



standard  
chartered



Now's your

time to invest

1<sup>st</sup> Quarterly Report  
(January – March 2025)



► From home-like  
hospitality

to global  
companionship ►

## Explore avenues of unmatched benefits



Priority Lounge



Relationship Manager



Global Recognition



Priority Debit Card



Concierge Service



Household Recognition



Exclusive Discounts  
on Lifestyle and Dining



24-Hour Priority  
Helpline



standard  
chartered  
priority



Futuremakers is our global initiative to tackle inequality and promote greater economic inclusion in our markets.



**\$50M IN FUNDRAISING & BANK-MATCHING 2019-2023**



LEARN



EARN



GROW

Empowering the  
**NEXT GENERATION**

BENEFICIARIES

Disadvantaged youth  
with a focus on

**Girls &**

Visually impaired people



**FOCUS AREAS** →

**Education**

**Employability**

**Entrepreneurship**

Global reach targets →

500,000  
adolescent girls

100,000  
youth for work

50,000  
micro & small businesses

## Delivering across Pakistan

In Pakistan Futuremakers' programmes empower disadvantaged youth to learn new skills and improve the next generation's chances of getting a job or starting their own business.

### Education

#### Goal

Empowering adolescent girls with life skills  
90,000+ girls empowered since 2016

### Employability

We provide vocational training, mentoring, career planning, upskilling and reskilling opportunities that support young people to become job ready.

#### Employment of the visually impaired

25 Visually impaired employed at the Bank's call centre in Lahore and Karachi

#### Futuremakers Inclusive Employability Project

Target more than 480 youth with disabilities into formal employment

### Entrepreneurship

#### WomenInTech

Womenintech was launched in Pakistan in 2019. Since its launch 145 businesses have gone through extensive training, coaching and mentoring sessions out of which 33 businesses have been given the seed money to scale their business further.

#### Agriprenuer Project

Successful closure of Agriprenuer project supported 700 participants from phase 1 and 300 new agriprenuers.





## Standard Chartered is a leading international banking group

We are a leading international banking group, with a presence in 53 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

- **Standard Chartered Pakistan** is proud to be operating in the country as the **largest and oldest international Bank since 1863**.
- **Standard Chartered Pakistan** employs more than **1,900** people and has a network of **173** touch points (**41 branches, 112 ATMs and 20 CDMs**) across 10 cities.
- **Standard Chartered Pakistan** is the first International Bank to get an Islamic Banking licence and to open the **first Islamic Banking branch in the country**.
- **Standard Chartered Pakistan** is the leading bank for the **MNCs** operating in Pakistan. The Bank is also the market leader for providing USD liquidity for **Corporates** and **Financial Institutions** in the country.
- **Standard Chartered Pakistan** plays a leading role in providing **FCY liquidity solutions** through innovative client centric structures.
- **Standard Chartered Pakistan** is a leading partner of **State Bank of Pakistan** in promoting **RMB** and increasing its use in Pakistan, which further strengthens its role as the main bank for **CPEC** led initiatives.

# AWARDS

## Strong Recognition

### Management Association of Pakistan

#### Awards 2024

- Best Bank in Commercial Banks Sector, Financial Category



### Global Diversity, Equity, & Inclusion Benchmark

#### Awards 2024

- Vision, Strategy and Business Impact
- DEI Structure & Implementation Recruitment
- Advancement & Retention
- Job Design, Classification and Compensation
- Work-life Integration, Flexibility & Benefits
- DEI Learning & Development
- DEI Communications
- Services and Products Development



### CFA Society Pakistan

#### Awards 2024/2023

- Best Bank 2024, Recognizing Gender Diversity at Work Place
- Best Bank 2023, Mid-Size Bank Category



### Gender Diversity Awards 2023

#### Awards 2023

- Employer of Choice



### Asia Money Award

#### Awards 2022

- Best Bank Award in the ESG category



### Euromoney Market Leaders

#### Awards 2022

- Pakistan – CSR (Highly Regarded)
- Pakistan – D&I (Highly Regarded)
- Pakistan – Islamic Finance (Notable)



### Global Transaction Banking Innovation

#### Awards 2022

- Best Digital Treasury Management Initiative



### Adam Smith Award

#### Awards 2022/2021

- Special Recognition Award
- Best Account Receivables Solution for Coca Cola Beverages Pakistan Ltd.



### The Asset Triple A Awards

#### Awards 2022/2021

- Best Trade Finance Bank / Best Supply Chain Bank
- Best Cash Management Bank
- Best Service Provider - Cash Management (Transaction Banking)
- Best Service Provider - Supply Chain (Transaction Banking)
- Best Renminbi Bank (Transaction Banking)
- Best Supply Chain Solutions for Indus Motor Company (Transaction Banking)
- Best Supply Chain Solutions for IATA (Transaction Banking)



## Company Information

### Board of Directors

Mr. Christopher Parsons	Chairperson
Mr. Rehan Muhammad Shaikh	Chief Executive Officer
Mr. Ehsan Ali Malik	Director
Mr. Badaruddin Fatehali Vellani	Director
Ms. Rola Abu Manneh	Director
Mr. Sheikh Jobe	Director
Mr. Ghiasuddin Khan	Director

### Company Secretary

Mr. Asif Iqbal Alam

### Board Audit Committee

Mr. Ehsan Ali Malik	Chairperson
Mr. Badaruddin Fatehali Vellani	Member
Mr. Sheikh Jobe	Member

### Board Risk Committee

Mr. Ghiasuddin Khan	Chairperson
Mr. Ehsan Ali Malik	Member
Mr. Rehan Muhammad Shaikh	Member

### Board Human Resource & Remuneration Committee

Mr. Badaruddin Fatehali Vellani	Chairperson
Mr. Ghiasuddin Khan	Member
Ms. Rola Abu Manneh	Member

### Board IT Committee

Mr. Sheikh Jobe	Chairperson
Mr. Ehsan Ali Malik	Member
Mr. Rehan Muhammad Shaikh	Member

### Shariah Board

Shaikh Nizam Yaqoubi	Chairperson
Mufti Muhammad Abdul Mubeen	Member
Mufti Irshad Ahmad Aijaz	Member
Mufti Hafiz Muhammad Sarfaraz Nihal	Resident Member

### Auditors

M/s EY Ford Rhodes  
Chartered Accountants

### Legal Advisors

Haidermota & Co  
Advocates

### Registered/ Main Office

Standard Chartered Bank (Pakistan) Limited  
P.O. Box No. 5556, I.I. Chundrigar Road,  
Karachi-74000, Pakistan.  
Tel: (021) 32450000  
Fax: (021) 32414914

### Website

[www.sc.com/pk](http://www.sc.com/pk)

### Registrar/ Share Registration Office

M/s CDC Share Registrar Services Limited  
CDC House, 99-B, Block B,  
SMCHS, Main Shahra-e-Faisal,  
Karachi - 74400  
Toll Free: 0800 - 23275  
Fax: (021) 34326053  
Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

**STANDARD CHARTERED BANK (PAKISTAN) LIMITED**  
**31<sup>st</sup> MARCH 2025**  
**DIRECTORS' REPORT**

On behalf of the Board of Directors, we are pleased to present the Directors' Report of Standard Chartered Bank (Pakistan) Limited (SCBPL or the Bank) along with the un-audited interim financial statements for the period ended 31<sup>st</sup> March 2025.

**Economy**

Economy has witnessed nascent recovery with a GDP growth of 2.5% in FY24 attributed to strong agriculture performance, prudent policy management, decrease in inflation and a stable exchange rate. Positive developments continued in Q3-FY25, as most economic indicators have shown improvement laying the foundation for sustained growth and moderate inflation in the coming months of the fiscal year.

On the external front, current account posted a surplus of USD 1.9bn in 9M-FY25, against a deficit of USD 1.7bn in the corresponding period last year. The marked improvement was primarily attributed to a substantial increase in remittances and stronger exports which increased 33% and 8% respectively, managing to absorb the increase in imports of 11% during the period.

Pakistan reached staff level agreement with IMF on a 37-month Extended Fund Facility Arrangement (EFF) for USD 7bn out of which USD 1.1bn has been disbursed resulting in market confidence and exchange rate stability. Further, a new 28-month arrangement with IMF under the Resilience and Sustainability Facility (RSF) has been agreed for additional USD 1.3bn. Foreign direct investment increased by 14% year on year to USD 1.64bn during 9M-FY25, which together with IMF programme is providing support in unlocking near-term FX inflows from multilateral and bilateral sources paving way for improved macroeconomic environment.

SBP foreign exchange reserves improved from USD 9.4bn at start of the current fiscal year to USD 10.6bn as of 11th April 2025. CPI average inflation substantially declined to 5.3% in 9M-FY25 from 27.1% a year earlier supported by easing global prices, a stable exchange rate and targeted government policies. Amid easing inflationary pressures and improving macroeconomics, SBP reduced the policy rate by 850bps since the start of FY-2025 to 12%.

Based on 2024 annual results, Banks in Pakistan continue to be well capitalized and liquid with an industry wide CAR of 20.6% and advances to deposit ratio of 49.7% respectively. The banking industry remains profitable with a ROE (after tax) of 21.5%. Meanwhile, NPLs of the banking sector stood at 6.3% at close of CY24 compared to 7.6% at close of CY23.

**Purpose**

At Standard Chartered, our purpose is to drive commerce and prosperity through our unique diversity. This captures the spirit of Standard Chartered by bringing together the best of what we already have – our incredible diversity of locations, cultures and expertise and ties it to what we do as a Bank – facilitating commerce in the real economy.

Our purpose signifies the way we want to do business with a human aspect as prosperity is not just about financial wealth but contributes towards creating healthier and happier communities. The purpose also embodies a more proactive and high-performance culture.

**Our strategic pillars**

We have continued to make good progress against the strategic priorities. As we accelerate our strategy, we have refined our focus onto four strategic priorities:

**1) Network**

Our global network is the key to our ability to compete profitably and remains a differentiator for our clients. We continue to leverage this strength and systematically

increase network linked income through innovative solutions, product specialization and structured off-shore offerings. Our focus remains on facilitating our clients in the Belt and Road Initiative and other trade corridors as well as building momentum in Sovereign, Multinational and Local Corporates space.

## 2) **Affluent**

We continue to reinforce our strong credentials in the affluent segment by building loyalty and trust through offering our clients personalised wealth advice based on superior insight.

## 3) **Emerging Affluent**

We are investing in a range of proven digital capabilities that can substantially and economically scale up our emerging affluent retail presence. We are doing this with enhanced data analytics and a superior end-to-end digital experience, developing opportunities on our own and with partners. Our digital transaction mix, including “SC Mobile” application customers, continue to increase. We have upgraded core banking system to advanced platform and are also spending on state-of-the-art digital capabilities and solutions to drive enhanced client experience. We are strategically repositioning the Personal Banking segment to focus on growing emerging affluent clients, serving as a rich base for up-tiering to Affluent business.

## 4) **Sustainability**

Our commitment to sustainability is not only about the economic activity we drive, but also about how we run our business. We invest in our people, promote the right values, behaviours, and conduct, support the fight against financial crime and manage our environmental footprint. Our sustainability strategy seeks to strengthen relationships between our business, community, Government, and clients. We will continue to focus on differentiated sustainability offering.

These strategic priorities are supported by three key enablers:

### 1) **People & Culture**

We are investing heavily in our people, giving colleagues the skills, they need to succeed, bringing in expertise in critical areas and evolving to a more innovative and agile operating model.

### 2) **Ways of Working**

We are fundamentally changing the way we work, accelerating our time-to-market and increasing productivity.

### 3) **Innovation & Technology**

We are driving innovation to improve our clients' experience, increase our operational efficiency and tap new sources of income.

## **Operating Results and Business Overview**

	<b>31 March 2025 (PKR millions)</b>	<b>31 December 2024 (PKR millions)</b>
<b>Balance Sheet</b>		
Paid-up capital	38,716	38,716
Total equity	103,441	117,722
Deposits	725,616	835,695
Advances – gross	244,535	190,374
Advances – net	225,569	171,567
Investments – net	562,943	654,340



	Period ended 31 March 2025 (PKR millions)	Period ended 31 March 2024 (PKR millions)
<b>Profit and Loss</b>		
Revenue	23,101	29,455
Operating expenses	5,437	4,776
Other non mark-up expenses	322	421
Operating profit (before credit loss allowance and tax)	17,342	24,259
Credit loss allowance and write offs - net	310	(477)
Profit before tax	17,032	24,736
Profit after tax	7,985	11,237
Earnings per Share (EPS) – Rupees	2.06	2.90

Bank delivered a resilient financial performance with a Profit before tax of PKR 17.0bn compared to PKR 24.7bn in corresponding period last year. Revenue was lower by PKR 6.4bn primarily due to sharp reduction in interest rates. The impact of margin compression on revenue was partially offset by increase in non-funded income and decrease in cost of funds. Operating expenses increased 14% from comparative period reflecting inflation, investment in our people and infrastructure. Moreover, prudent risk approach coupled with strong recoveries of bad debts led to a benign charge of PKR 0.3bn during the period.

On the liabilities side, the Bank's total deposits stood at PKR 726 billion; down by 13% from start of the year. Bank's deposit mix improved with current accounts now constituting 54% of the deposit book, compared to 48% last year. On assets side, net advances were higher by PKR 54bn or 31% during Q1'25, reflecting pick-up in economic momentum. We continue to monitor the economic landscape and will position our portfolio accordingly. The Bank is well placed to cater for the needs of its clients and will continue its strategy to build a profitable, efficient and sustainable portfolio.

The Bank is investing in its digital capabilities and infrastructure to enhance our clients' banking experience through the introduction of innovative solutions. We have made steady progress in further strengthening our control and compliance environment by focusing on our people, culture and systems. We are fully committed to sustained growth by consistently focusing on our clients and product suite along with a prudent approach to building the balance sheet while bringing the best-in-class services to our customers.

## Outlook

While the external environment remains challenging, pace of economic recovery will be dependent on improvement in external flows, domestic and geopolitical environment and global commodity prices.

Our results demonstrate our strong business fundamentals. We recognise the challenging times and are committed to support our clients and employees whilst ensuring our clients' needs are at the heart of everything we do.

Having strengthened our foundations on controls and conduct we are well equipped to manage our risks, capital and liquidity effectively. The prudent and proactive measures that we are taking now are expected to make us leaner and fitter to take advantage of the opportunities that lie ahead.

## Credit Rating

Pakistan Credit Rating Agency (PACRA) has maintained the Bank's long-term and short-term ratings of "AAA" (Triple A) and "A1+" (A One Plus) respectively. These ratings denote the lowest expectation of credit risk emanating from an exceptionally strong capacity for timely payment of financial commitments.

### **Appreciation and Acknowledgment**

We take this opportunity to express our gratitude to our clients and business partners for their continued support and trust. We offer sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. Finally, we are also thankful to our associates, staff and colleagues for their committed services provided to our valued clients.

On behalf of the Board



Chief Executive Officer

Karachi: 25<sup>th</sup> April 2025



Director

**Standard Chartered Bank (Pakistan) Limited**

Un-audited  
Financial Statements

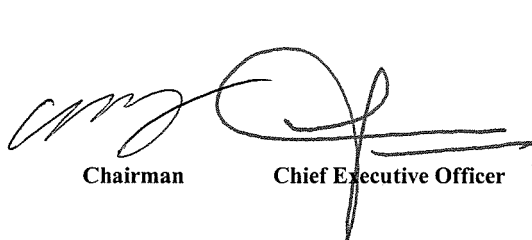
For the three months period ended  
31 March 2025


Confidential


Standard Chartered Bank (Pakistan) Limited  
Statement of Financial Position  
As at 31 March 2025


		(Un-audited)	(Audited)
	Note	31 March 2025	31 December 2024
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	76,947,487	82,306,465
Balances with other banks	7	19,819,095	13,216,951
Lendings to financial institutions	8	30,769,470	70,485,202
Investments	9	562,943,085	654,339,883
Advances	10	225,568,915	171,566,660
Property and equipment	11	11,652,369	11,643,964
Right-of-use assets	12	892,494	911,194
Intangible assets	13	26,095,310	26,095,310
Deferred tax assets - net		-	-
Other assets	14	34,891,489	26,726,431
		989,579,714	1,057,292,060
LIABILITIES			
Bills payable	15	22,106,613	23,057,139
Borrowings	16	37,225,039	18,285,487
Deposits and other accounts	17	725,616,103	835,694,991
Lease liabilities	18	924,238	933,917
Sub-ordinated debt		-	-
Deferred tax liabilities - net	19	5,186,961	6,354,705
Other liabilities	20	95,079,534	55,243,964
		886,138,488	939,570,203
NET ASSETS		103,441,226	117,721,857
REPRESENTED BY:			
Share capital		38,715,850	38,715,850
Reserves		47,748,214	46,949,679
Surplus on revaluation of assets	21	9,043,537	10,036,242
Unappropriated profit		7,933,625	22,020,086
		103,441,226	117,721,857
CONTINGENCIES AND COMMITMENTS			
	22		


The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

 Chairman

 Chief Executive Officer

 Chief Financial Officer

 Director

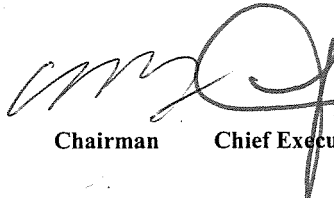
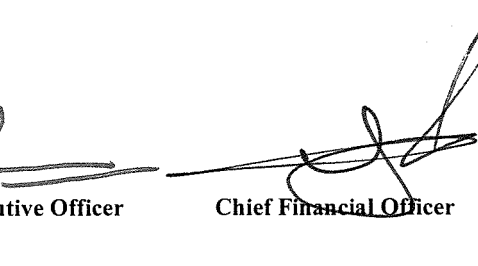
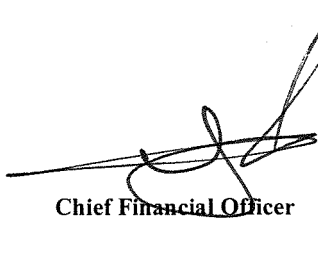
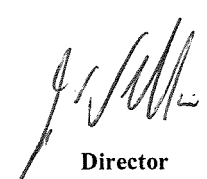

 Director



**Standard Chartered Bank (Pakistan) Limited**  
**Profit and Loss Account (Un-audited)**  
*For the three months period ended 31 March 2025*

		Three months period ended 31 March 2025	Three months period ended 31 March 2024
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	23	26,879,459	40,763,275
Mark-up / return / interest expensed	24	(9,896,212)	(16,573,226)
<b>Net mark-up / interest income</b>		<b>16,983,247</b>	<b>24,190,049</b>
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	25	2,701,946	1,964,983
Dividend income		-	-
Foreign exchange income	26	2,404,119	1,923,771
Income from derivatives		321,125	213,446
Gain / (loss) on securities	27	672,421	1,154,505
Other income	28	17,975	8,500
<b>Total non mark-up / interest income</b>		<b>6,117,586</b>	<b>5,265,205</b>
<b>Total Income</b>		<b>23,100,833</b>	<b>29,455,254</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	29	(5,436,827)	(4,775,538)
Workers welfare fund		(321,600)	(420,440)
Other charges	30	-	(434)
<b>Total non mark-up / interest expenses</b>		<b>(5,758,427)</b>	<b>(5,196,412)</b>
<b>Profit before credit loss allowance</b>		<b>17,342,406</b>	<b>24,258,842</b>
Credit loss allowance and write offs - net	31	(309,767)	476,757
<b>PROFIT BEFORE TAXATION</b>		<b>17,032,639</b>	<b>24,735,599</b>
Taxation	32	(9,047,290)	(13,499,065)
<b>PROFIT AFTER TAXATION</b>		<b>7,985,349</b>	<b>11,236,534</b>
		(Rupees)	(Rupees)
<b>BASIC / DILUTED EARNINGS PER SHARE</b>	33	<b>2.06</b>	<b>2.90</b>

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

Chairman      Chief Executive Officer      Chief Financial Officer      Director      Director


Confidential


Standard Chartered Bank (Pakistan) Limited  
Statement of Comprehensive Income (Un-audited)

For the three months period ended 31 March 2025


	Three months period ended 31 March 2025	Three months period ended 31 March 2024
	----- (Rupees in '000) -----	
Profit after taxation for the period	7,985,349	11,236,534
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	(996,219)	(88,808)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of equity investments - net of tax	10,328	48,534
	10,328	48,534
Total comprehensive income for the period	6,999,458	11,196,261


The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

Standard Chartered Bank (Pakistan) Limited  
Statement of Changes in Equity (Un-audited)  
For the three months period ended 31 March 2025

	Share Capital	Capital	Statutory	Surplus / (Deficit) on revaluation of		Unappropriated	Total
	Issued, subscribed and paid up	Share Premium	Reserve	Investments	Property and equipment	Profit	
	(Rupees in '000)						
Balance as at 01 January 2024 - restated	38,715,850	1,036,090	36,700,236	89,960	8,595,012	8,134,660	93,271,808
Profit after tax for the three months period ended 31 March 2024	-	-	-	-	-	11,236,534	11,236,534
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in deficit on revaluation of debt investments through FVOCI - net of tax	-	-	-	(88,808)	-	-	(88,808)
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	48,534	-	-	48,534
	-	-	-	(40,273)	-	11,236,534	11,196,261
Transfer to statutory reserve	-	-	2,247,307	-	-	(2,247,307)	-
Transferred from surplus on revaluation of Property and equipment - net of deferred tax	-	-	-	-	(8,194)	8,194	-
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding Company)	-	-	-	-	-	14,827	14,827
Cash dividend (Final 2023) at Rs. 2.50 per share	-	-	-	-	-	(9,678,963)	(9,678,963)
	-	-	-	-	-	(9,664,136)	(9,664,136)
Balance as at 31 March 2024 - restated	38,715,850	1,036,090	38,947,543	49,686	8,586,818	7,467,945	94,803,932
Profit after tax for the nine months period ended 31 December 2024	-	-	-	-	-	34,830,230	34,830,230
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	1,336,604	-	-	1,336,604
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	152,170	-	-	152,170
Movement in remeasurement of post employment obligations - net of tax	-	-	-	-	-	13,670	13,670
Movement in surplus / (deficit) on revaluation of Property and equipment - deferred tax rate impact	-	-	-	-	(54,646)	-	(54,646)
	-	-	-	1,488,773	(54,646)	34,843,900	36,278,027
Transfer to statutory reserve	-	-	6,966,046	-	-	(6,966,046)	-
Realised on disposals during the year - net of deferred tax	-	-	-	-	(14,308)	14,308	-
Transferred from surplus on revaluation of Property and equipment - net of deferred tax	-	-	-	-	(20,082)	20,082	-
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding company)	-	-	-	-	-	190,445	190,445
Cash dividend (Interim I - 2024) at Rs. 1.50 per share	-	-	-	-	-	(5,807,378)	(5,807,378)
Cash dividend (Interim II - 2024) at Rs. 2.00 per share	-	-	-	-	-	(7,743,170)	(7,743,170)
	-	-	-	-	-	(13,360,103)	(13,360,103)
Balance as at 31 December 2024 - Audited	38,715,850	1,036,090	45,913,589	1,538,460	8,497,782	22,020,086	117,721,857
Profit after tax for the three months period ended 31 March 2025	-	-	-	-	-	7,985,349	7,985,349
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	(996,219)	-	-	(996,219)
Movement in surplus / (deficit) on revaluation of Property and equipment - deferred tax rate impact	-	-	-	-	10,328	-	10,328
	-	-	-	(996,219)	10,328	7,985,349	6,999,458
Transfer to statutory reserve	-	-	798,535	-	-	(798,535)	-
Transferred from surplus on revaluation of Property and equipment - net of deferred tax	-	-	-	-	(6,813)	6,813	-
Transactions with owners, recorded directly in equity							
Share based payment transactions (Contribution from holding company)	-	-	-	-	-	13,630	13,630
Cash dividend (Final 2024) at Rs. 5.50 per share	-	-	-	-	-	(21,293,718)	(21,293,718)
	-	-	-	-	-	(21,280,088)	(21,280,088)
Balance as at 31 March 2025 - Un-audited	38,715,850	1,036,090	46,712,124	542,240	8,501,297	7,933,625	103,441,226

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

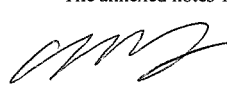
Director

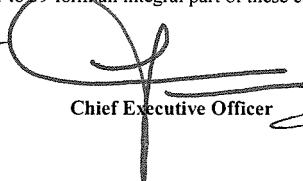
Director

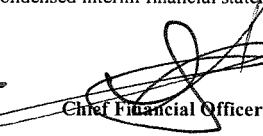
Standard Chartered Bank (Pakistan) Limited  
Cash Flow Statement (Un-audited)  
For the three months period ended 31 March 2025


	Note	31 March 2025	31 March 2024
		<b>(Rupees in '000)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation for the period		17,032,639	24,735,599
Less: Dividend income		-	-
		17,032,639	24,735,599
<b>Adjustments for:</b>			
Net mark-up / interest income		(16,983,247)	(24,190,049)
Depreciation	29	229,517	160,218
Depreciation on right-of-use assets		99,686	99,748
Gain on sale of property and equipment	28	(7,120)	(2,750)
Unrealized gain on revaluation of investments classified as FVTPL - net	27	(48,928)	(358,942)
Finance cost of lease liability		38,965	44,687
Gain on lease termination		-	(1,187)
Credit loss allowance and write offs net		240,381	(516,075)
		(16,430,746)	(24,764,350)
		601,893	(28,751)
<b>Decrease / (increase) in operating assets</b>			
Lending to financial institutions		39,715,732	279,134,750
Securities classified as FVTPL		44,641,891	(2,852,910)
Advances		(54,233,819)	11,884,112
Other assets (excluding advance taxation)		(11,975,633)	(66,322,545)
		18,148,171	221,843,407
<b>(Decrease) / increase in operating liabilities</b>			
Bills payable		(950,526)	2,134,252
Borrowings from financial institutions		19,054,798	12,930,039
Deposits		(110,078,888)	45,352,120
Other liabilities (excluding current taxation)		24,708,390	19,355,875
		(67,266,226)	79,772,286
Mark-up / Interest received		26,706,845	38,637,605
Mark-up / Interest paid		(10,460,089)	(17,952,174)
<b>Cash inflow before taxation</b>		(32,269,406)	322,272,373
Income tax paid		(6,261,916)	(8,274,890)
<b>Net cash flow generated from/ (used in) operating activities</b>		(38,531,322)	313,997,483
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Investments in securities classified as FVOCI		46,803,835	(303,001,009)
Investment in property and equipment		(246,739)	(249,330)
Proceeds from sale of property and equipment		7,120	2,750
Proceeds from sale of asset held for sale		51,500	-
<b>Net cash flow from investing activities</b>		46,615,716	(303,247,589)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid		(6,594,833)	(9,618,911)
Payment in respect of lease liability		(131,149)	(123,464)
<b>Net cash flow used in financing activities</b>		(6,725,982)	(9,742,375)
<b>Increase in cash and cash equivalents for the period</b>		1,358,412	1,007,519
Cash and cash equivalents at beginning of the period		95,102,930	99,842,716
Effect of exchange rate changes on cash and cash equivalents		260,496	(94,884)
		95,363,426	99,747,832
Cash and cash equivalents at end of the period		96,721,838	100,755,351
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>			
Cash and balances with treasury banks	6	76,947,487	93,190,451
Balances with other banks	7	19,819,095	30,822,405
Overdrawn nostros	16	(44,744)	(23,257,505)
		96,721,838	100,755,351

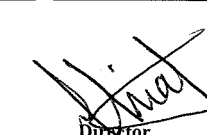
The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director



# Standard Chartered Bank (Pakistan) Limited

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended 31 March 2025

### 1 STATUS AND NATURE OF BUSINESS

Standard Chartered Bank (Pakistan) Limited ("the Bank") was incorporated in Pakistan on 19 July 2006 and was granted approval for commencement of banking business by State Bank of Pakistan, with effect from 30 December 2006. The ultimate holding company of the Bank is Standard Chartered Plc., incorporated in England. The registered office is at Standard Chartered Bank Building, I.I. Chundrigar Road, Karachi.

The Bank commenced formal operations on 30 December 2006 through amalgamation of entire undertaking of Union Bank Limited and the business carried on by the branches in Pakistan of Standard Chartered Bank, a bank incorporated by Royal Charter and existing under the laws of England. The scheme of amalgamation was sanctioned by State Bank of Pakistan vide its order dated 4 December 2006. The Bank's shares are listed on Pakistan Stock Exchange.

The Bank is engaged in the banking business as defined in the Banking Companies Ordinance, 1962 and has a total number of 40 branches in Pakistan including 2 Islamic branches (31 December 2024: 40 branches in Pakistan including 2 Islamic branches) and 1 branch in Export Processing Zone in operation at 31 March 2025 (31 December 2024 : 1 branch).

### 2 BASIS OF PREPARATION

#### 2.1 Basis of presentation

These condensed interim financial statements has been prepared in conformity with the the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide its BPRD Circular No. 02 dated February 09, 2023.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. One permissible form of trade related mode of financing comprises of purchase of goods by the customer on behalf of the Bank and immediate sale to the customer at appropriate profit in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon.

Key financial figures of the Islamic banking branches are disclosed in note 38 to these condensed interim financial statements.

#### 2.2 Statement of compliance

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

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

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

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter 10 dated 26 August 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O 411(I)/2008 dated 28 April 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

The Securities and Exchange Commission of Pakistan (SECP) has notified Islamic Financial Accounting Standard (IFAS) 3, 'Profit and Loss Sharing on Deposits' issued by the Institute of Chartered Accountants of Pakistan. IFAS 3 shall be followed with effect from the financial periods beginning after 1 January 2014 in respect of accounting for transactions relating to 'Profit and Loss Sharing on Deposits' as defined by the said standard. The standard has resulted in certain new disclosures in these financial statements of the Bank. The SBP through BPRD Circular Letter No. 4 dated 25 February 2015, has deferred the applicability of IFAS 3 till further instructions. Accordingly, the requirements of the standard has not been considered in the preparation of these condensed interim financial statements.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No. 02 dated February 09, 2023 and IAS 34, Interim Financial Reporting. They do not include all the information and disclosures required in preparation of annual financial statements and should be read in conjunction with the audited annual financial statements of the Bank for the year ended December 31, 2024.

### 2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning on or after January 01, 2026:

Amendments	Effective date (annual periods beginning on or after)
Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	01 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 17 - Insurance Contracts	01 January 2026
IFRS S1 - General requirements for disclosures of sustainability related financial information	01 January 2026
IFRS S2 - Climate-related Disclosures	01 January 2026
Annual improvements to IFRS Accounting Standards	01 January 2026
IFRS 18 - Presentation and Disclosures in the financial statements	01 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

The above standards and amendments are not expected to have any material impact on the Bank's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	July 01, 2009

## 3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2024.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2024.

## 5 FINANCIAL RISK MANAGEMENT

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

6	CASH AND BALANCES WITH TREASURY BANKS	Note	31 March 2025 (Un-audited)	31 December 2024 (Audited)
			(Rupees in '000)	
	In hand			
	- Local currency		5,220,171	4,713,792
	- Foreign currencies		11,247,750	10,466,048
	With State Bank of Pakistan in:			
	- Local currency current account	6.1	39,262,090	43,583,604
	- Local currency current account - Islamic Banking	6.1	5,592,918	8,671,660
	- Foreign currency deposit account			
	- Cash reserve account	6.2	5,438,983	5,205,682
	- Special cash reserve account	6.3	10,265,130	9,950,663
	- Local US Dollar collection account		879,426	635,090
	With National Bank of Pakistan in:			
	- Local currency current account		10,000	88
	Prize Bonds		51,902	51,959
	Less: Credit loss allowance held against cash and balances with treasury banks (FCY)	6.4	(1,020,883)	(972,121)
	Cash and balances with treasury banks - net of credit loss allowance		<u>76,947,487</u>	<u>82,306,465</u>

6.1 The local currency current accounts are maintained with the State Bank of Pakistan (SBP) as per the requirements of Section 22 of the Banking Companies Ordinance, 1962. This section requires banking companies to maintain a local currency cash reserve in the current account opened with the SBP. These accounts are non-remunerative in nature.

6.2 This represents foreign currency current accounts maintained under the Cash Reserve Requirement. These accounts (conventional & Islamic) are non-remunerative in nature.

6.3 This represents account maintained with the SBP to comply with the Special Cash Reserve Requirement. The return on conventional account is declared by the SBP on a monthly basis and as at March 31, 2025, it carries mark-up rate at 3.32% (31 December 2024: 3.53%) per annum and the Islamic account is non remunerative in nature.

6.4 This represents ECL allowance in line with IFRS 9 and SBP Application Instructions.

7	BALANCES WITH OTHER BANKS	Note	31 March 2025 (Un-audited)	31 December 2024 (Audited)
			(Rupees in '000)	
	In Pakistan			
	- In current accounts		34,841	34,367
	Outside Pakistan			
	- In current accounts	7.1	19,789,965	13,186,380
	Less: Credit loss allowance held against balances with other banks	7.2	(5,711)	(3,796)
	Balances with other banks - net of credit loss allowance		<u>19,819,095</u>	<u>13,216,951</u>

7.1 This includes balances of Rs. 19,707.349 million (2024: Rs. 13,109.030 million) held with other branches and subsidiaries of Standard Chartered Group outside Pakistan.

7.2 This represents ECL allowance in line with IFRS 9 and SBP Application Instructions.

8	LENDINGS TO FINANCIAL INSTITUTIONS	Note	31 March 2025 (Un-audited)	31 December 2024 (Audited)
			(Rupees in '000)	
	Repurchase agreement lendings (Reverse Repo)		-	36,169,330
	Placements	8.1	30,778,704	34,326,170
	Less: Credit loss allowance held against lending to financial institutions	8.2	(9,234)	(10,298)
	Lendings to financial institutions - net of credit loss allowance		<u>30,769,470</u>	<u>70,485,202</u>

8.1 These represent placements with other branches and subsidiaries of Standard Chartered Group outside Pakistan at mark-up rates ranging from 2.30 percent to 4.45 percent per annum (2024: 2.73 percent to 4.65 percent per annum), and are due to mature latest by June 2025.

8.2 Lending to FIs- Particulars of credit loss allowance

	31 March 2025 (Un-audited)		31 December 2024 (Audited)	
	Lending	Credit loss allowance held	Lending	Credit loss allowance held
Stage 1/ Performing	30,778,704	(9,234)	70,495,500	(10,298)
Total	<u>30,778,704</u>	<u>(9,234)</u>	<u>70,495,500</u>	<u>(10,298)</u>

31 March 2025      31 December  
(Un-audited)      2024 (Audited)

(Rupees in '000)

### 8.3 Particulars of lending

In local currency	-	36,169,330
In foreign currencies	30,769,470	34,315,872
	<u>30,769,470</u>	<u>70,485,202</u>

## 9 INVESTMENTS

### 9.1 Investments by type

	31 March 2025 (Un-audited)				31 December 2024 (Audited)			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	-----FVTPL-----				-----FVTPL-----			
Federal Government Securities	387,453,837	-	48,928	387,502,765	431,892,693	-	203,035	432,095,728
Preference Shares	3,181,718	-	-	3,181,718	3,181,718	-	-	3,181,718
	<u>390,635,555</u>	-	48,928	<u>390,684,483</u>	<u>435,074,411</u>	-	203,035	<u>435,277,446</u>
	-----FVOCI-----				-----FVOCI-----			
Federal Government Securities	171,054,898	-	360,619	171,415,517	215,739,118	-	2,480,234	218,219,352
Shares	53,004	(3,004)	793,085	843,085	53,004	(3,004)	793,085	843,085
	<u>171,107,902</u>	<u>(3,004)</u>	<u>1,153,704</u>	<u>172,258,602</u>	<u>215,792,122</u>	<u>(3,004)</u>	<u>3,273,319</u>	<u>219,062,437</u>
<b>Total Investments</b>	<u>561,743,457</u>	<u>(3,004)</u>	<u>1,202,632</u>	<u>562,943,085</u>	<u>650,866,533</u>	<u>(3,004)</u>	<u>3,476,354</u>	<u>654,339,883</u>

#### 9.1.1 Investments given as collateral

The book value of investment given as collateral against borrowing is as follows:

Market Treasury Bills	Note 9.3 & 16.1	17,999,104	16,893
		<u>17,999,104</u>	<u>16,893</u>

### 9.2 Credit loss allowance

Opening balance	3,004	881,398
Reclass due to impact of adoption of IFRS 9	-	(731,394)
Reverl / write off for the period / year	-	(147,000)
Closing Balance	<u>3,004</u>	<u>3,004</u>

Reclass relates to provision for diminution in value of investment which has now been adjusted in cost of investment.

### 9.3 Investments include securities having market value of Rs. 17.844 million (2024: Rs. 17.355 million) pledged with the State Bank of Pakistan as security to facilitate T.T. discounting facility to the Bank, including an amount earmarked against the facilities allocated to branches now in Bangladesh.



## 10 ADVANCES

Note

Performing		Non Performing		Total	
31 March 2025 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)					
140,956,701	105,262,259	15,183,392	15,375,041	156,140,093	120,637,300
74,071,525	62,200,822	1,506,504	1,445,936	75,578,029	63,646,758
12,816,956	6,089,544	-	-	12,816,956	6,089,544
227,845,182	173,552,625	16,689,896	16,820,977	244,535,078	190,373,602
(1,167,208)	(1,391,475)	-	-	(1,167,208)	(1,391,475)
(1,361,388)	(897,160)	-	-	(1,361,388)	(897,160)
-	-	(16,437,567)	(16,518,307)	(16,437,567)	(16,518,307)
(2,528,596)	(2,288,635)	(16,437,567)	(16,518,307)	(18,966,163)	(18,806,942)
225,316,586	171,263,990	252,329	302,670	225,568,915	171,566,660

## 10.1 Particulars of advances - gross

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

In local currency	224,667,528	174,574,057
In foreign currencies	19,867,550	15,799,545
	244,535,078	190,373,602

10.2 Advances include Rs.16,689.896 million (31 December 2024: Rs. 16,820.977 million) which have been placed under non-performing / Stage 3.

## 10.3 Particulars of credit allowance

	31 March 2025 (Un-audited)			31 December 2024 (Audited)		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
(Rupees in '000)						
Opening balance	2,288,635	16,518,307	18,806,942	978,349	19,681,449	20,659,798
Impact of adoption of IFRS 9	-	-	-	3,427,814	1,144,892	4,572,706
Opening balance - restated	2,288,635	16,518,307	18,806,942	4,406,163	20,826,341	25,232,504
Charge for the period / year	850,772	61,776	912,548	3,484,447	1,231,694	4,716,141
Reversals	(538,709)	(36,822)	(575,531)	(5,438,809)	(2,831,512)	(8,270,321)
	312,063	24,954	337,017	(1,954,362)	(1,599,818)	(3,554,180)
Amounts written off	-	(191,047)	(191,047)	-	(2,817,854)	(2,817,854)
Other movements (including FX adjustments)	(72,102)	85,353	13,251	(163,167)	109,638	(53,528)
Closing balance	2,528,596	16,437,567	18,966,163	2,288,635	16,518,307	18,806,942

## 10.4 Advances - Particulars of credit loss allowance

	31 March 2025 (Un-audited)				31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
(Rupees in '000)								
10.4.1 Opening balance	1,391,475	897,160	16,518,307	18,806,942	978,349	-	19,681,449	20,659,798
Impact of adoption of IFRS 9	-	-	-	-	927,796	2,500,018	1,144,892	4,572,706
Opening balance - restated	1,391,475	897,160	16,518,307	18,806,942	1,906,145	2,500,018	20,826,341	25,232,504
New Advances	276,769	391,300	-	668,069	1,143,054	2,335,051	-	3,478,105
Advances derecognised or repaid	(312,639)	(149,097)	(36,822)	(498,558)	(1,108,604)	(3,432,760)	(2,831,512)	(7,372,876)
Transfer to stage 1	49,404	(40,870)	(8,534)	-	488,230	(479,115)	(9,115)	-
Transfer to stage 2	(154,952)	161,485	(6,533)	-	(103,817)	107,619	(3,802)	-
Transfer to stage 3	(7,561)	(83,141)	90,702	-	(35,450)	(136,434)	171,884	-
	(113,109)	37,474	75,635	-	348,963	(507,930)	158,967	-
Amounts written off / charged off	-	-	(191,047)	(191,047)	-	-	(2,817,854)	(2,817,854)
Changes in risk parameters	(76,973)	182,703	61,776	167,506	(897,445)	6,342	1,231,694	340,591
Other movements (including FX adjustments)	1,685	1,848	9,718	13,251	(638)	(3,561)	(49,329)	(53,528)
Closing balance	1,167,208	1,361,388	16,437,567	18,966,163	1,391,475	897,160	16,518,307	18,806,942

## 10.4.2 Advances - Category of classification

	31 March 2025 (Un-audited)		31 December 2024 (Audited)	
	Outstanding amount	Credit loss allowance	Outstanding amount	Credit loss allowance
(Rupees in '000)				
Domestic				
Performing / Stage 1	202,334,199	1,167,208	171,397,747	1,391,475
Underperforming / Stage 2	25,510,983	1,361,388	2,154,878	897,160
Non-Performing / Stage 3	16,689,896	16,437,567	16,820,977	16,518,307
Total	244,535,078	18,966,163	190,373,602	18,806,942

## 11 PROPERTY AND EQUIPMENT

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

Capital work-in-progress	11.1	163,867	143,379
Property and equipment		11,488,502	11,500,585
		11,652,369	11,643,964
11.1 Capital work-in-progress			
Civil works		68,083	61,245
Equipment		95,784	82,134
		163,867	143,379

		31 March 2025 (Un-audited)	31 March 2024 (Un-audited)
		----- (Rupees in '000) -----	
<b>11.2</b>	<b>Additions / (transfers) to property and equipment</b>		
The following additions / (transfers) have been made to property and equipment during the period:			
Capital work-in-progress - net		20,488	(7,721)
Building on leasehold land - owned		57,736	6,959
Electrical office and computer equipment		165,467	250,092
Vehicles		3,048	-
		<u>226,251</u>	<u>257,051</u>
<b>11.3</b>	<b>Disposal of property and equipment</b>		
The net book value of property and equipments disposed off during the period is Rs. Nil (31 March 2024: Rs. Nil).			
<b>12</b>	<b>RIGHT-OF-USE ASSETS</b>	31 March 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
At 1 January			
Cost		2,876,635	2,869,683
Accumulated depreciation		(1,965,441)	(1,584,339)
Net carrying amount		<u>911,194</u>	<u>1,285,344</u>
Additions during the period / year		80,986	70,696
Deletions - cost		-	(43,917)
Deletions - accumulated depreciation		-	43,917
Depreciation charge for the period / year		(99,686)	(425,019)
Other adjustment / transfers - cost		-	(19,827)
Net carrying amount at closing balance		<u>892,494</u>	<u>911,194</u>
<b>13</b>	<b>INTANGIBLE ASSETS</b>	31 March 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
Goodwill		26,095,310	26,095,310
Computer Software		-	-
		<u>26,095,310</u>	<u>26,095,310</u>
<b>13.1</b>	The above mentioned items under intangible assets are fully amortized.		
<b>14</b>	<b>OTHER ASSETS</b>	31 March 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
Income / mark-up accrued in local currency	14.1	5,449,626	5,637,587
Income / mark-up accrued in foreign currencies	14.1	147,187	131,840
Advances, deposits, advance rent and other prepayments		192,862	323,574
Defined benefit plans		83,480	83,480
Advance taxation (payments less provisions)		3,552,478	6,382,201
Branch adjustment account		47,055	144,575
Mark to market gain on forward foreign exchange contracts		425,834	249,567
Interest rate derivatives and currency options - positive fair value		97,497	175,677
Receivable from SBP / Government of Pakistan		573,919	539,949
Receivable from associated undertakings		90,978	27,113
Assets Held for Sale	14.2	1,603,203	1,603,203
Receivable from Standard Chartered Bank, Sri Lanka operations		39,530	38,536
Advance Federal Excise Duty		277,699	11,304
Cards and clearing settlement account		12,845,825	7,248,088
Acceptances		7,161,215	2,583,438
Unsettled trades - Debt Securities	14.3	71,515	-
Sundry receivables		2,221,391	1,415,379
Others		118,308	219,259
		<u>34,999,602</u>	<u>26,814,770</u>
Less: Credit loss allowance	14.4	(108,113)	(88,339)
<b>Other Assets - net</b>		<u>34,891,489</u>	<u>26,726,431</u>

14.1 Credit loss methodology is based on Exposure at default (EAD) which captures both principal and mark-up when calculating expected credit loss, hence the cumulative impact is recorded under advances note 10.3.

14.2 These represent carrying value of vacant owned properties which the Bank intends to dispose-off. The management considered these properties to meet the criteria to be classified as held for sale at the date of classification. These assets are available for immediate sale and can be sold in its' current condition. As at the reporting date, the management has assessed the fair value less cost to sell of all properties to be higher than their carrying amount.

14.3 These represent receivable against sale of securities settled on T+2 basis.

**14.4 Credit loss allowance / provision held against other assets**

	Note	31 March 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)			
Trade related - Acceptances		20,337	563
Others		87,776	87,776
		<u>108,113</u>	<u>87,776</u>

**14.4.1 Movement in credit loss allowance**

Opening balance		88,339	87,776
Impact of adoption of IFRS 9		-	50,181
Opening balance - restated		88,339	137,957
Charge / (reversal) for the period / year	31	19,774	(49,618)
Closing balance		<u>108,113</u>	<u>88,339</u>

**15 BILLS PAYABLE**

In Pakistan		21,518,036	22,674,888
Outside Pakistan		588,577	382,251
		<u>22,106,613</u>	<u>23,057,139</u>

**16 BORROWINGS**

In Pakistan		37,180,315	18,139,668
Outside Pakistan		44,724	145,819
		<u>37,225,039</u>	<u>18,285,487</u>

**16.1 Details of borrowings secured / unsecured**

**Secured**

Borrowings from State Bank of Pakistan under Export Refinance (ERF) scheme	16.1.1	18,495,929	17,411,385
State Bank of Pakistan - LTFF		22,611	33,917
Repurchase agreement borrowings (Repo)	16.1.2	17,981,560	-
Financing facility for renewable energy plants		680,195	680,195
		<u>37,180,295</u>	<u>18,125,497</u>

**Unsecured**

Overdrawn nostro accounts	16.1.3	44,744	159,990
		<u>37,225,039</u>	<u>18,285,487</u>

16.1.1 Mark-up on Export Refinance (ERF) from State Bank of Pakistan is charged ranging from 1 percent to 13.5 percent (2024: 1 percent to 15.5 percent) per annum and are due to mature latest by August 2025. ERF borrowings also include borrowings under Islamic Export Refinance scheme amounting to Rs. 8,408 million (2024: Rs. 8,591 million). These borrowings are secured against demand promissory notes executed by the Bank in favour of State Bank of Pakistan.

16.1.2 Repurchase agreement borrowings carry mark up rates ranging from 12.75 percent to 12.80 percent (2024: nil) per annum payable at maturity and are due to mature by April 2025. These are secured against six months market treasury bills. The market value of securities held as collateral against these borrowings amounted to Rs. 18,019.360 million (2024:Rs. nil).

16.1.3 These include overdrawn nostro accounts with other branches and subsidiaries of Standard Chartered Group outside Pakistan amounting to Rs.44.724 million (2024: Rs.145.819 million).

## 17 DEPOSITS AND OTHER ACCOUNTS

	31 March 2025 (Un-audited)			31 December 2024 (Audited)		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
	(Rupees in '000)					
<b>Customers</b>						
- Fixed deposits	23,494,138	1,266,814	24,760,952	23,797,584	1,727,569	25,525,153
- Savings deposits	261,049,109	26,804,334	287,853,443	360,015,434	27,767,606	387,783,040
- Current accounts	286,983,491	88,793,738	375,777,229	308,600,252	76,434,762	385,035,014
- Margin accounts	2,363,842	1,401	2,365,243	2,469,438	1,393	2,470,831
- Other deposits	1,611	-	1,611	201,252	-	201,252
	573,892,191	116,866,287	690,758,478	695,083,960	105,931,330	801,015,290
<b>Financial Institutions</b>						
- Fixed deposits	9,505,650	14,869	9,520,519	505,650	14,783	520,433
- Savings deposits	10,153,503	2,123,178	12,276,681	16,354,043	2,001,254	18,355,297
- Current accounts	9,705,563	2,550,518	12,256,081	11,829,264	2,274,680	14,103,944
- Margin accounts	78,214	129,977	208,191	78,214	127,663	205,877
- Other deposits	596,153	-	596,153	1,494,150	-	1,494,150
	30,039,083	4,818,542	34,857,625	30,261,321	4,418,380	34,679,701
	603,931,274	121,684,829	725,616,103	725,345,281	110,349,710	835,694,991

17.1 This includes Rs. 780.422 million (2024: Rs. 1,752.640 million) against balances of other branches and subsidiaries of Standard Chartered Group.

## 18 LEASE LIABILITIES

	Note	31 March 2025 (Un-audited)	31 December 2024 (Audited)
		(Rupees in '000)	(Rupees in '000)
Outstanding amount at the start of the period		933,917	1,362,579
Additions during the period		82,505	70,696
Lease payments		(131,149)	(644,692)
Interest expense		38,965	165,411
Termination / modification		-	(20,077)
Outstanding amount at the end of the period	18.1	924,238	933,917
<b>18.1 Liabilities Outstanding</b>			
Not later than one year		130,228	146,193
Later than one year and upto five years		640,382	636,542
Over five years		153,628	151,182
Total at the period / year end		924,238	933,917

18.2 The Bank has entered into lease agreements in respect of its various rented branches. These were initially measured at the present value of remaining lease payments discounted using the Bank's incremental borrowing rate that ranges from 8.24% per annum to 25.51% per annum. The lease liabilities are subsequently being measured at amortized cost using the effective interest rate method.

## 19 DEFERRED TAX ASSETS / (LIABILITIES)

The following are major deferred tax assets / (liabilities) recognised and movement thereon:

		31 March 2025 (Un-audited)			
	Note	At 1 January 2025	Recognised in profit and loss	Recognised in OCI	At 31 March 2025
----- (Rupees in '000) -----					
<b>Deductible Temporary Differences on</b>					
Worker Welfare Fund		1,327,031	-	-	1,327,031
Credit loss allowance against advances and others	19.1	3,506,902	-	-	3,506,902
Accelerated tax depreciation		64,877	15,495	-	80,372
Unpaid liabilities		5,432,745	-	-	5,432,745
Credit loss allowance against balances with Banks and placements		569,513.20	36,775	-	606,288
		10,901,068	52,270	-	10,953,338
<b>Taxable Temporary Differences on</b>					
Surplus on revaluation of property and equipment	21.1	(554,868)	18,010	-	(536,857)
Surplus / (deficit) on revaluation of investments		(1,734,859)	-	1,123,395	(611,464)
Deficit on revaluation of FVTPL investments		(107,608)	(25,932)	-	(133,540)
Deficit on gain on acquisition of assets		(983,681)	-	-	(983,681)
Post retirement employee benefits		(44,244)	-	-	(44,244)
Goodwill		(13,830,513)	-	-	(13,830,513)
		(17,255,773)	(7,921)	1,123,395	(16,140,299)
		(6,354,705)	44,349	1,123,395	(5,186,961)

31 December 2024 (Audited)						
		At 1 January 2024	Transition impact of IFRS9	Recognised in profit and loss	Recognised in OCI	At 31 December 2024
----- (Rupees in '000) -----						
<b>Deductible Temporary Differences on</b>						
Worker Welfare Fund		1,226,878	-	100,153	-	1,327,031
Credit loss allowance against advances and others		731,603	2,715,576	59,723	-	3,506,902
Accelerated tax depreciation		40,321	-	24,556	-	64,877
Unpaid liabilities		5,022,726	-	410,019	-	5,432,745
Credit loss allowance against balances with Banks and placements		-	945,814	(376,301)	-	569,513
		7,021,528	3,661,390	218,150	-	10,901,068
<b>Taxable Temporary Differences on</b>						
Surplus on revaluation of property and equipment		(545,855)	-	(9,013)	-	(554,868)
Surplus / (deficit) on revaluation of investments		(45,125)	(70,017)	-	(1,619,717)	(1,734,859)
Deficit on revaluation of FVTPL investments		-	-	(107,608)	-	(107,608)
Deficit on gain on acquisition of assets		-	-	(983,681)	-	(983,681)
Post retirement employee benefits		(18,020)	-	-	(26,224)	(44,244)
Goodwill		(12,786,701)	-	(1,043,812)	-	(13,830,513)
		(13,395,701)	(70,017)	(2,144,115)	(1,645,941)	(17,255,773)
		(6,374,173)	3,591,373	(1,925,965)	(1,645,941)	(6,354,705)

19.1 In terms of the Seventh Schedule to the Income Tax Law, the claim of provision for advances and off balance sheet items in respect of Corporate and Consumer (including SME) advances has been restricted to 1% and 5% of gross advances respectively. As such deferred tax asset has been recognised. The management based on projection of taxable profits, considers that the Bank would be able to claim deductions in future years within the prescribed limits in seventh schedule. It also includes deferred tax asset on pre seventh schedule provision against loans and advances disallowed, which only become tax allowable upon being written off.



**20 OTHER LIABILITIES**

**31 March 2025**      **31 December**  
**(Un-audited)**      **2024 (Audited)**

*Note*-----**(Rupees in '000)**-----

Mark-up / return / interest payable in local currency		<b>1,487,393</b>	923,516
Mark-up / return / interest payable in foreign currencies		<b>15,185</b>	15,185
Accrued expenses		<b>3,758,303</b>	4,717,862
Advance payments		<b>867,833</b>	823,338
Sundry creditors		<b>21,568,865</b>	8,242,757
Mark to market loss on forward foreign exchange contracts		<b>122,101</b>	278,973
Unrealized loss on interest rate derivatives and currency options		<b>9,009,446</b>	9,871,523
Due to Holding Company	20.1	<b>31,300,958</b>	17,887,771
Clearing and settlement accounts		<b>9,832,396</b>	620,132
Charity fund balance		<b>3,196</b>	3,022
Dividend payable		<b>469,958</b>	255,470
Credit loss allowance / provision against off-balance sheet obligations	20.2 & 20.3	<b>656,523</b>	643,217
Worker's welfare fund (WWF) payable	20.4	<b>8,635,166</b>	8,313,566
Acceptances		<b>7,161,215</b>	2,583,438
Others		<b>119,481</b>	64,194
		<b>95,079,534</b>	55,243,964

**20.1 Due to Holding Company**

On account of reimbursement of executive and general administrative expenses	<b>10,250,476</b>	10,250,476
Dividend and other payable	<b>21,050,482</b>	7,637,295
	<b>31,300,958</b>	17,887,771

**20.2** These primarily represents Credit loss allowance against off balance sheet exposures such as bank guarantees.

**20.3 Credit loss allowance**

Opening balance	<b>643,217</b>	199,660
Impact of adoption of IFRS 9	-	551,022
Opening balance - restated	<b>643,217</b>	750,682
Charge for the period / year	<b>12,420</b>	300,404
Reversals	<b>(33,395)</b>	(460,410)
Changes in risk parameters	<b>31,702</b>	54,537
	<b>10,727</b>	(105,469)
Other movements (FX adjustment)	<b>2,579</b>	(1,997)
Closing balance	<b>656,523</b>	643,217

**20.4** The Supreme Court of Pakistan vide its order dated 10 November 2016 has held that the amendments made in the law introduced by the Federal Government by Finance Act 2008 for the levy of Worker's Welfare Funds (WWF) on banks 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 judgment may not currently be treated as conclusive until the review petition is decided. Accordingly, the amount charged for WWF since 2008 has not been reversed.

**21 SURPLUS ON REVALUATION OF ASSETS - NET OF DEFERRED TAX**

		31 March 2025 (Un-audited)	31 December 2024 (Audited)
	Note	(Rupees in '000)	
<b>Surplus / (deficit) arising on revaluation of:</b>			
- Property and equipment	21.1	9,038,154	9,052,650
- Securities measured at FVOCI - Debt Securities	21.2	360,619	2,480,234
- Securities measured at FVOCI - Equity instruments	21.2	793,085	793,085
		<u>10,191,858</u>	<u>12,325,969</u>
<b>Deferred tax on surplus / (deficit) on revaluation of:</b>			
- Property and equipment	21.1	(536,857)	(554,868)
- Securities measured at FVOCI - Debt Securities	21.2	(191,128)	(1,314,524)
- Securities measured at FVOCI - Equity instruments	21.2	(420,336)	(420,335)
		<u>(1,148,321)</u>	<u>(2,289,727)</u>
		<u>9,043,537</u>	<u>10,036,242</u>
<b>21.1 Surplus on revaluation of property and equipment - net of tax</b>			
Surplus on revaluation of property and equipment as at 1 January		9,052,650	9,140,867
Recognised during the period		-	-
Realised on disposal during the period		-	(28,055)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year		(14,496)	(60,162)
Surplus on revaluation of property and equipment - Gross		9,038,154	9,052,650
Less: Related deferred tax liability on:			
Revaluation surplus as at 1 January		(554,868)	(545,855)
Revaluation surplus recognised during the period		-	-
Surplus realized on disposal during the period		-	13,747
Deferred tax rate impact		10,328	(54,646)
Incremental depreciation charged during the period		7,683	31,886
		<u>(536,857)</u>	<u>(554,868)</u>
Surplus on revaluation of Property and equipment - net of tax		<u>8,501,297</u>	<u>8,497,782</u>
<b>21.2 Surplus on revaluation of FVOCI Securities- net of tax</b>			
Market Treasury Bills		194,805	1,968,979
Sukuk and Ijarah Bonds		165,814	511,255
Shares		793,085	793,085
		<u>1,153,704</u>	<u>3,273,319</u>
Related deferred tax liability		(611,464)	(1,734,859)
		<u>542,240</u>	<u>1,538,460</u>
<b>22 CONTINGENCIES AND COMMITMENTS</b>			
Guarantees	22.1	167,810,562	168,986,371
Commitments	22.2	113,383,324	105,397,110
Other contingent liabilities	22.3	14,726,134	14,726,134
		<u>295,920,020</u>	<u>289,109,615</u>
<b>22.1 Guarantees:</b>			
Guarantees issued favouring:			
Financial guarantees		10,657,314	11,071,572
Performance guarantees		82,728,516	121,143,244
Other guarantees		74,424,732	36,771,555
		<u>167,810,562</u>	<u>168,986,371</u>
<b>22.2 Commitments:</b>			
<b>Documentary credits and short-term trade-related transactions</b>			
Letters of credit		19,051,160	18,977,427
<b>Commitments in respect of:</b>			
<b>Forward foreign exchange contracts;</b>			
- Purchase	22.4	56,711,186	50,435,337
- Sale	22.4	8,810,794	3,523,849
<b>Commitment in respect of derivatives</b>			
- Interest rate swaps	22.6	6,000,000	6,000,000
- Cross currency swaps	22.6	14,907,887	16,155,121
- Fx options	22.6	7,565,272	9,942,812
<b>Commitment in respect of operating lease</b>	22.7	644	3,045
<b>Commitment for acquisition of property and equipment</b>		336,381	359,519
		<u>113,383,324</u>	<u>105,397,110</u>
<b>22.3 Other contingent liabilities</b>		<u>14,726,134</u>	<u>14,726,134</u>

- 22.3.1 The tax department amended the assessments for income years 2007 to 2022 (tax years 2008 to 2023 respectively) under the related provisions of the Income Tax Law and appeals against the amended assessment orders are pending before different appellate forums. The management considers that a significant amount of the additional tax liability is the result of timing differences and is confident that the issues in the above mentioned tax years will be decided in favour of the Bank at appellate forums. Accordingly, no additional provision is required.

Further, the Sindh High Court has decided the issue of goodwill amortisation in favour of the Bank for the tax years 2008 and 2012 and the Federal Board of Revenue has filed leave to appeal before the Supreme Court of Pakistan.

	31 March 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)		
<b>22.4 Commitments in respect of forward foreign exchange contracts</b>		
Purchase from:		
State Bank of Pakistan	25,494,979	15,873,200
Other banks	16,846,293	20,363,401
Customers	14,369,914	14,198,736
	<u>56,711,186</u>	<u>50,435,337</u>
Sale to:		
Other banks	8,199,046	3,391,240
Customers	611,748	132,609
	<u>8,810,794</u>	<u>3,523,849</u>

The maturities of the above contracts are spread over a period of one year.

#### 22.5 Commitments to extend credit

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

	31 March 2025 (Un-audited)	31 December 2024 (Audited)
(Rupees in '000)		
<b>22.6 Commitments in respect of derivatives</b>		
<b>Interest rate Swaps</b>		
- Purchase	-	-
- Sale	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>
<b>Cross currency Swaps</b>		
- Purchase	-	-
- Sale	14,907,887	16,155,121
	<u>14,907,887</u>	<u>16,155,121</u>
<b>FX options</b>		
- Purchase	3,782,636	4,971,406
- Sale	3,782,636	4,971,406
	<u>7,565,272</u>	<u>9,942,812</u>
<b>22.7 Commitments in respect of operating lease</b>		
Not later than one year	393	-
Later than one year and not later than five years	251	3,045
	<u>644</u>	<u>3,045</u>

#### 22.8 Derivative instruments

##### 22.8.1 Product analysis

31 March 2025 (Un-audited)						
(Rupees in '000)						
Counterparties	Interest Rate Swaps		Cross Currency Swaps		FX Options	
	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)
<b>With Banks for</b>						
Hedging	-	-	1,238,360	(162,946)	3,782,636	(97,497)
Market Making	-	-	-	-	-	-
<b>With other entities for</b>						
Hedging	-	-	-	-	3,782,636	97,497
Market Making	6,000,000	(103,601)	13,669,527	(8,645,402)	-	-
<b>Total</b>						
Hedging	-	-	1,238,360	(162,946)	7,565,272	-
Market Making	6,000,000	(103,601)	13,669,527	(8,645,402)	-	-
31 December 2024 (audited)						
(Rupees in '000)						
Counterparties	Interest Rate Swaps		Cross Currency Swaps		FX Options	
	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)	Notional Principal *	Mark to market gain / (loss)
<b>With Banks for</b>						
Hedging	-	-	1,583,763	(274,773)	4,971,406	(51,341)
Market Making	-	-	-	-	-	-
<b>With other entities for</b>						
Hedging	-	-	-	-	4,971,406	51,341
Market Making	6,000,000	(79,183)	14,571,358	(9,341,890)	-	-
<b>Total</b>						
Hedging	-	-	1,583,763	(274,773)	9,942,812	-
Market Making	6,000,000	(79,183)	14,571,358	(9,341,890)	-	-

\* At the exchange rate prevailing at period end.

		Three months period ended 31 March 2025 (Un-audited)	Three months period ended 31 March 2024 (Un-audited)
	Note	(Rupees in '000)	
<b>23 MARK-UP / RETURN / INTEREST EARNED</b>			
On loans and advances to customers		6,839,308	11,287,168
On loans and advances to financial institutions		48,704	29,476
On investments		19,355,709	15,990,631
On deposits with financial institutions / State Bank of Pakistan		225,243	297,116
On securities purchased under resale agreements		185,675	12,166,256
On call money lending / placements		224,820	992,628
		<u>26,879,459</u>	<u>40,763,275</u>
<b>23.1 Interest income (calculated using effective interest rate method) recognised on:</b>			
Financial assets measured at amortised cost		7,523,750	24,772,644
Financial assets measured at FVOCI		7,670,782	15,990,631
Financial assets measured at FVTPL		11,684,927	-
		<u>26,879,459</u>	<u>40,763,275</u>
<b>24 MARK-UP / RETURN / INTEREST EXPENSED</b>			
Deposits		8,856,050	15,366,749
Securities sold under repurchase agreements		387,602	42,925
Borrowings from State Bank of Pakistan under Export Refinance (ERF) scheme		382,587	908,392
Cost of foreign currency swaps against foreign currency deposits / borrowings		231,008	210,473
Finance cost of lease liability		38,965	44,687
		<u>9,896,212</u>	<u>16,573,226</u>
<b>24.1 Interest expense calculated using effective interest rate method</b>		<u>9,896,212</u>	<u>16,573,226</u>
		<u>9,896,212</u>	<u>16,573,226</u>
<b>25 FEE &amp; COMMISSION INCOME</b>			
Branch banking customer fees		68,904	63,257
Consumer finance related fees		22,498	24,828
Card related fees (debit and credit cards)		270,254	353,389
Credit related fees		108,688	118,399
Investment banking fees		70,023	87,293
Brokerage and other charges		(9,693)	(5,467)
Commission on trade and cash management		1,861,269	1,075,536
Commission on guarantees		183,880	117,029
Commission on remittances including home remittances		57,143	59,372
Commission on bancassurance		33,890	44,752
Custody Fees		35,090	26,595
		<u>2,701,946</u>	<u>1,964,983</u>
<b>26 FOREIGN EXCHANGE INCOME</b>			
Gain/ (loss) realised from dealing in :			
Foreign Currencies		2,437,700	2,090,408
Derivative financial instruments		(33,581)	(166,637)
		<u>2,404,119</u>	<u>1,923,771</u>
<b>27 GAIN / (LOSS) ON SECURITIES</b>			
Realised	27.1	623,493	795,563
Unrealised - Measured at FVTPL	9.1	48,928	358,942
		<u>672,421</u>	<u>1,154,505</u>
<b>27.1 Realised gain / (loss) on:</b>			
<b>Federal Government Securities</b>			
Market Treasury Bills		309,967	572,552
Pakistan Investment Bonds		97,592	30,346
Ijarah Sukuk		215,934	192,665
		<u>623,493</u>	<u>795,563</u>
<b>27.2 Net gain / (loss) on financial assets / liabilities measured at FVTPL:</b>			
Designated upon initial recognition		1,004,016	1,158,659
Mandatorily measured at FVTPL		-	-
		<u>1,004,016</u>	<u>1,158,659</u>
Net gain / (loss) on financial assets measured at FVOCI		(331,595)	(4,154)
		<u>(331,595)</u>	<u>(4,154)</u>
		<u>672,421</u>	<u>1,154,505</u>
<b>28 OTHER INCOME</b>			
Rent on property		9,843	2,983
Gain on sale of property and equipment - net		7,120	2,750
Sri Lanka branch operations cost & FX translation		1,012	1,580
Gain on lease termination		-	1,187
		<u>17,975</u>	<u>8,500</u>

**29 OPERATING EXPENSES**

*Note* **Three months** **Three months**  
**period ended** **period ended**  
**31 March 2025** **31 March 2024**  
**(Un-audited)** **(Un-audited)**

-----**(Rupees in '000)**-----

**Total compensation expense** **2,909,496** **2,697,350**

**Property expense**

Rent &amp; taxes

33,359

38,143

Insurance

1,308

2,007

Utilities cost

82,749

110,534

Security (including guards)

105,812

85,977

Repair &amp; maintenance

181,861

112,183

Facilities management cost

25,058

55,194

Depreciation (Property related)

80,004

51,136

Depreciation (Right of use assets)

99,686

99,748

Cleaning and Janitorial

131,289

152,918

Minor improvements, additions and others

25,229

29,072

**766,355****736,912****Information technology expenses**

Software maintenance

154,632

135,894

Hardware maintenance

147,060

112,947

Depreciation (IT related)

90,112

87,728

Network charges

11,707

4,340

**403,511****340,909****Other operating expenses**

Directors' fees and allowances

7,680

5,550

Fees and allowances to Shariah Board

7,452

4,945

Legal &amp; professional charges

161,472

77,240

Outsourced services costs

39,129

40,835

Travelling &amp; conveyance

50,677

71,577

Depreciation (Other property equipment)

59,401

21,354

Training &amp; development

2,148

1,065

Postage &amp; courier charges

78,508

32,804

Communication

215,464

215,432

Deposit protection premium

140,236

140,236

Stationery &amp; printing

229,899

111,592

Marketing, advertisement &amp; publicity

80,963

61,088

Auditors remuneration

24,638

8,465

Cash transportation services

17,672

17,961

Documentation and processing charges

48,040

56,727

Insurance

7,845

9,135

Others

186,241

124,361

**1,357,465****1,000,367****5,436,827****4,775,538****30 OTHER CHARGES**

Net charge against fines and penalties imposed by SBP

-

434

**31 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET**

Reversals / (credit loss allowance) against loans and advances

10.3

(337,017)

542,224

Reversals / (credit loss allowance) against off-balance sheet obligations - net

20.3

(10,727)

(39,811)

Recovery of amounts written off

116,180

89,781

Bad debts written off directly

-

(76,119)

Reversals / (credit loss allowance) against balances with Banks and placements

(49,612)

(65,069)

Reversals / (credit loss allowance) against acceptances

14.4

(19,774)

25,751

Property and equipment write offs

(8,817)

-

**(309,767)****476,757****32 TAXATION**

- Current

9,091,639

13,529,502

- Deferred

(44,349)

(30,437)

**9,047,290****13,499,065****33 EARNINGS PER SHARE - BASIC AND DILUTED**

Profit for the period

**7,985,349****11,236,534****(Number of shares)**

Weighted average number of ordinary shares

**3,871,585,021****3,871,585,021****(Rupees)****(Rupees)**

Earnings per share - basic and diluted

**2.06****2.90**

## 34 FAIR VALUE

## 34.1 Fair value of financial instrument

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:

On balance sheet financial instruments	31 March 2025 (Un-audited)									
	Carrying value					Fair value				
	FVTPL	FVOCI	Amortized cost	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Investments										
Federal Government Securities	387,502,765	171,415,517	-	-	-	558,918,282	53,574,030	505,344,252	-	558,918,282
- Investments - ordinary shares	-	843,085	-	-	-	843,085	-	-	843,085	843,085
- Investments - Preference shares	3,181,718	-	-	-	-	3,181,718	-	3,181,718	-	3,181,718
Financial assets not measured at fair value										
- Cash and bank balances with SBP and NBP	-	-	-	76,947,487	-	76,947,487				
- Balances with other banks	-	-	-	19,819,095	-	19,819,095				
- Lending to financial institutions	-	-	-	30,769,470	-	30,769,470				
- Advances	-	-	225,568,915	-	-	225,568,915				
- Other assets	-	-	-	28,938,645	-	28,938,645				
	390,684,483	172,258,602	225,568,915	156,474,697	-	944,986,697				
Financial liabilities not measured at fair value										
- Bills Payable	-	-	-	-	22,106,613	22,106,613				
- Deposits and other accounts	-	-	-	-	725,616,103	725,616,103				
- Borrowings	-	-	-	-	37,225,039	37,225,039				
- Other liabilities	-	-	-	-	92,367,070	92,367,070				
	-	-	-	-	877,314,825	877,314,825				
Off-balance sheet financial instruments										
Interest Rate swaps / Foreign currency options / Forward purchase contracts	-	-	-	66,493,822	-	66,493,822	-	61,017,153	-	61,017,153
Interest Rate swaps / Foreign currency options / Forward sale contracts	-	-	-	33,501,317	-	33,501,317	-	42,632,864	-	42,632,864
On balance sheet financial instruments										
	31 December 2024 (audited)									
	Carrying value					Fair value				
	FVTPL	FVOCI	Amortized cost	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Investments										
Federal Government Securities	432,095,728	218,219,352	-	-	-	650,315,080	53,574,030	506,741,050	-	650,315,080
- Investments - ordinary shares	-	843,085	-	-	-	843,085	-	-	843,085	843,085
- Investments - Preference shares	3,181,718	-	-	-	-	3,181,718	-	3,181,718	-	3,181,718
Financial assets not measured at fair value										
- Cash and bank balances with SBP and NBP	-	-	-	82,306,465	-	82,306,465				
- Balances with other banks	-	-	-	13,216,951	-	13,216,951				
- Lending to financial institutions	-	-	-	70,485,202	-	70,485,202				
- Advances	-	-	171,566,660	-	-	171,566,660				
- Other assets	-	-	-	17,161,541	-	17,161,541				
	435,277,446	219,062,437	171,566,660	183,170,159	-	1,009,076,702				
Financial liabilities not measured at fair value										
- Bills Payable	-	-	-	-	23,057,139	23,057,139				
- Deposits and other accounts	-	-	-	-	835,694,991	835,694,991				
- Borrowings	-	-	-	-	18,285,487	18,285,487				
- Other liabilities	-	-	-	-	109,941,513	109,941,513				
	-	-	-	-	986,979,130	986,979,130				
Off-balance sheet financial instruments										
Interest Rate swaps / Foreign currency options / Forward purchase contracts	-	-	-	55,406,743	-	55,406,743	-	55,831,987	-	55,831,987
Interest Rate swaps / Foreign currency options / Forward sale contracts	-	-	-	30,650,376	-	30,650,376	-	40,800,872	-	40,800,872

## 34.2 Fair value of non-financial assets

	31 March 2025 (Un-audited)				31 December 2024 (audited)			
	Carrying value	Fair value			Carrying value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
	Rupees in '000							
Property and equipment	9,070,471	-	-	9,070,471	9,057,395	-	-	9,057,395

34.3 During the period ended 31 March 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

34.4 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).

**Valuation techniques used in determination of fair values within level 2 and level 3**

Federal Government Securities (T-bills - PIBs - Sukuk)	The fair values of Federal Government securities are determined on the basis of rates/prices sourced from Reuters.
Non-Government debt securities (Sukuk Bonds) other than government	Investment in non-Government debt securities denominated in Rupees are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP).
Un-quoted equity securities	The fair value is determined based on the net assets of entity.
Derivatives	The Group enters in to derivatives contracts with various counter parties. Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.
Forward foreign exchange contracts	The fair values of forward foreign exchange contracts are determined using forward pricing calculations.
Property and Equipment	Land, buildings are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the

## 35 SEGMENT INFORMATION

The Bank's segmental reporting is in accordance with IFRS 8 'Operating Segments' and is reported consistently with the internal performance framework and as presented to the Bank's management.

**Corporate and Investment Banking (CIB)**

Corporate & Investment Banking comprises Global Subsidiaries, International Corporates, Local corporates and small & medium sized clients, Financial Institutions and Sovereign clients. The product and services offered include deposits & cash management, trade, advisory services, secured lending, structured financing, FX forwards and derivatives.

**Wealth and Retail Banking (WRB)**

Wealth and Retail Banking serves Wealth solutions, priority, premium, personal and business banking clients. The product and service offering include wealth management, deposits, secured lending (mortgages, overdrafts etc.) and unsecured lending (credit cards, personal loans etc.).

**Central & Other Items**

Activities not directly related to a client segment are included in Central & other Items. This mainly includes Treasury-Markets (Asset and Liability Management), specific strategic investments (if any).

All segments offer a complete suite of Islamic Banking products and services under Standard Chartered Saadiq brand and state of the art digital banking solutions. Refer note 38 for Islamic Banking Business.

## 35.1 Segment Details with respect to Business Activities

	Three months period ended 31 March 2025 (Un-audited)			
	Corporate and Investment Banking (CIB)	Wealth and Retail Banking (WRB)	Central and Other Items	Total
	(Rupees in '000)			
<b>Profit &amp; Loss</b>				
Inter segment revenue - net	8,090,906	9,124,336	(17,215,242)	-
Net mark-up / return / profit	(1,099,251)	(886,832)	18,969,330	16,983,247
Non mark-up / return / interest income	4,152,531	1,614,998	350,057	6,117,586
Total Income	11,144,186	9,852,502	2,104,145	23,100,833
Segment direct expenses	1,814,516	3,943,911	-	5,758,427
Inter segment expense allocation	-	-	-	-
Total expenses	1,814,516	3,943,911	-	5,758,427
Credit loss allowance charge / (release)	208,277	43,063	58,427	309,767
<b>Profit before taxation</b>	<b>9,121,393</b>	<b>5,865,528</b>	<b>2,045,718</b>	<b>17,032,639</b>
<b>Balance Sheet</b>	31 March 2025 (Un-audited)			
Cash & Bank balances	-	-	96,766,582	96,766,582
Investments	387,502,765	843,085	174,597,235	562,943,085
Net inter segment lending	(221,549,029)	328,750,321	(107,201,292)	-
Lending to financial institutions	-	-	30,769,470	30,769,470
Advances - performing (net)	185,938,486	39,378,100	-	225,316,586
- Non performing (net)	37,291	215,038	-	252,329
Others	24,851,918	15,312,190	33,367,554	73,531,662
<b>Total Assets</b>	<b>376,781,431</b>	<b>384,498,734</b>	<b>228,299,549</b>	<b>989,579,714</b>
Borrowings	-	-	37,225,039	37,225,039
Deposits & other accounts	344,225,723	381,349,100	41,280	725,616,103
Net inter segment borrowing	-	-	-	-
Others	32,555,708	3,149,634	87,592,004	123,297,346
<b>Total liabilities</b>	<b>376,781,431</b>	<b>384,498,734</b>	<b>124,858,323</b>	<b>886,138,488</b>
Equity	-	-	103,441,226	103,441,226
<b>Total Equity &amp; liabilities</b>	<b>376,781,431</b>	<b>384,498,734</b>	<b>228,299,549</b>	<b>989,579,714</b>
<b>Contingencies &amp; Commitments</b>	<b>207,512,840</b>	<b>256,769</b>	<b>88,150,411</b>	<b>295,920,020</b>
	Three months period ended 31 March 2024 (Un-audited)			
Inter segment revenue - net	10,244,735	12,761,779	(23,006,514)	-
Net mark-up / return / profit	(661,174)	(3,432,221)	28,283,444	24,190,049
Non mark-up / return / interest income	2,860,097	1,689,186	715,922	5,265,205
Total Income	12,443,658	11,018,744	5,992,852	29,455,254
Segment direct expenses	1,873,199	3,323,213	-	5,196,412
Inter segment expense allocation	-	-	-	-
Total expenses	1,873,199	3,323,213	-	5,196,412
Credit loss allowance charge / (release)	(477,323)	(38,752)	39,318	(476,757)
<b>Profit before taxation</b>	<b>11,047,782</b>	<b>7,734,283</b>	<b>5,953,534</b>	<b>24,735,599</b>
<b>Balance Sheet</b>	31 December 2024 (Audited)			
Cash & Bank balances	-	-	95,523,416	95,523,416
Investments	432,095,728	843,085	221,401,070	654,339,883
Net inter segment lending	(92,244,439)	319,037,880	(226,793,441)	-
Lending to financial institutions	-	-	70,485,202	70,485,202
Advances - performing (net)	131,602,844	39,661,146	-	171,263,990
- Non performing (net)	152,289	150,381	-	302,670
Others	19,989,323	15,392,183	29,995,393	65,376,899
<b>Total Assets</b>	<b>491,595,745</b>	<b>375,084,675</b>	<b>190,611,640</b>	<b>1,057,292,060</b>
Borrowings	-	-	18,285,487	18,285,487
Deposits & other accounts	461,717,526	373,938,709	38,756	835,694,991
Net inter segment borrowing	-	-	-	-
Others	29,878,219	1,145,966	54,565,540	85,589,725
<b>Total liabilities</b>	<b>491,595,745</b>	<b>375,084,675</b>	<b>72,889,783</b>	<b>939,570,203</b>
Equity	-	-	117,721,857	117,721,857
<b>Total Equity &amp; liabilities</b>	<b>491,595,745</b>	<b>375,084,675</b>	<b>190,611,640</b>	<b>1,057,292,060</b>
<b>Contingencies &amp; Commitments</b>	<b>209,655,266</b>	<b>463,653</b>	<b>78,990,696</b>	<b>289,109,615</b>

## 36 RELATED PARTY TRANSACTIONS

Related parties comprise of Standard Chartered PLC., ultimate parent company, its other subsidiaries and branches, key management personnel, employees' retirement benefit funds and other associated undertakings. The transactions with related parties are conducted at commercial / agreed terms. The Bank also provides advances to employees at reduced rates in accordance with their terms of employment.

The transactions and balances with related parties are summarised as follows:

	31 March 2025 (Un-audited)				31 December 2024 - audited			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
	(Rupees in '000)							
<b>Balances with other banks</b>								
In current accounts	19,707,349	-	-	-	13,109,030	-	-	-
In deposit accounts	-	-	-	-	-	-	-	-
	<u>19,707,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,109,030</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Lending to financial institutions</b>								
Opening balance	34,326,170	-	-	-	45,745,839	-	-	-
Addition during the period	35,469,808	-	-	-	92,659,463	-	-	-
Repaid during the period	(39,017,274)	-	-	-	(104,079,132)	-	-	-
Closing balance	<u>30,778,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,326,170</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Advances</b>								
Opening balance	-	118	133,338	-	-	6	186,181	-
Addition during the period	-	1,824	38,093	-	-	681	48,015	-
Repaid during the period	-	(1,660)	(31,049)	-	-	(569)	(84,352)	-
Transfer in / (out) - net	-	-	(8,121)	-	-	-	(16,506)	-
Closing balance	<u>-</u>	<u>282</u>	<u>132,261</u>	<u>-</u>	<u>-</u>	<u>118</u>	<u>133,338</u>	<u>-</u>
<b>Credit loss allowance held</b>	<u>-</u>	<u>(4)</u>	<u>(726)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(478)</u>	<u>-</u>
<b>Other Assets</b>								
Interest / mark-up accrued	74,466	-	440	-	137,882	-	441	-
Receivable from staff retirement fund	-	-	-	83,479	-	-	-	83,479
Due from associated undertakings	130,508	-	-	-	65,649	-	-	-
Other receivable	-	-	-	-	-	-	-	-
	<u>204,974</u>	<u>-</u>	<u>440</u>	<u>83,479</u>	<u>203,531</u>	<u>-</u>	<u>441</u>	<u>83,479</u>
<b>Borrowings</b>								
Opening balance	145,819	-	-	-	20,169,516	-	-	-
Borrowings during the period	-	-	-	-	9,822,966	-	-	-
Settled during the period	(101,095)	-	-	-	(374,252)	-	-	-
Transfer in / (out) - net	-	-	-	-	(29,472,411)	-	-	-
Closing balance	<u>44,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,819</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deposits and other accounts</b>								
Opening balance	1,752,640	1,926	238,227	352,916	749,580	5,064	192,670	392,396
Received during the period	51,053	2,055	602,734	4,924,312	1,032,356	32,888	1,874,908	11,261,634
Withdrawn during the period	(1,023,271)	(3,004)	(542,080)	(4,957,175)	(29,296)	(36,026)	(1,634,273)	(11,301,114)
Transfer in / (out) - net	-	-	(69,338)	-	-	-	(195,078)	-
Closing balance	<u>780,422</u>	<u>977</u>	<u>229,543</u>	<u>320,053</u>	<u>1,752,640</u>	<u>1,926</u>	<u>238,227</u>	<u>352,916</u>
<b>Other Liabilities</b>								
Due to holding company	31,300,958	-	-	-	17,887,771	-	-	-
Other liabilities	-	9	-	-	-	16	-	-
	<u>31,300,958</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>17,887,771</u>	<u>16</u>	<u>-</u>	<u>-</u>
<b>Contingencies and Commitments</b>								
Transaction-related contingent liabilities - guarantees	75,808,187	-	-	-	76,055,449	-	-	-
exchange contracts	8,952,974	-	-	-	3,426,331	-	-	-
<b>Derivatives</b>								
Derivative instruments - Cross currency swaps - notional	1,238,360	-	-	-	1,583,763	-	-	-
Derivative instruments- FX options - Notional	544,606	-	-	-	4,971,406	-	-	-
Derivative assets	115,435	-	-	-	65,249	-	-	-
Derivative liabilities	224,325	-	-	-	277,193	-	-	-



## RELATED PARTY TRANSACTIONS

	31 March 2025 (Un-audited)				31 March 2024 (Un-audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
(Rupees in '000)								
<b>Income</b>								
Mark-up / return / interest earned	372,591	94	6,814	-	1,180,420	21	10,531	-
Fee and commission income	4,231	6	-	-	2,008	5	-	-
Income / (loss) from derivatives	(10,588)	-	-	-	22,838	-	-	-
<b>Expense</b>								
Mark-up / return / interest paid	-	7	16,977	7,451	-	14	3,191	22,316
Fee and commission expense	4,988	-	-	-	-	-	-	-
Operating expenses	-	7,680	154,399	-	-	5,550	163,836	-
Rent and Renovation expense	-	-	-	-	-	-	-	-
<b>Other transactions</b>								
Dividend paid	7,664,678	11	-	-	9,137,737	5	-	-
Contribution to defined contribution plans	-	-	-	166,060	-	-	-	161,535
Net charge for defined contribution plans	-	-	-	166,060	-	-	-	161,535

The term 'related party' shall have the same meaning as specified under IAS 24 - 'Related party disclosures'.

## 37 CAPITAL ADEQUACY, LEVERAGE RATIO &amp; LIQUIDITY REQUIREMENTS

31 March 2025  
(Un-audited)

31 December  
2024 (Audited)

(Rupees in '000)

**Minimum Capital Requirement (MCR):**

Paid-up capital (net of losses)

38,715,850 38,715,850

**Capital Adequacy Ratio (CAR):**

Eligible Common Equity Tier 1 (CET 1) Capital

79,301,015 93,970,003

Eligible Additional Tier 1 (ADT 1) Capital

- -

Total Eligible Tier 1 Capital

79,301,015 93,970,003

Eligible Tier 2 Capital

12,504,317 13,112,113

Total Eligible Capital (Tier 1 + Tier 2)

91,805,332 107,082,116

**Risk Weighted Assets (RWAs):**

Credit Risk

276,862,337 246,069,647

Market Risk

23,644,047 27,607,130

Operational Risk

182,304,637 182,304,637

Total

482,811,021 455,981,414

Common Equity Tier 1 Capital Adequacy ratio

16.42% 20.61%

Tier 1 Capital Adequacy Ratio

16.42% 20.61%

Total Capital Adequacy Ratio

19.01% 23.48%

Minimum CAR (including Capital Conservation Buffer)

11.50% 11.50%

**Leverage Ratio (LR):**

Eligible Tier 1 Capital

79,301,015 93,970,003

Total Exposures

1,230,762,832 1,284,528,329

Leverage Ratio

6.44% 7.32%

Minimum SBP Requirement

3.00% 3.00%

**Liquidity Coverage Ratio (LCR):**

Average High Quality Liquid Assets

672,425,050 625,531,918

Average Net Cash Outflow

179,983,267 204,649,855

Average Liquidity Coverage Ratio

373.6% 305.7%

Minimum SBP Requirement

100.0% 100.0%

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

Total Available Stable Funding

670,039,242 711,535,614

Total Required Stable Funding

236,846,866 211,143,591

Net Stable Funding Ratio

283% 337%

Minimum SBP Requirement

100% 100%

**38 ISLAMIC BANKING BUSINESS**

The bank is operating 2 (31 December 2024: 2) Islamic banking branches and 38 (31 December 2024: 38) Islamic banking windows at the end of the period.

	Note	31 March 2025 (Un-audited)	31 December 2024 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		7,059,673	10,115,211
Due from financial institutions	38.1	4,161,780	7,861,561
Investments	38.2	54,946,248	30,839,016
Islamic financing and related assets - net	38.3	73,817,692	61,952,612
Property and equipment		10,893	11,597
Right-of-use assets		6,600	6,600
Other assets		1,157,077	897,089
<b>Total Assets</b>		<b>141,159,963</b>	<b>111,683,686</b>
<b>LIABILITIES</b>			
Bills payable		35,910	25,205
Due to financial institutions		8,535,320	8,717,975
Deposits and other accounts	38.4	108,367,233	83,124,224
Due to Head Office		8,222,849	6,476,862
Subordinated debt		-	-
Lease liabilities		2,128	2,128
Other liabilities		906,003	669,658
		<b>126,069,443</b>	<b>99,016,052</b>
<b>NET ASSETS</b>		<b>15,090,520</b>	<b>12,667,634</b>
<b>REPRESENTED BY</b>			
Islamic Banking Fund		500,000	500,000
(Deficit) / surplus on revaluation of assets		165,814	511,255
Unappropriated / Unremitted profit	38.8	14,424,706	11,656,379
		<b>15,090,520</b>	<b>12,667,634</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	38.5		

The profit and loss account of the Bank's Islamic banking branches for the period ended 31 March 2025 is as follows:

	Note	Three months period ended 31 March 2025 (Un-audited)	Three months period ended 31 March 2024 (Un- audited)
----- (Rupees in '000) -----			
Profit / return earned	38.6	3,924,046	5,063,351
Profit / return expensed	38.7	(1,015,319)	(963,893)
Net Profit / return		<b>2,908,727</b>	<b>4,099,458</b>
<b>Other income</b>			
Fee and Commission Income		484,934	458,964
Foreign Exchange Income		189,022	244,707
Gain / (Loss) on securities		215,934	192,665
Other Income		10	-
Total other income		<b>889,900</b>	<b>896,336</b>
Total Income		<b>3,798,627</b>	<b>4,995,794</b>
<b>Other expenses</b>			
Operating expenses		(927,507)	(836,749)
		<b>(927,507)</b>	<b>(836,749)</b>
<b>Profit before provisions</b>		<b>2,871,120</b>	<b>4,159,045</b>
Credit loss allowance and write offs - net		(102,793)	237,011
<b>Profit before taxation</b>		<b>2,768,327</b>	<b>4,396,056</b>

The Bank calculates and files a single corporate tax return as per the requirements of Income Tax Ordinance, 2001. Segmental calculation is not required for filing. However, considering the revised format requirement of the financial statements to disclose Islamic Banking segment's tax charge separately, a notional tax charge (based on Bank effective tax rate) for Islamic Banking is expected to be Rs. 1.578 billion (31 March 2024: Rs. 2.682 billion)).

31 March 2025 (Un-audited)				31 December 2024 (Audited)			
In Local Currency	In Foreign currencies	Total		In Local Currency	In Foreign currencies	Total	
(Rupees in '000)							
38.1 Due from Financial Institutions							
Unsecured	-	4,163,029	4,163,029	-	7,863,920	7,863,920	
	-	4,163,029	4,163,029	-	7,863,920	7,863,920	
Less: Credit loss allowance							
Stage 1	-	(1,249)	(1,249)	-	(2,359)	(2,359)	
	-	4,161,780	4,161,780	-	7,861,561	7,861,561	
38.2 Investments by segments:							
31 March 2025 (Un-audited)				31 December 2024 (Audited)			
Cost / Amortised cost/ Fair value	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost/ Fair value	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value
(Rupees in '000)							
- Debt Instruments							
Classified / Measured							
-----FVOCI-----FVOCI-----							
Federal Government securities							
-Ijarah Sukuks							
49,772,254	-	165,814	49,938,068	28,470,555	-	511,255	28,981,810
49,772,254	-	165,814	49,938,068	28,470,555	-	511,255	28,981,810
Classified / Measured							
-----FVTPL-----FVTPL-----							
Federal Government securities							
-Ijarah Sukuks							
3,692,786	-	(56,824)	3,635,962	171,243	-	121,708	292,951
1,372,218	-	-	1,372,218	1,564,255	-	-	1,564,255
5,065,004	-	(56,824)	5,008,180	1,735,498	-	121,708	1,857,206
Total investments							
54,837,258	-	108,990	54,946,248	30,206,053	-	632,963	30,839,016
31 March 2025 31 December							
(Un-audited) 2024 (Audited)							
(Rupees in '000)							
38.3 Islamic financing and related assets							
Murabaha				4,961,311		4,942,794	
Musharaka				32,608,309		31,497,205	
Diminishing Musharaka				25,044,743		20,945,005	
Musawamimah				1,270,000		-	
Ujrah (Saadiq Credit Cards)				316,647		381,359	
Advances against Islamic assets - Murabaha				2,721,381		1,437,994	
Advances against Islamic assets - Diminishing Musharakah				188,714		301,863	
Advances against Islamic assets - Istisna				2,946,497		4,140,538	
Inventory related to Islamic financing - Murabaha				4,913,061		-	
Inventory related to Islamic financing - Murabaha				607,250		-	
Gross Islamic financing and related assets				75,578,030		63,646,758	
Less: Credit loss allowance against Islamic financings							
-Stage 1 / General provision				(400,879)		(384,133)	
-Stage 2				(322,380)		(266,775)	
-Stage 3 / Specific provision				(1,037,077)		(1,043,238)	
				(1,760,336)		(1,694,146)	
Islamic financing and related assets - net of Credit loss allowance				73,817,694		61,952,612	
38.4 Deposits							
Customers							
Current deposits				53,269,601		48,203,067	
Savings deposits				52,505,611		32,703,567	
Term deposits				128,331		130,600	
Margin accounts				1,308,086		905,618	
				107,211,629		81,942,852	
Financial Institutions							
Current deposits				114,926		32,632	
Savings deposits				1,040,678		1,148,740	
				1,155,604		1,181,372	
				108,367,233		83,124,224	
38.5 CONTINGENCIES AND COMMITMENTS							
Guarantees				1,778,217		1,642,254	
Other contingent liabilities				5,336,377		3,130,579	
				7,114,594		4,772,833	
38.6 Profit/Return Earned of Financing, Investments and Placement							
Profit earned on:				Three months period ended 31 March 2025 (Un-audited)	Three months period ended 31 March 2024 (Un-audited)		
Financing				2,393,285		3,503,766	
Investments				1,487,434		1,499,415	
Placements				43,327		60,170	
				3,924,046		5,063,351	
38.7 Profit on Deposits and other Dues Expensed							
Deposits and other accounts				(811,597)		(684,772)	
Due to Financial Institutions				(203,722)		(278,878)	
Finance cost of lease liability				-		(243)	
				(1,015,319)		(963,893)	
38.8 Islamic Banking Business Unappropriated Profit							
Opening Balance				11,656,379		19,476,324	
Expected credit loss on adoption of IFRS 9				-		(1,439,125)	
Add: Islamic banking profit for the period				2,768,327		15,619,180	
Less: Transferred / Remitted to Head Office				-		(22,000,000)	
Closing Balance				14,424,706		11,656,379	

**38.9 Profit & Loss distribution and Pool Management**

The Bank manages following assets pools for profit and loss distribution:

- a) Islamic Export Refinance Scheme (IERS) Musharakah Pool; and
- b) Mudarabah Depositors Pool

**a) Islamic Export Refinance Scheme (IERS) Musharakah Pool**

Banks create Musharakah Pool as advised by SBP, consisting of financing to a minimum of 10 blue chip companies on Islamic modes with diversification in multiple sectors. Banks's investment in Musharakah Pool is at least equal to the amount of export refinance availed from SBP. Key features, risks, rewards and calculation of profit / loss of IERS pool is as per SBP IER Scheme and the relevant circulars issued by SBP from time to time.

The relevant details are mentioned hereunder:

Type of Pool	Profit rate and weightage announcement period	Average return on Pool Assets	Bank Profit (Rupees in '000)	SBP Profit (Rupees in '000)	Bank Profit %	SBP Profit %
IERF Pool	Monthly	13.1%	504,436	230,327	68.7%	31.3%

**b) Mudarabah Pool**

The profit and loss sharing between the depositor (Rabb-ul-Maal) and Bank (Mudarib) is based upon the underlying principles of Mudaraba. In this regard, following pools are managed by the Bank :

1. General Pool
2. Special Pool
3. Special Pool-2
4. Special Pool-3
5. Special Pool-4
6. Special Term Deposit Pool
7. High Yield Pool
8. High Yield Pool-2
8. High Yield Pool-2
9. Special Pool- CCIB
10. Special Pool Term Deposits- CCIB
11. CIB P-2
12. CIB P-3

**i) Key features and risk & reward characteristics**

Saadiq Savings accounts & Term Deposit Account (Mudarabah based remunerative deposits) are Shariah compliant accounts based on the Islamic principle of "Mudarabah". Mudarabah is a partnership where one party provides funds to other for investing in a business. The partner who is investing the funds is "Rabb-ul-Mal (Depositor) and the partner who manages the investment is "Mudarib" (Working Partner). The Bank (Mudarib) invests the funds in Shariah compliant avenues to generate return/profit. This return & profit is shared on the basis of profit & loss sharing as per the pre-agreed mechanism between the Bank and the customer

In case of loss, the same is borne by the depositor in proportion to their investments, and the Bank (Mudarib) bears the loss of its efforts/services in managing Mudarabah.

**ii) Parameters used for allocation of profit, charging expenses and provisions**

The profit is calculated from income earned on the remunerative assets tagged to the pool and is distributed between Mudarib (Bank) and Rabb-ul-Maal (Depositor) based on the declared sharing ratios and weightages before the beginning of the concerned period.

**iii) Deployment of Mudaraba based deposits**

The applications of the Mudarabah based remunerative deposits are Islamic Advances, Investments, and Placements for generating profits to be shared among the depositors as per the agreed and approved weightage mechanism. The deposits and funds are invested in different sectors and avenues including Sukuk, (backed by Government of Pakistan), Sugar, Textile, Fertilizer, Cement, Power, Packaging, Fast-moving consumer goods (FMCG), Edible Oil, Steel, Logistics, Automobile, Rice, Beverages, Plastics, Natural gas, PET Resin manufacturer, Ground Handling and Cargo Handling services, Shipping sector, Aluminium Cans, Pharmaceutical, Healthcare, Agri Science etc. etc.

**iv) Other information**

	Type of Pool											
	General Pool	Special Pool	Special Pool-TD	Special Pool-2	Special Pool-3	Special Pool-4	High Yield Pool	High Yield Pool 2	Special Pool - CCIB	Special Pool TD- CCIB	CIB P-2	CIB P-3
Profit rate / weightage announcement frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Mudarib share (amount in '000)	92,098	7,201	165	21,863	15,816	20,137	15,727	5,802	52,569	4,751	9,752	-
Mudarib share (%)	26.3%	23.6%	38.1%	24.4%	13.7%	17.2%	25.7%	6.9%	43.1%	29.8%	15.1%	0.0%
Mudarib Share transferred through Hiba (Amount in '000)	82,941	8,063	51	23,013	41,885	38,247	14,815	36,273	8,424	3,226	22,454	-
Mudarib Share transferred through Hiba (%)	47.4%	52.8%	23.7%	51.3%	72.6%	65.5%	48.5%	86.2%	13.8%	40.4%	69.7%	0.0%
Average return on pool assets	9.7%	9.5%	12.3%	9.5%	8.9%	9.3%	9.8%	8.8%	9.3%	11.1%	8.3%	10.4%
Average return on deposits	7.2%	7.2%	7.6%	7.2%	7.7%	7.7%	7.3%	8.4%	5.3%	7.7%	7.1%	0.0%

**39. GENERAL****39.1 Corresponding Figures**

Certain Corresponding figures have been re-arranged / reclassified to reflect more appropriate presentation that are not material in nature.

**39.2 Financial information presented in Pakistan Rupees has been rounded off to the nearest thousands.****39.3 Date of Authorization**

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on 25 April 2025.

Chairman Chief Executive Officer Chief Financial Officer Director Director



## ► Now with just a click, you can easily invest back home ◀

With Standard Chartered Roshan Digital account, non-resident Pakistanis now have the opportunity to invest back home. Roshan Digital account is offered in multiple currencies and have the flexibility of full repatriation of funds whenever you want.



Current and Savings account  
in multiple currencies



Credit and  
Debit cards



Invest in Naya  
Pakistan Certificates



Repatriable and  
convertibility of funds



Funds transfer and  
utility bill payment



Also available in  
Islamic variant

For details, visit [sc.com/pk](https://sc.com/pk) or scan the QR code



standard  
chartered

# She owns it

## Standard Chartered Women in Tech

It's time to own your future. Unlock growth, with mentorship, funding and tech support.

For more details, please scan the QR Code

