

# 1st Quarterly Report 2025

SIB

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Haji Jan Muhammad (Chairman)  
Mr Muhammad Mehboob  
Mrs. Zillay Huma Khan  
Mr Faisal Zahid  
Mr. Shaukat Zaman  
Mr. Farrukh Siddiqui  
Mr. Muhammad Bilal Chaudhry

## PRESIDENT & CEO

Mr Zafar M Sheikh

## AUDIT COMMITTEE

Mr. Farrukh Siddiqui (Chairman)  
Haji Jan Muhammad  
Mr Muhammad Mehboob  
Mr Faisal Zahid

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr Faisal Zahid (Chairman)  
Mr Zafar M Sheikh  
Mr Muhammad Mehboob  
Mrs. Zillay Huma Khan

## RISK MANAGEMENT COMMITTEE

Mr. Shaukat Zaman  
Mr Muhammad Mehboob  
Mr. Farrukh Siddiqui  
Mr Faisal Zahid  
Mr Zafar M Sheikh

## CHIEF FINANCIAL OFFICER

Mr. Shakeel Ahmed

## SHARIAH ADVISOR

Mufti Ghaffar Ahmed

## HEAD OF INTERNAL AUDIT

Muhammad Naveed Jamal

## AUDITORS

Muniff Ziauddin & Co.  
Chartered Accountant

## TAX ADVISORS

Grant Thoranton Anjum Rahman  
Chartered Accountants

## LEGAL ADVISORS

Muhammad Altaf  
(Advocate of the Highcourt)

## SHARE REGISTRAR

M/s. C&K Management  
Associates (Pvt) Limited  
M-13, Progressive Plaza, Plot No. 5  
CL-10, Civil Lines Quarter,  
Beaumont Road, Karachi.

## BANKERS

JS Bank Limited.  
United Bank Limited  
Bank Makramah Limited

## REGISTERED OFFICE

Suite No. 3, 1st Floor, Junaid Plaza,  
I-10, Markaz, Islamabad.  
Tel : (051) 4102919  
Website : [www.sibl.com.pk](http://www.sibl.com.pk)

## KARACHI OFFICE

502, 5th Floor, Madina City Mall,  
Abdullah Haroon Road, Saddar Karachi.  
Tel: (021) 35659753-54  
Fax: (021) 35659755  
E-mail : [sibl@sibl.com.pk](mailto:sibl@sibl.com.pk)

# DIRECTOR'S REPORT

The directors of **Security Investment Bank Limited** (the **Company**) are pleased to present the Financial Statements of the Company for the first quarter ended 31 March 2025.

## Pakistan's Economic Overview

That's a strong and optimistic snapshot of Pakistan's macroeconomic landscape. Fiscal consolidation measures are yielding tangible results, leading to a primary surplus and a narrowed fiscal deficit. The external sector remains robust, with a current account surplus, export growth, strong remittance inflows, and rising foreign investment. Investors' confidence continues to strengthen, as reflected in the bullish performance of the Pakistan Stock Exchange. These positive developments lay the foundation for sustained growth and moderate inflation in the coming months of the fiscal year.

The combination of fiscal discipline, external sector strength, and easing inflation creates a solid foundation for **sustained economic growth** and **moderate inflation** into the final quarter of the fiscal year.

SBP, Monetary Policy Committee (Committee) reviewed its policy frequently to take appropriate action towards supporting growth and employment. The Committee considered that outlook for growth and inflation in Pakistan is likely to improve mainly due to a drop in food and energy prices, therefore decided to keep the policy rate unchanged at 12%. During the quarter under review, the Pakistan Stock Market (KSE100) registered slightly increased and KSE 100 index posted at 117,807 points in April, 03 2025 compared to 115,126 points as of 31 December 2024.

## Business Performance Review

The company recorded profit from its operation Rs. 15 million for the first quarter ended 31 March 2025 as compared to Rs. 18 million profit before tax of the corresponding period. Your Company's EPS was Rs. 0.3255 as compared to negative Rs. 0.345 of the corresponding period.

The board wishes to place on record the gratitude to Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan for their continued valued support, assistance and guidance. The board would also like to thank untiring efforts of the Management and staff.

On behalf of the Board

Haji Jan Muhammad  
Chairman

Karachi, 23 April 2025

## ڈائریکٹرز کی رپورٹ

سیکیورٹی انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے سہ ماہی کے لئے کمپنی کے مالی بیانات پیش کرنے پر مسرور ہے۔

### پاکستان کا معاشی جائزہ:

یہ پاکستان کے میکرو اکنامک منظر نامے کا ایک مضبوط اور پر امید تصویر ہے۔ مالی استحکام کے اقدامات ٹھوس نتائج دے رہے ہیں، جس کے نتیجے میں بنیادی سرپلس اور مالیاتی خسارہ کم ہو رہا ہے۔ کرنٹ اکاؤنٹ سرپلس، برآمدی نمو، ترسیلات زر کی مضبوط آمد اور بڑھتی ہوئی غیر ملکی سرمایہ کاری کے ساتھ بیرونی شعبہ مضبوط ہے۔ سرمایہ کاروں کا اعتماد مستحکم ہوتا جا رہا ہے، جس کی عکاسی پاکستان اسٹاک ایکسچینج کی تیزی سے ہوتی ہے، یہ مشرچیشن رفت مالی سال کے آنے والے مہینوں میں پائیدار ترقی اور معتدل افراط زر کی بنیاد رکھتی ہے۔ مالیاتی نظم و ضبط، بیرونی شعبے کی مضبوطی اور مہنگائی میں نرمی کا مجموعہ مالی سال کی آخری سہ ماہی میں پائیدار اقتصادی ترقی اور معتدل افراط زر کی ایک مضبوط بنیاد بناتا ہے۔

SBP، مانیٹری پالیسی کمیٹی نے ترقی اور روزگار میں معاونت کے لئے مناسب اقدام کرنے کے لئے اپنی پالیسی کا اکثر جائزہ لیا۔ کمیٹی نے غور کیا کہ خوراک اور توانائی کی قیمتوں میں کمی کی وجہ سے پاکستان میں شرح نمو اور افراط زر میں بہتری آنے کا امکان ہے، اس لئے پالیسی ریٹ کو 12 فیصد پر برقرار رکھنے کا فیصلہ کیا۔ زیر جائزہ سہ ماہی کے دوران، پاکستان اسٹاک مارکیٹ (KSE 100) میں قدرے اضافہ ہوا اور KSE 100 انڈیکس 31 دسمبر 2024 تک 115,126 پوائنٹس کے مقابلے میں 3 اپریل 2025 میں 117,807 پوائنٹس پر پوسٹ ہوا۔

### کاروباری کارکردگی کا جائزہ:

کمپنی نے اپنے آپریشن سے روپے کا منافع ریکارڈ کیا۔ 31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کے لئے 15 ملین روپے کے مقابلے میں۔ اسی مدت کے ٹیکس سے پہلے 18 ملین منافع۔ آپ کی کمپنی کا EPS روپے تھا۔ منفی روپے کے مقابلے میں 0.3255 اسی مدت 0.3456۔

بورڈ پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مسلسل قابل قدر تعاون، مدد اور رہنمائی کے لئے ان کا شکریہ ادا کرنا چاہتا ہے، بورڈ انتظامیہ اور عملے کی انتھک کوششوں کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے

حاجی جان محمد

چیئرمین

کراچی 23 اپریل 2025

**SECURITY INVESTMENT BANK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAR 2025**

		Mar 31 2025 (Un-audited)	December 31 2024 (Audited)
	Note	<i>&lt;----- Rupees -----&gt;</i>	
<b>Non-current assets</b>			
Property, plant and equipment	5	156,720,086	154,224,814
Ijarah assets - under financing arrangements	6	55,010,048	51,728,480
Intangible assets	7	2,500,000	2,500,000
Long term deposit		537,280	537,280
Deferred Tax Asset		10,030,722	10,030,722
Long term financing	8	34,962,452	41,568,718
Long term loans and advances	9	5,845,330	6,274,632
		265,605,918	266,864,646
<b>Current assets</b>			
Short term financing	10	35,579,292	45,000,000
Current portion of long term financing	8	48,158,960	22,541,960
Short term investments	11	505,800,018	504,084,310
Current portion of loans advances	9	3,659,157	2,789,190
Deposits, prepayments and other receivables		4,444,435	4,577,445
Ijarah rentals receivable		448,962	67,665
Accrued interest		27,173,861	23,717,726
Advance income tax	12	34,060,427	34,031,946
Cash and bank balances	13	27,108,284	12,967,805
		686,433,396	649,778,047
		952,039,314	916,642,693
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
100,000,000 ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital		591,485,917	591,485,917
Statutory reserves		145,567,871	145,567,871
Unappropriated profit		117,506,189	102,445,564
		854,559,977	839,499,352
<b>Non-Current Liabilities</b>			
Deferred Tax		-	-
Security deposits against Ijarah		15,505,659	12,670,659
Deferred income from financing		8,384,376	11,940,311
<b>Current liabilities</b>			
Unclaimed dividend		7,574,044	7,598,446
Advance against property		49,999,995	33,333,330
Accrued and other liabilities		1,780,928	2,191,836
Current portion of deferred income from financing		14,234,335	9,408,762
		73,589,302	52,532,374
Contingencies and commitments		-	-
		952,039,314	916,642,696

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

**SHAKEEL AHMED**  
CHIEF FINANCIAL OFFICER

**ZAFAR M. SHEIKH**  
CHIEF EXECUTIVE

**HAJI JAN MUHAMMAD**  
DIRECTOR/CHAIRMAN

**SECURITY INVESTMENT BANK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

	Mar 31 2025	Mar 31 2024
	<b>----- Rupees -----</b>	
<b>Income</b>		
Income on financing and placements	14,669,872	6,346,916
Return on securities	18,132,386	18,331,325
Profit on deposit with banks	69,283	291,976
Other income	201,268	371,699
	<u>33,072,809</u>	<u>25,341,916</u>
<b>Expenditure</b>		
Return on deposits and borrowings	-	-
Operating expenses	18,007,375	9,475,230
	<u>18,007,375</u>	<u>9,475,230</u>
Operating profit	15,065,434	15,866,686
Unrealized (loss)/gain on remeasurement of investments classified as fair value through profit or loss	-	1,902,768
Profit before taxation	<u>15,065,434</u>	<u>17,769,454</u>
<b>Taxation</b>		
Current	-	-
Deferred	-	-
	<u>-</u>	<u>-</u>
Net Profit after tax	<u>15,065,434</u>	<u>17,769,454</u>
<b>Earning per share - basic and diluted</b>	<u>0.255</u>	<u>0.300</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

**SECURITY INVESTMENT BANK LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2025**

	<u>Three months ended Mar</u>	
	2025	2024
	<u>----- Rupees -----</u>	
Net profit after tax	15,065,434	17,769,454
Other comprehensive income for the period		
Deficit on revaluation of investments - net of tax	-	
Total comprehensive income for the period	<u>15,065,434</u>	<u>17,769,454</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

**SHAKEEL AHMED**  
CHIEF FINANCIAL OFFICER

**ZAFAR M. SHEIKH**  
CHIEF EXECUTIVE

**HAJI JAN MUHAMMAD**  
DIRECTOR/CHAIRMAN

**SECURITY INVESTMENT BANK LIMITED**  
**UNCONSOLIDATED CONDENSED CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

	<b>Three months ended Mar 31</b>	
	2025	2024
	<b>----- Rupees -----</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating profit before taxation	15,065,434	88,274,497
<b>Adjustments for non-cash and other items</b>		
Depreciation on fixed assets	604,727	1,761,539
Depreciation on Ijarah assets	6,168,432	12,441,353
Amortization	-	30,000
Gain on disposal of shares	-	(14,962,290)
Gain on disposal of fixed assets	(46,999)	-
Unrealized gain/loss on remeasurement of investments	-	(5,198,685)
	<u>6,726,160</u>	<u>(5,928,083)</u>
<b>Cash flows from operating activities before working capital changes</b>	<u>21,791,594</u>	<u>82,346,414</u>
<b>(Increase) / Decrease in operating assets</b>		
Short term financing	9,420,708	30,435,072
Current portion of long term financing	(25,617,000)	(11,669,731)
Deposits, prepayment and other receivables	133,014	1,336,942
Accrued interest	(3,485,350)	(9,127,701)
	<u>(19,548,628)</u>	<u>10,974,582</u>
<b>Increase / (Decrease) in operating liabilities</b>		
Accrued and other liabilities	(410,908)	(1,837,720)
Advance against property	16,666,665	33,333,330
Net change in operating assets and liabilities	<u>(3,292,871)</u>	<u>44,564,775</u>
Income tax paid	<u>(28,482)</u>	<u>(1,917,030)</u>
<b>Net cash used in operating activities</b>	<u>18,470,241</u>	<u>124,994,159</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in fixed assets	(3,058,705)	(454,650)
Addition in ijarah assets	(9,450,000)	(61,399,000)
Loans and advances -net	(440,665)	1,400,172
Long term financing	6,606,266	(20,000,479)
Security deposit - net	2,835,000	12,100,659
Deferred income from financing - net	1,269,638	11,300,609
Sale proceeds on disposal of fixed assets	47,000	-
Sale of investment (shares)	-	92,394,054
Investment / sale of investment in securities	(2,138,293)	(130,097,287)
<b>Net cash generated from investing activities</b>	<u>(4,329,759)</u>	<u>(94,755,922)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	<u>-</u>	<u>(19,033,204)</u>
<b>Net cash generated from financing activities</b>	<u>-</u>	<u>(19,033,204)</u>
Net Increase in cash and cash equivalents	<u>14,140,482</u>	<u>11,205,033</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>12,967,802</u>	<u>1,762,769</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>27,108,284</u>	<u>12,967,802</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

**SHAKEEL AHMED**  
CHIEF FINANCIAL OFFICER

**ZAFAR M. SHEIKH**  
CHIEF EXECUTIVE

**HAJI JAN MUHAMMAD**  
DIRECTOR/CHAIRMAN



**SECURITY INVESTMENT BANK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

	Share capital	Statutory reserve	Unappropriated loss/profit	Total
	<i>Rupees</i>			
<b>Balance as at 01 January 2024</b>	514,335,580	207,232,485	66,219,450	787,787,515
Total comprehensive loss for the period	-	-	17,764,645	17,764,645
Appropriations:				-
Statutory reserves	-	3,553,891	(3,553,891)	-
<b>Balance as at 31 Mar 2024</b>	<b>514,335,580</b>	<b>210,786,376</b>	<b>80,430,204</b>	<b>805,552,160</b>
Total comprehensive income for the year	-	-	59,659,162	59,659,162
Appropriations:				
Statutory reserves	-	11,931,832	(11,931,832)	-
	77,150,337	(77,150,337)	-	-
Profit distribution for the year ended Dec 31, 2024	-	-	(25,716,779)	(25,716,779)
<b>Balance as at 31 December 2024</b>	<b>591,485,917</b>	<b>145,567,871</b>	<b>102,440,755</b>	<b>839,494,543</b>
Profit for the period	-	-	15,065,434	15,065,434
other comprehensive income	-	-	-	-
Statutory reserves	-	-	-	-
<b>Balance as at 31 Mar 2025</b>	<b>591,485,917</b>	<b>145,567,871</b>	<b>117,506,189</b>	<b>854,559,977</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

**SHAKEEL AHMED**  
CHIEF FINANCIAL OFFICER

**ZAFAR M. SHEIKH**  
CHIEF EXECUTIVE

**HAJI JAN MUHAMMAD**  
DIRECTOR/CHAIRMAN

**SECURITY INVESTMENT BANK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

**1 STATUS AND PRINCIPAL ACTIVITIES**

Security Investment Bank Limited (SIBL) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company was incorporated in Pakistan on 23 May 1991 and started its commercial operation on 31 December 1991. Its shares are quoted on Pakistan Stock Exchange. The registered office of SIBL is situated at Islamabad.

SIBL is licensed to carry out business of investment finance services as a Non-Banking Finance Company (NBFC) under section 282C of the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP) as amended through SRO 1002 (I) /2015 dated 15 October 2015 and Non-Banking Finance Companies and Notified Entities Regulations 2008 as amended through SRO 1160(I) / 2015 dated 25 November 2015 (previously this was covered under SRO 585(1)/87 dated 13 July 1987, issued by the Ministry of Finance).

From the year 2020, the bank had not renewed its credit rating as the bank as there has been no change in the non deposit taking status of the company. Previously, VIS Credit Rating Company Limited (VIS) had assigned initial entity ratings of 'A-/A-2' to Security Investment Bank Limited (SIBL). The long term rating of 'A-' signifies adequate credit quality. The short term rating of 'A-2' signifies good certainty of timely payment.

During the year, the company submitted an application to the regulator to convert SIBL into shahriah compliant entity, which is under process. SIBL submitted conversion plan to the regulator wherein it has been mentioned that SIBL will complete the conversion process within two years effective from September 01, 2023.

**2 BASIS OF PRESENTATION**

This unconsolidated condensed interim financial information 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 (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations); directives issued by the Securities and Exchange Commission of Pakistan (SECP); and provisions of and directives issued under the Companies Act, 2017.

Where the provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) , Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations); directives issued by the Securities and Exchange Commission of Pakistan (SECP); and provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations), directives issued by the Securities and Exchange Commission of Pakistan (SECP), and provisions of and directives issued under the Companies Act, 2017 shall prevail.

This unconsolidated condensed interim financial information do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2024. Further, these accounts are being circulated to the shareholders in accordance with the requirements of Section 237 of the Companies Act, 2017 and Listing Regulations of Pakistan Stock Exchange.

### 3 ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparation of the financial statements for the year ended 31 December 2024.

### 4 ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

	"Mar 31, 2025" (Un-audited)	Dec 31, 2024 (Audited)
Note	----- Rupees -----	

### 5 PROPERTY, PLANT AND EQUIPMENT (OWNED)

Book value at the beginning of the period / year	<b>154,224,814</b>	155,531,709
Addition - at cost	<b>3,100,000</b>	454,650
Disposal		
Cost	<b>(41,295)</b>	(194,700)
Accumulated Depreciation	<b>41,294</b>	194,694
	<b>(1)</b>	(6)
Depreciation charged	<b>(604,727)</b>	(1,761,539)
	<b>156,720,086</b>	154,224,814

### 6 PROPERTY, PLANT AND EQUIPMENT (IJARAH)

Book value at the beginning of the period / year	<b>51,728,480</b>	2,770,833
Addition - at cost	<b>9,450,000</b>	61,399,000
Disposal		
Cost	-	-
Accumulated Depreciation	-	-
6.1	-	-
Depreciation charged	<b>(6,168,432)</b>	(12,441,353)
	<b>55,010,048</b>	51,728,480

### 7 INTANGIBLES

PMEX Card	<b>2,500,000</b>	2,500,000
	<b>2,500,000</b>	2,500,000

### 8 Long term financing

Secured and considered good

- Murabha Finance	<b>105,740,123</b>	85,457,036
- Deferred Murabha Income	<b>(22,618,711)</b>	(21,346,358)
Murahaba receiveable	<b>83,121,412</b>	64,110,678
Less: Current portion of long term financing	<b>(48,158,960)</b>	(22,541,960)
	<b>34,962,452</b>	41,568,718

**"Mar 31,  
2025"**  
**(Un-audited)**

**Dec 31,  
2024**  
**(Audited)**

Note ----- Rupees -----

**9 Long term loans and advances**

**Advances-secured**

Staff

Against expenses

for office premises

<b>5,866,526</b>	6,295,828
<b>1,137,961</b>	267,994
<b>2,500,000</b>	2,500,000
<b>9,504,487</b>	9,063,822

Less: Current portion of loan and advances

**(3,659,157)** (2,789,190)

**5,845,330** 6,274,632

**10 Short term financing- secured and considered good**

Murabha Finance

**35,579,292** 45,000,000

**35,579,292** 45,000,000

**11 Short term investment**

**Held to Maturity**

Market Treasury Bills

**492,352,753** 490,637,045

Market Sukuk

- -

**Available for sale**

Quoted shares

**13,447,265** 13,447,265

**505,800,018** 504,084,310

**12 ADVANCE INCOME TAX**

Opening Balance

**34,031,999** 56,075,091

Add: tax deducted / paid during the year

**28,428** 1,917,030

Less: Provision for taxation

- (23,960,175)

**34,060,427** 34,031,946

**13 Cash and bank balances**

With State Bank of Pakistan in current account

**13,538** 13,538

With other banks in

Current accounts

**7,400,891** 7,430,159

Deposit accounts

**19,612,939** 5,508,750

**27,013,830** 12,938,909

Cash in hand

**80,916** 15,358

**27,108,284** 12,967,805

**14 Transaction with related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes subsidiary company, associated companies with or without common directors, directors and major share holder and their close family members, key management personnel and retirement benefit funds. The company has a policy whereby all transactions with related parties are entered into at arm's length prices using comparable uncontrolled price method and are in the normal course of business at contracted rates and terms determined in accordance with market rates. Transactions with related parties during the year, other than Director's remuneration, are as follows;

	Mar 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- Rupees -----	
<b>Balances at the period ended</b>		
<b>Other Liabilites and Provisions</b>		
Ary Laguna (Private) Limited	<u>49,999,995</u>	<u>33,333,330</u>
<b>Transaction with related parties</b>		
<b>Office Rent</b>		
with related parties	<u>-</u>	<u>720,720</u>
<b>Income on Financing - Ijara Finance</b>		
with related parties	<u>6,764,415</u>	<u>13,534,473</u>
<b>Income on Financing - Murabha Finance</b>		
with related parties	<u>4,122,480</u>	<u>17,676,541</u>

15      **Date of authorisation**

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors on 23-April-2025

16      **General**

Figures have been rounded off to the nearest rupee.

SHAKEEL AHMED  
CHIEF FINANCIAL OFFICER

ZAFAR M. SHEIKH  
CHIEF EXECUTIVE

HAJI JAN MUHAMMAD  
DIRECTOR/CHAIRMAN



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