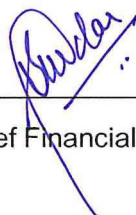


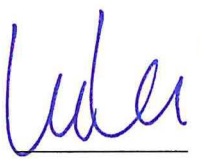
SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UN-AUDITED]
AS AT MARCH 31, 2024

	Note	(Unaudited) March 31, 2024	(Audited) December 31, 2023
ASSETS			
Cash and balances with treasury banks	6	162,046,517	134,586,641
Balances with other banks	7	105,054,489	90,301,307
Non-current asset classified as held for sale	8	-	-
Lendings to financial institutions	9	-	3,249,994,713
Investments	10	42,874,796,485	35,336,523,039
Advances	11	8,480,003,977	8,262,220,142
Fixed assets	12	4,007,873,504	4,048,080,647
Right-of-use asset		20,332,518	24,548,938
Intangible assets	13	5,815,343	6,457,046
Deferred tax assets	17	280,086,184	174,945,204
Other assets	14	4,791,196,110	4,809,762,784
		60,727,205,127	56,137,420,461
LIABILITIES			
Bills payable		-	-
Borrowings	15	41,691,140,229	37,199,288,126
Deposits and other accounts	16	3,965,000,000	3,665,000,000
Lease liabilities		-	-
Subordinated debt		-	-
Deferred tax liabilities		-	-
Other liabilities	18	776,957,777	1,094,257,042
		46,433,098,006	41,958,545,168
NET ASSETS		14,294,107,121	14,178,875,293
REPRESENTED BY			
Share capital		6,765,000,000	6,765,000,000
Statutory reserve		1,562,818,890	1,532,998,733
General reserve		358,662,940	358,662,940
Surplus on revaluation of assets - net	19	1,526,821,196	1,579,378,416
Unappropriated / unremitted profit		4,080,804,096	3,942,835,204
		14,294,107,121	14,178,875,293
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.


 GM/Chief Executive


 Chief Financial Officer


 Director

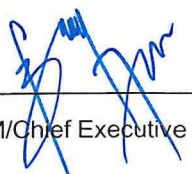

 Director


 Director

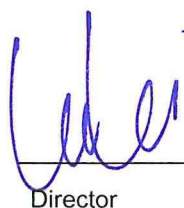
SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

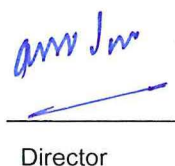
		Quarter Ended		Period Ended	
	Note	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		------(Rupees)-----			
Mark-up / Return / Interest earned	21	2,376,850,221	1,646,655,783	2,376,850,221	1,646,655,783
Mark-up / Return / Interest expensed	22	2,259,822,301	1,563,569,259	2,259,822,301	1,563,569,259
Net Mark-up / Interest Income		117,027,920	83,086,524	117,027,920	83,086,524
NON MARK-UP / INTEREST INCOME					
Fee and commission income	23	13,284,590	1,582,895	13,284,590	1,582,895
Dividend income		71,949,881	105,453,348	71,949,881	105,453,348
Foreign exchange income		(503,288)	7,559,879	(503,288)	7,559,879
Gain / (Loss) on securities	24	47,574,928	(45,522,655)	47,574,928	(45,522,655)
Other income	25	65,959,874	72,880,491	65,959,874	72,880,491
Total non-markup / interest income		198,265,985	141,953,958	198,265,985	141,953,958
Total income		315,293,905	225,040,482	315,293,905	225,040,482
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	26	133,540,472	122,359,403	133,540,472	122,359,403
Workers Welfare Fund		-	-	-	-
Other charges	27	-	-	-	-
Total Non-markup / Interest Expenses		133,540,472	122,359,403	133,540,472	122,359,403
Profit / (loss) before credit loss allowance / Provisions		181,753,433	102,681,079	181,753,433	102,681,079
Credit loss allowance / Provisions and write offs - net	28	80,517,853	(93,451,418)	80,517,853	(93,451,418)
Extra ordinary / unusual items		-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION		101,235,580	196,132,497	101,235,580	196,132,497
Taxation	29	(47,865,205)	50,131,301	(47,865,205)	50,131,301
PROFIT/(LOSS) AFTER TAXATION		149,100,785	146,001,196	149,100,785	146,001,196
Basic Earnings/(loss) per share	30	0.220	0.216	0.220	0.216
Diluted Earnings/(loss) per share	31	0.220	0.216	0.220	0.216

The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.


 GM/Chief Executive


 Chief Financial Officer


 Director


 Director


 Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

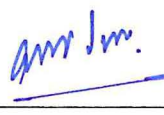
	Quarter Ended		Period Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees) -----			
Profit / (loss) after taxation for the period	149,100,785	146,001,196	149,100,785	146,001,196
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of debt instrument through FVOCI / Investment - net of tax	99,388,085	(360,670,293)	99,388,085	(360,670,293)
	99,388,085	(360,670,293)	99,388,085	(360,670,293)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	(133,257,041)	(29,641,700)	(133,257,041)	(29,641,700)
	(133,257,041)	(29,641,700)	(133,257,041)	(29,641,700)
Total comprehensive income / (loss)	<u>115,231,829</u>	<u>(244,310,797)</u>	<u>115,231,829</u>	<u>(244,310,797)</u>

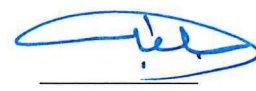
The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.


 GM/Chief Executive


 Chief Financial Officer


 Director

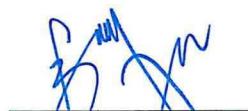

 Director


 Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

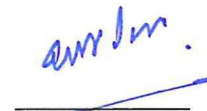
	Share capital	Statutory reserve	General reserve	Surplus/(deficit) on revaluation of		Unappropriated/ Unremitted profit	Total
				Investments	Property & Equipment / Non banking		
	Rupees						
Balance as at January 1, 2023 (Revised on adoption- IFRS-9)	6,765,000,000	1,431,486,211	358,662,940	(1,101,191,189)	2,600,616,369	3,647,224,880	13,701,799,211
Profit after taxation for the period ended December 31, 2023	-	-	-	-	-	507,562,609	507,562,609
Other comprehensive income / (loss) - net of tax	-	-	-	385,546,380	-	678,168	386,224,548
Total comprehensive income / (loss)	-	-	-	385,546,380	-	508,240,777	893,787,157
Transfer to statutory reserve	-	101,512,522	-	-	-	(101,512,522)	-
Impact of rate change	-	-	-	-	(223,581,984)	-	(223,581,984)
Loss realized on sale of FVOCI	-	-	-	-	-	(193,129,091)	(193,129,091)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(82,011,160)	82,011,160	-
Dividend 2021: 2.5% per ordinary share	-	-	-	-	-	-	-
Balance as at December 31, 2023 (Audited)	6,765,000,000	1,532,998,733	358,662,940	(715,644,809)	2,295,023,225	3,942,835,204	14,178,875,293
Profit after taxation for the year ended March 31, 2024	-	-	-	-	-	149,100,785	149,100,785
Other comprehensive Loss - net of tax	-	-	-	(33,868,956)	-	-	(33,868,956)
Transfer to statutory reserve	-	29,820,157	-	-	-	(29,820,157)	-
Total comprehensive income / (loss)	-	-	-	-	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(18,688,264)	18,688,264	-
Balance as at March 31, 2024	6,765,000,000	1,562,818,890	358,662,940	(749,513,765)	2,276,334,961	4,080,804,096	14,294,107,122

The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.


GM/Chief Executive


Chief Financial Officer


Director


Director

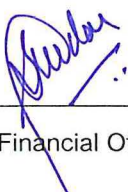

Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

	Note	March 31, 2024	March 31, 2023
-----Rupees-----			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		101,235,580	196,132,497
Less: dividend income		(71,949,881)	(105,453,348)
		29,285,699	90,679,149
Adjustments:			
Depreciation		46,944,143	46,876,522
Amortization		997,502	918,628
Credit loss allowance and write-offs		80,517,853	(93,451,418)
(Gain) / loss on sale of fixed assets		-	(37,982)
Gain on sale of non banking assets		-	-
Finance charges on leased assets		602,118	1,091,020
Charge for defined benefit plan		1,825,356	2,450,759
Charge for compensated absences		-	-
Unrealized loss/ (gain) - held for trading investments		31,919,000	(39,996,979)
		162,805,972	(82,149,450)
		192,091,671	8,529,699
(Increase) / decrease in operating assets			
Lendings to financial institutions		3,540,761,019	(3,538,789,440)
Held-for-trading securities / Securities classified as FVPL		-	-
Advances		(518,189,882)	381,759,403
Others assets (excluding advance taxation)		678,506,277	842,460,081
		3,701,077,414	(2,314,569,956)
Increase/ (decrease) in operating liabilities			
Borrowings from financial institutions		4,155,050,095	116,836,368
Deposits		260,609,144	1,712,000,000
Other liabilities (excluding current taxation)		459,386,639	166,976,873
		4,875,045,878	1,995,813,241
Payments against off-balance sheet obligations		-	-
Payment to defined benefit plan		-	(10,219,869)
Payment for compensated absences		-	(177,072)
Income tax paid		(447,612,598)	(353,054,416)
Net cash flow generated from/(used in) operating activities		8,320,602,365	(673,678,373)
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities classified as FVOCI / AFS		(8,139,820,923)	410,896,815
Net investments in amortized cost securities / HTM		(202,462,599)	150,000,000
Dividend received		25,627,500	81,035,000
Investments in fixed assets		35,488,291	(37,242,424)
Investments in fixed assets and intangibles assets		(355,807)	-
Proceeds from sale of fixed assets		3,124,159	3,124,159
Proceeds from sale of non banking assets		10,072	-
Net cash flow (used in) / generated from investing activities		(8,278,389,307)	607,813,550
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Net cash flow generated from / (used in) financing activities		-	-
Effects of exchange rate changes on cash and cash equivalents		-	-
Decrease in cash and cash equivalents		42,213,058	(65,864,823)
Cash and cash equivalents at beginning of the period		224,887,948	244,312,890
Cash and cash equivalents at end of the period	32	267,101,006	178,448,067

The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.


 GM/Chief Executive


 Chief Financial Officer


 Director


 Director


 Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

Saudi Pak Industrial and Agricultural Investment Company Limited (the Company) was incorporated in Pakistan as a private limited company on December 23, 1981 and subsequently converted to public limited company on April 30, 2008. The Company is jointly sponsored by the Government of Kingdom of Saudi Arabia (KSA) and the Government of the Islamic Republic of Pakistan (GOP). The Company is a Development Financial Institution (DFI) and principally engaged in lendings and investments in the industrial and agro-based industrial companies in Pakistan on commercial basis. The Company was initially setup for a period of fifty years and upon mutual consent of the KSA and Government of Pakistan the duration of Company has been further extended for another period of fifty years.

The registered office of the Company is situated at Saudi Pak Tower, Jinnah Avenue, Islamabad. The Company is also operating through its offices in Lahore and Karachi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 BASIS OF PREPARATION

2.1.1 These unconsolidated condensed interim financial statements represent separate financial statements of the Company.

2.1.2 These unconsolidated condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentational currency.

2.1.3 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except the certain classes of fixed assets and non banking assets acquired in satisfaction of claims, which are stated at revalued amounts and certain investments have been marked to market and carried at fair value. In addition, obligations in respect of staff retirement benefits are carried at present value.

2.2 STATEMENT OF COMPLIANCE

2.2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. Approved accounting standards 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;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or directives issued by the SBP and SECP differ with the requirements of IAS 34, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

2.2.2 The SBP, vide its Banking Supervision Department (BSD) Circular Letter no. 11 dated September 11, 2002 has deferred the applicability of IAS 40, Investment Property, for banking companies and DFI till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks and DFIs. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

2.2.3 The SECP through its SRO 633 (I)/2014 dated July 10, 2014 adopted IFRS 10, Consolidated Financial Statements for periods starting from June 30, 2014. However, SECP through SRO 56 (I)/2016 dated January 28, 2016, notified that the requirements of IFRS 10 and section 228 of the Companies Act, 2017 will not be applicable with respect to the investment in mutual funds established under trust structure.

2.2.4 These unconsolidated condensed interim financial statements have been presented in accordance with the requirements of format prescribed by SBP vide BPRD Circular No. 02 of 2023 dated February 09, 2023 and IAS 34. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited annual unconsolidated financial statements for the year ended December 31, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual unconsolidated financial statements of the Company for the year ended December 31, 2023 including all disclosures related to IFRS-9. During the current quarter, the methodologies of measuring the fair value of eligible un-quoted shares were also developed by the Company and the impact has been incorporated in the financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual unconsolidated financial statements for the year ended December 31, 2023. These risk management policies continue to remain robust and the Company is reviewing its portfolio regularly and conducts rapid portfolio reviews in line with the emerging risks.

6 CASH AND BALANCES WITH TREASURY BANKS

	Unaudited March 31, 2024	Audited December 31, 2023
-----Rupees-----		
In hand		
Local currency	323,740	242,707
With State Bank of Pakistan in		
Local currency current account	161,722,777	134,343,934
	<u>162,046,517</u>	<u>134,586,641</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
7 BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	54,018,730	6,356,200
In deposit accounts	51,052,244	84,123,071
Less: Credit loss allowance held against balance with other banks	(16,485)	(177,964)
	<u>105,054,489</u>	<u>90,301,307</u>

8 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE		
Cost of investment reclassified from investments		
- Investment in ordinary shares	-	-
- Investment in preference shares	-	-
Less: Provision on investment	-	-
	<u>-</u>	<u>-</u>
Less: Amounts received	-	-
	<u>-</u>	<u>-</u>

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
9 LENDINGS TO FINANCIAL INSTITUTIONS		
Repurchase agreement lendings (Reverse Repo)	-	3,030,155,700
Letter based placement	-	220,000,000
	-	3,250,155,700
Less: Credit loss allowance held against lending to financial institutions	-	(160,987)
Lendings to Financial Institutions - net of provision	-	<u>3,249,994,713</u>

9.1 Lending to FIs- Particulars of credit loss allowance

		Unaudited 31 March 2024		Audited 31 December 2023	
		Classified Lending	Credit loss allowance held	Classified Lending	Provision held
		Rupees		Rupees	
Domestic					
Performing	Stage 1	-	-	3,250,155,700	160,987
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		<u>-</u>	<u>-</u>	<u>3,250,155,700</u>	<u>160,987</u>
Total		<u>-</u>	<u>-</u>	<u>3,250,155,700</u>	<u>160,987</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

10 INVESTMENTS		2024				2023			
10.1 Investments by type:	Note	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
		-----Rupees-----				-----Rupees-----			
-- Equity instruments									
Classified / Measured at FVPL				-					
Quoted securities		702,445,888	-	165,433,274	867,879,162	564,091,607	-	280,134,143	844,225,750
Classified / Measured at FVOCI (Non-reclassifiable)									
Shares									
Listed companies		568,751,138	-	(112,700,119)	456,051,019	661,427,300	-	(128,123,750)	533,303,550
Un-listed companies		783,833,048	(273,833,040)	(22,568,299)	487,431,709	783,833,048	(273,833,040)	-	510,000,008
		1,352,584,186	(273,833,040)	(135,268,418)	943,482,728	1,445,260,348	(273,833,040)	(128,123,750)	1,043,303,558
-- Debt Instruments									
Classified / Measured at FVOCI									
Federal Government Securities									
-Pakistan Investment Bonds (PIBs)		33,815,635,622	-	(1,010,256,922)	32,805,378,700	26,112,632,149	-	(972,135,349)	25,140,496,800
		33,815,635,622	-	(1,010,256,922)	32,805,378,700	26,112,632,149	-	(972,135,349)	25,140,496,800
Non Government Debt Securities									
-Term Finance Certificates (TFCs) / Sukuk		1,069,651,845	(160,916,631)	-	908,735,214	1,069,651,845	(88,848,430)	-	980,803,415
		34,885,287,467	(160,916,631)	(1,010,256,922)	33,714,113,914	27,182,283,994	(88,848,430)	(972,135,349)	26,121,300,215
Classified / Measured at Amortised cost									
Federal Government Securities									
-Pakistan Investment Bonds (PIBs)		6,227,545,681	-	-	6,227,545,681	6,241,392,062	-	-	6,241,392,062
		6,227,545,681	-	-	6,227,545,681	6,241,392,062	-	-	6,241,392,062
Non Government Debt Securities									
-Term Finance Certificates (TFCs) / Sukuk		1,159,021,673	(537,246,673)	-	621,775,000	1,163,022,923	(576,721,469)	-	586,301,454
		7,386,567,354	(537,246,673)	-	6,849,320,681	7,404,414,985	(576,721,469)	-	6,827,693,516
Available-for-sale securities (AFS)									
Federal Government Securities									
-Pakistan Investment Bonds (PIBs)		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Shares- quoted securities		-	-	-	-	-	-	-	-
Non Government Debt Securities									
-Term Finance Certificates (TFCs) / Sukuk		-	-	-	-	-	-	-	-
Un-quoted securities		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Held-to-maturity securities									
Non Government Debt Securities									
-Term Finance Certificates (TFCs)		-	-	-	-	-	-	-	-
Subsidiaries									
Saudi Pak Real Estate Company Limited	10.1.2	500,000,000	-	-	500,000,000	500,000,000	-	-	500,000,000
Associates									
Saudi Pak Leasing Company Limited									
- Investment in shares		243,467,574	(243,467,574)	-	-	243,467,574	(243,467,574)	-	-
- Investment in preference shares		333,208,501	(333,208,501)	-	-	333,208,501	(333,208,501)	-	-
		576,676,075	(576,676,075)	-	-	576,676,075	(576,676,075)	-	-
Total Investments		45,403,560,970	(1,548,672,419)	(980,092,066)	42,874,796,485	37,672,727,009	(1,516,079,014)	(820,124,956)	35,336,523,039

10.1.2 This represents investment in 50 million shares of Saudi Pak Real Estate Company Limited (SPREL) representing 100% of paid up capital of SPREL which is incorporated in Pakistan. On the basis of latest available un-audited financial statements of SPREL as at December 31, 2023, total assets and liabilities of SPREL are Rs. 864.236 million (2022: Rs. 811.016 million) and Rs. 33.961 million (2022: Rs. 21.981 million) while total revenue, profit after taxation and total comprehensive income for the year ended December 31, 2023 are Rs. 42.949 million (2022: Rs. 33.286 million), Rs. 66.545 million (2022: Rs. 42.903 million) and Rs. 66.210 million (2022: Rs. 42.907 million) respectively.

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	Unaudited March 31, 2024	Audited December 31, 2023
10.2 Investments given as collateral	-----Rupees-----	
The market value of investments given as collateral is as follows:		
Pakistan Investment Bonds (PIBs)	31,578,196,000	29,914,192,062
Treasury Bills	-	-
	<u>31,578,196,000</u>	<u>29,914,192,062</u>

10.3 Credit Loss Allowance / Provision for diminution in value of investments

10.3.1 Opening balance	1,438,273,462	1,824,797,121
Impact of reclassification due to adoption of IFRS-9	-	(941,511,580)
Impact of remeasurement due to adoption of IFRS-9	-	-
Charge / reversals		
Charge for the period / year	36,034,053	-
Reversals for the period / year	(3,440,648)	(21,688,154)
Reversal on disposals	-	-
	32,593,405	(21,688,154)
Transfers - net	-	576,676,075
Closing balance	<u>1,470,866,867</u>	<u>1,438,273,462</u>

10.3.2 Particulars of credit loss allowance / provision against debt securities

Category of classification		Unaudited March 31, 2024		Audited December 31, 2023	
		Outstanding amount	Credit loss allowance	NPI	Credit loss allowance
		-----Rupees-----		-----Rupees-----	
Domestic					
Performing	Stage 1	1,182,015,000	7,819,313	1,182,015,000	7,897,351
Under performing	Stage 2	429,145,421	72,830,894	429,145,421	69,908,201
Non-performing	Stage 3			-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		617,513,097	617,513,097	621,514,347	587,764,347
		<u>2,228,673,518</u>	<u>698,163,304</u>	<u>621,514,347</u>	<u>587,764,347</u>
Overseas		-	-	-	-
Total		<u>2,228,673,518</u>	<u>698,163,304</u>	<u>2,232,674,768</u>	<u>665,569,899</u>

10.4 Market value of held-to-maturity securities other than non performing investments as at March 31, 2024 is Rs.5,880.46 million (December 31, 2023: Rs. 5,730.42 million).

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11 ADVANCES

	Performing		Non Performing		Total	
	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----					
Loans, leases, running finances- gross	8,042,466,841	8,903,760,565	3,616,341,626	2,568,413,975	11,658,808,467	11,472,174,540
Credit loss allowance / Provision against advances						
- Stage 1	(138,080,360)	(116,499,781)	-	-	(138,080,360)	(116,499,781)
- Stage 2	(187,006,799)	(175,564,694)	-	-	(187,006,799)	(175,564,694)
- Stage 3	-	(614,180,004)	(2,853,717,331)	(2,303,709,919)	(2,853,717,331)	(2,917,889,923)
- Specific	-	-	-	-	-	-
- General	-	-	-	-	-	-
	(325,087,159)	(906,244,479)	(2,853,717,331)	(2,303,709,919)	(3,178,804,490)	(3,209,954,398)
Advances - net of provision	<u>7,717,379,682</u>	<u>7,997,516,086</u>	<u>762,624,295</u>	<u>264,704,056</u>	<u>8,480,003,977</u>	<u>8,262,220,142</u>

11.1 Particulars of advances (Gross)

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
In local currency	11,658,808,467	11,472,174,540
In foreign currencies	-	-
	<u>11,658,808,467</u>	<u>11,472,174,540</u>

11.2 Advances include Rs. 3,616,341,626 (December 31, 2023: Rs.2,568,413,975) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification		Unaudited March 31, 2024		Audited December 31, 2023	
		Non Performing Loans	Credit loss allowance	Non Performing Loans	Provision
		-----Rupees-----		-----Rupees-----	
Domestic		-	-	-	-
Substandard	Stage 3	-	-	-	-
Doubtful	Stage 3	-	-	-	-
Loss	Stage 3	3,616,341,626	(2,853,717,331)	2,568,413,975	(2,303,709,919)
Total		<u>3,616,341,626</u>	<u>(2,853,717,331)</u>	<u>2,568,413,975</u>	<u>(2,303,709,919)</u>

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	Unaudited				Audited		
	March 31, 2024				December 31, 2023		
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1
	-----Rupees-----				-----Rupees-----		
11.3 Particulars of credit loss allowance / provision against advances							
Opening balance	2,917,889,923	175,564,694	116,499,782	3,209,954,399	2,268,864,901	43,191,809	43,191,809
Impact of remeasurement due to adoption of IFRS-9	-	-	-	-	968,458,973	35,851,157	109,975,611
Charge for the period/year	24,494,983	26,396,238	27,778,062	78,669,283	17,864,333	110,401,806	19,297,482
Reversals	(88,667,575)	(14,954,133)	(6,197,484)	(109,819,192)	(337,298,284)	(13,880,078)	(55,965,120)
	(64,172,592)	11,442,105	21,580,578	(31,149,909)	(319,433,951)	96,521,728	(36,667,638)
Amounts written off	-	-	-	-	-	-	-
Closing balance	2,853,717,331	187,006,799	138,080,360	3,178,804,490	2,917,889,923	175,564,694	116,499,782
Particulars of provision against advances							
	Unaudited				Audited		
	31-Mar-24				31-Dec-23		
	Specific	General	Total		Specific	General	Total
	-----Rupees-----				-----Rupees-----		
In local currency	2,853,717,331	-	2,853,717,331		2,917,889,923	-	2,917,889,923
In foreign currencies	-	-	-		-	-	-
	2,853,717,331	-	2,853,717,331		2,917,889,923	-	2,917,889,923

11.3.1 In accordance with BSD circular No. 1 of 2011 dated October 21, 2011 issued by the SBP, as of March 31, 2024 the company has availed FSV benefit aggregating to Rs. nil (2023: Nil.). Accordingly, accumulated profit to the extent of Rs. nil (2023: Nil) are not available for the distribution as cash or stock dividend as required by the aforementioned SBP directives.

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	Unaudited March 31, 2024				Unaudited December 31, 2023		
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1
	-----Rupees-----				-----Rupees-----		
11.4 Advances - Particulars of credit loss allowance / provision							
Opening balance	2,917,889,923	175,564,694	116,499,782	3,209,954,399	2,268,864,901	43,191,809	43,191,808
Impact of remeasurement due to adoption of IFRS-9	-	-	-	-	968,458,973	35,851,157	109,975,611
New advances	-	-	26,166,447	26,166,447	-	-	19,297,482
Advances derecognised or repaid	(88,667,575)	(14,954,133)	(6,197,484)	(109,819,192)	(198,004,746)	(13,880,078)	(22,660,183)
Transfer to stage 1	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	7,298,803	(7,298,803)
Transfer to stage 3	-	-	-	-	-	-	-
	(88,667,575)	(14,954,133)	19,968,963	(83,652,745)	(198,004,746)	(6,581,275)	(10,661,504)
Amounts written off	-	-	-	-	-	-	-
Change in risk parameters	24,494,983	26,396,237	1,611,616	52,502,836	(121,429,205)	103,103,003	(26,006,134)
Others (To be specified)	-	-	-	-	-	-	-
Closing balance	<u>2,853,717,331</u>	<u>187,006,798</u>	<u>138,080,361</u>	<u>3,178,804,490</u>	<u>2,917,889,923</u>	<u>175,564,694</u>	<u>116,499,781</u>

Category of Classification		Unaudited March 31, 2024		Audited December 31, 2023	
		Outstanding amount	Credit loss allowance	Non Performing Loans	Provision
		-----Rupees-----		-----Rupees-----	
Domestic					
Performing	Stage 1	7,276,730,753	138,080,360	-	-
Under performing	Stage 2	765,736,088	187,006,799	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		3,616,341,626	2,853,717,331	2,568,413,975	2,303,709,919
Total		<u>11,658,808,467</u>	<u>3,178,804,490</u>	<u>2,568,413,975</u>	<u>2,303,709,919</u>

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		Unaudited March 31, 2024	Audited December 31, 2023
12	FIXED ASSETS	-----Rupees-----	
	Capital work-in-progress	60,227,595	60,227,595
	Property and equipment	3,947,645,909	3,987,853,052
		<u>4,007,873,504</u>	<u>4,048,080,647</u>
		Unaudited	
		For the three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
12.1	Additions to fixed assets		
	The following additions have been made to fixed assets during the period:		
	Capital work-in-progress	-	4,095,080
	Property and equipment		
	Building on leasehold land	232,053	1,190,978
	Furniture and fixtures	-	560,679
	Office equipment	253,940	1,775,885
	Vehicles	-	27,251,076
	Security systems	-	262,600
	Electrical fitting, fire fighting equipment and others	1,268,140	2,106,126
		<u>1,754,133</u>	<u>33,147,344</u>
	Total	<u>1,754,133</u>	<u>37,242,424</u>
12.2	Disposal of fixed assets		
	The net book value of fixed assets disposed off during the period is as follows:		
	Furniture and fixture	-	12
	Office equipment	84,999	336,740
	Vehicles	-	2,749,420
	Electrical fitting, fire fighting equipment and others	-	5
	Total	<u>84,999</u>	<u>3,086,177</u>
		Unaudited March 31, 2024	Audited December 31, 2023
13	INTANGIBLE ASSETS	-----Rupees-----	
	Computer Software	5,815,343	6,457,046
		Unaudited	
		For the three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
13.1	Additions to intangible assets		
	The following additions have been made to intangible assets during the period:		
	Directly purchased	355,807	-

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		Unaudited March 31, 2024	Audited December 31, 2023
14	OTHER ASSETS	Rupees	
	Income/ mark-up accrued in local currency - net of provision		
	On investments	1,687,588,303	2,122,686,292
	On advances	347,151,184	386,095,341
	On lending to financial institutions	30,110	5,948,298
	On deposits	-	89,558
		2,034,769,597	2,514,819,489
	Advances, deposits, advance rent and other prepayments	21,904,104	20,291,785
	Advance taxation (payments less provisions)	2,427,580,878	2,022,895,959
	Excise duty	78,817,895	78,817,895
	Non-banking assets acquired in satisfaction of claims	70,662,501	49,499,288
	Dividend receivable	130,077,648	83,755,267
	Other receivables	4,985,130	18,000,169
		4,768,797,753	4,788,079,852
	Less: Credit Loss Allowance / Provision held against other assets	(256,792)	(256,792)
	Other assets (net of provision)	4,768,540,961	4,787,823,060
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22,655,149	21,939,724
	Other assets - total	4,791,196,110	4,809,762,784
14.1	The subject property located in a building situated in Township Lahore acquired in settlement transaction of outstanding facility of M/s Irfan Textile (Pvt.) Limited in the year 2007. Business activity could not be started since the building was constructed due to pending approval of building map and the issuance of completion certificate from Lahore Development Authority (LDA). Management is hopeful to dispose off the same once the NOC is arranged and provided by the plaza owners.		
		Unaudited March 31, 2024	Audited December 31, 2023
14.2	Credit Loss Allowance / Provision held against other assets	Rupees	
	Advances, deposits, advance rent & other prepayments	256,792	256,792
15	BORROWINGS		
	Secured		
	State Bank of Pakistan (SBP) refinance scheme		
	Long term financing facility	1,995,447,789	2,059,903,071
	Temporary economic relief facility	429,996,440	445,353,455
		2,425,444,229	2,505,256,526
	Repurchase agreement borrowings / Against Govt. Securities	31,578,196,000	29,444,031,600
	Against book debts/receivables	4,187,500,000	5,250,000,000
	Total secured	38,191,140,229	37,199,288,126
	Unsecured		
	Call borrowings	3,500,000,000	-
	Total unsecured	3,500,000,000	-
		41,691,140,229	37,199,288,126

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		Unaudited March 31, 2024	Audited December 31, 2023
16	DEPOSITS AND OTHER ACCOUNTS	Rupees	
	Customers		
	- Term deposits (local currency)	16.1 3,965,000,000	3,665,000,000
16.1	Composition of deposits		
	- Public Sector Entities	3,355,000,000	3,055,000,000
	- Non-Banking Financial Institutions	10,000,000	10,000,000
	- Private Sector	600,000,000	600,000,000
		<u>3,965,000,000</u>	<u>3,665,000,000</u>
16.1.1	These Certificate of Investments (COIs) carry mark up at the rates ranging from 20.62 % to 22.65 % (2023: 22.30% to 22.63%) per annum with maturity on Sept 2024 to January 2025 (2023: Jan 2024 to November 2024).		
16.1.2	All deposits are in local currency.		
		Unaudited March 31, 2024	Audited December 31, 2023
17	DEFERRED TAX LIABILITIES / (ASSETS)	Rupees	
	Deductible temporary differences on		
	Actuarial loss on defined benefit plan	-	-
	Surplus / (deficit) on revaluation of securities - FVOCI / AFS	396,011,387	384,614,291
	Deficit on revaluation of securities - FVTPL / HFT	-	-
	Credit loss allowance against advances	1,395,724,000	1,364,322,617
	Impairment loss on available for sale quoted securities	20,859,917	20,859,917
		<u>1,812,595,304</u>	<u>1,769,796,825</u>
	Taxable temporary differences on		
	Accelerated tax depreciation	(52,869,262)	(54,858,458)
	Dividend receivable	(30,109,412)	(20,938,817)
	Right of Use Assets	(861,424)	(2,741,278)
	Surplus on revaluation of securities -FVPL/ HFT	(7,181,775)	(63,030,182)
	Surplus on revaluation of operating fixed assets	(1,441,487,247)	(1,453,282,886)
		<u>(1,532,509,120)</u>	<u>(1,594,851,621)</u>
		<u>280,086,184</u>	<u>174,945,204</u>
18	OTHER LIABILITIES		
	Mark-up / return / interest payable in local currency	490,298,172	724,775,972
	Accrued expenses	29,706,322	57,556,070
	Advance rental income	127,073,716	175,710,549
	Security deposits against rented properties	46,160,373	41,108,884
	Payable to defined benefit plan	1,258,562	1,923,363
	Provision for compensated absences	8,861,972	9,188,202
	Directors' remuneration	-	-
	Payable to stock brokers - net	193,952	2,272,399
	Lease liability against ROU assets as per IFRS - 16 Leases	18,122,139	17,520,021
	Dividend payable to shareholder - MOF-KSA	-	-
	Credit loss allowance against off-balance sheet obligations	18.1 37,523,645	43,642,361
	Others	17,758,924	20,559,221
		<u>776,957,777</u>	<u>1,094,257,042</u>

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	Note	Unaudited March 31, 2024	Audited December 31, 2023
18.1 Credit loss allowance against off-balance sheet obligations		Rupees	
Opening balance		43,642,361.00	1,337,880.00
Impact of remeasurement due to adoption of IFRS-9		-	-
Charge for the period / year		(6,118,716.00)	42,304,481.00
Reversals		-	-
		(6,118,716.00)	42,304,481.00
Closing balance		37,523,645.00	43,642,361.00
19 SURPLUS ON REVALUATION OF ASSETS - NET			
(Deficit) / surplus on revaluation of			
- Securities measured at FVOCI - Debt	10.1	(1,032,825,221)	(1,100,259,099)
- Securities measured at FVOCI - Equity		(112,700,119)	-
- Fixed assets (Property and equipment)		3,696,121,147	3,726,366,387
- Non-banking assets acquired in satisfaction of claims		21,701,249	21,939,724
		2,572,297,056	2,648,047,012
Deferred tax on (deficit) / surplus on revaluation of:			
- Securities measured at FVOCI - Debt		394,000,199	384,614,291
- Securities measured at FVOCI - Equity		2,011,188	-
- Fixed assets (Property and equipment)		(1,441,487,247)	(1,453,282,886)
		(1,045,475,860)	(1,068,668,595)
		1,526,821,196	1,579,378,417
20 CONTINGENCIES AND COMMITMENTS			
-Guarantees	20.1	3,316,800,256	3,316,800,256
-Commitments	20.2	2,123,480,740	3,166,708,369
		5,440,280,996	6,483,508,625
20.1 Guarantees:		3,316,800,256	3,316,800,256
20.2 Commitments:			
Commitments for acquisition of:			
- Operating fixed assets		765,740	821,801
- Intangible assets		2,575,000	2,575,000
		3,340,740	3,396,801
Non disbursed commitment for term and working capital finance		2,120,140,000	3,163,311,568
		2,123,480,740	3,166,708,369
20.3 Contingencies			
20.3.1 Other contingent liabilities			
There is no change in the status of tax contingencies of the Company from the status given in the preceding audited annual financial statements for the year ended December 31, 2023.			

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		Unaudited	
		For the three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
21	MARK-UP/RETURN/INTEREST EARNED		
	On:		
	Loans and advances	427,642,982	315,031,514
	Investments	1,934,250,335	1,303,732,642
	Lendings to financial institutions	13,558,842	26,967,651
	Balances with banks	1,398,062	923,976
		<u>2,376,850,221</u>	<u>1,646,655,783</u>
22	MARK-UP/RETURN/INTEREST EXPENSED		
	On:		
	Deposits	210,689,290	142,411,661
	Borrowings		
	Securities purchased under repurchase agreements	1,294,259,117	1,057,539,170
	Other short term borrowings	499,015,271	179,700,248
	SBP refinance scheme - LTFF & TERF	23,533,537	24,199,002
	Long term borrowings	231,466,431	158,306,506
		2,048,274,356	1,419,744,926
	Interest expense on lease liability against ROU assets	602,118	1,091,020
	Brokerage fee relating to borrowings	256,537	321,652
		<u>2,259,822,301</u>	<u>1,563,569,259</u>
22.1	The markup expense amounting to Rs. 533,800 (March 31, 2023: Rs.410,588) relates to Saudi Pak Employees Contributory Provident Fund.		
		Unaudited	
		For the three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
23	FEE AND COMMISSION INCOME		
	Credit related fees	13,284,590	1,582,895
	Others	-	-
		<u>13,284,590</u>	<u>1,582,895</u>
24	GAIN / (LOSS) ON SECURITIES		
	Realised	24.1 15,655,928	(85,519,634)
	Unrealised - Measured at FVTPL	31,919,000	39,996,979
		<u>47,574,928</u>	<u>(45,522,655)</u>

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		Unaudited	
		For the three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
24.1 Realised gain / (loss) on:			
Federal Government Securities		2,367,203	(85,764,716)
Shares - Unlisted		-	-
Shares - listed		13,288,725	245,082
		<u>15,655,928</u>	<u>(85,519,634)</u>
25 OTHER INCOME			
Rent on property- net	25.1	65,488,209	70,454,146
Gain / (loss) on sale of fixed assets-net			37,982
Gain on sale of non banking assets - net		-	-
Others *		471,665	2,388,363
		<u>65,959,874</u>	<u>72,880,491</u>
25.1 Rent on property - net			
Rental income		131,045,413	125,890,272
Less: property expense			
Salaries, allowances and employee benefits		6,157,655	8,803,265
Depreciation		31,366,181	30,686,136
Other expenses		28,033,368	15,946,725
		<u>65,557,204</u>	<u>55,436,126</u>
		<u>65,488,209</u>	<u>70,454,146</u>

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NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2024

	Unaudited	
	For the three months ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
26 OPERATING EXPENSES		
Total compensation expense	64,699,572	59,677,734
Property expense		
Rent and taxes	4,989	134,568
Insurance	376,884	82,788
Utilities cost	4,590,564	3,682,457
Security (including guards)	818,576	1,077,847
Repair and maintenance (including janitorial charges)	1,188,559	1,009,534
Depreciation on ROU assets	4,216,420	4,216,420
Depreciation	4,480,883	4,383,734
	15,676,875	14,587,348
Information technology expenses		
Software maintenance	7,740,554	2,778,954
Hardware maintenance	321,369	413,047
Amortisation	997,502	918,628
Network charges	897,820	1,828,972
	9,957,245	5,939,601
Other operating expenses		
Shareholders' fee	-	-
Directors' fees and allowances	5,150,000	7,290,000
Legal and professional charges	919,830	783,770
Consultancy, custodial and rating services	1,300,298	1,457,993
Outsourced services costs	5,407,015	9,904,699
Travelling and conveyance	8,624,133	4,329,968
Depreciation	6,880,659	7,590,232
Training and development	2,409,320	1,114,665
Postage and courier charges	102,990	65,404
Communication	885,105	791,972
Stationery and printing	1,360,632	1,298,929
Marketing, advertisement and publicity	1,409,888	-
Donations	-	-
Auditors remuneration	816,249	752,500
Repair and maintenance	850,533	1,094,734
Insurance	1,939,193	671,985
Office and general expenses	5,060,087	4,937,210
Bank charges	90,848	70,659
	43,206,780	42,154,720
	133,540,472	122,359,403

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FOR THE PERIOD ENDED MARCH 31, 2024

		Unaudited	
		For the three months ended	
		March 31, 2024	March 31, 2023
Note		-----Rupees-----	
27	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan	-	-
		<u>-</u>	<u>-</u>
28	CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFs - NET		
	Credit loss allowance / provisions against lending to financial institutions	-	134,027
	Credit loss allowance / provisions for diminution in value of investments - net	32,593,405	(5,759,229)
	Credit loss allowance / Provisions against loans and advances - net	54,187,666	(91,955,474)
	Other credit loss allowance / write offs	(6,263,218)	4,129,258
		<u>80,517,853</u>	<u>(93,451,418)</u>
29	TAXATION		
	Current	34,083,034	32,496,521
	Prior years	-	-
	Deferred tax	(81,948,238)	17,634,780
		<u>(47,865,205)</u>	<u>50,131,301</u>
30	BASIC EARNINGS PER SHARE		
	Profit for the period - Rupees	149,100,785	146,001,196
	Weighted average number of ordinary shares	676,500,000	676,500,000
	Basic earnings per share - Rupee	0.220	Restated 0.216
31	DILUTED EARNINGS/ (LOSS) PER SHARE		
	There are no dilutive instruments, hence basic and diluted earnings are same.		
		Unaudited	
		For the three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
32	CASH AND CASH EQUIVALENTS		
	Cash and Balance with Treasury Banks	162,046,517	125,585,005
	Balance with other banks	105,054,489	52,863,062
		<u>267,101,006</u>	<u>178,448,067</u>

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33 FAIR VALUE MEASUREMENTS

The fair value of traded investments is based on quoted market prices, except for securities classified by the Company as 'held to maturity'. Securities classified as held to maturity are carried at amortized cost. Value of unquoted equity investments, other than subsidiary and associates, are determined on the basis of break up value of these investments as per the latest available audited financial statements. Further, financial statements of several unquoted equity investments are not available whether due to liquidation or litigation, hence, breakup value of these investments cannot be determined.

Fair value of unquoted debt securities, fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to the absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Company's accounting policy.

Fair value of remaining financial assets and liabilities except fixed term loans, staff loans, non-performing advances and fixed term deposits is not significantly different from the carrying amounts since assets and liabilities are either short term in nature or are frequently repriced in the case of customer loans.

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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33.1 Fair value of financial assets

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets (Pakistan Stock Exchange) for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) available at Mutual Fund Association of Pakistan (MUFAP), Reuters page, redemption prices determined by valuers on the panel of Pakistan Bank's Association .
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. Valuation of investments is carried out as per guidelines specified by the SBP. In case of non-financial assets, the Company has adopted revaluation model (as per IAS 16) in respect of leasehold land, building and certain other assets and non-banking assets acquired in satisfaction of claims.

	March 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	32,805,378,700	-	32,805,378,700
Shares	1,323,930,181	-	-	1,323,930,181
Non-Government Debt Securities	-	908,735,214	-	908,735,214
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	-	6,227,545,681	6,227,545,681
Non-Government Debt Securities	-	-	621,775,000	621,775,000
Off-balance sheet financial instruments - measured at fair value	-	-	-	-
	December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	25,140,496,800	-	25,140,496,800
Shares	1,377,529,300	-	-	1,377,529,300
Non-Government Debt Securities	-	980,803,415	-	980,803,415
Financial assets - disclosed but not measured at fair value				
Investments				
Non-Government Debt Securities	-	-	586,301,454	586,301,454
Off-balance sheet financial instruments - measured at fair value	-	-	-	-

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Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3

Items	Valuation approach and input used
Federal Government securities	The fair values of Federal Government securities are determined on the basis of PKRV rates.
Non-Government Debt Securities	Non Government Debt Securities are valued on the basis of rates announced by MUFAP.

33.2 The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date of the event or change in circumstances that caused such transfer. There were no transfers between levels 1 and 2 during the period.

33.3 Fair value of non-financial assets

	March 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			

Non-financial assets

Fixed assets

Property and equipment (lease hold land, building and others)

- - 4,007,873,504 4,007,873,504

Other assets

Non banking assets acquired in satisfaction of claims

- - 93,317,650 93,317,650

	December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			

Non-financial assets

Fixed assets

Property and equipment (lease hold land, building and others)

- - 4,048,080,647 4,048,080,647

Other assets

Non banking assets acquired in satisfaction of claims

- - 71,439,012 71,439,012

Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3

Items	Valuation approach and input used
Fixed assets and non-banking assets acquired in satisfaction of claims	Land, buildings and other fixed assets and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these unconsolidated financial statements.

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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FOR THE PERIOD ENDED MARCH 31, 2024

34 Segment Details with respect to Business Activities

	March 31, 2024 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	-----Rupees-----			
Profit & Loss				
Net mark-up/return/profit	30,427,444	86,600,476	-	117,027,920
Non mark-up / return / interest income	13,284,590	119,021,521	65,959,874	198,265,985
Total income	43,712,034	205,621,997	65,959,874	315,293,905
Segment direct expenses	23,411,668	110,128,804	-	133,540,472
Total expenses	23,411,668	110,128,804	-	133,540,472
Credit loss allowance	47,924,448	32,593,405	-	80,517,853
(Loss) / Profit before tax	(27,624,082)	62,899,788	65,959,874	101,235,580
Balance Sheet				
Cash and bank balances	-	267,101,006	-	267,101,006
Investments	908,735,214	41,966,061,271	-	42,874,796,485
Lendings to financial institutions	-	-	-	-
Advances - performing	7,717,379,682	-	-	7,717,379,682
- non-performing net of Credit loss allowar	762,624,295	-	-	762,624,295
Others	1,347,151,184	2,687,618,413	5,070,534,062	9,105,303,659
Total assets	10,735,890,375	44,920,780,690	5,070,534,062	60,727,205,127
Borrowings	10,577,944,229	35,078,196,000	-	45,656,140,229
Others	107,716,655	506,700,596	162,540,526	776,957,777
Total liabilities	10,685,660,884	35,584,896,596	162,540,526	46,433,098,006
Equity	-	-	-	14,294,107,121
Total equity & liabilities	10,685,660,884	35,584,896,596	162,540,526	60,727,205,127
Contingencies and commitments	5,436,940,256	-	3,340,740	5,440,280,996
	March 31, 2023 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	-----Rupees-----			
Profit & Loss				
Net mark-up/return/profit	30,427,444	52,659,080	-	83,086,524
Non mark-up / return / interest income	1,582,895	67,528,554	72,842,509	141,953,958
Total Income	32,010,339	120,187,634	72,842,509	225,040,482
Segment direct expenses	25,734,679	96,624,724	-	122,359,403
Total expenses	25,734,679	96,624,724	-	122,359,403
Provisions	(93,645,864)	194,446	-	(93,451,418)
(Loss) / Profit before tax	99,921,524	23,368,464	72,842,509	196,132,497
	December 31, 2023 (Audited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	-----Rupees-----			
Balance Sheet				
Cash and bank balances	-	224,887,948	-	224,887,948
Investments	880,253,885	34,456,269,154	-	35,336,523,039
Lendings to financial institutions	-	3,249,994,713	-	3,249,994,713
Advances - performing	7,997,516,086	-	-	7,997,516,086
- non-performing net of provision	264,704,056	-	-	264,704,056
Others	2,233,064,520	4,509,490,044	2,321,240,055	9,063,794,619
Total assets	11,375,538,547	42,440,641,859	2,321,240,055	56,137,420,461
Borrowings	7,755,256,526	29,444,031,600	-	37,199,288,126
Deposits & other accounts	3,665,000,000	-	-	3,665,000,000
Others	196,938,911	711,624,868	185,693,263	1,094,257,042
Total liabilities	11,617,195,437	30,155,656,468	185,693,263	41,958,545,168
Equity	-	-	-	14,178,875,293
Total equity & liabilities	11,617,195,437	30,155,656,468	185,693,263	56,137,420,461
Contingencies and commitments	6,480,573,212	1,940,026	995,657	6,483,508,895

35 RELATED PARTY TRANSACTIONS

The Governments of Kingdom of Saudi Arabia and the Islamic Republic of Pakistan each own 50% shares of the Company. Therefore, all entities owned by and controlled by these governments are related parties of the Company. Other related parties comprise of entities over which the Company has control (subsidiaries), entities over which the directors are able to exercise significant influence (associated undertakings), entities with common directors, major shareholders, directors, key management personnel and employees' funds. The Company in normal course of business pays for electricity, gas and telephone to entities controlled by Government of Pakistan.

Transactions which are made under the terms of employment with related parties mainly comprise of loans and advances etc.

Advances for the house building, conveyance and personal use have also been provided to staff and executives in accordance with the employment and pay policy. Facility of group life insurance and hospitalization facility is also provided to staff and executives. In addition to this, majority of executives of the Company have been provided with Company maintained car.

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

	March 31, 2024 (Unaudited)						December 31, 2023 (Audited)					
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	-----Rupees-----						-----Rupees-----					
Non-current asset classified as held for sale												
Opening balance	-	-	-	-	576,676,075	-	-	-	-	-	576,676,075	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	576,676,075	-	-	-	-	-	576,676,075	-
Provision for Non-current asset classified as held for sale	-	-	-	-	576,676,075	-	-	-	-	-	576,676,075	-
Lendings to financial institutions												
Opening balance	-	-	-	-	-	3,250,155,700	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	-	3,972,848,400	-	-	-	-	-	180,681,049,393
Repaid during the period / year	-	-	-	-	-	(7,223,004,100)	-	-	-	-	-	(177,430,893,693)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	3,250,155,700
ECL held against Lendings to financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
Investments												
Opening balance	-	-	-	500,000,000	-	-	-	-	-	500,000,000	-	199,640,000
Investment made during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the year	-	-	-	-	-	-	-	-	-	-	-	(80,000)
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	500,000,000	-	-	-	-	-	500,000,000	-	199,560,000
ECL for diminution in value of investments	-	-	-	-	-	-	-	-	-	-	-	338,339
Advances												
Opening balance	-	-	63,642,786	-	-	-	-	-	24,564,071	-	-	-
Addition during the period / year	-	-	17,093,567	-	-	-	-	-	47,157,893	-	-	-
Repaid during the period / year	-	-	(3,732,883)	-	-	-	-	-	(8,079,178)	-	-	-
Transfer in / (out) - net	-	-	5,337,864	-	-	-	-	-	-	-	-	-
Closing balance	-	-	82,341,334	-	-	-	-	-	63,642,786	-	-	-
ECL held against advances	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets												
Interest / mark-up accrued	-	-	-	-	-	-	-	-	-	-	-	14,837,624
Security deposit	-	-	-	2,633,280	-	-	-	-	-	2,633,280	-	-
Borrowings												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings during the period / year	-	-	-	-	-	1,977,796,000	-	-	-	-	-	20,907,677,325
Settled during the period / year	-	-	-	-	-	(1,029,694,000)	-	-	-	-	-	(20,907,677,325)
Closing balance	-	-	-	-	-	948,102,000	-	-	-	-	-	-
Deposits and other accounts												
Opening balance	-	-	-	-	-	3,065,000,000	-	-	-	-	-	1,353,000,000
Received during the period / year	-	-	-	-	-	300,000,000	-	-	-	-	-	1,712,000,000
Withdrawn during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	3,365,000,000	-	-	-	-	-	3,065,000,000
Other Liabilities												
Interest / mark-up payable	-	-	-	-	-	21,041,465	-	-	-	-	-	17,866,326
Payable to defined benefit plan	-	-	-	-	-	1,258,562	-	-	-	-	-	1,923,363
Dividend payable to foreign shareholder	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	482,245	-	2,988,372	-	-	-	482,245	-	2,988,372
Rent received in advance	-	-	-	1,205,613	-	24,174,029	-	-	-	1,205,610	-	33,886,810

	March 31, 2024 (Unaudited)						March 31, 2023 (Unaudited)					
	Shareholders	Directors	Key manage- ment personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key manage- ment personnel	Subsidiary	Associate	Other related parties
	-----Rupees-----						-----Rupees-----					
Income												
Mark-up / return / interest earned	-	-	356,775	-	-	3,812,850	-	-	188,547	-	-	16,027,627
Rental income	-	-	-	1,446,735	-	9,712,779	-	-	-	1,278,510	-	7,100,724
Expense												
Mark-up / return / interest expensed	-	-	-	-	-	169,345,578	-	-	-	-	-	116,951,934
Contribution to employees' funds	-	-	-	-	-	533,800	-	-	-	-	-	2,366,031
Directors' fees and allowances	-	5,150,000	-	-	-	-	-	7,290,000	-	-	-	-
Shareholders' fee	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	32,771,447	-	189,590	-	-	-	25,677,026	-	113,777	-

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	Unaudited March 31, 2024	Audited December 31, 2023
	----- Rs '000' -----	
36 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	6,765,000	6,765,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	12,347,404	12,299,877
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	12,347,404	12,299,877
Eligible Tier 2 Capital	1,733,830	1,680,616
Total Eligible Capital (Tier 1 + Tier 2)	14,081,234	13,980,493
Risk Weighted Assets (RWAs):		
Credit Risk	24,134,111	26,355,145
Market Risk	6,977,895	3,489,031
Operational Risk	3,099,671	3,099,671
Total	34,211,678	32,943,847
Common Equity Tier 1 Capital Adequacy ratio	36.09%	37.34%
Tier 1 Capital Adequacy Ratio	36.09%	37.34%
Total Capital Adequacy Ratio	41.16%	42.44%

As of March 31, 2024, the Company must meet a Tier 1 to RWA ratio and CAR, including CCB, of 7.5% and 11.5% respectively.

Standardized Approach is used for calculating the Capital Adequacy for Market and Credit Risk while Basic Indicator Approach (BIA) is used for Operational Risk.

	Unaudited March 31, 2024	Audited December 31, 2023
	----- Rs '000' -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	12,347,404	12,299,877
Total Exposures	65,713,048	62,329,101
Leverage Ratio	18.79%	19.73%

	Unaudited March 31, 2024	Audited December 31, 2023
	----- Rs '000' -----	
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	7,976,000	4,903,416
Total Net Cash Outflow	5,534,000	2,987,739
Liquidity Coverage Ratio	144.13%	164.12%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	35,323,349	37,546,620
Total Required Stable Funding	18,599,732	24,290,905
Net Stable Funding Ratio	189.91%	154.57%

37 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 27 APR 2024.


 GM/Chief Executive


 Chief Financial Officer


 Director


 Director


 Director