SIB SECURITY INVESTMENT BANK LTD.

Third Quarterly Report 2025

COMPANY INFORMATION

BOARD OF DIRECTORS
Haji Jan Muhammad (Chairman)
Mr Muhammad Mehboob
Mrs. Zillay Huma Khan
Mr. Ghazzanfar Ahsan
Mr. Salman Arshad
Mr. Saleem Jessani
Mr. Muhammad Bilal Chaudhry

PRESIDENT & CEO
Mr Zafar M Sheikh

AUDIT COMMITTEE
Mr. Salman Arshad (Chairman)
Mr. Saleem Jessani
Mr Muhammad Mehboob
Mr. Muhammad Bilal Chaudhry

HUMAN RESOURCE & REMUNERATION COMMITTEE
Mr. Muhammad Bilal Chaudhry (Chairman)
Mr. Zafar M Sheikh
Mr Muhammad Mehboob
Mr. Salman Arshad

RISK MANAGEMENT COMMITTEE
Mr. Ghazzanfar Ahsan (Chairman)
Mr. Muhammad Mehboob
Mr. Salman Arshad
Mr. Zafar M Sheikh

CHIEF FINANCIAL OFFICER
Mr. Shakeel Ahmed

SHARIAH ADVISOR
Mufti Ghaffar Ahmed

HEAD OF INTERNAL AUDIT
Mr. Hammad-Ur-Rehman

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
Office No. 15, 3rd Floor, Al Rehmat Mall,
Sector G-11, Markaz, Islamabad
Tel : (051) 2221222
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 quarter ended 30 September 2025.

Overall improvement in economic outlook, with expected growth reaching 2.8pc in 2025 and 3.3pc in 2026. Alongside country's inflation rate dropped to single digits, as price increases for food and energy eased. However, disruption to food supply chains due to ongoing catastrophic floods is expected to push inflation up. However, the ongoing uncertainty around global trade tariffs continues to influence monetary policy, reinforcing the need for a cautious stance.

Economic conditions in Pakistan will remain challenging, with high debt obligations, inflation, and political instability posing significant risks. Structural reforms, including improvements in tax collection, investment in energy infrastructure, and enhancing the business climate, are necessary for sustainable long-term growth.

SBP, Monetary Policy Committee (Committee) reviewed its policy frequently to take appropriate action towards supporting growth. The Committee considered that inflation remained relatively moderate, whereas core inflation continued to decline at a slower pace. However, the near-term macroeconomic outlook has deteriorated slightly in the wake of the ongoing floods. Meanwhile, economic growth is projected to moderate as compared to the previous assessment, therefore decided to keep the policy rate unchanged at 11%. During the quarter under review, the Pakistan Stock Market (KSE100) registered sharp increased and KSE 100 index posted at 165,493 points in September, 30 2025 compared to 124,379 points as of 30 June 2025

Business Performance Review

Alhamdulillah, your company posted profit from its operation Rs. 27 million for the quarter ended 30 September 2025 while gain on revaluation of assets comprising Rs. 18 M as compared to operating profit before taxes Rs. 69 million of the corresponding period. Your Company's EPS was Rs. 0.448 compared to Rs. 0.917 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

Zafar M. Sheikh
Cheif Executive Officer

Karachi, 25 October 2025

ڈائریکٹرز کی رپورٹ

سیکیورٹی انویسٹمنٹ بینک لمیٹڈ ("کمپنی") کے ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ وہ کمپنی کے مالیاتی گوشوارے برائے سہ ماہی ختم شدہ 30 ستمبر 2025 پیش کر رہے ہیں۔

معاشی جائزہ

مجموعی طور پر ملکی معیشت میں بہتری کے آثار نمایاں ہیں۔ 2025 میں متوقع شرحِ نمو 2.8 فیصد جبکہ 2026 میں 3.3 فیصد تک پہنچنے کی توقع ہے۔ غذائی اجناس اور توانائی کی قیمتوں میں کمی کے باعث افراطِ زر کی شرح سنگل ڈیجٹ میں آگئی ہے۔ تاہم، حالیہ تباہ کن سیلابوں کے باعث خوراک کی سپلائی میں رکاوٹیں پیدا ہوئیں، جو مستقبل میں مہنگائی میں اضافے کا باعث بن سکتی ہیں۔ اسی دوران، عالمی تجارتی محصولات سے متعلق غیر یقینی صورتحال بھی مالیاتی پالیسی پر اثر انداز ہو رہی ہے، جس کے نتیجے میں محتاط رویہ اپنانا ضروری ہے۔

پاکستان کی معاشی صورتحال اب بھی چیلنجز سے دوچار ہے۔ بڑی قرض کی ذمہ داریاں، مہنگائی اور سیاسی عدم استحکام نمایاں خطرات ہیں۔ پائیدار طویل مدتی ترقی کے لیے ٹیکس وصولی میں بہتری، توانائی کے شعبے میں سرمایہ کاری اور کاروباری ماحول کی بہتری جیسے ڈھانچہ جاتی اصلاحات ناگزیر ہیں۔

اسٹیٹ بینک آف پاکستان اور اس کی مانیٹری پالیسی کمیٹی (کمیٹی) نے معیشت کو سہارا دینے کے لیے پالیسی شرح سود کا بارہا جائزہ لیا۔ کمیٹی کے مطابق مجموعی افراطِ زر معتدل رہا، اگرچہ بنیادی افراطِ زر میں کمی کی رفتار سست رہی۔ حالیہ سیلابی حالات کے تناظر میں معیشت کے قلیل مدتی امکانات میں معمولی بگاڑ کے باوجود، کمیٹی نے پالیسی ریٹ کو 11 فیصد پر برقرار رکھنے کا فیصلہ کیا۔
جائزہ شدہ سہ ماہی کے دوران پاکستان اسٹاک ایکسچینج میں نمایاں بہتری دیکھی گئی۔ کے ایس ای-100 انڈیکس 30 ستمبر 2025 کو بڑھ کر 163,848 پوائنٹس پر بند ہوا جو 30 جون 2025 کو 124,379 پوائنٹس تھا۔

کاروباری کارکردگی کا جائزہ

الحمدللہ، کمپنی نے سہ ماہی ختم شدہ 30 ستمبر 2025 کے دوران 27 ملین روپے کا آپریٹنگ منافع حاصل کیا، جبکہ اثاثہ جات کی دوبارہ تشخیص پر 18 ملین روپے کا نفع بھی ریکارڈ کیا گیا۔ گزشتہ سال کے اسی عرصے میں کمپنی کا آپریٹنگ منافع برائے ٹیکس سے قبل 69 ملین روپے تھا۔ اس طرح فی حصص آمدنی (EPS) 0.448 روپے رہی، جو گزشتہ سال کے اسی عرصے میں 0.917 روپے تھی۔

اظہارِ تشکر

ڈائریکٹرز کا بورڈ پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کے مسلسل تعاون، رہنمائی اور قیمتی معاونت پر دلی شکریہ ادا کرتا ہے۔ بورڈ کمپنی کی انتظامیہ اور عملے کی انتھک محنت اور کارکردگی کو بھی سراہتا ہے، جن کی کوششوں سے کمپنی کی کارکردگی ممکن ہوئی۔

بورڈ کی جانب سے

حاجی جان محمد
چیئرمین

ظفر ایم شیخ
چیف ایگزیکٹو آفیسر

کراچی، 25 اکتوبر 2025

SECURITY INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 2025 (Un-audited)	December 2024 (Audited)
		------------------- Rupees	-------------------
Non - Current Assets			
Property, plant and equipment	4	**171,379,649**	154,224,814
Ijarah assets-under financing arrangements	5	**57,569,268**	51,728,480
Intangible assets	6	**2,635,334**	2,500,000
Long term financing	7	**25,636,728**	41,568,718
Deferred tax asset - net		**12,321,891**	10,030,722
Long term loans and advances	8	**6,721,503**	6,811,912
		284,879,587	266,864,646
Current Assets			
Current portion of long term financing	7	**43,983,890**	67,541,960
Short term investments	9	**509,106,035**	504,084,309
Current portiion of Loans and advances	8	**2,419,629**	2,789,190
Deposits, prepayments and other receivables		**3,103,995**	4,577,445
Ijarah rentals receiveable		**2,741,724**	67,665
Profit receivable		**15,716,208**	23,717,726
Tax refund due from Government	10	**26,523,954**	34,031,945
Cash and bank balances	11	**25,395,440**	12,967,805
		628,990,875	649,778,045
		913,870,462	916,642,696
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Share Capital			
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		**150,872,287**	145,567,871
Surplus on revaluation property, plant and equipment		**12,745,185**	-
Unappropriated Profit		**34,935,529**	102,445,564
		790,038,918	839,499,352
Non-Current Liabilities			
Deferred tax		**-**	-
Security Deposits against Ijarah		**18,555,684**	12,670,659
Deferred Income from Financing		**13,436,312**	11,940,311
		31,991,996	**24,610,970**
Current Liabilities			
Unclaimed dividend		**22,668,863**	7,598,446
Advance against property	12	**63,333,327**	33,333,330
Current portion of deferred Income from Financing		**-**	9,408,762
Accrued and other liabilities		**5,837,358**	2,191,836
		91,839,548	52,532,374
Contingencies and commitments	13		
		913,870,462	**916,642,696**

The annexed notes form an integral part of theses condensed financial statements.

SHAKEEL AHMED	ZAFAR M. SHEIKH	HAJI JAN MUHAMMAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR/CHAIRMAN

SECURITY INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT PROFIT OR LOSS (UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

	Nine Months Ended		Quarter Ended	
	September 2025	September 2024	**September 2025**	September 2024
	---------- Rupees ----------			
Income				
Income on financing and placements	**40,762,973**	27,132,093	**12,312,049**	13,179,681
Return on securities	**45,448,523**	60,038,658	**13,268,873**	21,242,357
Gain on sale of shares	**255,028**	14,962,293	**255,028**	-
Profit on deposit with banks	**467,048**	1,642,923	**191,342**	462,409
Other income	**1,227,445**	940,109	**970,229**	211,139
	88,161,017	104,716,076	**26,997,521**	35,095,586
Expenditure				
Operating expenses	**60,746,221**	38,178,166	**21,642,166**	16,585,849
Operating profit before tax	**27,414,796**	66,537,910	**5,355,355**	18,509,737
Unrealized gain on remeasurement of investments classified as fair value through profit or loss	**-**	2,603,885	**-**	-
Profit before taxation	**27,414,796**	69,141,795	**5,355,355**	18,509,737
Taxation	**(892,718)**	(12,416,433)	**-**	-
Profit after tax	**26,522,078**	56,725,362	**5,355,355**	18,509,737
Earning per share - basic and diluted	**0.448**	0.972	**0.091**	0.317

The annexed notes form an integral part of theses condensed financial statements.

SHAKEEL AHMED	ZAFAR M. SHEIKH	HAJI JAN MUHAMMAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR/CHAIRMAN

SECURITY INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

	Nine Months Ended		Quarter Ended	
	September 2025	September 2024	**September 2025**	September 2024
	---------- Rupees ----------			
Profit after tax	**26,522,078**	56,725,362	**5,355,354**	18,509,737
Other Comprehensive loss for the period				
Surplus on revaluation of proprety, plant and equipment	**17,985,498**		-	
Related deferred tax on surplus	**(5,215,794)**		-	
	12,769,704		-	
Total comprehensive income for the period	**39,291,782**	56,725,362	**5,355,354**	18,509,737

The annexed notes form an integral part of theses condensed financial statements.

SHAKEEL AHMED	**ZAFAR M. SHEIKH**	**HAJI JAN MUHAMMAD**
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR/CHAIRMAN

SECURITY INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
	------------------ Rupees ------------------	
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit before taxation	**27,414,796**	66,537,910
Adjustments for non-cash and other items		
Depreciation - owned asset	**1,763,970**	1,308,422
Depreciation - ijarah asset	**19,745,212**	6,358,061
Amortization	**4,666**	30,000
Gain on disposal of shares	**(255,028)**	(14,962,293)
Unrealized gain on remeasurement of investments	**-**	(2,603,885)
Gain on sale of fixed assets	**-**	
	21,258,820	(9,869,695)
Cash flows from operating activities before working capital changes	**48,673,616**	56,668,215
(Increase) / Decrease in operating assets		
Financing and placements	**23,558,070**	-
Loans and advances	**369,561**	-
Deposits, prepayment and other receivables	**1,473,450**	4,685,862
Profit receivable	**5,327,459**	(21,097,011)
	30,728,540	(16,411,149)
(Decrease) / Increase in operating liabilities		
Accrued and other liabilities	**1,617,786**	(13,093,419)
	1,617,786	(13,093,419)
Net changes in operating assets and liabilities	**32,346,326**	(29,504,568)
Income tax paid	**(1,399,479)**	(3,598,457)
Net cash inflows from operating activities	**79,620,463**	23,565,190
CASH FLOW FROM INVESTING ACTIVITIES		
Long term investment	**-**	-
Purchase of fixed assets	**(5,093,287)**	206,850
Sales proceed against sales of fixed assets	**41,295**	-
Purchase of ijarah assets	**(25,586,000)**	(52,399,000)
Investment in Government securities - net	**(5,021,726)**	(78,900,000)
Sale proceeds of quoted shares - net	**-**	98,761,878
Advance against property	**29,999,997**	23,333,331.00
Dividend paid	**(73,652,471)**	(16,865,843.00)
Short term financing	**-**	33,728,400
Long term financing - net	**-**	(20,141,391)
Net cash inflows /(outflows) from investing activities	**(87,927,406)**	(12,275,775)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan and advances - net	**20,734,578**	(64,900)
Net cash inflows / (outflows) from financing activities	**20,734,578**	(64,900)
Net increase / (decrease) in cash and cash equivalents	**12,427,635**	11,224,515
Cash and cash equivalents at the beginning of the period	**12,967,805**	3,282,919
Cash and cash equivalents at the end of the period	**25,395,440**	14,507,434

The annexed notes form an integral part of theses condensed financial statements.

SHAKEEL AHMED	ZAFAR M. SHEIKH	HAJI JAN MUHAMMAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR/CHAIRMAN

SECURITY INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

	Share capital	Statutory reserve	Revaluation surplus	Accumulated profit	Total
	---------- Rupees ----------				
Balance as at January 01, 2024	514,335,580	191,277,571	-	2,399,795	708,012,946
Profit for the period	-	-		56,725,362	56,725,362
Other comprehensive loss	-	-		-	-
	-	-		56,725,362	56,725,362
Statutory reserves	-	9,435,001		(9,435,001)	-
Balance as at September 30, 2024	514,335,580	200,712,572	-	49,690,156	764,738,308
Balance as at January 01, 2025	**591,485,917**	**145,567,871**	-	**102,440,755**	**839,494,543**
Profit for the period	-	-	-	26,522,078	26,522,078
Other comprehensive income	-	-	12,769,704	-	12,769,704
Total comprehensive income for the period	-	-	12,769,704	26,522,078	39,291,782
Transacitons with the owner of the Bank contributions and distributions					
Bonus shares	-	-		-	-
Profit distribution for the year ended December 31, 2024	-	-	(24,519)	(88,722,888)	(88,747,407)
Transfer to statutory reserves	-	5,304,416	-	(5,304,416)	-
Balance as at September 30, 2025	**591,485,917**	**150,872,287**	**12,745,185**	**34,935,529**	**790,038,918**

The annexed notes form an integral part of theses condensed financial statements.

SHAKEEL AHMED	ZAFAR M. SHEIKH	HAJI JAN MUHAMMAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR/CHAIRMAN

SECURITY INVESTMENT BANK LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Security Investment Bank Limited (the Bank) 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 Office No.15, 3rd Floor, Al Rehman Mall, Sector G-11 Markaz, Islamabad.

The Company 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 October 15, 2015 and Non-Banking Finance Companies and Notified Entities Regulations 2008 as amended through SRO 1160(I) / 2015 dated November 25, 2015 (previously this was covered under SRO 585(1)/87 dated July 13, 1987, issued by the Ministry of Finance). The license is valid untill May 29, 2028.

From the year 2020, the bank had not renewed its credit rating as the status of the bank was non deposit taking entity. 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.

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

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. Such standards comprise of

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards

- Provisions of and directives issued under the Companies Act, 2017; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations)

- Directives issued by SECP

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

The condensed interim financial statements do not include all the information and disclosures required for full annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Bank as at and for the year ended Decemeber 31, 2024

2.2 New standards, amendments to approved accounting standards and new interpretations

2.2.1 Standards, amendments to published standards and interpretations that are effective in the current year

There were certain amendments to accounting and reporting standards which became effective for the Bank for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Bank

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

3 MATERIAL ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, judgements and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended December 31, 2024.

The Bank's financial risk management objectives and policies are consistent with those dislcosed in the financial statements as at and for the year ended December 31, 2024.

	Note	September 2025 (Un-audited)	December 2024 (Audited)
		--------------- Rupees	---------------
4 PROPERTY, PLANT AND EQUIPMENTS - (OWNED)			
Book value at the beginning of the period / year		**154,224,814**	155,531,709
Addition - at cost		**5,093,287**	454,650
Revaluation surplus		**17,985,498**	-
Disposal			
Cost		**41,295**	(194,700)
Accumulated Depreciation		**(4,201,274)**	194,694
		(4,159,979)	(6)
Depreciation charged		**(1,763,970)**	1,761,539
Book value at the end of the period / year		**171,379,649**	154,224,814

		Note	September 2025 (Un-audited)	December 2024 (Audited)
			---- Rupees ----	
5	**PROPERTY, PLANT AND EQUIPMENTS - (IJARAH)**			
	Book value at the beginning of the period		**51,728,480**	2,770,833
	Addition - at cost		**25,586,000**	61,399,000
	Deletion - net		**-**	-
	Depreciation charged		**(19,745,212)**	(12,441,353)
	Book value at the end of the period / year		**57,569,268**	51,728,480
6	**INTANGIBLES**			
	PMEX card		**2,500,000**	2,500,000
	WebSite Development		**135,334**	-
			2,635,334	2,500,000
6.1	**DHA membership**			
	Book value at the beginning of the period		**-**	90,000
	Addition		**140,000**	-
	Deletion		**-**	-
	Amortization charged		**(4,666)**	(60,000)
	Book value at the end of the period / year		**135,334**	30,000
7	**LONG TERM FINANCING**			
	Secured and considered good			
	Murahaba Finance			
	- Murahaba finance		**69,620,618**	85,457,036
	- Deferred Murahaba income		**-**	(21,346,358)
	Murahaba receiveable		**69,620,618**	64,110,678
	Less: Current maturity		**(43,983,890)**	(22,541,960)
			25,636,728	41,568,718

7.1 These represent financing of vehicle on murahaba basis against hypothecation of vehicles for a period of 3 years to 5 years, carrying mark up 1 Year KIBOR + 2.5% to 5% per annum (2024: 1 Year KIBOR+3% to 4%).

		Note	September 2025 (Un-audited)	December 2024 (Audited)
8	**LONG TERM LOANS AND ADVANCES**			
	Advances-secured			
	- Staff Advance	8.1	**5,814,698**	6,295,828
	- Against expenses		**826,434**	267,994
	- Against office premises	8.2	**2,500,000**	2,500,000
			9,141,132	9,063,822
	Less: Current portion		**(2,419,629)**	(2,789,190)
			6,721,503	6,274,632

8.1 This includes interest free loan to CEO amounting to Rs. 6.5 million (2023: Rs.6.5 million) for a period of 5 years.

8.2 This amount represents advance paid for office space in National Commodity Exchange Limited Building (NCEL) in the year 2003-2004 and 2004-2005. The said building is still under construction.

		September 2025 (Un-audited)	December 2024 (Audited)
		---------- Rupees ----------	
9	**SHORT TERM INVESTMENTS**		
	Measured at amortized cost	**495,658,770**	490,637,045
	Government Securities - T Bill	**-**	-
	Sukkuks		
	Measured at fair value through profit or loss	**13,447,265**	13,447,265
	Quoted shares	**509,106,035**	504,084,310
10	**TAX REFUND DUE FROM GOVERNMENT**		
		299,204,266	56,075,091
	Advance tax		1,917,030
	Add tax deducted/(Paid)	**(272,680,312)**	(23,960,175)
	Less: Accumulated provisions for taxation	**26,523,954**	34,031,946
11	**CASH AND BANK BALANCES**		
		13,538	13,358
	With State Bank of Pakistan in current account		
	With other banks in	**22,529,348**	7,430,159
	- Current accounts	**2,752,627**	5,508,750
	- Deposit accounts	**25,281,975**	12,938,909
		99,927	15,538
	Cash in hand	**25,395,440**	12,967,805
12	**ADVANCE AGAINST PROPERTY**		
		63,333,327	33,333,330
	Advance against property		

This amount represents arrangement made through sales agreement dated January 11, 2024 wherein both the parties i.e Security Investment Bank Limited and ARY Laguna (Pvt) Limited. Both the parties agreed to sale/purchase a commercial plot situated at 49-C, Bader Commercial, Street 12, Phase V, DHA Karachi at the sale consideration of Rs. Rs.120 million to be paid in 36 equal monthly installment. Security Investment Bank Limited has agreed to execute the deed of conveyance in favor of ARY Laguna (Pvt) Limited only upon full and final and complete payment of the purchase price.

13 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitment

14 BALANCES AND TRANSACTIONS 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 shareholders 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:

Transactions During the year

Nature of Transaction	Nature of Relationship	Basis of Relationship	2025 Quarter Rupees	2024 Quarter Rupees
OTHER LIABILITIES & PROVISIONS				
- ARY Laguna (Pvt) Limited	Associated Company	Common Director	**29,999,997**	23,333,331
Income on Financing - Ijara Rentals				
Related Parties				
- Stallion Deliveries (Pvt) Limited	Associated Company	Associated Company	**744,759**	826,920
- Maryam Goods Transport (Pvt) Limited	Associated Company	Associated Company	**1,523,835**	338,630
- New Delite Company (Pvt) Limited	Associated Company	Associated Company	**18,022,275**	6,250,455
			20,290,869	7,416,005
Others			**6,846,781**	723,199
			27,137,650	8,139,204
Income on Financing - Under Islamic Mode				
Related Parties				
- New Delite Company Limited	Associated Company	Associated Company	**4,318,304**	7,694,159
- Madina Electronics	Associated Company	Associated Company	**3,612,793**	4,151,445
- Stallion Deliveries (Pvt) Limited	Associated Company	Associated Company	**220,585**	1,269,187
- Maryam Goods Transport (Pvt) Limited	Associated Company	Associated Company	**2,277,724**	2,738,097
			10,429,406	15,852,888
Others			**3,195,917**	3,140,001
			13,625,323	18,992,889
Misc. Income				
Related Parties				
- Maryam Goods Transport (Pvt) Limited	Associated Company	Common Director	**-**	377,520
- ARY Laguna (Pvt) Limited	Associated Company	Common Director	**198,556**	-
- Shakeel Ahmed	Chief Financial Officer	CFO	**30,113**	114,980
Personal loan				
- Zafar M. Sheikh				
- Loan paid during the year	Chief Executive	Directorship	**1,800,000**	2,290,614
- Loan received during the year			**2,774,995**	2,982,964
- Shakeel Ahmed				
- Loan paid during the year	Chief Financial Officer	CFO	**1,500,000**	-
- Loan received during the year			**1,202,460**	186,045

Balances as at the period end

Nature of Balances	Nature of Relationship	Basis of Relationship	2025 Quarter Rupees	2024 Audited Rupees
Murabaha and other finance				
Related Parties				
- New Delite Company Limited	Associated Company	Associated Company	**7,256,215**	47,593,734
- Madina Electronics	Associated Company	Associated Company	**22,429,607**	28,711,751
- Stallion Deliveries (Pvt) Limited	Associated Company	Associated Company	**932,966**	1,166,724
- Maryam Goods Transport (Pvt) Limited	Associated Company	Associated Company	**11,722,675**	13,089,726
			42,341,463	90,561,935
Others			**27,279,155**	18,548,743
			69,620,618	109,110,678
Accured profit				
Related Parties				
- New Delite Company Limited	Associated Company	Associated Company	**414,484**	4,732,788
- Madina Electronics	Associated Company	Associated Company	**4,500,768**	7,913,559
- Stallion Deliveries (Pvt) Limited	Associated Company	Associated Company	**306,720**	215,661
- Maryam Goods Transport (Pvt) Limited	Associated Company	Associated Company	**6,096,225**	8,373,949
			11,318,197	21,235,957
- Others			**2,952,980**	2,481,769
			14,271,177	23,717,726
Ijarah rental receiveable				
Related Parties				
- New Delite Company Limited	Associated Company	Associated Company	**2,022,475**	-
- Others			**719,249**	67,665
			2,741,724	67,665
Personal loan				
- Zafar M. Sheikh	Chief Executive	Directorship	**3,978,004**	4,940,994
- Shakeel Ahmed	Chief Financial Officer	CFO	**1,430,203**	-
Accrued and other liabilities				
- ARY IQ Precious Metals (Private) Limited	Associated Company	Common Director	**23,535**	23,535
OTHER LIABILITIES & PROVISIONS				
Advance against property				
- ARY Laguna (Pvt) Limited	Associated Company	Associated Company	**63,333,327**	33,333,330

15 DATE OF AUTHORIZATION

These condensed interim financial statements were authorised for issue by the Board of Directors on ______________________________.

16 GENERAL

Figures have been rounded off to the nearest rupee.

SHAKEEL AHMED	ZAFAR M. SHEIKH	HAJI JAN MUHAMMAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR/CHAIRMAN

SIB SECURITY INVESTMENT BANK LTD.

Islamabad Office:
Office No. 15, 3rd Floor, Al Rehmat Mall, Sector G-11, Markaz, Islamabad
Tel: (051) 2221222

Karachi Office:
502, 5th Floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi.
Ph: (021) 35659752-53, Fax: (021) 35659755
E-mail: sibl@sibl.com.pk Website: www.sibl.com.pk