



FIRST QUARTERLY

2024

REPORT

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 Muhammad Hanif

HEAD OF INTERNAL AUDIT

Syed Ahsan Ali

SHARIAH COMPLIANCE OFFICER

Mufti Abdul Ghaffar

AUDITORS

Bakers Tilly Mehmoood Idrees Qamar
Chartered Accountant

TAX ADVISORS

Grant Thoranton Anjum Rahman
Chartered Accountants

LEGAL ADVISORS

Rizwan Ahmed (Barrister at Law)
Ahmad, Azim & Co (Advocates)

SHARE REGISTRAR

M/s. C&K Management
Associates (Pvt) Limited
404, Trade Tower,
near Hotel Metropole, Karachi.

BANKERS

Habib Metropolitan 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

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

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 2024.

Pakistan's Economic Overview

After a contraction in FY23, Pakistan's growth is projected to stagnate at a meagre 1.8%, despite efforts at economic recovery with poverty rates hovering around 40%. Rising inflation and limited wage growth continue to worsen the cost-of-living crisis. This has, in turn, impacted nationwide. Moreover, policy uncertainty, low foreign reserves and persistent fiscal deficits compound Pakistan's economic woes. The country's current account deficit has narrowed, but challenges persist, including declining remittances and elevated inflation rates.

Looking ahead, Pakistan looks to address these challenges in a turbulent moment, it is important to develop political stability, adopting long run economic policies, attracts foreign investment, transform the import-driven economy into an export-driven economy, needs to privatize loss-making state-owned entities, needs to undertake reforms (particularly in the energy sector) with mutual consensus of all the parties and stakeholders.

SBP, Monetary Policy Committee (Committee) reviewed its policy frequently to take appropriate action towards supporting growth and employment during these challenging times. The Committee considered that outlook for growth and inflation in Pakistan is likely to improve, therefore decided to keep the policy rate unchanged at 22%. Historically, the Pakistan Stock Market (KSE100) reached an all-time high at 70,677 points in April 2024 compared to 62,052 points as of 31 December 2023.

Business Performance Review

The company recorded profit from its operation Rs. 16 million and recorded unrealized gain on re-measurement of investment Rs. 2 million, resulted operating profit before taxes of Rs. 18 million for the first quarter ended 31 March 2024 as compared to Rs. 11 million loss before tax of the corresponding period. Your Company's EPS was Rs. 0.345 as compared to negative Rs. (0.210) 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 2024

ڈائریکٹرز رپورٹ

سیکیورٹی انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے مالی بیانات پیش کرنے پر خوش ہیں۔

پاکستان کا معاشی جائزہ

مالی سال 23 میں سکلڈاؤ کے بعد، غربت کی شرح 40 فیصد کے قریب رہنے کے ساتھ معاشی بحالی کی کوششوں کے باوجود، پاکستان کی نمو معمولی 1.8 فیصد پر رک جانے کا امکان ہے۔ بڑھتی ہوئی مہنگائی اور اجرت میں محدود اضافہ لاگت کی زندگی کے بحران کو مزید خراب کرتا جا رہا ہے۔ اس کے نتیجے میں ملک بھر میں اثر پڑا ہے۔ مزید برآں، پالیسی کی غیر یقینی صورتحال، کم زرمبادلہ کے ذخائر اور مسلسل مالیاتی خسارے نے پاکستان کی معاشی مشکلات کو مزید بڑھا دیا ہے۔ ملک کا کرنٹ اکاؤنٹ خسارہ کم ہو گیا ہے، لیکن چیلنجز بدستور برقرار ہیں، جن میں ترسیلات زر میں کمی اور افراط زر کی شرح میں اضافہ شامل ہے۔

چونکہ پاکستان ایک ہنگامہ خیز لمبے میں ان چیلنجوں سے نمٹنے کے لیے نظر آتا ہے، سیاسی استحکام کو فروغ دینا، طویل المدتی معاشی پالیسیاں اپنانا، غیر ملکی سرمایہ کاری کاری کو راغب کرنا، درآمدات سے چلنے والی معیشت کو برآمدات پر مبنی معیشت میں تبدیل کرنا، نقصانات کی نچکاری کی ضرورت ہے۔ ریاستی ملکی ادارے بنانے کے لیے تمام فریقین اور اسٹیک ہولڈرز کے باہمی اتفاق رائے سے اصلاحات (خاص طور پر توانائی کے شعبے میں) کرنے کی ضرورت ہے۔

SBP، مانیٹری پالیسی کمیٹی (کمپنی) نے اس مشکل وقت کے دوران ترقی اور روزگار میں معاونت کے لیے مناسب اقدام کرنے کے لیے اپنی پالیسی کا اکثر جائزہ لیا۔ کمپنی نے غور کیا کہ پاکستان میں شرح نمو اور افراط زر میں بہتری کا امکان ہے، اس لیے پالیسی ریٹ کو 22 فیصد پر برقرار رکھنے کا فیصلہ کیا گیا۔ تازہ سٹیٹسٹکس کے مطابق پاکستان اسٹاک مارکیٹ (KSE100) 31 دسمبر 2023 تک 62,052 پوائنٹس کے مقابلے میں اپریل 2024 میں 70,677 پوائنٹس کی بلند ترین سطح پر پہنچ گئی۔

کاروباری کارکردگی کا جائزہ

کمپنی نے اپنے آپریشن سے 16 ملین روپے کا منافع ریکارڈ کیا۔ سرمایہ کاری کی دوبارہ پینس پر غیر حتمی 2 ملین فائدہ ریکارڈ کیا گیا۔ جس کے نتیجے میں پہلی سہ ماہی 31 مارچ 2024 کو بیکس سے پہلے آپریٹنگ فائدہ 18 ملین ریکارڈ کیا گیا جبکہ گزشتہ مدت کے مقابلے میں 12 ملین نقصان تھا۔ آپ کی کمپنی کا EPS 0.345 روپے رہا جو گزشتہ مدت کے مقابلے میں منفی (0.210) روپے تھا۔

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

بورڈ کی جانب سے

حاجی جان محمد

چیئر مین

کراچی، 23 اپریل 2024

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	Mar 31 2024 (Un-audited)	Dec 31 2023 (Audited)
		Rupees	
Non-current assets			
Property, plant and equipment	5	30,574,759	155,531,709
Ijarah assets - under financing arrangements	6	2,533,335	2,770,833
Intangible assets		2,515,000	2,530,000
Long term receivable-Property		121,335,491	-
Long term financing	7	19,527,231	21,568,239
Long term loans and advances	8	4,058,510	4,051,558
		180,544,326	186,452,339
Current assets			
Short term financing	9	85,102,500	75,435,072
Current portion of long term financing	7	11,275,892	10,872,229
Short term investments	10	480,833,423	476,530,655
Current portion of loans advances	8	6,622,108	6,412,436
Deposits, prepayments and other receivables		3,394,880	6,519,332
Accrued interest		22,002,031	14,590,025
Tax refund due from Government		56,691,193	56,075,091
Cash and bank balances	11	2,762,436	3,282,919
		668,684,463	649,717,759
		849,228,789	836,170,098
Equity and liabilities			
Share capital and reserves			
Authorised capital			
100,000,000 ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital		514,335,580	514,335,580
Statutory reserves		210,786,376	207,232,485
Unappropriated profit		80,435,013	66,219,450
		805,556,969	787,787,515
Non-Current Liabilities			
Deffered Tax		3,083,572	3,083,572
Current liabilities			
Unclaimed Dividend		2,090,749	2,090,749
Accrued and other liabilities		38,497,499	43,208,262
		40,588,248	45,299,011
Contingencies and commitments	12	-	-
		849,228,789	836,170,098

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 MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Mar 31 2024	Mar 31 2023
	----- Rupees -----	
Income		
Income on financing and placements	6,346,916	6,422,711
Return on securities	18,331,325	6,891,681
Profit on deposit with banks	291,976	166,554
Other income	371,699	400,885
	25,341,916	13,881,831
Expenditure		
Return on deposits and borrowings	-	-
Operating expenses	9,475,230	7,581,863
	9,475,230	7,581,863
Operating profit	15,866,686	6,299,968
Unrealized (loss)/gain on remeasurement of investments classified as fair value through profit or loss	1,902,768	(17,097,990)
Profit before taxation	17,769,454	(10,798,022)
Taxation		
Current	-	-
Deferred	-	-
	-	-
Net Profit after tax	17,769,454	(10,798,022)
Earning per share - basic and diluted	0.345	(0.210)

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 MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2024

	<u>Three months ended Mar 31,</u>	
	2024	2023
	-----Rupees-----	
Net profit after tax	17,769,454	(10,798,022)
Other comprehensive income for the period		
Deficit on revaluation of investments - net of tax	-	
Total comprehensive income for the period	<u>17,769,454</u>	<u>(10,798,022)</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 MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2024

Three months ended Mar 31,

2024 2023

-----Rupees-----

CASH FLOW FROM OPERATING ACTIVITIES

Operating profit before taxation	17,769,454	(10,798,022)
Adjustments for non-cash and other items		
Depreciation	670,974	425,484
Amortization	15,000	15,000
Unrealized gain/loss on remeasurement of investment classified as fair value charged to profit and loss account	(1,902,768)	17,097,990
Gain on disposal of fixed assets	-	-
	(1,216,794)	17,538,474
Cash flows from operating activities before working capital changes	16,552,660	6,740,452

(Increase) / Decrease in operating assets

(Increase) / Decrease in financing and placements	(9,667,428)	14,833,932
(Increase) / Decrease in loans and advances	(216,624)	575,225
(Increase) / Decrease in deposits, prepayment and other receivables	(118,211,039)	(129,924)
(Increase) / Decrease in accrued interest	(7,412,006)	157,230
	(135,507,097)	15,436,463

Increase / (Decrease) in operating liabilities

(Decrease) / Increase in short term deposits	-	-
(Decrease) / Increase in accrued and other liabilities	(4,710,762)	(5,885,881)
	(4,710,762)	(5,885,881)
Net changes in operating assets and liabilities	(140,217,859)	9,550,582

Income tax paid

(616,103) (61,225)

Net cash used in operating activities

(124,281,302) 16,229,809

CASH FLOW FROM INVESTING ACTIVITIES

Sales of fixed Assets -DHA Plot	124,668,824	-
Purchase of fixed assets - net	(145,350)	-
Long term investment	-	(3,814,568)
Purchases of Government securities	(2,400,000)	(5,000,000)
Net cash generated from investing activities	122,123,474	(8,814,568)

CASH FLOW FROM FINANCING ACTIVITIES

Long term financing	1,637,345	(9,360,013)
Subordinate loan	-	-
Net cash generated from financing activities	1,637,345	(9,360,013)
Net Increase in cash and cash equivalents	(520,483)	(1,944,772)

Cash and cash equivalents at the beginning of the period

3,282,919 7,618,713

Cash and cash equivalents at the end of the period

2,762,436 5,673,941

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 MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2024

	Share capital	Statutory reserve	Unappropriated loss/profit	Total
	-----Rupees-----			
Balance as at 01 January 2023	514,335,580	191,277,571	2,399,795	708,012,946
Total comprehensive loss for the period	-	-	(10,798,022)	(10,798,022)
Appropriations:				-
Statutory reserves	-	-	-	-
Balance as at 31 Mar 2023	514,335,580	191,277,571	(8,398,227)	697,214,924
Total comprehensive income for the year	-	-	90,572,591	90,572,591
Appropriations:				-
Statutory reserves	-	15,954,914	(15,954,914)	-
Balance as at 31 December 2023	514,335,580	207,232,485	66,219,450	787,787,515
Profit for the period	-	-	17,769,454	17,769,454
other comprehensive income	-	-	-	-
Statutory reserves	-	3,553,891	(3,553,891)	-
Balance as at 31 Mar 2024	514,335,580	210,786,376	80,435,013	805,556,969

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024**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 Suite No.3, 1st floor, Junaid Plaza, I-10 Markaz, 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, 2023. 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 2023.

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 2023.

5 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property	Building	Furniture and fixtures	Computer and equipments	Vehicles	Generator	Telephone system	Total
Rupees								
Period ended Mar 31, 2024								
Net carrying value basis								
Opening net book value (NBV)	124,668,824	28,746,678	1,395,819	552,118	38,801	15,525	113,944	155,531,709
Additions (at cost)	-	-	-	145,350	-	-	-	145,350
Disposals (NBV)	(124,668,824)	-	-	-	-	-	-	(124,668,824)
Depreciation charge	-	(159,999)	(218,673)	(39,123)	(3,324)	(2,910)	(9,447)	(433,476)
Closing net book value	-	28,586,679	1,177,146	658,345	35,477	12,615	104,497	30,574,759
Gross carrying value basis								
Cost	124,668,824	32,000,000	8,754,461	2,691,762	107,000	582,736	367,913	169,172,696
Accumulated depreciation / impairment	-	(3,413,321)	(7,577,315)	(2,178,767)	(71,523)	(570,121)	(263,416)	(14,074,463)
Net book value	124,668,824	28,586,679	1,177,146	512,995	35,477	12,615	104,497	155,098,233
Year ended December 31, 2022	(124,668,824)	-	-	145,350	-	-	-	(124,523,474)
Net carrying value basis								
Opening net book value (NBV)	121,516,047	29,386,674	2,271,089	444,693	52,097	27,165	-	153,697,765
Transfer from CWIP	3,152,777	-	-	-	-	-	-	3,152,777
Additions (at cost)	-	-	-	275,050	-	-	113,944	388,994
Disposals								
Cost	-	-	-	(268,753)	-	-	-	(268,753)
Accumulated depreciation	-	-	-	268,750	-	-	-	268,750
Disposals (NBV)	-	-	-	(3)	-	-	-	(3)
Depreciation charge	-	(639,996)	(875,270)	(167,622)	(13,296)	(11,640)	-	(1,707,824)
Closing net book value	124,668,824	28,746,678	1,395,819	552,115	38,801	15,525	113,944	155,531,709
Gross carrying value basis								
Cost	124,668,824	32,000,000	8,754,461	2,691,762	107,000	582,736	367,913	169,172,696
Accumulated depreciation / impairment	-	(3,253,322)	(7,358,642)	(2,139,644)	(68,199)	(567,211)	(253,969)	(13,640,987)
Net book value	124,668,824	28,746,678	1,395,819	552,118	38,801	15,525	113,944	155,531,709
Depreciation rate % per annum	2		10		20		10	

6. IJARA ASSETS - UNDER FINANCING ARRANGEMENTS

Vehicle

Year ended December 31, Net carrying value basis

Opening net book value	-
Additions (at cost)	2,850,000
Depreciation charge	(316,665)
Closing net book value	2,533,335

As at December 31, Gross carrying value basis

Cost	2,850,000
Accumulated depreciation	(316,665)
Net book value	2,533,335

6.1 The Bank has entered into Ijarah arrangements for period of 3 years against which security deposit were obtained at the time of disbursement.

	Mar 31 2024 (Un-audited)	Dec 31 2023 (Audited)
	----- Rupees -----	
7 Long term financing		
Related parties - secured and considered good		
- Associated companies	-	-
- Others	41,320,200	42,488,932
Less: Deferred Murahaba income	(10,517,077)	(10,048,464)
Murahaba receiveable	30,803,123	32,440,468
Less: Current portion of long term financing	(11,275,892)	(10,872,229)
	<u>19,527,231</u>	<u>21,568,239</u>

	Mar 31 2024 (Un-audited)	Dec 31 2023 (Audited)
	----- Rupees -----	
8 Long term loans and advances		
Advances-secured		
Staff	7,611,869	7,563,994
Against expenses	568,749	400,000
for office premises	2,500,000	2,500,000
	10,680,618	10,463,994
Less: Current portion of loan and advances	(6,622,108)	(6,412,436)
	<u>4,058,510</u>	<u>4,051,558</u>

	Mar 31 2024 (Un-audited)	Dec 31 2023 (Audited)
	----- Rupees -----	
9 Short term financing- secured and considered good		
Demand finance	85,102,500	75,435,072
	<u>85,102,500</u>	<u>75,435,072</u>

10 Short term investment
Held to Maturity

Market Treasury Bills	371,500,000	369,100,000
Market Sukuk	20,000,000	20,000,000

Available for sale

Quoted shares	89,333,423	87,430,655
	<u>480,833,423</u>	<u>476,530,655</u>

11 Cash and bank balances

With State Bank of Pakistan in current account	5,021	5,021
With other banks in		
Current accounts	1,922,461	1,922,462
Deposit accounts	755,330	1,323,086
	2,677,791	3,245,548
Cash in hand	79,624	32,350
	<u>2,762,436</u>	<u>3,282,919</u>

12 Contingencies and Commitments

12.1 Guarantees issued on behalf of customers	-	-
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13 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 2024 (Un-audited)	Dec 31 2023 (Audited)
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Rupees	

BALANCES AS AT THE PERIOD END
Office Rent

Associated undertakings	<u>188,530</u>	<u>686,400</u>
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Deposits, prepayments and other receivables

Ary Services (Private) Limited	<u>188,530</u>	<u>343,200</u>
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14 Date of authorisation

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors on 23 April 2024.

15 General

Figures have been rounded off to the nearest rupee.



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