

# **SINDH MICROFINANCE BANK LIMITED**

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTHS PERIOD ENDED  
30 JUNE 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of Sindh Microfinance Bank Limited**

**Report on review of Condensed Interim Financial Statements**

### ***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of SINDH MICROFINANCE BANK LIMITED ("the Bank") as at 30 June 2025, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### ***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2400, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### ***Other Matter***

Pursuant to the requirement of section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Bank. Accordingly, the figures of the condensed interim profit and loss account, condensed interim statement of comprehensive income for the three-month periods ended 30 June 2025 and 30 June 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Junaid Ashraf.

**RIAZ AHMAD & COMPANY**  
**Chartered Accountants**

**KARACHI**

**DATE:**  
**UDIN:**

**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

		30 June 2025 (Un-audited)	31 December 2024 (Audited)
	Note	-----Rupees-----	
<b>ASSETS</b>			
Cash and balances with treasury banks	5	127,248,086	112,004,966
Balances with other MFBs/Banks/NBFIs	6	1,194,322,451	904,487,174
Lendings to financial institutions		-	-
Investments	7	1,380,440,522	1,133,038,418
Advances	8	2,225,235,783	2,097,148,504
Property and equipment	9	19,660,429	24,821,590
Right-of-use Assets	10	95,833,644	112,514,906
Intangible assets	11	3,743,281	4,771,562
Deferred tax assets	12	76,303,885	51,853,983
Other assets	13	110,362,881	90,312,285
<b>Total assets</b>		<b>5,233,150,962</b>	<b>4,530,953,388</b>
<b>LIABILITIES</b>			
Bills payable		-	-
Borrowings	14	1,267,000,000	873,750,000
Deposits and other accounts	15	2,047,583,087	1,991,165,392
Lease liabilities	16	129,037,124	133,228,774
Subordinated debt		-	-
Deferred grant		-	-
Deferred tax liabilities		-	-
Other liabilities	17	406,567,566	278,164,868
<b>Total liabilities</b>		<b>3,850,187,777</b>	<b>3,276,309,034</b>
<b>NET ASSETS</b>		<b>1,382,963,185</b>	<b>1,254,644,354</b>
<b>REPRESENTED BY</b>			
Share capital		1,000,000,000	1,000,000,000
Reserves		167,636,805	133,335,679
Unappropriated profit		215,326,380	121,308,675
		<b>1,382,963,185</b>	<b>1,254,644,354</b>

**CONTINGENCIES AND COMMITMENTS**

18

The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chairman

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

		Half Year ended		Quarter Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Note		-----Rupees-----			
Mark-up / Return / Interest earned	19	830,566,634	646,369,743	422,704,740	330,335,456
Mark-up / Return / Interest expensed	20	(227,512,887)	(246,052,764)	(107,681,468)	(122,254,990)
Net mark-up / interest income		603,053,747	400,316,979	315,023,272	208,080,466
<b>Total income</b>		<b>603,053,747</b>	<b>400,316,979</b>	<b>315,023,272</b>	<b>208,080,466</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Operating expenses	21	(311,355,353)	(247,627,210)	(158,182,389)	(122,606,189)
Other charges	22	-	(1,201,000)	-	(1,191,000)
Total non-markup / interest expenses		(311,355,353)	(248,828,210)	(158,182,389)	(123,797,189)
Profit before credit loss allowance		291,698,394	151,488,769	156,840,884	84,283,277
Credit loss allowance and write offs - net	23	(87,753,626)	(51,829,080)	(44,987,581)	(36,829,467)
Other income / expense items (to be specified)					-
<b>PROFIT BEFORE TAXATION</b>		<b>203,944,768</b>	<b>99,659,689</b>	<b>111,853,303</b>	<b>47,453,810</b>
Taxation	24	(75,625,937)	(28,399,099)	(46,324,580)	(23,085,986)
<b>PROFIT AFTER TAXATION</b>		<b>128,318,831</b>	<b>71,260,590</b>	<b>65,528,723</b>	<b>24,367,824</b>
-----Rupees-----					
Basic and diluted earnings per share	25	1.28	0.71	0.66	0.24
Diluted earnings per share					

The annexed from note 1 to 30 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chairman

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

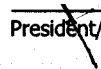
\_\_\_\_\_  
Director


\_\_\_\_\_  
Director

**SINDH MICROFINANCE BANK LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Half year ended		Quarter Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	-----Rupees-----		-----Rupees-----	
Profit after taxation for the year	128,318,831	71,260,590	65,528,723	24,367,824.00
Other comprehensive income				
<b>Total comprehensive income</b>	<b>128,318,831</b>	<b>71,260,590</b>	<b>65,528,723</b>	<b>24,367,824</b>

The annexed from note 1 to 30 form an integral part of these financial statements.

  
President/Chief Executive

  
Chairman

  
Chief Financial Officer

  
Director

  
Director

**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Share capital	Capital reserve		Revenue reserve	Total
		Statutory reserve	Depositors' protection fund	Unappropriated/ Unremitted profit	
-----Rupees-----					
Opening balance as at 01 January 2024 (audited)	1,000,000,000	70,611,999	20,328,029	9,025,288	1,099,965,316
Changes in equity for the half year ended 30 June 2024					
Profit for the period after taxation	-	-	-	71,260,590	71,260,590
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	71,260,590	71,260,590
Transfer to statutory reserve	-	14,252,118	-	(14,252,118)	-
Transfer to depositors' protection fund	-	-	3,563,030	(3,563,030)	-
Return on investment	-	-	1,517,412	(1,517,412)	-
Balance as at 30 June 2024 (un-audited)	1,000,000,000	84,864,117	25,408,471	60,953,318	1,171,225,906
Changes in equity for the half year ended 31 December 2024					
Profit for the period after taxation	-	-	-	84,003,610	84,003,610
Other comprehensive income - net of tax	-	-	-	(3,026,704)	(3,026,704)
	-	-	-	80,976,906	80,976,906
Transfer to statutory reserve	-	16,497,240	-	(16,497,240)	-
Transfer to depositors' protection fund	-	-	4,124,309	(4,124,309)	-
Return on investment	-	-	2,441,542	-	2,441,542
Balance as at 31 December 2024 (audited)	1,000,000,000	101,361,357	31,974,322	121,308,675	1,254,644,354
Changes in equity for the half year ended 30 June 2025					
Profit for the period after taxation	-	-	-	128,318,831	128,318,831
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	128,318,831	128,318,831
Transfer to statutory reserve	-	25,663,766	-	(25,663,766)	-
Transfer to depositors' protection fund	-	-	6,415,942	(6,415,942)	-
Return on investment	-	-	2,221,418	(2,221,418)	-
Balance as at 30 June 2025 (un-audited)	1,000,000,000	127,025,123	40,611,682	215,326,380	1,382,963,185

The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

 President/Chief Executive

 Chairman

 Chief Financial Officer

 Director

 Director

**SINDH MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Note	Half year ended	
		30 June 2025	30 June 2024
		-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		203,944,768	99,659,689
<b>Adjustments:</b>			
Depreciation	21	6,534,219	4,580,797
Depreciation on right-of-use assets	21	19,166,729	16,041,283
Amortization	21	1,028,281	940,417
Interest expense on lease liability against right of use assets	20	10,369,285	10,523,344
Contribution on defined benefit plan	21	2,400,000	5,486,986
Credit loss allowance and write-offs - net	23	87,753,890	51,829,080
		<u>127,252,404</u>	<u>89,401,907</u>
		331,197,172	189,061,596
<b>Increase in operating assets</b>			
Advances		(216,579,877)	(196,089,847)
Others assets (excluding advance taxation)		(18,911,609)	(65,377,169)
		<u>(235,491,486)</u>	<u>(261,467,016)</u>
<b>Increase in operating liabilities</b>			
Deposits		56,417,695	161,386,853
Borrowings from financial institutions		393,250,000	(132,250,000)
Deferred income		-	65,260,852
Other liabilities (excluding current taxation)		69,277,816	35,990,129
		<u>518,945,511</u>	<u>130,387,834</u>
Income tax paid		(40,950,957)	(14,069,272)
Benefits paid		(3,592,097)	(7,216,805)
<b>Net cash flow from operating activities</b>		<u>570,108,143</u>	<u>36,696,337</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in amortised cost securities		(247,452,335)	(30,629,837)
Investments in property and equipment	9.1	(1,373,059)	(8,298,000)
Investments in intangible assets		-	(188,005)
<b>Net cash flow used in investing activities</b>		<u>(248,825,394)</u>	<u>(39,115,842)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease liability against right-of-use assets	16	(17,046,402)	(15,708,782)
<b>Net cash used in financing activities</b>		<u>(17,046,402)</u>	<u>(15,708,782)</u>
Impact of expected credit loss allowance on adoption of IFRS-09		-	(127,310)
Reversal of expected credit loss allowance during the period	23	842,050	7,943
		<u>842,050</u>	<u>(119,367)</u>
<b>Increase/ (Decrease) in cash and cash equivalents</b>		<u>305,078,397</u>	<u>(18,247,654)</u>
Cash and cash equivalents at beginning of the period		1,016,492,140	657,805,565
<b>Cash and cash equivalents at end of the period</b>		<u><u>1,321,570,537</u></u>	<u><u>639,557,911</u></u>

The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

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

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Chairman

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



**SINDH MICROFINANCE BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

**1. STATUS AND NATURE OF BUSINESS**

Sindh Microfinance Bank Limited (the 'Bank') was incorporated on 27 March 2015 as a public company limited by shares under the Companies Ordinance, 1984 (repealed by Companies Act, 2017). The Bank obtained the microfinance banking license from State Bank of Pakistan on 16 October 2015, to operate in Sindh Province. Subsequently, the Bank received the certificate of commencement of business\* from Securities & Exchange Commission of Pakistan (SECP) on 30 November 2015 and the certificate of commencement of Banking Business from State Bank of Pakistan on 15 April 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 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 comprise of 22 (31 December 2024: 22) branches and 87 (31 December 2024: 87) service centers.

**2. BASIS OF PRESENTATION**

**2.1 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard 34 "Interim Financial Reporting" and 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 (ICAP) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Microfinance Ordinance, 2001 (The MFI Ordinance) and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the provisions of and directives issued under the Microfinance Institution Ordinance, 2001, the Companies Act, 2017, the Prudential Regulations of Microfinance Banks and the directives issued by the SBP and SECP differ with the requirements of IFRS, the provisions of and directives issued under the Microfinance Institution Ordinance, 2001, the Companies Act, 2017, the Prudential Regulations of Microfinance Banks and the directives issued by the SBP and SECP shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 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' on banks through its notification S.R.O 411(I)/2008 dated 28 April 2008.



The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated 25 February 2015 has deferred the applicability of Islamic Financial Accounting Standard-3 for Profit and Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their SRO No. 571 of 2013 dated 12 June 2013 for Institutions offering Islamic Financial Services (IIFS). Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

The Bank has received an extension from SBP until 31 December 2025, for the application of the Effective Interest Rate (EIR) method to all financial assets and liabilities, excluding staff and subsidized loans. However, since financial assets other than advances and financial liabilities were already effectively accounted for using EIR before the implementation of IFRS 9, this extension has been applied only to advances (excluding staff loans and subsidized loans, Consequently, advances are currently carried at cost, except for staff loans, , which are measured at amortized cost, net of expected credit loss allowances.

**2.1.1** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 03 dated 09 February 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements of the Bank for the year ended 31 December 2024.

**2.2 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current year.**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that have become applicable to the Bank for accounting periods beginning on or after 01 January 2025 but are considered not to be relevant or do not have any material effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that will become applicable to the Bank for accounting periods beginning on or after 01 January 2026 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which has been published in April 2024 with applicability date of 01 January 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements.
- Amendments to IFRS-09 Financial Instruments which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

**3. BASIS OF PRESENTATION**

**3.1 Accounting convention**

These condensed interim financial statements have been prepared under the historical cost convention except for obligations in respect of defined benefit plan and lease liabilities against right of use assets, which are carried at present value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for condensed interim cash flow statement.

### **3.2 Functional and presentation currency**

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Bank operates. The condensed interim financial statements are presented in Pakistani Rupees which is the Bank's functional and presentation currency.

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Bank for the year ended 31 December 2024.

### **4.1 Critical accounting estimates and judgements**

The basis for accounting estimates adopted in the preparation of these condensed interim consolidated financial statements is same as that applied in the preparation of the consolidated financial statements for the year ended 31 December 2024.

		30 June 2025 (Un-audited)	31 December 2024 (Audited)
		-----Rupees-----	
<b>5. CASH AND BALANCES WITH TREASURY BANKS</b>	<b>Note</b>		
In hand - Local currency		<b>1,417,311</b>	1,642,656
Balances with State Bank of Pakistan in			
-Local currency current account	5.1	<b>110,410,586</b>	108,811,954
Balances with National Bank of Pakistan in			
-Local currency deposit account	5.2	<b>15,420,189</b>	1,550,356
Less: Credit loss allowance		-	-
<b>Total</b>		<b>127,248,086</b>	<b>112,004,966</b>

**5.1** This represents balance held with SBP to meet the requirement of maintaining a minimum balance equivalent to 3% (31 December 2024: 5%) and 12% (31 December 2024: 10%) as liquidity reserve of the Bank's time and demand deposits with a tenure of less than one year, in accordance with the regulations R-3A and R-3B of the Prudential Regulations for microfinance banks.

**5.2** This represents the balance held in a savings account carrying interest at the rate of 11% (31 December 2024: 11.50%) per annum on outstanding balances.

**6. BALANCES WITH OTHER MFBs / BANKs / NBFIs**

In Pakistan

- In current account
- In deposit account

6.1

<b>2,464,000</b>	3,492,000
<b>1,192,091,428</b>	901,175,040
<b>1,194,555,428</b>	904,667,040
<b>(232,977)</b>	(179,866)
<b>1,194,322,451</b>	904,487,174

Less: Credit loss allowance

**6.1** This represents the balance held in savings accounts carrying interest at the rate ranging from 8.00% to 12.50% (31 December 2024: 11.50% to 15.50%) per annum on outstanding balances.

## 7. INVESTMENTS

7.1	Investments by type:	Note	30 June 2025 (Un-audited)				31 December 2024 (Audited)			
			Fair Value / Amortised cost	Credit Loss Allowance	Surplus / (Deficit)	Carrying Value	Fair Value / Amortised cost	Credit Loss Allowance	Surplus / (Deficit)	Carrying Value
			----- Rupees -----							
Classified as Amortised Cost										
	Federal Government securities - T Bills	7.4 & 7.6	243,181,103	-	-	243,181,103	233,228,768	-	-	233,228,768
	Term Deposits Receipts (TDRs)	7.7	1,137,500,000	(240,581)	-	1,137,259,419	900,000,000	(190,350)	-	899,809,650
			1,380,681,103	(240,581)	-	1,380,440,522	1,133,228,768	(190,350)	-	1,133,038,418

## 7.2 Investments given as collateral

Term Deposit Receipts (TDRs)

30 June 2025 (Un-audited) 31 December 2024 (Audited)  
----- Rupees -----

**437,500,000 437,500,000**

## 7.3 Investments - Particulars of credit loss allowance

### 7.3.1 Investments - Exposure

Gross carrying amount

New Investments

Investments derecognised or repaid

Transfer to stage 1

Transfer to stage 2

Transfer to stage 3

Amounts written off / charged off

Closing balance

30 June 2025 (Un-audited)			31 December 2024 (Audited)		
Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
----- Rupees -----					
1,133,228,768	-	-	644,408,445	-	-
624,952,335	-	-	1,583,820,323	-	-
(377,500,000)	-	-	(1,095,000,000)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
247,452,335	-	-	488,820,323	-	-
-	-	-	-	-	-
<b>1,380,681,103</b>	<b>-</b>	<b>-</b>	<b>1,133,228,768</b>	<b>-</b>	<b>-</b>

### 7.3.2 Investments - Credit loss allowance

Credit loss allowance Opening balance

Impact of adoption of IFRS 9

New Investments

Investments derecognised or repaid

Transfer to stage 1

Transfer to stage 2

Transfer to stage 3

Amounts written off / charged off

Changes in risk parameters

Credit loss allowance closing balance

30 June 2025 (Un-audited)			31 December 2024 (Audited)		
Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
----- Rupees -----					
190,350	-	-	-	-	-
-	-	-	110,237	-	-
-	-	-	190,350	-	-
(190,350)	-	-	(110,237)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	80,113	-	-
-	-	-	-	-	-
<b>190,350</b>	<b>-</b>	<b>-</b>	<b>190,350</b>	<b>-</b>	<b>-</b>

### 7.3.3 Particulars of credit loss allowance against debt securities

#### Category of classification

Up to 29 days  
Other assets especially mentioned  
Non-performing  
Substandard  
Doubtful  
Loss

Stage 1  
Stage 2  
Stage 3

30 June 2025 (Un-audited)		31 December 2024 (Audited)	
Outstanding amount	Credit loss allowance	Outstanding amount	Credit loss allowance
-----Rupees-----			
1,380,681,103	240,581	1,133,228,768	190,350
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,380,681,103	240,581	1,133,228,768	190,350

- 7.4** This represents the market treasury bill held with SBP to meet the requirement of maintaining a minimum balance equivalent to 12% (31 December 2024: 10%) as a liquidity reserve of the Bank's time and demand deposits with a tenure of less than one year, in accordance with regulation number R-3B of the Prudential Regulations for Microfinance Banks. These T-Bills has a maturity period of six months to one year, carrying an interest rates ranging between 11.50% to 11.99% (31 December 2024: 14.05% to 17.10%).
- 7.5** Expected credit loss on Government security has not been estimated due to the exemption available under IFRS 9 instructions issued by State Bank of Pakistan through Circular No. 3 of 2022
- 7.6** The market value of T-Bills classified at amortized cost as at 30 June 2025 amounted to Rupees 243.074 million (31 December 2024: 233.286)
- 7.7** Term Deposit Receipts (TDR's) carry interest rates ranging from 12.00% to 21.00% (31 December 2024: 19.00% to 21.00%) with

8. ADVANCES

Micro credits

Secured

Unsecured

Staff Loans

Advances - gross

Credit loss allowance against advances

- Stage 1

- Stage 2

- Stage 3

Advances - net of credit loss allowance

Performing				Non Performing		Total	
Stage 1		Stage 2		Stage 3			
30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
-----Rupees-----							
3,360,201	3,901,122	-	-	-	-	3,360,201	3,901,122
2,411,278,516	2,202,370,123	752,475	2,947,728	7,792,520	16,161,242	2,419,823,511	2,221,479,093
12,147,166	14,028,117	-	-	-	-	12,147,166	14,028,117
2,426,785,883	2,220,299,362	752,475	2,947,728	7,792,520	16,161,242	2,435,330,878	2,239,408,332
(201,645,349)	(123,347,172)	-	-	-	-	(201,645,349)	(123,347,172)
-	-	(744,088)	(2,917,444)	-	-	(744,088)	(2,917,444)
-	-	-	-	(7,705,658)	(15,995,212)	(7,705,658)	(15,995,212)
(201,645,349)	(123,347,172)	(744,088)	(2,917,444)	(7,705,658)	(15,995,212)	(210,095,095)	(142,259,828)
2,225,140,534	2,096,952,190	8,387	30,284	86,862	166,030	2,225,235,783	2,097,148,504

8.1 Advances - Particulars of credit loss allowance

8.1.1 Advances - Exposure

Gross carrying amount

Impact of adoption of IFRS 9

Opening balance after adoption of IFRS 9

New advances

Advances derecognised or repaid

Transfer to stage 1

Transfer to stage 2

Transfer to stage 3

Amounts written off

Closing balance

30 June 2025 (Un-audited)				31 December 2024 (Audited)			
Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
-----Rupees-----							
2,220,299,362	2,947,728	16,161,242	2,239,408,332	1,919,408,303	1,277,361	4,650,481	1,925,336,145
-	-	-	-	(9,977,462)	-	-	(9,977,462)
2,220,299,362	2,947,728	16,161,242	2,239,408,332	1,909,430,841	1,277,361	4,650,481	1,915,358,683
2,045,589,086	-	-	2,045,589,086	3,866,426,005	-	-	3,866,426,005
(1,826,745,526)	(1,104,774)	(1,158,909)	(1,829,009,209)	(3,518,484,409)	(166,665)	(1,579,172)	(3,520,230,246)
218,843,560	(1,104,774)	(1,158,909)	216,579,877	347,941,596	(166,665)	(1,579,172)	346,195,759
-	-	-	-	-	-	-	-
(899,835)	899,835	-	-	(3,458,491)	3,458,491	-	-
(8,080,754)	(1,842,955)	9,923,709	-	(26,929,557)	(1,110,696)	28,040,253	-
(8,980,589)	(943,120)	9,923,709	-	(30,388,048)	2,347,795	28,040,253	-
(3,376,450)	(147,359)	(17,133,522)	(20,657,331)	(6,685,027)	(510,763)	(14,950,320)	(22,146,110)
2,426,785,883	752,475	7,792,520	2,435,330,878	2,220,299,362	2,947,728	16,161,242	2,239,408,332

# 8.1.2 Advances - Credit loss allowance

Opening balance  
Impact of adoption of IFRS 9  
Opening balance after adoption of IFRS 9

New advances  
Advances derecognised or repaid

Transfer to Stage 1  
Transfer to Stage 2  
Transfer to Stage 3

Changes in risk parameters  
Amounts written off/charged Off  
Closing balance

8.1.4

# 8.1.3 Advances - Credit loss allowance details

Internal / External rating / stage classification

Performing- Stage 1  
Performing - Stage 2  
Non- Performing - Stage 3  
Substandard  
Doubtful  
Loss

Total

Corresponding credit loss allowance  
Stage 1  
Stage 2  
Stage 3

# 8.1.4 Particulars of write offs / charge offs

Against credit loss allowance

30 June 2025 (Un-audited)				31 December 2024 (Audited)			
Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
-----Rupees-----							
123,347,172	2,917,444	15,995,212	142,259,828	18,931,211	12,774	2,574,495	21,518,480
-	-	-	-	4,192,040	1,259,186	2,150,363	7,601,589
123,347,172	2,917,444	15,995,212	142,259,828	23,123,251	1,271,960	4,724,858	29,120,069
187,439,833	-	-	187,439,833	153,410,448	-	-	153,410,448
(105,601,025)	(1,093,390)	(1,146,045)	(107,840,460)	(45,917,626)	(167,247)	(430,152)	(46,515,025)
81,838,808	(1,093,390)	(1,146,045)	79,599,373	107,492,822	(167,247)	(430,152)	106,895,423
-	-	-	-	-	-	-	-
(16,451)	16,451	-	-	(66,451)	66,451	-	-
(147,730)	(1,822,412)	1,970,142	-	(517,423)	(1,099,200)	1,616,623	-
(164,181)	(1,805,961)	1,970,142	-	(583,874)	(1,032,749)	1,616,623	-
-	873,354	8,019,871	8,893,225	-	3,356,243	25,034,203	28,390,446
(3,376,450)	(147,359)	(17,133,522)	(20,657,331)	(6,685,027)	(510,763)	(14,950,320)	(22,146,110)
201,645,349	744,088	7,705,658	210,095,095	123,347,172	2,917,444	15,995,212	142,259,828

30 June 2025 (Un-audited)				31 December 2024 (Audited)			
Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
-----Rupees-----							
2,426,785,883	-	-	2,426,785,883	2,220,299,362	-	-	2,220,299,362
-	752,475	-	752,475	-	2,947,728	-	2,947,728
-	-	1,025,818	1,025,818	-	-	3,964,700	3,964,700
-	-	5,270,344	5,270,344	-	-	8,879,885	8,879,885
-	-	1,496,358	1,496,358	-	-	3,316,657	3,316,657
-	-	7,792,520	7,792,520	-	-	16,161,242	16,161,242
2,426,785,883	752,475	7,792,520	2,435,330,878	2,220,299,362	2,947,728	16,161,242	2,239,408,332

201,645,349	-	-	201,645,349	123,347,172	-	-	123,347,172
-	744,088	-	744,088	-	2,917,444	-	2,917,444
-	-	7,705,658	7,705,658	-	-	15,995,212	15,995,212
201,645,349	744,088	7,705,658	210,095,095	123,347,172	2,917,444	15,995,212	142,259,828

Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	-----Rupees-----	
	20,657,331	22,146,110



		30 June 2025 (Un-audited)	31 December 2024 (Audited)
	Note	----- Rupees -----	
<b>9</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Property and equipment	<u>19,660,429</u>	<u>24,821,590</u>
<b>9.1</b>	<b>Additions to property and equipment</b>		
	The following additions have been made to property and equipment during the period:		
	<b>Property and equipment</b>		
	Office equipment	1,373,059	5,102,085
	Office Improvement	-	504,540
	Furniture and fixture	-	115,000
	Vehicles	-	5,035,485
		<u>1,373,059</u>	<u>10,757,110</u>
<b>10.</b>	<b>RIGHT-OF-USE ASSETS</b>		
	<b>At 01 January</b>		
	Cost	191,001,282	136,491,762
	Accumulated depreciation	(78,486,376)	(40,981,408)
	Net carrying amount at 01 January	<u>112,514,906</u>	<u>95,510,354</u>
	Additions during the period / year	2,485,467	54,509,520
	Deletions during the period / year	-	-
	Depreciation charge for the period / year	(19,166,729)	(37,504,968)
	<b>Closing net book value</b>	<u>95,833,644</u>	<u>112,514,906</u>
<b>11.</b>	<b>INTANGIBLE ASSETS</b>		
	Computer software	<u>3,743,281</u>	<u>4,771,562</u>
	<b>Additions to intangible assets</b>		
	The following additions have been made to intangible assets during the period / year:		
	Developed internally	-	-
	Directly purchased	-	491,473
	Through business combinations	-	-
		-	<u>491,473</u>
<b>12.</b>	<b>DEFERRED TAX ASSETS</b>		
	<b>Deductible temporary differences on</b>		
	- Right-of-use assets	9,629,010	6,007,022
	- Post retirement employee benefits	1,748,019	1,400,019
	- Accelerated depreciation	1,298,935	417,842
	- Accelerated amortization	601,850	461,030
	- Credit loss allowance against financial assets, off balance sheet etc.	63,026,071	43,568,070
		<u>76,303,885</u>	<u>51,853,983</u>

		30 June 2025 (Un-audited)	31 December 2024 (Audited)
13. OTHER ASSETS	Note	----- Rupees -----	
Income / Mark-up accrued		59,811,102	56,294,040
Advances, prepayments and deposits		27,095,676	17,682,482
Advance against salary		3,435,387	3,930,528
Deferred expense on staff loans		8,331,612	8,628,549
Profit receivable on TDR		18,451,733	11,381,365
		<u>117,125,510</u>	<u>97,916,964</u>
Less: Credit loss allowance held against other assets		(6,762,629)	(7,604,679)
Other assets (net of credit loss allowance)		<u>110,362,881</u>	<u>90,312,285</u>

#### Credit loss allowance held against other assets

Opening balance	7,604,679	-
Impact of IFRS 09	-	663,060
Charged during the year	-	6,941,619
Reversal during the year	(842,050)	-
Closing balance	<u>6,762,629</u>	<u>7,604,679</u>

#### 14. BORROWINGS

##### Secured

Borrowings from State Bank of Pakistan	14.1	917,000,000	495,000,000
Borrowings from banks / MFBs/ financial institutions in Pakistan	14.2	350,000,000	378,750,000
<b>Total secured</b>		<u>1,267,000,000</u>	<u>873,750,000</u>

- 14.1** The Bank obtained borrowing from the State Bank of Pakistan under its line of Credit Fund Scheme. During the Period Ended 30 June 2025, the Bank obtained further borrowing of Rupees 400 Million from State Bank of Pakistan under its line of Credit Fund Scheme. The sanctioned fund was received by the Bank in a various tranches at a markup rate of six months KIBOR + 1%. Repayment amount during the year was Rupees 428.75 million.

#### 14.2 Borrowings from banks / MFBs/ financial institutions in Pakistan

Pakistan Microfinance Investment Company (PMIC)	14.2.1	200,000,000	18,750,000
Sindh Bank Limited	14.2.2	150,000,000	360,000,000
		<u>350,000,000</u>	<u>378,750,000</u>

**14.2.1** This represents a borrowing from the Pakistan Microfinance Investment Company Limited (PMIC). A total of Rupees 300 million was sanctioned, 200 million was received during the period ended 30 June 2025, at a markup rate of six-month KIBOR plus 2.75%. The interest on this facility is payable quarterly, with the principal repayable in four quarterly installments by January 2025.

- 14.2.2** The Bank obtained running finance facility from Sindh Bank Limited. Total amount of Rupees 500 million was sanctioned and total amount of Rupees 150 million was overdrawn against the said facility at the markup rate of six months KIBOR +0.85%. The interest on the facility is payable quarterly.

- 14.2.3** A lien is placed on TDRs held with U Microfinance Bank amounting to Rupees 75 million (31 December 2024: 37.5 million) as collateral against borrowing from PMIC.

**14.2.4** A hypothecation charge has been created over all present and future assets of the Bank amounting to Rupees 140.625 million (31 December 2024: Rupees 140.625 million). This charge is established on a pari passu basis with other lenders, ensuring equal ranking in claims against borrowing from Pakistan Microfinance Investment Company Limited.

**14.2.5** TDR's have been placed with Sindh Bank Limited as collateral against running finance facility requiring 110% margin.

15	DEPOSITS AND OTHER ACCOUNTS	Note	30 June 2025	31 December 2024
			(Un-audited)	(Audited)
			-----Rupees-----	
	<b>Customers</b>			
	Current deposits		6,338,705	3,044,957
	Savings deposits	15.1	18,746,518	11,529,830
	Fixed / Term deposits	15.2	1,734,450,937	1,706,583,408
			1,759,536,160	1,721,158,195
	<b>Financial Institutions</b>			
	Current deposits		-	-
	Savings deposits - FI	15.1	288,046,927	270,007,197
	Fixed / Term deposits		-	-
			288,046,927	270,007,197
			<u>2,047,583,087</u>	<u>1,991,165,392</u>

**15.1** These are remunerative saving deposits of corporate and individual clients carrying interest rate ranging from 8.5% to 12.15% per annum (31 December 2024: 8.50% to 16.00%) on outstanding balances.

**15.2** This represents term deposits having tenure ranging from 3 months to 36 months (31 December 2024: 3 months to 36 month) carrying interest rate ranging from 10.5% to 22.50% (31 December 2024: 14.15% to 22.50%) per annum on outstanding balances.

## 16. LEASE LIABILITIES

Opening balance	133,228,774	93,066,862
Additions during the period / year	2,485,467	54,509,520
Interest expense	10,369,285	21,723,214
Payment of lease liability during the period / year	(17,046,402)	(36,070,822)
Closing balance	<u>129,037,124</u>	<u>133,228,774</u>

## 17. OTHER LIABILITIES

Mark-up / Return / Interest payable on deposits	206,710,312	136,150,031
Mark-up / Return / Interest payable on borrowing	40,647,151	49,265,770
Accrued expenses	11,970,760	8,761,767
Withholding tax payable	3,474,665	2,004,830
EOBI payable	546,430	501,990
Payable to defined benefit plan	12,055,305	9,655,305
Payable to defined contribution plan	1,516,296	1,107,236
Provision for taxation - net	129,159,473	70,034,591
Audit fee payable	487,174	683,348
	<u>406,567,566</u>	<u>278,164,868</u>

## 18. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 June 2025 (31 December 2024: Nil).

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
	-----Rupees-----	
<b>19. MARK-UP / RETURN / INTEREST EARNED</b>		
Loans and advances	678,566,776	505,949,149
Investments	109,693,464	76,316,099
Balances with other MFBs / banks / NBFIs	42,306,394	64,104,495
	<u>830,566,634</u>	<u>646,369,743</u>
<b>20. MARK-UP / RETURN / INTEREST EXPENSED</b>		
Deposits	169,535,531	164,441,394
Borrowings	47,608,071	71,088,026
Lease liabilities	10,369,285	10,523,344
	<u>227,512,887</u>	<u>246,052,764</u>
<b>21. OPERATING EXPENSES</b>		
Total compensation expense	225,851,610	167,604,170
Contribution to defined benefit plan	2,400,000	2,400,000
Contribution to defined contribution plan	4,001,780	3,086,986
Directors' fees and allowances	977,700	305,682
Insurance	2,061,403	12,184,061
Utilities	6,641,096	6,117,495
IT equipment and software maintenance	4,604,042	4,384,640
Staff welfare	3,446,353	2,725,305
Fee and subscription	5,946,651	5,539,466
Bank charges	3,118,971	2,379,246
Legal and professional charges	72,000	92,000
Communication expenses	5,118,813	2,979,198
Repair and maintenance expenses	4,977,778	3,426,959
Stationery and printing	4,120,625	4,129,409
Training & development	770,271	661,417
Travelling & conveyance	9,465,518	7,601,005
Advertisement and publicity	601,715	177,040
Auditors' remuneration	424,384	202,049
Depreciation	6,534,219	4,580,797
Depreciation on right-of-use assets	19,166,729	16,041,283
Amortization	1,028,281	940,417
Others	25,150	68,585
	<u>311,355,089</u>	<u>247,627,210</u>
<b>22. OTHER CHARGES</b>		
Penalties imposed by State Bank of Pakistan	-	1,201,000

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
	-----Rupees-----	
<b>23. CREDIT LOSS ALLOWANCE &amp; WRITE OFFS - NET</b>		
Credit loss allowance for diminution in value of investments	50,231	-
Credit loss allowance against loans & advances	88,492,598	48,168,988
Insurance claim	-	-
Credit loss allowance - markup accrued	(842,050)	-
Credit loss allowance against balances with other banks	53,111	(7,943)
Advances written off directly	-	3,384,781
Credit loss allowance against other assets	-	283,254
	<b>87,753,890</b>	<b>51,829,080</b>

<b>24. TAXATION</b>		
Current tax	100,075,839	42,300,074
Deferred tax	(24,449,902)	(13,900,975)
	<b>75,625,937</b>	<b>28,399,099</b>

<b>25. BASIC EARNINGS PER SHARE</b>		
Profit for the period / year	128,318,831	71,260,590
Weighted average number of ordinary shares ( Number )	100,000,000	100,000,000
Basic earnings per share ( Rupees )	1.28	0.71

**26. FAIR VALUE MEASUREMENTS**

Assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Financial instrument in level 1**

Currently, no financial instruments are classified in level 1.

**Financial instrument in level 2**

Currently, no financial instruments are classified in level 2.

**Financial instrument in level 3**

Currently, no financial instruments are classified in level 3.

The fair value of assets and liabilities except for staff loan and non-performing advances, their carrying values since these assets and liabilities are either short term in nature or frequently repriced in case of customer loan and deposits.

The fair value of staff loan cannot be calculated with sufficient reliability due to the absence of current and active market for such assets and reliable data regarding market rates for similar instruments. The provision for non-performing advances is calculated in accordance with the Bank's accounting policy as stated in policy note.

## 27. RELATED PARTY TRANSACTIONS

The MFB has related party transactions with its parent, subsidiaries, associates, joint ventures, employee benefit plans and its directors and Key Management Personnel.

The MFB makes contributions to employee retirement benefit plans and accruals related to these benefits in line with the terms of the actuarial valuations or established contribution plans. Furthermore, executive and officer remuneration is determined according to the terms specified in their respective contracts and appointments.

Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

30 June 2025 (Un-audited)				31 December 2024 (Audited)			
Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
-----Rupees-----							

### Balances with other MFBs / banks / NBFIs

In current accounts	2,464,000	-	-	-	2,267,000	-	-	-
In deposit accounts	121,762,381	-	-	-	218,610,000	-	-	-
	124,226,381	-	-	-	220,877,000	-	-	-

### Investments

Opening balance	-	-	-	233,228,768	-	-	-	144,408,445
Investment made during the period / year	-	-	-	349,952,335	-	-	-	685,000,000
Investment redeemed / disposed off during the period / year	-	-	-	(340,000,000)	-	-	-	(596,179,677)
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	-	243,181,103	-	-	-	233,228,768

Credit loss allowance for diminution in value of investments	-	-	-	-	-	-	-	-
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### Advances

Opening balance	-	-	23,417,401	-	-	-	28,324,888	-
Addition during the period / year	-	-	-	-	-	-	-	-
Repaid during the period / year	-	-	(2,938,623)	-	-	-	(4,907,487)	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	20,478,778	-	-	-	23,417,401	-

Credit loss allowance held against advances	-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---	---

**Borrowings**

Opening balance  
Borrowings during the period / year  
Settled during the period / year  
Transfer in / (out) - net  
Closing balance

30 June 2025 (Un-audited)				31 December 2024 (Audited)			
Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
Rupees							
360,000,000	-	-	-	-	-	-	-
-	-	-	-	360,000,000	-	-	-
(210,000,000)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
150,000,000	-	-	-	360,000,000	-	-	-

**Deposits and other accounts**

Opening balance  
Received during the period / year  
Withdrawn during the period / year  
Transfer in / (out) - net  
Closing balance

-	-	5,507	-	-	-	5,507	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,507	-	-	-	5,507	-

**Other Liabilities**

Payable to staff retirement fund

-	-	13,571,601	-	-	-	10,762,541	-
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**Income**

Mark-up / return / interest earned

30 June 2025 (Un-audited)				30 June 2024 (Un-audited)			
Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
Rupees							
6,321,927	-	-	-	6,916,814	-	499,386	-

**Expense**

Mark-up / return / interest Exp  
Insurance premium  
Insurance claims settled  
Remuneration  
Other

11,670,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	12,184,061
-	-	-	-	-	-	-	6,524,458
-	-	-	-	-	-	24,055,969	-
-	977,700	13,629,700	-	-	120,000	2,521,000	-



**30 June 2025    31 December 2024**  
**(Un-audited)        (Audited)**  
**-----Rupees-----**

**28. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**

**Minimum Capital Requirement (MCR):**

Paid-up capital (net of losses)	<b>1,382,963,185</b>	1,254,644,354
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**Capital Adequacy Ratio (CAR):**

Eligible Common Equity Tier 1 (CET 1) Capital	<b>1,262,304,337</b>	1,166,044,487
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<b>1,262,304,337</b>	1,166,044,487
Eligible Tier 2 Capital	<b>78,152,156</b>	66,792,221
Total Eligible Capital (Tier 1 + Tier 2)	<b>1,340,456,493</b>	1,232,836,709

**Risk Weighted Assets (RWAs):**

Credit Risk	<b>2,816,586,807</b>	2,238,503,484
Operational Risk	<b>186,651,113</b>	117,636,516
Total	<b>3,003,237,920</b>	2,356,140,000

Common Equity Tier 1 Capital Adequacy ratio	<b>1,262,304,337</b>	1,166,044,487
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Total Capital Adequacy Ratio	<b>44.63%</b>	44.26%
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**29.1** Amounts in these condensed interim financial statements have been rounded off to the nearest rupee except stated otherwise.

These condensed interim financial statements were authorized for issue on \_\_\_\_\_ by the Board of Directors of the Bank.

Director