

**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM BALANCE SHEET - (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2019**

		September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	Note	-----Rupees-----	
<b>ASSETS</b>			
Cash and balances with SBP and NBP		4,989,564	13,416,112
Balances with other banks		595,627,490	255,910,462
Lending to financial institutions		-	-
Investment - net of provisions		200,000,000	100,000,000
Advances - net of provisions	6	802,934,823	583,101,762
Operating fixed assets	7	51,315,640	14,345,797
Other assets	8	59,080,318	36,679,795
Deferred tax asset - net		-	-
<b>Total assets</b>		<b>1,713,947,835</b>	<b>1,003,453,928</b>
<b>LIABILITIES</b>			
Deposits and other accounts	9	16,793,624	77,769,113
Borrowings	10	750,000,000	76,522,815
Subordinated debt		-	-
Other liabilities	11	71,250,357	11,175,708
Deferred tax liabilities - net	12	508,701	503,589
<b>Total liabilities</b>		<b>838,552,682</b>	<b>165,971,225</b>
<b>NET ASSETS</b>		<b>875,395,153</b>	<b>837,482,703</b>
<b>REPRESENTED BY:</b>			
Share capital	13	750,000,000	750,000,000
Statutory and General Reserves	14	25,079,029	17,496,539
Depositors' protection fund	15	6,269,757	4,374,135
Unappropriated profit		94,046,367	65,612,029
		<b>875,395,153</b>	<b>837,482,703</b>
Surplus/(deficit) on revaluation of assets		-	-
Deferred grants		-	-
<b>TOTAL EQUITY</b>		<b>875,395,153</b>	<b>837,482,703</b>
<b>MEMORANDUM / OFF BALANCE SHEET ITEMS</b>	<b>16</b>	-	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

\_\_\_\_\_  
President/Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

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Director

**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	Nine months Ended		Quarter ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	-----Rupees-----			
Mark-up / return / interest earned	17 244,456,941	148,115,012	101,283,326	52,397,916
Mark-up / return / interest expensed	(47,242,001)	(3,123,811)	(27,140,267)	(1,550,651)
<b>Net mark-up / interest income</b>	<b>197,214,940</b>	<b>144,991,201</b>	<b>74,143,059</b>	<b>50,847,265</b>
Provision against non-performing loans and advances	(5,195,470)	(1,628,065)	(2,815,890)	(92,382)
Provision for diminution in the value of investments	-	-	-	-
Bad debts written off directly	(1,567,022)	(959,740)	(424,588)	(365,602)
	<b>(6,762,492)</b>	<b>(2,587,805)</b>	<b>(3,240,478)</b>	<b>(457,984)</b>
<b>Net mark-up / interest income after provisions</b>	<b>190,452,448</b>	<b>142,403,396</b>	<b>70,902,581</b>	<b>50,389,281</b>
<b>NON MARK-UP/ NON INTEREST INCOME</b>				
Fee, commission and brokerage income	-	-	-	-
Dividend income	-	-	-	-
Other income	-	-	-	-
	-	-	-	-
<b>Total non mark-up / non interest income</b>	<b>190,452,448</b>	<b>142,403,396</b>	<b>70,902,581</b>	<b>50,389,281</b>
<b>NON MARKUP/ NON INTEREST EXPENSE</b>				
Administrative expenses	(137,047,430)	(102,722,199)	(51,765,122)	(32,602,792)
Other provisions/write offs	-	-	-	-
Other charges	-	(796,500)	-	(796,500)
<b>Total non mark-up / non interest expenses</b>	<b>(137,047,430)</b>	<b>(103,518,699)</b>	<b>(51,765,122)</b>	<b>(33,399,292)</b>
Extra ordinary / unusual items	-	-	-	-
<b>Profit before taxation</b>	<b>53,405,018</b>	<b>38,884,697</b>	<b>19,137,459</b>	<b>16,989,989</b>
Taxation				
- current	(15,487,455)	(11,276,562)	(5,410,426)	(4,866,002)
- prior	-	-	0	-
- deferred	(5,113)	247,351	(144,550)	473,788
	<b>(15,492,568)</b>	<b>(11,029,211)</b>	<b>(5,554,976)</b>	<b>(4,392,214)</b>
<b>Profit after taxation</b>	<b>37,912,450</b>	<b>27,855,486</b>	<b>13,582,483</b>	<b>12,597,775</b>
Unappropriated profit - brought forward	65,612,029	37,049,013	-	-
Profit available for appropriation	<b>103,524,479</b>	<b>64,904,499</b>	<b>13,582,483</b>	<b>12,597,775</b>
<b>APPROPRIATIONS :</b>				
Transfer to				
- statutory reserve	7,582,490	5,571,097	2,716,497	2,519,555
- capital reserve	-	-	-	-
- contribution to depositors' protection fund	1,895,623	1,392,774	679,124	629,889
- revenue reserve	-	-	-	-
- proposed dividend	-	-	-	-
<b>Unappropriated profit - carried forward</b>	<b>94,046,366</b>	<b>57,940,628</b>	<b>10,186,862</b>	<b>9,448,331</b>
<b>EARNINGS PER SHARE</b>	<b>0.51</b>	<b>0.37</b>	<b>0.18</b>	<b>0.17</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

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Chief Financial Officer

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Chairman

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**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	Nine months ended		Quarter ended	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
-----Rupees-----				
<b>Profit after taxation for the period</b>	<b>37,912,450</b>	<b>27,855,486</b>	<b>13,582,483</b>	<b>12,597,775</b>
<b>Other comprehensive income:</b>				
<b>Components of comprehensive income transferred to equity</b>				
- <i>Items that will not be reclassified to profit and loss account in subsequent periods</i>	-	-	-	-
- <i>Items that will be subsequently reclassified to profit and loss subsequent periods</i>	-	-	-	-
<b>Total Comprehensive income for the period transferred to equity</b>	<b>37,912,450</b>	<b>27,855,486</b>	<b>13,582,483</b>	<b>12,597,775</b>
<b>Components of comprehensive income not reflected in equity</b>				
- <i>Surplus/ (deficit) on revaluation of assets</i>	-	-	-	-
- <i>Deferred grants</i>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>37,912,450</b>	<b>27,855,486</b>	<b>13,582,483</b>	<b>12,597,775</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

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**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	Reserve			Total	
	Capital		Revenue		
	Statutory and general reserve	Depositors' protection fund	Unappropriated profit/(loss)		
Share capital					
-----Rupees-----					
<b>Balance as at January 1, 2018 (Audited)</b>	750,000,000	9,879,735	2,469,934	37,049,013	799,398,682
<b>Total comprehensive income for the period</b>					
Profit after tax for the period	-	-	-	38,084,021	38,084,021
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	38,084,021	38,084,021
Transfer to statutory reserve	-	7,616,804	-	(7,616,804)	-
Transfer to depositors' protection fund	-	-	1,904,201	(1,904,201)	-
<b>Balance as at December 31, 2018 (Audited)</b>	750,000,000	17,496,539	4,374,135	65,612,029	837,482,703
<b>Total comprehensive income for the period</b>					
Profit after tax for the period	-	-	-	24,329,967	24,329,967
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	24,329,967	24,329,967
Transfer to statutory reserve	-	4,865,993	-	(4,865,993)	-
Transfer to depositors' protection fund	-	-	1,216,498	(1,216,498)	-
<b>Balance as at June 30, 2019 (Un-audited)</b>	750,000,000	22,362,532	5,590,633	83,859,505	861,812,670
<b>Total comprehensive income for the period</b>					
Profit after taxation for the period	-	-	-	13,582,483	13,582,483
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	13,582,483	13,582,483
Transfer to statutory reserve	-	2,716,497	-	(2,716,497)	-
Transfer to depositors' protection fund	-	-	679,124	(679,124)	-
<b>Balance as at September 30, 2019 (Un-audited)</b>	<b>750,000,000</b>	<b>25,079,029</b>	<b>6,269,757</b>	<b>94,046,367</b>	<b>875,395,153</b>

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**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	September 30, 2019	September 30, 2018
	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	Note	
Profit before taxation	53,405,018	38,884,697
<b>Adjustments for non - Cash Items :</b>		
Depreciation and amortisation	2,731,288	2,133,125
Provision against Gratuity	3,384,594	
Provision against non-performing advances	5,400,000	1,800,000
	1,810,876	1,628,065
<b>Operating cash flows before changes in working capital</b>	<b>66,731,776</b>	<b>44,445,887</b>
<b>(Increase) / decrease in operating assets</b>		
Lending to financial institutions	-	-
Advances	(225,028,531)	(139,173,703)
Other assets (excluding advance taxation)	(22,817,233)	(18,987,302)
	(247,845,764)	(158,161,005)
<b>(Decrease) / increase in operating liabilities</b>		
Deposits and other accounts	(60,975,489)	13,032,031
Other liabilities (excluding current taxation)	54,674,649	862,581
	(6,300,840)	13,894,612
<b>Cash (used in) / generated from operations</b>	<b>(187,414,828)</b>	<b>(99,820,506)</b>
Income tax paid	(15,070,745)	(7,684,268)
<b>Net cash (used in) / flow from operating activities</b>	<b>(202,485,573)</b>	<b>(107,504,774)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of operating fixed assets	7.1 (39,701,131)	(5,531,636)
<b>Net cash used in investing activities</b>	<b>(39,701,131)</b>	<b>(5,531,636)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	-
Borrowing from Sindh bank Ltd.	(76,522,815)	76,522,816
Borrowing from State bank of Pakistan Ltd.	750,000,000	
<b>Net cash flow from financing activities</b>	<b>673,477,185</b>	<b>76,522,816</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>431,290,481</b>	<b>(36,513,594)</b>
Cash and cash equivalents at the beginning of the period	369,326,574	424,926,610
<b>Cash and cash equivalents at the end of the period</b>	<b>800,617,055</b>	<b>388,413,016</b>

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**SINDH MICROFINANCE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

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**1 STATUS AND NATURE OF BUSINESS**

Sindh Microfinance Bank Limited (the Bank) was incorporated on March 27, 2015 as a public Company limited by shares under the repealed Companies Ordinance, 1984 (repealed by Companies Act 2017). The Bank obtained Microfinance banking license from State Bank of Pakistan on October 16, 2015, to operate in Sindh Province. Subsequently, the Bank has received the certificate of commencement of business from Securities & Exchange Commission of Pakistan (SECP) on November 30, 2015. The Bank's registered office is situated at 39/F, 2nd Floor, Muhammad Ali Cooperative Housing Society, Karachi. The Bank's principal business is to provide microfinance services to the poor and underserved segment of the society as envisaged in the Microfinance Institutions Ordinance, 2001.

The Bank is the wholly owned subsidiary of Sindh Bank Limited (the Holding bank). The Bank operates through branches and service centers spread within the province of Sindh, the network of branches and service centers comprises of 16 (2018: 13) branches and 50 (2018: 47) service centers.

The Bank is a wholly owned subsidiary of Sindh Bank Limited.

**2 BASIS OF PRESENTATION**

This condensed interim financial information has been presented in accordance with the requirements of Banking Surveillance Department Circular No.11 dated December 30, 2003 issued by the State Bank of Pakistan (SBP).

**3 STATEMENT OF COMPLIANCE**

This condensed interim financial information have been prepared, in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Act, 2017, the Microfinance Institutions Ordinance, 2001, the Prudential Regulation for Microfinance Banks and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case where requirements differ, the provisions of the Companies Act, 2017, the Microfinance Institution Ordinance, 2001, the Prudential Regulation for Microfinance Banks and the said directives have been followed.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property'. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments : Disclosures' through its notification S.R.O. No. 411(I)/2008 dated April 28, 2008. Accordingly the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by SBP BSD through various circulars / regulations.

**4 BASIS OF MEASUREMENT**

**4.1 Accounting convention**

These condensed interim financial information have been prepared under the historical cost convention.

**Critical accounting estimates and judgments**

The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and assumptions are viewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2018.

**SINDH MICROFINANCE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

**5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 5.1 The accounting policies adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of financial statements of the Bank for the year ended December 31, 2018.
- 5.2 The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed with the annual audited financial statements for the year ended December 31, 2018.

6	September 30, 2019 (Un-audited)		December 31, 2018 (Audited)	
	Number of loans outstanding	Amount outstanding	Number of loans outstanding	Amount outstanding
	-----Rupees-----		-----Rupees-----	
<b>ADVANCES - NET OF PROVISIONS</b>				
<b>Loan type</b>				
<u>Micro credit</u>				
	49,612	812,883,971	37,243	589,666,316
	-	-	-	-
		(1,863,466)		(5,876,139)
		(8,085,682)		(688,415)
		(9,949,148)		(6,564,554)
		<u>802,934,823</u>		<u>583,101,762</u>
<b>7 OPERATING FIXED ASSETS</b>				
			12,860,674	11,823,553
			2,084,915	2,522,244
			36,370,051	-
			<u>51,315,640</u>	<u>14,345,797</u>
<b>7.1 Additions during the period - at cost</b>				
			3,029,130	2,480,822
			-	96,000
			188,950	96,000
			113,000	1,798,815
			<u>3,331,080</u>	<u>4,471,637</u>
<b>8 OTHER ASSETS</b>				
			15,925,937	16,222,988
			3,594,932	3,988,352
			16,777,539	12,239,334
			3,812,411	4,229,121
			18,969,499	-
			<u>59,080,318</u>	<u>36,679,795</u>
<b>9 DEPOSITS</b>				
			604,334	13,422,267
			16,189,290	64,346,846
			<u>16,793,624</u>	<u>77,769,113</u>
<b>10 BORROWINGS</b>				
<b>Borrowing from conventional Bank</b>				
			-	76,522,815
			<u>750,000,000</u>	

During the period a five year loan was availed from the State Bank of Pakistan amounting to Rs. 750 million (2018: Nil). The rate of mark-up on this facility is KIBOR plus 1.00% on the first Rs. 109.215 million and KIBOR minus 1% on the remaining Rs. 640.784 million.

**SINDH MICROFINANCE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	September 30, 2017 (Un-audited)	December 31, 2018 (Audited)
	-----Rupees-----	
<b>11 OTHER LIABILITIES</b>		
EOBI payable	188,759	115,439
Employee provident fund payable	644,964	512,490
Interest payable on running finance & depositors	25,184,619	1,646,730
Audit fee payable	150,000	478,000
Gratuity Payable	10,646,750	5,246,750
Other Payable	2,882,043	3,176,299
Lease Liability	31,553,222	-
	<u>71,250,357</u>	<u>11,175,708</u>

<b>12 DEFERRED TAX LIABILITIES</b>		
Opening balance	503,589	403,553
Charge during the year	5,113	100,036
Closing balance	<u>508,702</u>	<u>503,589</u>

**13 SHARE CAPITAL**

**13.1 Authorized capital**

<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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**13.2 Issued, subscribed and paid-up share capital**

<u>75,000,000</u>	<u>75,000,000</u>	Ordinary shares of Rs. 10/- each fully paid in cash	<u>750,000,000</u>	<u>750,000,000</u>
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**14 STATUTORY AND GENERAL RESERVES**

In accordance with the requirements of the Microfinance Institution Ordinance, 2001 and the Prudential Regulations for Microfinance Banks issued by SBP (Prudential Regulations), the Bank has transferred an amount equivalent to 20% of profit after tax to the statutory and general reserves.

**15 DEPOSITORS' PROTECTION FUND**

In accordance with the requirements of the Microfinance Institution Ordinance, 2001 and the Prudential Regulations, the Bank has transferred an amount equivalent to 5% of profit after tax to the Depositors' protection fund.

**16 MEMORANDUM/OFF BALANCE SHEET ITEMS**

There are no memorandum/off balance sheet items as at the end of Sep 30, 2019 (December 31, 2018: Nil).

	Nine months ended		Quarter ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	(Un-audited)		(Un-audited)	
	-----Rupees-----			
<b>17 MARK-UP/RETURN/INTEREST EARNED</b>				
On deposits accounts and placements	54,251,834	22,361,508	29,674,480	6,849,603
On loans and advances	190,205,107	125,753,504	71,493,771	45,548,313
	<u>244,456,941</u>	<u>148,115,012</u>	<u>101,168,251</u>	<u>52,397,916</u>

**SINDH MICROFINANCE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

**18 TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Bank comprises of Sindh Bank Limited (holding company), associates (including entities having directors in common with the Bank), major shareholders, directors and key management personnel and their close family members.

Balances with related parties have been disclosed in their respective notes. Transactions with related parties other than those disclosed elsewhere in the condensed interim financial information are summarized as follows:

-----2019-----					
Related Parties	Holding Company	Key Management Personal	Directors	Associates	Fund managed by the Bank
-----Rupees-----					
<b>Balance with related party</b>					
<b>Sindh Bank Limited</b>					
Deposits in Daily Saving Account	13,249,793	-	-	-	-
Borrowing	-	-	-	-	-
Interest Payable on borrowing	-	-	-	-	-
<b>Sindh Insurance Limited</b>					
Prepaid insurance	-	-	-	2,141,614	-
<b>Provision for Gratuity</b>					10,646,750
<b>Transaction with related party</b>					
<b>Sindh Bank Limited</b>					
Mark-up / return / interest earned	2,326,861	-	-	-	-
Mark-up / return / interest expensed	4,806,634	-	-	-	-
<b>Gratuity Exp</b>		5,400,000			
<b>Directors Meeting fees</b>	-	-	329,000	-	-
<b>Sindh Insurance Limited</b>					
Insurance expense	-	-	-	2,388,394	-
<b>Contribution to Provident fund</b>	-	-	-	-	2,893,774

-----2018-----					
Related Parties	Holding Company	Key Management Personal	Directors	Associates	Fund managed by
-----Rupees-----					
<b>Balance with related party</b>					
<b>Sindh Bank Limited</b>					
Deposits in Daily Saving Account	31,744,411	-	-	-	-
Borrowing	76,522,815	-	-	-	-
Interest Payable on borrowing	1,564,984	-	-	-	-
<b>Sindh Insurance Limited</b>					
Premium Payable	-	-	-	1,354,886	-
<b>Provision for Gratuity</b>	-	-	-	-	5,246,750
<b>Transaction with related party</b>					
<b>Sindh Bank Limited</b>					
Mark-up / return / interest earned	1,519,204	-	-	-	-
Mark-up / return / interest expensed	4,762,858	-	-	-	-
<b>Directors Meeting Fee</b>	-	-	264,000	-	-
<b>Sindh Insurance Limited</b>					
Insurance premium Paid	-	-	-	2,126,360	-
<b>Contribution to Provident fund</b>	-	-	-	-	2,924,309
<b>Contribution to Gratuity fund</b>					5,246,750

SINDH MICROFINANCE BANK LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

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	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
<b>19 CASH AND CASH EQUIVALENTS</b>		
Cash and balances with SBP and NBP	4,989,564	5,152,029
Balances with other banks	795,627,490	133,260,987
	<u>800,617,054</u>	<u>138,413,016</u>

**20 GENERAL**

Figures have been rounded off to the nearest rupee unless otherwise stated.

**21 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information were approved and authorized for issue by the Board of Directors on October 25, 2019.

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President/Chief Executive      Chief Financial Officer      Chairman      Director      Director