

SINDH MICROFINANCE BANK LTD.**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**

AS AT MARCH 31, 2024

	Note	(Un-Audited) March 31,2024	(Audited) Dec 31,2023	
ASSETS				
Cash and balances with SBP and NBP	7	106,894,962	80,434,763	
Balances with other banks NBFIs /MFBs	8	723,048,989	577,370,802	
Lendings to financial institutions		-	-	
Investments - net of provisions	9	636,507,516	644,408,445	
Advances- net of provisions	10	2,080,149,926	1,905,854,512	
Fixed assets	11	116,274,861	119,032,118	
Intangible assets	12	6,158,733	6,206,928	
Other assets	13	44,838,411	74,130,533	
Deferred Tax Asset		13,809,179	7,254,502	
		3,727,682,578	3,414,692,603	
LIABILITIES				
Borrowings	14	713,250,000	721,000,000	
Deposits and other accounts	15	1,543,892,997	1,323,284,779	
Subordinated debt		-	-	
Deferred tax liabilities		-	-	
Other liabilities	16	329,151,858	264,405,949	
		2,586,294,854	2,308,690,728	
NET ASSETS		1,141,387,724	1,106,001,875	
REPRESENTED BY				
Share capital		1,000,000,000	1,000,000,000	
Statutory Reserves		77,689,169	70,611,999	
Depositors' Protection fund		22,097,322	20,328,029	
Unappropriated profit		41,601,234	15,061,847	
		1,141,387,724	1,106,001,875	
CONTINGENCIES AND COMMITMENTS				
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.				
_____ President/CEO	_____ CFO	_____ Chairman	_____ Director	_____ Director

SINDH MICROFINANCE BANK LTD.
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

		(Un-Audited)	(Un-Audited)
		Quarter Ended	
<i>Note</i>		March 31, 2024	March 31, 2023
		Rupees	
Mark-up/Return/Interest Earned	17	313,634,754	143,912,609
Mark-up/Return/Interest Expensed	18	<u>(123,797,774)</u>	<u>(41,683,849)</u>
Net Mark-up / Interest Income		189,836,980	102,228,760
Provision against non-performing advances & written off directly	19	<u>(24,106,997)</u>	<u>(4,555,669)</u>
Net Mark-up / Interest Income after provisions		165,729,983	97,673,090
NON MARK-UP/INTEREST INCOME			
Other Income		-	-
Total non-markup/interest Income		-	-
Total Income		165,729,983	97,673,090
NON MARK-UP/INTEREST EXPENSES			
Operating expenses	20	<u>(125,021,021)</u>	<u>(78,358,923)</u>
Workers Welfare Fund		-	-
Other charges		<u>(10,000)</u>	<u>(40,000)</u>
Total non-markup/interest expenses		<u>(125,031,021)</u>	<u>(78,398,923)</u>
Profit / (Loss) before provisions		40,698,962	19,274,168
Extra ordinary / unusual items (to be specified)		-	-
PROFIT/(LOSS) BEFORE TAXATION		40,698,962	19,274,168
Taxation	21	<u>(5,313,113)</u>	<u>(5,466,350)</u>
PROFIT/(LOSS) AFTER TAXATION		35,385,849	13,807,818
Earnings per share - basic and diluted	22	0.35	0.18

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

President/CEO

CFO

Chairman

Director

Director

SINDH MICROFINANCE BANK LTD.
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	(Un-Audited) Quarter Ended	(Un-Audited) March 31,2023	(Un-Audited) Period Ended	(Un-Audited) March 31,2023
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
	------(Rupees)-----			
Profit / (Loss) after taxation for the period	35,385,849	13,807,818	35,385,849	13,807,818
Other comprehensive income :	-	-	-	-
Total comprehensive income	35,385,849	13,807,818	35,385,849	13,807,818

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

 President/CEO

 CFO

 Chairman

 Director

 Director

SINDH MICROFINANCE BANK LTD.
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	Share Capital	General and Statutory Reserve	Depositors' Protection Fund	Unappropriated Profit	Total
-----Rupees-----					
Balance as at January 01, 2023	750,000,000	52,314,542	13,078,636	196,979,836	1,012,373,014
Transactions with owners, recorded directly in equity					
Issuance of share capital as bonus shares	250,000,000			(250,000,000)	-
Total comprehensive income for the period					
Profit after tax for the period	-	-	-	91,487,284	91,487,284
Other comprehensive income - net of tax	-	-	-	(533,452)	(533,452)
Total comprehensive income for the period	-	-	-	90,953,832	90,953,832
20% Transfer to statutory reserve	-	18,297,457	-	(18,297,457)	-
5% Transfer to Depositors' Protection Fund	-	-	4,574,364	(4,574,364)	-
return on investment			2,675,029		2,675,029
Balance as at December 31, 2023(audited)	1,000,000,000	70,611,999	20,328,029	15,061,847	1,106,001,875
Total comprehensive income for the period					
Profit after tax for the period	-	-	-	35,385,849	35,385,849
Other comprehensive income - net of tax	-	-	-		-
Total comprehensive income for the period		-	-	35,385,849	35,385,849
20% Transfer to statutory reserve	-	7,077,170	-	(7,077,170)	-
5% Transfer to Depositors' Protection Fund	-	-	1,769,292	(1,769,292)	-
Balance as at March 31, 2024 (un-audited)	1,000,000,000	77,689,169	22,097,322	41,601,234	1,141,387,724

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

President/CEO

CFO

Chairman

Director

Director

SINDH MICROFINANCE BANK LTD.
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	Note	Quarter ended	
		March 31,2024	March 31,2023
Rupees			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		40,698,962	19,274,168
Adjustments:			
Depreciation of operating fixed assets		2,287,971	1,873,129
Amortisation on intangible assets		465,073	495,163
Depreciation of right of use asset		5,969,397	3,693,354
Provision for defined benefit plan		1,200,000	1,200,000
Interest on lease liability		5,679,905	862,315
Provision against non performing advances		22,168,554	3,510,472
Bad debts written off directly		1,938,443	2,773,443
		39,709,343	14,407,876
		80,408,305	33,682,044
(Increase)/ Decrease in operating assets			
Advances	9	(199,602,410)	(239,929,280)
Others assets (excluding advance taxation)		25,726,121	36,623,916
		(173,876,289)	(203,305,364)
Increase/ (Decrease) in operating liabilities			
Borrowings from financial institutions		(7,750,000)	
Deposits	15	220,608,218	32,853,521
Other liabilities (excluding current taxation)		68,510,004	(9,935,146)
		281,368,222	22,918,375
Payments against off-balance sheet obligations			
Income tax paid		(8,301,790)	(4,655,628)
<i>Net cash flow generated from / (used in) operating activities</i>		179,598,448	(151,360,573)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(5,916,990)	(249,620)
<i>Net cash flow generated from / (used in) investing activities</i>		(5,916,990)	(249,620)
CASH FLOW FROM FINANCING ACTIVITIES			
Received/(repayment) of borrowings			
Payment/remeasurement of lease liability		(9,444,000)	-
<i>Net cash flow from / (used in) financing activities</i>		(9,444,000)	-
Effects of exchange rate changes on cash and cash equivalents			
Increase / (Decrease) in cash and cash equivalents		164,237,458	(151,610,193)
Cash and cash equivalents at beginning of the period		1,302,214,010	496,357,146
Cash and cash equivalents at end of the period	6-8	1,466,451,468	344,746,953

The annexed notes 1 to 25 form an integral part of these condensed interim financial s

President/CEO

CFO

Chairman

Director

Director

SINDH MICROFINANCE BANK LTD.
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2024

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 received the certificate of commencement of business from Securities & Exchange Commission of Pakistan (SECP) on November 30, 2015 and the certificate of commencement of Banking Business from State Bank of Pakistan on April 15, 2016. 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 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 comprise of 19 (2023: 19) branches and 80 (2023: 72) service centers.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the directives and prudential regulations issued by SBP, the requirements of the Microfinance Institution Ordinance, 2001 (the MFI Ordinance), the Companies Act, 2017 (the Companies Act) and the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), and interpretations issued by the Standards Interpretation Committee of IASB as adopted in Pakistan. In case where provisions of directives issued by the SECP and SBP, the MFI Ordinance and the Companies Act differ with the requirements of these standards, such provisions of SBP directive, the MFI Ordinance and the Companies Act shall prevail.

- 2.2** The condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2023.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim unconsolidated financial information is the same as that applied in the preparation of the unconsolidated financial statements for the year ended December 31, 2023.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the unconsolidated financial statements for the year ended December 31, 2023.

6 CHANGES IN ACCOUNTING POLICIES AND TRANSITION DISCLOSURES

IFRS 9 Financial Instruments

The Bank has adopted the International Financial Reporting Standard (IFRS) 9, "Financial Instruments" (IFRS 9 / the Standard). As permitted by the transitional provisions of IFRS 9, the Bank elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition (i.e December 31, 2019), were recognised in the opening retained earnings as of the transition date.

SINDH MICROFINANCE BANK LTD.
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2024

The adoption of IFRS 9 has resulted in changes in accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets. IFRS 9 also significantly impacted disclosures related to financial instruments.

Set out below are disclosures relating to the impact of the adaptation of IFRS 9 on the Bank. Further details of the specific IFRS 9 accounting policies applied in the current period are described in more detail in note 6 below:

	Un-Audited	Audited
	Mar 31,2024	Dec 31,2023
	Rupees	
7 CASH AND BALANCES WITH SBP AND NBP		
In hand		
Local currency	3,445,774	1,369,645
With State Bank of Pakistan in		
Local currency current account	100,341,961	77,354,382
Balances with National Bank of Pakistan in		
- On deposit account - Local currency	3,107,227	1,710,736
	<u>106,894,962</u>	<u>80,434,763</u>
8 BALANCES WITH OTHER BANKS NBFIS /MFBS		
In Pakistan		
In deposit accounts	723,048,989	577,370,802
	<u>723,048,989</u>	<u>577,370,802</u>
9 Investments - net of provisions		
Held to maturity (HTM)		
- Federal Government Security		
-Market Treasury Bill	174,007,516	144,408,445
- Term Deposits receipts (TDRs)	462,500,000	500,000,000
	<u>636,507,516</u>	<u>644,408,445</u>

SINDH MICROFINANCE BANK LIMITED
NOTES TO AND FORMING PART OF THE PRO FORMA FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

10 a) Classification and measurement of financial instruments

Financial assets	Reporting under framework as defined in note 3		As reported under current financial reporting framework	
	Measurement category	Carrying amount	Measurement category	Carrying amount
Advances - net of provisions	Amortised cost	2,080,149,927	Historical cost	2,050,082,413
Other assets	Amortised cost	31,077,328	Historical cost	79,589,312
		<u>2,111,227,255</u>		<u>2,129,671,725</u>
Financial liabilities	Measurement category	Carrying amount	Measurement category	Carrying amount
Deposits and other accounts	Amortised cost	139,339,899	Historical cost	139,339,899
Other liabilities	Amortised cost	67,148,978	Historical cost	67,148,978
		<u>206,488,877</u>		<u>206,488,877</u>

b) Reconciliation of reported statement of financial position balances to IFRS 9

The Bank has performed a detailed analysis of its business models for managing financial assets and analysis of their contractual cash flows and has classified the financial instruments accordingly.

The following table reconciles the carrying amount of financial assets, from their previous measurement category in accordance with the framework prescribed by the State Bank of Pakistan to their new measurement categories upon transition to IFRS 9.

Measurement category	Carrying amount as reported under current financial reporting framework as at March 31, 2024	Reclassification	Remeasurement	Revised carrying amount reporting under framework as defined in note 3
Financial assets at amortised cost				
Cash and balances with State Bank of Pakistan and National Bank of Pakistan				
Opening and closing balance	19,255,691	-	-	19,255,691
Balances with other banks and microfinance banks				
Opening balance	478,301,018	-	-	-
Reclassification of mark up receivable from other assets on adoption of IFRS 9	-	-	-	-
Closing balance	-	-	-	478,301,018
Advances - net				
Opening balance	2,050,082,413	-	-	-
Reclassification of mark up receivable from other assets on adoption of IFRS 9	-	48,511,984	-	-
Reversal of regulatory provision	-	-	4,823,651	-
Remeasurement allowance: ECL	-	-	(23,268,121)	-
Closing balance	-	-	-	2,080,149,927

Other assets

Opening balance	79,589,312	-	-	-
Reclassification of mark up receivable on adoption of IFRS 9	-	(48,511,984)	-	-
Remeasurement allowance: ECL	-	-	-	-
Closing balance	-	-	-	31,077,328

10.1 Credit risk exposure**10.1.2 Maximum exposure to credit risk - Financial instruments subject to impairment**

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Bank's maximum exposure to credit risk on these assets.

	2024				
	ECL Staging			Purchased credit impaired	Total
	Stage 1	Stage 2	Stage 3		
	12-month ECL	Lifetime ECL	Lifetime ECL		
Gross carrying amount	2,068,780,161	597,381	5,947,434	-	2,075,324,976
Reclassification of Accrued Int	48,511,984				48,511,984
Loss allowance	-	-	-	-	-
Carrying amount	2,068,780,161	597,381	5,947,434	-	2,123,836,960
Loss allowance	4,047,722	205,710	193,491	-	4,446,923
Carrying amount	550,261,952	2,849,531	2,436,272	-	555,547,755

10.1.3 Collateral and other credit enhancements

The Bank incorporates the impact of collateral recovery in its impairment model by incorporating the fair value of security in the LGD.

10.1.4 Loss allowance

The loss allowance recognised in the year is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit - impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period (see note 7.1.5).

10.1.5 Write-off policy

The Bank writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery

include (i) ceasing enforcement activity and (ii) where the Bank's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

10.2 ADVANCES - NET OF PROVISIONS

		2024/03	
		Number of loans outstanding	Amount outstanding
Note		-----Rupees-----	
Micro credit	8.1	77,220	2,048,240,831
Staff Loans		3	27,084,145
Accrued Interest on Loans			48,511,984
Less: Provision held			
- Specific	8.2		4,823,651
- General			20,418,912
			25,242,563
Reversal of Regulatory Provision held			(4,823,651)
Expected Credit Loss as per IFRS 9			23,268,121
			<u><u>2,080,149,927</u></u>

10.3 Particulars of provision against non-performing advances

The movement of provision against non-performing advances is as follows:

	2024/03		Total
	Specific	General	
-----Rupees-----			
Opening balance	2,574,495	18,943,985	21,518,480
Charge on non-performing advances	2,249,156	1,474,927	1,474,927
Reversals			-
	2,249,156	1,474,927	3,724,083
Written off		-	-
Closing balance - As reported under local regulations	4,823,651	20,418,912	25,242,563
Reversal of regulatory provision	(4,823,651)		(4,823,651)
Expected Credit Loss as per IFRS-9	23,268,121	-	23,268,121
	<u><u>23,268,121</u></u>	<u><u>20,418,912</u></u>	<u><u>43,687,033</u></u>

SINDH MICROFINANCE BANK LTD.
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2024

	Un-Audited March 31,2024	Audited Dec 31,2023
11 FIXED ASSETS		Rupees
Property and equipment	26,733,905	23,521,764
Right of use assets (ROUA)	89,540,956	95,510,354
	<u>116,274,861</u>	<u>119,032,118</u>
11.1 Additions to fixed assets		
The following additions have been made to fixed assets during the period:		
Property and equipment		
Furniture and fixture	115,000	385,181
Office Equipments	500,500	2,674,261
Vehicles	5,035,485	-
Others	78,000	249,620
Intangible	188,005	1,374,208
Total	<u>5,916,990</u>	<u>4,683,270</u>
12 INTANGIBLE ASSETS		
Computer Software	6,158,733	6,206,928
	<u>6,158,733</u>	<u>6,206,928</u>

SINDH MICROFINANCE BANK LTD.
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2024

	Un-Audited March 31,2024	Audited Dec 31,2023
	Rupees	
13 OTHER ASSETS		
Income/ Mark-up accrued on Advances	-	44,674,556
Profit receivable on TDR's	20,750,003	760,363
Advances, deposits, advance rent and other prepayments	5,343,145	6,384,350
Advance taxation (payments less provisions)	18,745,263	22,311,264
	<u>44,838,411</u>	<u>74,130,533</u>
14 BORROWINGS	<u>26,093,148</u>	<u>51,819,269</u>
		25,726,121
Borrowings from		
State Bank of Pakistan-Under LOCF	582,000,000	571,000,000
Pakistan Microfinance Investment Corporation	131,250,000	150,000,000
	<u>713,250,000</u>	<u>721,000,000</u>

15 DEPOSITS AND OTHER ACCOUNTS

	Un-Audited March-24		Audited Dec-23	
	Number of accounts	Amount outstanding (Rupees)	Number of accounts	Amount outstanding (Rupees)
	Rupees			
Customers				
Current deposits	12	837,871	11	272,887
Fixed Deposit	-	1,171,496,000	-	973,816,000
Savings deposits	170,226	371,559,125	162,172	349,195,892
	<u>170,238</u>	<u>1,543,892,997</u>	162,183	1,323,284,779
Financial Institutions				
1) Individual depositors	170,235	377,876,242	162,180	274,125,039
2) Institutional depositors	-	-	-	-
a) Corporation / firms	2	811,762,726	2	711,977,651
b) Banks / financial institution	1	354,254,029	1	337,182,089
	<u>170,238</u>	<u>1,543,892,997</u>	162,183	<u>1,323,284,779</u>

16 OTHER LIABILITIES

Mark-up/ Return/ Interest payable in local currency	163,185,911	162,394,562
Accrued expenses	29,725,399	3,790,522
Unearned Income	39,810,033	-
Payable to defined benefit plan	6,057,079	4,857,079
Payable to defined contribution plan	1,070,670	296,924
Lease liability against right of use assets	89,302,767	93,066,862
	<u>329,151,858</u>	<u>264,405,949</u>

	(Un-Audited)	(Un-Audited)
	Quarter Ended	
	March 31,2024	March 31,2023
	Rupees	
17 MARK-UP/RETURN/INTEREST EARNED		
On:		
Loans and advances	239,063,595	126,247,008
Lendings to financial institutions/ T-Bills	37,595,842	2,414,113
Balances with banks & others	36,975,317	15,251,488
	<u>313,634,754</u>	<u>143,912,609</u>
18 MARK-UP/RETURN/INTEREST EXPENSED		
On:		
Deposits	80,629,602	26,621,920
Lease of ROUA	5,679,905	2,773,443
Borrowings	37,488,267	12,288,486
	<u>123,797,774</u>	<u>41,683,849</u>
19 PROVISIONS & WRITE OFFS - NET		
Provisions against loans & advances	22,168,554	3,693,354
Bad debts written off directly	1,938,443	862,315
	<u>24,106,997</u>	<u>4,555,669</u>
20 OPERATING EXPENSES		
Compensation expense	92,957,397	54,985,946
Insurance	1,474,799	859,544
Utilities cost	2,576,938	1,539,624
Repair & maintenance (including janitorial charges)	1,542,555	835,130
Software maintenance & Others IT Expenses	2,124,806	1,660,001
Amortisation	465,073	418,475
Directors' fees and allowances	244,682	255,328
Legal & professional charges	46,000	36,000
Staff welfare	1,568,522	1,299,189
Travelling & conveyance	4,038,929	2,980,149
Depreciation	8,257,368	5,878,764
Training & development	276,437	475,910
Communication	1,405,572	1,402,830
Stationery & printing	3,336,719	1,800,300
Marketing, advertisement & publicity	39,999	52,999
Fee & Subscription	3,068,585	2,616,490
Bank Charges	1,190,491	961,391
Others	406,150	300,853
	<u>125,021,021</u>	<u>78,358,923</u>
21 TAXATION		
Current	11,867,790	5,589,509
Deferred	(6,554,677)	(123,159)
	<u>5,313,113</u>	<u>5,466,350</u>
22 BASIC EARNINGS/ (LOSS) PER SHARE		
Profit for the period	35,385,849	13,807,818
Weighted average number of ordinary shares	100,000,000	75,000,000
Basic earnings per share	0.35	0.18

23 RELATED PARTY TRANSACTIONS	MARCH-24			March-23		
	Directors	Key Management Personal	Other related Party	Directors	Key Management Personal	Other related Party
Income :						
Mark-up / return / interest earned	-	-	3,084,647			1,731,606
Interest on Loan to Employpess	-	254,203	-		253,083	
Expense :						
Director's meeting fees	60,000	-	-	120,000	-	-
Insurance Premium	-	-	1,471,099	-	-	619,491
Gratuity Exp	-	1,200,000	-	-	1,200,000	-
Contribution to Provident fund	-	1,530,923	-	-	1,185,849	-
Remuneration paid to executive staff		12,317,415			9,625,755	
	MARCH-23			December-23		
	Directors	Key Management Personal	Other related Party	Directors	Key Management Personal	Other related Party
Balances with Related Parties :						
Sindh Bank Ltd						
(Highest Balance during the quarter)						
Deposits in Current /Daily Saving Account	-	-	73,406,973	-	-	112,206,004
Balances outstanding as at March 31						
Deposits in Current /Daily Saving Account	-	73,406,973		-	-	50,362,645
Loan to Employee	-	27,084,145	-	-	28,324,888	-
Deposit of a relative of Key management staff	-	5,507	-	-	5,507	-
Transaction with Related Parties :						
Purchase of Government Securities	-	180,000,000		-	527,500,000	-
Gratuity Paid	-	-	-	-	2,503,582	-

SINDH MICROFINANCE BANK LTD.
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2024

24 SUBSEQUENT EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and date of

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on _____ by the Board of Directors of the Bank.

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

President/CEO

CFO

Chairman

Director

Director