,527)	(732,558)	2,808,361	-	-	1,843,276
Amounts written off	-	-	-	-	-	-
Closing balance	161,767	314,000	9,575,505	-	-	10,051,272

11.3.1 No benefit of forced sale value of the collaterals held by the Bank has been taken while determining the provision against non performing loans as allowed under BSD circular No. 01 dated October 21, 2011.

11.4 Advances - Particulars of credit loss allowance

	(Rupees in '000)			
	Stage 1	Stage 2	Stage 3	Total
	March 31, 2025 (Un-audited)			
11.4.1 Opening balance	161,767	314,000	9,575,505	10,051,272
Net Impairment charge	29,757	277,472	(77,292)	229,937
Transfer to stage 1	31,675	(31,590)	(85)	-
Transfer to stage 2	(13,169)	13,347	(178)	-
Transfer to stage 3	(193)	(3,742)	3,935	-
Reversal on derecognition / repaid and recoveries	-	-	-	-
	48,070	255,487	(73,620)	229,937
Amounts written off / charged off	-	-	(2,055)	(2,055)
Closing balance	209,837	569,487	9,499,830	10,279,154

	(Rupees in '000)			
	Stage 1	Stage 2	Stage 3	Total
	December 31, 2024 (Audited)			
Opening balance	-	-	-	-
Effect of adoption of IFRS 9	394,294	1,046,558	6,767,144	8,207,996
Balance as at January 1, 2024	394,294	1,046,558	6,767,144	8,207,996
Net Impairment charge	(254,630)	(403,345)	2,501,251	1,843,276
Transfer to stage 1	100,601	(100,412)	(189)	-
Transfer to stage 2	(62,381)	78,483	(16,102)	-
Transfer to stage 3	(16,117)	(307,284)	323,401	-
	(232,527)	(732,558)	2,808,361	1,843,276
Amounts written off / charged off	-	-	-	-
Closing balance	161,767	314,000	9,575,505	10,051,272

(Rupees in '000)			
March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
Outstanding Amount	Credit loss allowance held	Outstanding Amount	Credit loss allowance held

11.4.2 Advances - Category of classification

DOMESTIC

Performing - Stage 1	43,209,696	209,837	45,756,027	161,767
Underperforming - Stage 2	11,572,984	569,487	10,444,067	314,000
Non-Performing - Stage 3				
Other Assets Especially Mentioned (OAEM)	-	-	-	-
Substandard	1,150,754	836,323	845,123	725,752
Doubtful	337,528	287,234	1,783,722	1,581,998
Loss	8,400,459	8,376,273	7,292,200	7,267,755
	9,888,741	9,499,830	9,921,045	9,575,505
Total	64,671,421	10,279,154	66,121,139	10,051,272

12 PROPERTY AND EQUIPMENT

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

Capital work-in-progress	12.1	222,523	174,819
Property and equipment		1,726,882	1,670,642
		1,949,405	1,845,461

12.1 Capital work-in-progress

Civil works	222,523	151,718
Equipment	-	23,101
	222,523	174,819

12.2 Additions to property and equipment

The following additions have been made to property and equipment during the period:

Capital work-in-progress	93,974	5,971
Property and equipment		
Furniture and fixture	6,701	2,312
Electrical office and computer equipment	66,869	4,093
Freehold land	5,500	-
	79,070	6,405
Total	173,044	12,376

12.3 Disposal of property and equipment

The net book value of Property and Equipment disposed off during the period is as follows:

Furniture and fixture	17	94
Electrical office and computer equipment	-	7
Vehicles	-	520
Total	17	621

13 RIGHT-OF-USE ASSETS

At January 1

Cost

Accumulated Depreciation

Net Carrying amount at January 1

Additions during the period / year

Deletions / reassessment during the period / year

Depreciation charge for the period / year

Closing net carrying amount

(Rupees in '000)	
March 31, 2025	December 31, 2024
(Un-audited)	(Audited)
3,038,727	2,327,610
(1,382,936)	(1,072,272)
1,655,791	1,255,338
253,664	806,757
-	(95,640)
(93,294)	(310,664)
1,816,161	1,655,791

14 INTANGIBLE ASSETS

Capital work-in-progress

Intangible assets

(Rupees in '000)	
March 31, 2025	December 31, 2024
(Un-audited)	(Audited)
333,206	314,152
419,571	448,671
752,777	762,823

14.1 Additions to intangible assets

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

Capital work-in-progress

Directly purchased

Total

(Rupees in '000)	
March 31, 2025	March 31, 2024
(Un-audited)	(Audited)
19,054	46,374
-	-
19,054	46,374

15 DEFERRED TAX ASSETS

Deductible temporary differences on

- Credit loss allowance / provision against advances

- Deficit on revaluation of investments

- Impact of items recognized in retaining earning on adoption of IFRS 9

- Accelerated tax depreciation

Taxable temporary differences on

- Net investment in finance lease

(Rupees in '000)	
March 31, 2025	December 31, 2024
(Un-audited)	(Audited)
3,372,341	3,354,531
207,436	26,335
-	-
34,201	45,989
3,613,978	3,426,855
(60,353)	(60,353)
(60,353)	(60,353)
3,553,625	3,366,502

16 OTHER ASSETS

Note

(Rupees in '000)	
March 31, 2025	December 31, 2024
(Un-audited)	(Audited)
Income / Mark-up accrued in local currency	4,380,509
Income / Mark-up accrued in foreign currencies	105,637
Advances, deposits, advance rent and other prepayments	378,956
Advance taxation	-
Mark to market gain on forward foreign exchange contracts	123,152
Acceptances	1,393,015
Receivable against sale of equity investment	306,080
Prepaid employee benefit	889,338
Others	173,853
	7,750,540
Less: Credit loss allowance held against other assets	(144,492)
Other Assets (Net of credit loss allowance)	7,606,048

16.1 This includes:

(a) an amount of Rs. 32.389 million (December 31, 2024: Rs. 32.389 million) receivable from InterAsia Leasing Limited.

(b) an amount of Rs. 1.847 million (December 31, 2024: Rs. 1.847 million) receivable from Saudi National Bank (a related party).

16.2 Credit loss allowance held against other assets

Fee, commission and other receivables	76,352	76,352
Fraud and forgery	68,140	68,140
	144,492	144,492

16.2.1 Movement in Credit loss allowance held against other assets

Opening balance	144,492	147,385
Amount written off	-	(2,893)
Closing balance	144,492	144,492

16.3 The Bank holds various properties in its name which were transferred by operation of law. As per master agreement dated October 22, 2002 signed between M/s Mashreq Bank PSC. (UAE), M/s Crescent Investment Bank Limited and M/s International Housing Finance Limited, these properties were decreed in favor of M/s Mashreq Bank PSC and are held by the Bank as an agent of M/s Mashreq Bank PSC being pass through facilities. Any amount realized on disposal of these properties is to be remitted to Mashreq Bank PSC therefore not recorded in these condensed interim financial statement.

17 BILLS PAYABLE

(Rupees in '000)	
March 31, 2025	December 31, 2024
(Un-audited)	(Audited)
In Pakistan	1,175,347
	1,791,194

18 BORROWINGS

Secured

Borrowings from State Bank of Pakistan

Export Refinance Scheme

Long Term Financing Facility

Financing Facility for Renewable Energy

Temporary Economic Refinance Facility

Refinancing Facility for Modernization of (SMEs)

Refinance and Credit Guarantee Scheme for

Women Entrepreneurs

Working capital Refinance scheme

Repurchase agreement borrowings

Total secured

Unsecured

Call borrowings

Bai muajjal borrowing

Bankers Equity Limited (under liquidation)

Total unsecured

(Rupees in '000)	
March 31, 2025	December 31, 2024
(Un-audited)	(Audited)
2,185,054	3,014,944
1,720,115	1,915,146
135,453	140,505
2,357,450	2,566,534
178	222
7,458	8,392
195,000	160,000
6,600,708	7,805,743
42,910,400	12,700,824
49,511,108	20,506,567
-	-
832,864	21,945,320
22,336	22,336
855,200	21,967,656
50,366,308	42,474,223

19 DEPOSITS AND OTHER ACCOUNTS

(Rupees in '000)						
Note	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
Customers						
Current deposits	14,459,889	8,999,868	23,459,757	12,642,407	8,557,975	21,200,382
Savings deposits	27,212,189	2,718,349	29,930,538	21,161,243	2,715,317	23,876,560
Term deposits	48,304,944	5,832,038	54,136,982	54,647,901	5,178,546	59,826,447
Others - margin and call deposits	513,567	-	513,567	599,152	-	599,152
	90,490,589	17,550,255	108,040,844	89,050,703	16,451,838	105,502,541
Financial Institutions						
Current deposits	61,723	5,574	67,297	49,873	1,987	51,860
Savings deposits	364,826	-	364,826	378,324	-	378,324
Term deposits	132,525	-	132,525	132,525	-	132,525
Others	1,076,543	-	1,076,543	1,076,543	-	1,076,543
	1,635,617	5,574	1,641,191	1,637,265	1,987	1,639,252
	92,126,206	17,555,829	109,682,035	90,687,968	16,453,825	107,141,793

- 19.1 This represents deposit amounting to Rs. 1,076.543 million (December 31, 2024: Rs. 1,076.543 million) from Saudi National Bank - a related party

20 LEASE LIABILITIES

Note

(Rupees in '000)	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Outstanding amount at the start of the period / year	1,892,718
Additions during the period / year	253,664
Lease payments including interest	(163,772)
Interest expense	55,083
Lease termination / reassessment	-
Outstanding amount at the end of the period / year	2,037,694
20.1 Liabilities outstanding	
Not later than one year	4,545
Later than one year and upto five years	378,867
Over five years	1,654,282
Total at the period / year end	2,037,694

21 SUBORDINATED DEBT

(Rupees in '000)	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Term Finance Certificates (TFCs) - Unsecured	4,992,000
	4,993,000

Issue amount	Rupees 5,000 million
Issue date	March 2021
Maturity date	March 2031
Rating	AA-
Profit payment frequency	Semi - annually
Redemption	6th - 108th month: 0.36%; 114th and 120th month: 49.82% each
Mark-up	Payable six monthly at six months' KIBOR plus 1.35%
Call option	On or after five years with prior SBP approval
Lock-in-clause	Neither profit nor principal may be paid if such payments will result in shortfall in the Bank's Minimum Capital Requirement ("MCR") or Capital Adequacy Ratio ("CAR")
Loss absorbency clause	The instrument will be subject to loss absorption and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank (subject to a cap) and / or have them immediately written off (either partially or in full).

		(Rupees in '000)	
	Note	March 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
22 OTHER LIABILITIES			
Mark-up/ Return/ Interest payable in local currency		1,735,656	2,249,977
Mark-up/ Return/ Interest payable in foreign currency		52,128	60,533
Accrued expenses		1,210,247	1,176,987
Accrual for WWF	22.1	239,470	239,470
Taxation		207,684	442,405
Acceptances	16	1,393,015	1,243,126
Unclaimed dividends		3,351	3,351
Dividends payable		28,185	28,187
Mark to market loss on forward foreign exchange contracts		106,010	370,755
Payable against purchase of equity investment		96,059	62,844
Credit loss allowance against off-balance sheet obligations	22.2	145,819	138,103
Security deposits against lease		27,571	27,826
ATM settlement account		376,584	815,253
Others		340,947	109,058
		5,962,726	6,967,875

- 22.1** Under the Workers' Welfare Ordinance, 1971, the Bank has accrued Workers' Welfare Fund at 2% of profit before tax as per the financial statements or declared income as per the income tax return, whichever is higher. The Bank has made full provision of Workers' Welfare Fund based on profit for the respective years. The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers' Welfare Fund were not lawful. The Federal Board of Revenue has filed review petitions against this order which are currently pending. Legal advice obtained on the matter indicates that consequent to filing of these review petitions, the judgement may not currently be treated as conclusive. Accordingly, the Bank maintains its provision in respect of WWF.

22.2 Credit loss allowance against off-balance sheet obligations

Opening balance	138,103	172,746
IFRS 9 transition impact	-	47,482
Charge for the period / year	7,716	-
Reversals	-	(82,125)
	7,716	(82,125)
Closing balance	145,819	138,103

		(Rupees in '000)	
		March 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
23	DEFICIT ON REVALUATION OF ASSETS		
	Surplus / (deficit) on revaluation of		
	- Securities measured at FVOCI-Debt	10.1 (548,147)	(432,063)
	- Securities measured at FVOCI-Equity	10.1 149,232	381,419
		(398,915)	(50,644)
	Deferred tax on surplus / (deficit) on revaluation of:		
	- Securities measured at FVOCI-Debt	285,037	224,673
	- Securities measured at FVOCI-Equity	(77,601)	(198,338)
		207,436	26,335
		(191,479)	(24,309)
24	CONTINGENCIES AND COMMITMENTS		
	- Guarantees	24.1 7,074,440	6,847,506
	- Commitments	24.2 173,894,016	150,681,222
	- Other contingent liabilities	24.3 7,058,549	4,933,875
		188,027,005	162,462,603
24.1	Guarantees:		
	Financial guarantees	1,401,532	1,446,194
	Performance guarantees	4,738,424	4,600,137
	Other guarantees	934,484	801,175
		7,074,440	6,847,506
24.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	2,318,313	2,330,188
	Commitments in respect of:		
	- Forward foreign exchange contracts	24.2.1 126,955,110	135,308,098
	- Forward government securities transactions	24.2.2 44,275,250	12,928,546
	Commitments for acquisition of:		
	- Property and equipment	171,565	62,454
	- Intangible assets	173,778	51,936
		173,894,016	150,681,222
24.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	67,391,183	70,783,278
	Sale	59,563,927	64,524,820
		126,955,110	135,308,098
24.2.2	Forward government securities transactions / equity transactions		
	Purchase	43,283,568	12,710,486
	Sale	991,682	218,060
		44,275,250	12,928,546
24.3	Other contingent liabilities		
	Contingencies in respect of taxation	24.3.1 1,601,544	1,601,544
	Claims against the Bank not acknowledged as debt	24.3.2 5,457,005	3,332,331
		7,058,549	4,933,875

24.3.1 Contingencies in respect of taxation

Presently, the Bank is contesting these issues at various appellate forums. The disallowances in respect of a number of assessment years have been decided / set aside by various appellate authorities for re-assessment while the appeals filed by the Bank and tax department in respect of the remaining assessment years are currently pending. Based on the professional advice received from tax advisors, the management is confident that the eventual outcome of the aforementioned matters will be in favour of the Bank. Accordingly, no provision has been made in these financial statements in respect of the below mentioned demands aggregating Rs. 1,601.544 million (December 31, 2023: Rs. 2,425.668 million) raised by the tax authorities as the management in consultation with Bank's tax counsel believes that the matters will be decided in Bank's favor. The details of these demands are as follows:

The Federal Board of Revenue (FBR) has raised an arbitrary aggregate demand of Rs. 60.961 million (December 31, 2023: Rs. 426.787 million) for the assessment years 2001-02 and 2002-03 on account of non-deduction of tax on profit paid under portfolio management scheme. The FBR has also raised arbitrary aggregate demand of Rs. 525.554 million (December 31, 2023: Rs. 645.337 million) for assessment years 2001-02, 2002-03 and tax year 2006 on account of taxability of investment banks as banking companies and taxation of dividend income as normal banking income and certain other items. The aforementioned demand relates to pending assessments of the Bank and amalgamated entity namely Crescent Investment Bank Limited. The change has been incorporated on the basis of legal opinion obtained by the Bank on 24 August 2024 from Bank tax counsel.

The FBR has also raised an arbitrary aggregate demand of Rs. 29.052 million (December 31, 2023: Rs. 29.052 million) for the assessment years 2009, 2010 & 2011 on account of Federal Excise Duty. Further, the FBR has raised arbitrary aggregate demand of Rs. 5.498 million (December 31, 2023: Rs. 5.498 million) on account of monitoring of withholding taxes for the tax year 2014. Provincial Tax authorities have issued orders under Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 thereby creating arbitrary aggregate demand amounting to Rs. 1.32 million (December 31, 2023: Rs. 1.32 million) for the years 2015, Rs. 15.380 million (December 31, 2023: Rs. 15.380 million) for the year 2016 and Rs. 8.505 million (December 31, 2023: nil) for the year 2016-2017 respectively. Federal Board of Revenue has issued orders to amend assessments for tax years 2015, 2017, 2018, 2019, 2020, 2022 and 2023 raising arbitrary aggregate demands of Rs. 64.945 million (December 31, 2023: Rs. 64.945 million), Rs. 527.054 million (December 31, 2023: Rs. 527.054), Rs. 133.374 million (December 31, 2023: Rs. 133.374 million), Rs. 177.117 million (December 31, 2023: Rs. 177.117 million), Rs. 4.794 million (December 31, 2023: Rs. 4.794 million), Rs. 41.01 million (December 31, 2023: Rs. 41.01 million) and Rs. 6.980 million (December 31, 2023: nil) respectively.

24.3.2 Claims against the Bank not acknowledged as debt

These represent various cases filed against the Bank for recovery of damages / settlement of deposit balances by various parties. Based on the legal advice, management believes that the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these financial statements.

25 MARK-UP / RETURN / INTEREST EARNED

On:

- a) Loans and advances
- b) Investments
- c) Lending to financial institutions
- d) Balances with banks
- e) On Naya Pakistan Certificate

Three months ended	
(Rupees in '000)	
March 31, 2025	March 31, 2024
(Un-audited)	(Un-audited)
1,667,467	3,384,855
3,769,634	3,890,855
29,338	214,277
14,530	17,176
48,254	72,407
5,529,223	7,579,570

		Three months ended	
		(Rupees in '000)	
		March 31, 2025	March 31, 2024
		(Un-audited)	(Un-audited)
26	MARK-UP / RETURN / INTEREST EXPENSED		
	On:		
	a) Deposits	2,250,051	4,375,921
	b) Borrowings	1,347,555	736,556
	c) Subordinated debt	210,405	297,883
	d) Cost of foreign currency swaps against foreign currency deposits / borrowings	109,006	243,881
	e) Finance cost on lease liability against right-of-use-assets	55,083	69,398
		<u>3,972,100</u>	<u>5,723,639</u>
27	FEE & COMMISSION INCOME		
	Branch banking customer fees	13,182	13,799
	Consumer finance related fees	9,000	8,899
	Credit related fees	5,889	8,932
	Debit card related fees	7,572	8,046
	Commission on trade	14,712	13,218
	Commission on guarantees	6,769	8,831
	Commission on cash management	5,140	4,957
	Commission on remittances including home remittances	15,624	15,881
	Commission on bancassurance	936	2,145
	Commission on Naya Pakistan Certificates	3,568	2,686
	Others	2,010	1,744
		<u>84,402</u>	<u>89,138</u>
28	GAIN / (LOSS) ON SECURITIES		
	Realised	37,513	1,435
	Unrealised - Measured at FVPL	10,460	(1,904)
		<u>47,973</u>	<u>(469)</u>
28.1	Realised gain on:		
	Federal Government Securities	16,412	1,887
	Shares	21,101	(452)
		<u>37,513</u>	<u>1,435</u>
29	OTHER INCOME		
	Gain on sale of fixed assets - net	<u>172</u>	<u>260</u>

Note

		Three months ended	
		(Rupees in '000)	
	Note	March 31, 2025	March 31, 2024
		(Un-audited)	(Un-audited)
30 OPERATING EXPENSES			
Total compensation expense		625,469	655,735
Property expense			
Rent & taxes		13,897	14,054
Insurance		752	985
Utilities cost		43,583	42,857
Security (including guards)		37,651	27,173
Repair & maintenance (including janitorial charges)		33,064	40,981
Depreciation on owned fixed assets		3,910	4,100
Depreciation on right of use assets	13	93,294	92,654
		226,151	222,804
Information technology expenses			
Software maintenance		128,300	101,829
Hardware maintenance		21,165	21,440
Depreciation		34,363	24,106
Amortization		29,100	26,035
Network charges		70,052	66,022
Insurance		214	246
		283,194	239,678
Other operating expenses			
Directors' fees and related expenses		11,697	18,794
Legal & professional charges		25,741	6,631
Travelling, conveyance and official entertainment		25,112	24,880
Charges paid to Central Depository Company & NIFT		5,685	4,364
Depreciation		30,809	25,555
Training & development		12,302	3,519
Postage & courier charges		2,294	2,156
Communication		4,085	2,534
Stationery & printing		14,908	19,962
Repair & maintenance		20,026	21,336
Insurance		16,211	16,706
Marketing, advertisement & publicity		6,601	29,921
Fee Commission & Brokerage Paid		11,825	8,037
Donations		1,200	-
Auditors Remuneration		2,894	2,819
Others		11,465	17,873
		202,855	205,087
		1,337,669	1,323,304
31 OTHER CHARGES			
Penalties imposed by Regulators		-	-
32 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
Credit loss allowance against balance with other banks	8	(2,834)	(418)
Credit loss allowance against lendings to financial institutions		(30)	-
Credit loss allowance for diminution in value of investments	10.2.1	181	(898)
Credit loss allowance against loans & advances	11.3	(227,882)	(135,343)
Bad debts written off directly		(51)	(328)
Reversal of credit loss allowance against off-balance sheet obligations	22.2	(7,716)	3,902
		(238,332)	(133,085)

33 TAXATION

Current
Deferred

Three months ended	
(Rupees in '000)	
March 31, 2025	March 31, 2024
(Un-audited)	(Un-audited)
(195,019)	(286,051)
6,646	(57,115)
(188,373)	(343,166)

34 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period

166,849	358,683
---------	---------

(Number of shares)

Weighted average number of ordinary shares

1,008,238,648	1,008,238,648
---------------	---------------

(Rupees)

Basic earnings per share

0.17	0.36
------	------

34.1 Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue.

35 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to collect model, is based on quoted market price. Quoted securities classified under held to collect model are carried at amortised cost. The fair value of unquoted equity securities, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt and equity securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

35.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

(Rupees in '000)				
March 31, 2025 (Un-audited)				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	104,551,340	-	104,551,340
Shares	1,709,245	-	-	1,709,245
Non-Government Debt Securities	-	248,988	-	248,988
Off-balance sheet financial instruments- measured at fair value				
Forward purchase of foreign exchange	-	67,391,183	-	67,391,183
Forward sale of foreign exchange	-	59,563,927	-	59,563,927
Forward purchase of government securities / equity transactions	-	43,283,568	-	43,283,568
Forward sale of government securities / equity transactions	-	991,682	-	991,682

(Rupees in '000)				
December 31, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	95,184,627	-	95,184,627
Shares	1,930,995	-	-	1,930,995
Non-Government Debt Securities	-	248,750	-	248,750
Financial assets - disclosed but not measured at fair value				
Investments - non-government debt securities	-	299,819	-	299,819
Off-balance sheet financial instruments- measured at fair value				
Forward purchase of foreign exchange	-	70,783,278	-	70,783,278
Forward sale of foreign exchange	-	64,524,820	-	64,524,820
Forward purchase of government securities / equity transactions	-	12,710,486	-	12,710,486
Forward sale of government securities / equity transactions	-	218,060	-	218,060

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the year.

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in listed ordinary shares.

(b) Financial instruments in level 2

Financial instruments included in level 2 comprises of Market Treasury Bills, Pakistan Investment Bonds, Term finance certificates and Sukuks.

(c) Financial instruments in level 3

Financial instruments included in level 3 comprises of shares of unlisted companies.

Valuation techniques and inputs used in determination of fair values within level 1 and 2

Item	Valuation techniques and input used
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using the PKRV rates (Reuters page). These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Fully Paid-up Listed ordinary shares, Term finance certificates and Sukuks	Fair value of investment in listed equity securities, term finance certificates and corporate sukuku are valued on the basis of available closing quoted market prices.
Forward foreign exchange contracts	The fair value has been determined by interpolating the mid rates announced by the State Bank of Pakistan.

36 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

36.1 Segment Details with respect to Business Activities

(Rupees in '000)					
Three months ended March 31, 2025 (Un-audited)					
	Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total
Profit & Loss					
Net mark-up / return / profit	614,423	(1,394,463)	2,337,163	-	1,557,123
Inter segment revenue - net	(225,944)	2,081,188	(1,855,244)	-	-
Non mark-up / return / interest income	78,070	111,625	193,405	-	383,100
Total Income	466,549	798,350	675,324	-	1,940,223
Segment direct expenses	(107,636)	(498,504)	(47,259)	(693,270)	(1,346,669)
Inter segment expense allocation	(287,256)	(326,288)	(79,726)	693,270	-
Total expenses	(394,892)	(824,792)	(126,985)	-	(1,346,669)
Credit loss allowance	(226,926)	(11,406)	-	-	(238,332)
Profit before tax	(155,269)	(37,848)	548,339	-	355,222
(Rupees in '000)					
As at March 31, 2025 (Un-audited)					
	Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total
Balance Sheet					
Cash & bank balances	-	2,219,830	9,525,199	-	11,745,029
Investments	-	-	107,752,876	-	107,752,876
Net inter segment lending	-	72,222,061	-	(72,222,061)	-
Lendings to financial institutions	-	-	1,989,570	-	1,989,570
Advances - performing	49,524,882	4,469,614	8,860	-	54,003,356
Advances - non-performing	304,650	84,261	-	-	388,911
Others	1,172,903	828,306	13,676,807	-	15,678,016
Total Assets	51,002,435	79,824,072	132,953,312	(72,222,061)	191,557,758
Borrowings	6,600,708	-	43,765,600	-	50,366,308
Subordinated debt	-	-	4,992,000	-	4,992,000
Deposits & other accounts	31,363,732	77,237,799	1,080,504	-	109,682,035
Net inter segment borrowing	12,625,966	-	59,596,095	(72,222,061)	-
Others	412,029	2,586,273	6,177,465	-	9,175,767
Total liabilities	51,002,435	79,824,072	115,611,664	(72,222,061)	174,216,110
Equity	-	-	17,341,648	-	17,341,648
Total Equity & liabilities	51,002,435	79,824,072	132,953,312	(72,222,061)	191,557,758
Contingencies & Commitments	16,125,361	-	171,901,644	-	188,027,005

Profit & Loss

Net mark-up / return / profit
Inter segment revenue - net
Non mark-up / return / interest income
Total Income

Segment direct expenses
Inter segment expense allocation
Total expenses
Credit loss allowance
Profit before tax

(Rupees in '000)				
Three months ended March 31, 2024 (Un-audited)				
Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total
680,358	(1,905,614)	3,081,187	-	1,855,931
(45,102)	2,569,910	(2,524,808)	-	-
85,811	86,039	148,457	-	320,307
721,067	750,335	704,836	-	2,176,238
(116,888)	(438,390)	(44,798)	(741,228)	(1,341,304)
(315,933)	(352,626)	(72,669)	741,228	-
(432,821)	(791,016)	(117,467)	-	(1,341,304)
(141,225)	9,038	(898)	-	(133,085)
147,021	(31,643)	586,471	-	701,849

Balance Sheet

Cash & bank balances
Investments
Net inter segment lending
Lendings to financial institutions
Advances - performing
Advances - non-performing
Others

Total Assets

Borrowings
Subordinated debt
Deposits & other accounts
Net inter segment borrowing
Others

Total liabilities

Equity

Total Equity & liabilities**Contingencies & Commitments**

(Rupees in '000)				
As at December 31, 2024 (Audited)				
Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total
-	1,385,950	9,191,864	-	10,577,814
-	-	100,275,430	-	100,275,430
-	75,155,588	-	(75,155,588)	-
-	-	-	-	-
51,217,209	4,328,512	178,606	-	55,724,327
252,177	93,363	-	-	345,540
1,300,351	512,505	13,750,022	-	15,562,878
52,769,737	81,475,918	123,395,922	(75,155,588)	182,485,989
7,805,742	-	34,668,481	-	42,474,223
-	-	4,993,000	-	4,993,000
27,973,973	78,057,604	1,110,216	-	107,141,793
16,580,044	-	58,575,544	(75,155,588)	-
409,978	3,418,314	6,823,495	-	10,651,787
52,769,737	81,475,918	106,170,736	(75,155,588)	165,260,803
-	-	17,225,186	-	17,225,186
52,769,737	81,475,918	123,395,922	(75,155,588)	182,485,989
13,540,714	-	148,921,889	-	162,462,603

37 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with its holding company, employee contribution plan, its directors and key management personnel.

The Banks 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. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Contributions to the contributory provident fund scheme are made in accordance with the terms of the contribution plan. Remuneration to the Chief Executive Officer, directors and key management personnel are disclosed in note 37 to these financial statements and are determined in accordance with the terms of their appointment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The Bank considers all members of its executive team, including the Chief Executive Officer to be key management personnel.

Details of transactions with related parties are given below:

	(Rupees in '000)							
	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Parent	Directors	Key management personnel	Others related parties	Parent	Directors	Key management personnel	Others related parties
Balances with other banks								
In current accounts	87,595	-	-	-	115,150	-	-	-
Advances								
Opening balance	-	-	246,098	-	-	-	231,811	-
Addition during the period / year	-	-	4,199	-	-	-	109,728	-
Repaid during the period / year	-	-	(13,194)	-	-	-	(95,441)	-
Closing balance	-	-	237,103	-	-	-	246,098	-
Credit loss allowance held against advances	-	-	308	-	-	-	1,261	-
Other Assets								
Other receivable	1,847	-	-	-	1,847	-	-	-
Mark to market gain on forward foreign exchange contracts	3	-	-	-	-	-	-	-
	1,850	-	-	-	1,847	-	-	-
Deposits and other accounts								
Opening balance	1,076,543	1,544	23,396	42,774	1,077,263	5,128	37,269	37,793
Received during the period / year	-	4,885	292,327	842,192	5,420	18,826	705,686	848,304
Withdrawn during the period / year	-	(3,413)	(263,490)	(841,828)	(6,140)	(22,410)	(719,559)	(843,323)
Closing balance	1,076,543	3,016	52,233	43,138	1,076,543	1,544	23,396	42,774
Other Liabilities								
Interest / mark-up payable	-	17	393	96	-	135	197	450
Mark to market loss on forward foreign exchange contracts	53	-	-	-	-	-	-	-
	53	17	393	96	-	135	197	450

(Rupees in '000)							
For three months ended March 31, 2025 (Un-audited)				For three months ended March 31, 2024 (Un-audited)			
Parent	Directors	Key management personnel	Others related parties	Parent	Directors	Key management personnel	Others related parties
Income							
Mark-up / return / interest earned	-	-	3,715	-	-	2,916	-
Expense							
Mark-up / return / interest paid	-	49	325	-	264	1,332	1,607
Remuneration and benefits	-	-	71,240	-	-	211,510	-
Directors fee	-	10,080	-	-	17,280	-	-
Insurance premium paid	-	-	806	-	-	752	-
Insurance claims settled	-	-	118	-	-	-	-

38. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

Eligible Additional Tier 1 (ADT 1) Capital

Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

Risk Weighted Assets (RWAs):

Credit risk

Market risk

Operational risk

Total

Common Equity Tier 1 Capital Adequacy Ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

Leverage Ratio (LR):

Eligible Tier-1 Capital

Total Exposure

Leverage Ratio

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio

Net Stable Funding Ratio (NSFR):

Total available stable funding

Total required stable funding

Net Stable Funding Ratio

(Rupees in '000)	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
10,082,387	10,082,387
14,698,016	14,742,097
-	-
14,698,016	14,742,097
5,617,052	5,483,912
20,315,068	20,226,009
57,377,196	59,748,229
9,310,663	9,562,206
15,579,122	15,579,122
82,266,981	84,889,557
17.87%	17.37%
17.87%	17.37%
24.69%	23.83%
14,698,016	14,742,097
203,596,121	193,132,904
7.22%	7.63%
74,897,820	77,503,805
19,328,854	23,211,260
387.49%	333.91%
125,171,120	124,645,264
46,813,203	47,171,159
267.38%	264.24%

39 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

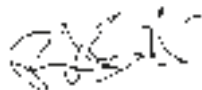
There have been no events after the balance sheet date that would have a material impact or require adjustment or disclosure in these condensed interim financial statements of the Bank.

40 GENERAL

Figures have been rounded off to the nearest thousand rupees.

41 DATE OF AUTHORISATION FOR ISSUE

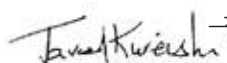
These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Bank.



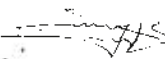
Chief Financial Officer



President & Chief Executive Officer



Director



Director










Chairman










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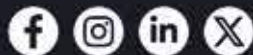
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