

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UN-AUDITED]
AS AT SEPTEMBER 30, 2024

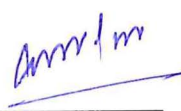
	Note	(Unaudited) September 30, 2024	(Audited) December 31, 2023
-----Rupees-----			
ASSETS			
Cash and balances with treasury banks	6	212,321,477	134,586,641
Balances with other banks	7	89,388,072	90,301,307
Lendings to financial institutions	8	1,319,863,254	3,249,994,713
Investments	9	92,065,960,558	35,336,523,039
Advances	10	10,327,207,230	8,262,220,142
Property and equipment	11	3,961,551,001	4,048,080,647
Right of Use Asset	12	90,197,562	24,548,938
Intangible assets	13	4,701,769	6,457,046
Deferred tax assets	14	65,222,350	174,945,204
Other assets	15	6,984,930,401	4,809,762,784
		115,121,343,674	56,137,420,461
LIABILITIES			
Bills payable		-	-
Borrowings	16	92,793,058,706	37,199,288,126
Deposits and other accounts	17	6,010,857,639	3,665,000,000
Lease liabilities	18	77,098,396	17,520,021
Other liabilities	19	951,587,934	1,076,737,021
		99,832,602,674	41,958,545,168
NET ASSETS			
		15,288,741,000	14,178,875,293
REPRESENTED BY			
Share capital		6,765,000,000	6,765,000,000
Statutory reserve		1,532,998,733	1,532,998,733
General reserve		358,662,940	358,662,940
Surplus on revaluation of assets - net	20	1,979,106,401	1,579,378,416
Unappropriated / unremitted profit		4,652,972,926	3,942,835,204
		15,288,741,000	14,178,875,293
CONTINGENCIES AND COMMITMENTS			
	21		

The annexed notes 1 to 38 form an integral part of these unconsolidated condensed interim financial statements.


 GM/Chief Executive


 Chief Financial Officer


 Director


 Director

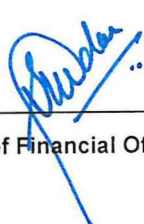

 Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

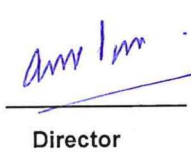
		Quarter Ended		Period Ended	
	Note	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
------(Rupees)-----					
Mark-up / Return / Interest earned	22	2,448,427,064	3,216,264,280	6,883,502,771	6,988,402,172
Mark-up / Return / Interest expensed	23	2,226,161,496	3,181,304,256	6,508,402,448	6,877,265,424
Net Mark-up / Interest Income		222,265,568	34,960,024	375,100,323	111,136,748
NON MARK-UP / INTEREST INCOME					
Fee and commission income	24	27,213,138	9,834,099	57,074,029	43,771,297
Dividend income		48,195,301	65,033,773	169,362,106	280,024,266
Foreign exchange income		(355,213)	270,270	(821,001)	8,235,342
Income / (loss) from derivatives		-	-	-	-
Gain / (Loss) on securities	25	(52,372,897)	267,733,966	105,456,471	98,808,208
Other income	26	69,359,393	74,947,660	214,811,089	213,918,510
Total non-markup / interest income		92,039,722	417,819,768	545,882,694	644,757,623
Total income		314,305,290	452,779,792	920,983,017	755,894,371
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	27	149,341,408	122,759,660	429,073,741	368,031,907
Workers Welfare Fund		-	-	-	-
Other charges	28	-	-	5,126,000	-
Total Non-markup / Interest Expenses		149,341,408	122,759,660	434,199,741	368,031,907
Profit / (loss) before credit loss allowance / Provisions		164,963,882	330,020,132	486,783,276	387,862,464
Credit loss allowance / Provisions and write offs - net	29	(244,281,656)	1,150,911	(230,450,274)	(79,951,553)
Extra ordinary / unusual items		-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION		409,245,538	328,869,221	717,233,550	467,814,017
Taxation	30	53,681,441	99,156,858	62,997,767	146,614,353
PROFIT/(LOSS) AFTER TAXATION		355,564,097	229,712,363	654,235,783	321,199,664
------(Rupee)-----					
Basic Earnings/(loss) per share	31	0.526	0.340	0.967	0.475
Diluted Earnings/(loss) per share	32	0.526	0.340	0.967	0.475

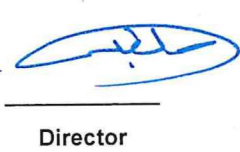
The annexed notes 1 to 38 form an integral part of these unconsolidated condensed interim financial statements.


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 SEPTEMBER 30, 2024

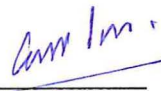
	Quarter Ended		Period Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	------(Rupees)-----			
Profit / (loss) after taxation for the period	149,570,900	229,712,363	654,235,783	321,199,664
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of debt instrument through FVOCI / Investment - net of tax	(111,014,391)	58,975,239	948,990,394	(285,474,829)
	(111,014,391)	58,975,239	948,990,394	(285,474,829)
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	136,492,718	(16,733,136)	3,235,677	(886,591)
	136,492,718	(16,733,136)	3,235,677	(886,591)
Total comprehensive income / (loss)	175,049,227	271,954,466	1,606,461,854	34,838,244

The annexed notes 1 to 38 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 SEPTEMBER 30, 2024

	Surplus/(deficit) on revaluation of						
	Share capital	Statutory reserve	General reserve	Investments	Property & Equipment / Non banking assets	Unappropriated/ Unremitted profit	Total
	Rupees						
Balance as at January 1, 2023	6,765,000,000	1,431,486,211	358,662,940	(659,106,292)	2,600,616,369	3,475,320,975	13,971,980,203
Profit after taxation for the period ended September 30, 2023	-	-	-	-	-	321,199,664	321,199,664
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(285,474,829)	-	-	(285,474,829)
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(886,591)	-	-	(886,591)
Total comprehensive income / (loss)	-	-	-	(286,361,420)	-	321,199,664	34,838,244
Gain / (loss) Realized on sale FVT OCI	-	-	-	-	-	(193,129,091)	(193,129,091)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(61,508,370)	61,508,370	-
Balance as at September 30, 2023	6,765,000,000	1,431,486,211	358,662,940	(945,467,712)	2,539,107,999	3,664,899,918	13,813,689,356
Profit after taxation for the period ended December 31, 2023	-	-	-	-	-	416,075,308	416,075,308
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	415,500,683	-	-	415,500,683
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	256,407,117	-	-	256,407,117
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	678,168	678,168
Total comprehensive income	-	-	-	671,907,800	-	678,168	672,585,968
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	-	-	-	-	(41,005,580)	41,005,580	-
Balance as at December 31, 2023 (Audited)	6,765,000,000	1,532,998,733	358,662,940	(273,559,912)	2,274,520,435	3,828,017,361	14,485,639,557
Impact of measurement of revaluation of debt / equity securities	-	-	-	(446,763,898)	20,502,790	114,817,843	(311,443,265)
Balance as at January 01, 2024 (Revised)	6,765,000,000	1,532,998,733	358,662,940	(720,323,810)	2,295,023,225	3,942,835,204	14,174,196,292
Profit after taxation for the period ended Sept 30, 2024	-	-	-	-	-	654,235,783	654,235,783
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	457,073,248	-	-	457,073,248
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	3,235,677	-	-	3,235,677
Total comprehensive income / (loss)	-	-	-	460,308,926	-	-	460,308,926
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(56,064,229)	56,064,229	-
Gain / loss realized on sale of FV-OCI shares	-	-	-	162,289	-	(162,289)	-
Balance as at Sept 30, 2024	6,765,000,000	1,532,998,733	358,662,940	(259,852,595)	2,238,958,996	4,652,972,926	15,288,741,000

The annexed notes 1 to 38 form an integral part of these unconsolidated condensed interim financial statements.


GM/Chief Executive


Chief Financial Officer


Director


Director


Director

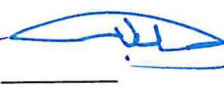
SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	Note	September 30, 2024	September 30, 2023
		-----Rupees-----	
Cash flow from operating activities			
Profit before taxation		717,233,550	467,814,017
Less: dividend income		(121,166,805)	(280,024,266)
		596,066,745	187,789,751
Adjustments:			
Depreciation	26.1 & 27	119,700,001	128,391,440
Depreciation on right-of-use asset	27	13,560,150	12,649,261
Amortization	27	2,687,928	2,767,247
Credit loss allowance and write-offs	29	(230,450,274)	(79,951,553)
(Gain) / loss on sale of property and equipment	26	-	(140,175)
Finance charges on leased assets	23	8,666,060	3,023,176
Charge for defined benefit plan	27	13,095,279	7,352,279
Unrealized (gain)/loss - FVTPL investment	25	(7,899,968)	(179,036,407)
		(80,640,824)	(104,944,732)
		515,425,921	82,845,019
(Increase) / decrease in operating assets			
Lendings to financial institutions		1,930,131,459	(5,266,768,571)
Investment - FVTPL securities		380,184,044	212,403,000
Advances		(2,064,987,088)	479,648,761
Others assets (excluding advance taxation)		(1,629,306,185)	(9,886,892)
		(1,383,977,769)	(4,584,603,702)
(Decrease) / increase in operating liabilities			
Borrowings from financial institutions		55,593,770,580	23,161,407,533
Deposits		2,345,857,639	1,988,367,350
Other liabilities (excluding current taxation)		(65,570,713)	(111,300,854)
		57,005,505,658	25,038,474,029
Payment to defined benefit plan		(11,304,648)	(10,219,869)
Payment for compensated absences		(2,377,563)	(3,176,975)
Income tax paid		(616,446,099)	(860,920,165)
Net cash flow (used in) / from operating activities		56,375,377,348	19,662,398,337
Cash flow from investing activities			
Net investments in FVOCI securities		(56,027,503,499)	(20,355,373,855)
Net investments in amortized cost securities		(250,000,000)	524,119,598
Dividends received		124,324,356	254,591,572
Investments in property, equipment and intangible assets		(108,829,701)	(58,409,652)
Proceeds from sale of property and equipment		3,794,187	4,060,916
Net cash flow from / (used in) investing activities		(56,258,214,657)	(19,631,011,421)
Cash flow from financing activities			
Payments against lease liabilities		(39,515,259)	(17,930,880)
Dividend paid		-	(82,500,000)
Net cash flow used in financing activities		(39,515,259)	(100,430,880)
Effects of exchange rate changes on cash and cash equivalents		-	-
(Decrease) / increase in cash and cash equivalents		77,647,432	(69,043,964)
Cash and cash equivalents at beginning of the year		224,887,948	245,387,443
Cash and cash equivalents at end of the year	33	302,535,380	176,343,479

The annexed notes 1 to 38 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 SEPTEMBER 30, 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.

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.

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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, 2023.

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 except for the valuation of unquoted equity securities which were previously measured at the lower of cost or breakup value and now it has been measured at fair value in accordance with IFRS-9 Financial Instruments.

3.1 Impact of measurement of Unquoted Securities at Fair Value

Effective from January 1, 2023, the Company adopted IFRS 9, with the exception of measuring unquoted equity securities at fair value. The State Bank of Pakistan (SBP) permitted, through BPRD Circular No. 3 of 2022 dated July 5, 2022, "IFRS 9 Financial Instruments Application Instructions," to continue measuring unquoted equity securities at the lower of cost or breakup value until December 31, 2023. Effective January 1, 2024, the Company adopted the measurement of investments in unquoted securities at fair value as required by IFRS 9 Financial Instruments. This change in measurement has been applied retrospectively without restating the comparatives. Consequently, the difference between the previously reported carrying amounts of unquoted equity securities as of December 31, 2023, amounting to Rs. 4.679 million net of tax, has been recognized in opening retained earnings.

Transitioning adjustments

The Company has not restated comparative information. Differences in the carrying amounts of financial asset resulting from the measurement of unquoted securities at fair Value have been recognized in opening retained earnings as of January 01, 2024, as per detail given below:

	<u>Rupees</u>
<u>Investment</u>	
Cost / ammortised cost	783,833,048
<u>IFRS 9 Impact</u>	
Loss in value	(7,670,494)
Fair value	<u><u>776,162,554</u></u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	<u>Rupees</u>
<u>Deferred tax asset</u>	
Deductible temporary difference on (Deficit)/surplus on revaluation of securities - FVOCI	402,182,953
IFRS 9 Impact	
Loss in value	2,991,493
Deductible temporary differences on (Deficit)/surplus on revaluation of securities - FVOCI - revised	<u>405,174,445</u>
<u>Surplus on revaluation of assets - net</u>	
Surplus/(deficit) on revaluation of investments	(273,559,912)
IFRS 9 Impact	
Loss in value	(7,670,494)
Deferred tax impact	2,991,493
Surplus/(deficit) on revaluation of investments - revised	<u>(278,238,913)</u>

Unquoted equity investments, previously measured at the lower of cost or breakup value, are now measured at fair value through other comprehensive income (OCI). While determining the fair value of unquoted equity securities, the Company has reviewed the business model / realisation pattern of investment to determine the appropriateness of valuation method. The accounting policy are summarized below:

Unquoted equity securities are initially recognized at fair value through other comprehensive income. Any change in the fair value of these securities are recognized in other comprehensive income (OCI). On derecognition of equity investment classified as fair value through other comprehensive income, accumulated fair value gain / losses on investments are transferred to retained earning.

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, except for the valuation of unquoted equity securities which were previously measured at the lower of cost or breakup value and now it has been measured at fair value in accordance with IFRS-9 Financial Instruments.

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.

	Unaudited September 30, 2024	Audited December 31, 2023
	-----Rupees-----	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	473,246	242,707
With State Bank of Pakistan in		
Local currency current account	<u>211,848,231</u>	<u>134,343,934</u>
	<u>212,321,477</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 SEPTEMBER 30, 2024

7	BALANCES WITH OTHER BANKS		
	In Pakistan		
	In current accounts	16,148,863	6,356,200
	In deposit accounts	73,984,457	84,123,071
	Less: Credit loss allowance held against balance with other banks	(745,248)	(177,964)
	Balances with other banks - net of credit loss allowance	<u>89,388,072</u>	<u>90,301,307</u>
8	LENDINGS TO FINANCIAL INSTITUTIONS		
	Repurchase agreement lendings (Reverse Repo)	-	3,030,155,700
	Letter based placement	1,321,795,020	220,000,000
		<u>1,321,795,020</u>	<u>3,250,155,700</u>
	Less: Credit loss allowance held against lending to financial institutions	(1,931,766)	(160,987)
	Lendings to Financial Institutions - net of credit loss allowance	<u>1,319,863,254</u>	<u>3,249,994,713</u>

8.1 Lending to FIs- Particulars of credit loss allowance

		Unaudited		Audited	
		30 September 2024		31 December 2023	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		Rupees		Rupees	
Domestic					
Performing	Stage 1	1,321,795,020	1,931,766	3,250,155,700	160,987
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		<u>1,321,795,020</u>	<u>1,931,766</u>	<u>3,250,155,700</u>	<u>160,987</u>
Total		<u>1,321,795,020</u>	<u>1,931,766</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 SEPTEMBER 30, 2024

9 INVESTMENTS

		September 30, 2024 (Unaudited)				December 31, 2023 (Audited)			
9.1	Investments by type:	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying value
		-----Rupees-----				-----Rupees-----			
	FVTPL								
	Shares- Quoted securities	221,987,512	-	(7,899,968)	214,087,544	564,091,607	-	280,134,143	844,225,750
		221,987,512	-	(7,899,968)	214,087,544	564,091,607	-	280,134,143	844,225,750
	FVOCI								
	Federal Government Securities								
	-Pakistan Investment Bonds (PIBs)	73,347,270,965	-	(251,591,485)	73,095,679,480	26,112,632,149	-	(972,135,349)	25,140,496,800
	-Market Treasury Bills	15,033,901,614	-	(5,102,872)	15,028,798,742	-	-	-	-
	Shares- Quoted securities	623,347,351	-	(77,298,626)	546,048,725	661,427,300	-	(128,123,750)	533,303,550
	Non Government Debt Securities								
	-Term Finance Certificates (TFCs) / Sukuk	1,069,651,845	(89,471,621)	-	980,180,224	1,069,651,845	(88,848,430)	-	980,803,415
	Un-quoted securities	784,188,179	(273,833,040)	(24,817,235)	485,537,904	783,833,048	(273,833,040)	-	510,000,008
		90,858,359,954	(363,304,661)	(358,810,218)	90,136,245,075	28,627,544,342	(362,681,470)	(1,100,259,099)	27,164,603,773
	Amortised cost								
	Federal Government Securities								
	-Pakistan Investment Bonds (PIBs)	-	-	-	-	6,241,392,062	-	-	6,241,392,062
	Non Government Debt Securities								
	-Term Finance Certificates (TFCs) / Sukuk	1,628,524,173	(370,846,318)	(78,121,759)	1,179,556,096	1,163,022,923	(576,721,469)	-	586,301,454
	-Term Deposit	36,098,360	(26,517)	-	36,071,843	-	-	-	-
		1,664,622,533	(370,872,835)	(78,121,759)	1,215,627,939	7,404,414,985	(576,721,469)	-	6,827,693,516
	Subsidiaries								
	Saudi Pak Real Estate Company Limited	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	93,821,646,074	(1,310,853,571)	(444,831,945)	92,065,960,558	37,672,727,009	(1,516,079,014)	(820,124,956)	35,336,523,039

- 9.1.1 The Company has investment in unsecured subordinated TFCs of Rs. 299.760 million, issued by Silk Bank Limited (the Issuer). Markup aggregating to Rs. 170.142 million and principal of Rs. 0.210 million are outstanding against such issue due to which, a provision of Rs.55,700 million has been incorporated in these Financial Statements under expected credit loss (ECL) model as per IFRS 9 and markup of Rs.153.579 million has been suspended as of Sept 30, 2024 . The referred outstanding instalments have not been cleared due to "lock in event" that restricts the Issuer to make payment without the approval of the State Bank of Pakistan (SBP) to avoid Issuer's noncompliance with capital adequacy ratio. The Issuer's operations are continuing without any restriction and it is expected that the above restriction shall be lifted soon by SBP as corrective measures are in progress. The debt obligation under TFCs is duly recognized by the Issuer and the application for allowing the payment is pending with SBP.
- 9.1.2 Saudi Pak Real Estate Company Limited is 100% owned subsidiary incorporated in Pakistan. As per latest audited accounts of December 31, 2023, its total assets were Rs. 865.825 million, Liabilities were Rs. 34.383 million, total revenue was Rs. 42.949 million, profit after tax was Rs. 67.712 million and total comprehensive income was Rs. 67.376 million.
- 9.1.3 This represents a 35.06% (2023: 35.06%) shareholding in the ordinary shares of Saudi Pak Leasing Company Limited (SPLC). According to the latest available audited financial statements for the year ended June 30, 2024, SPLC reported total assets of Rs.734.611 million (2023: Rs.811.584 million), total liabilities of Rs. 1,175.411million (2023: Rs. 1,380.019 million), revenue of Rs.154.002 million (2023: Rs. 32.438 million), profit after taxation of Rs. 107.177 million (2023: profit of Rs. 14.581 million).

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited September 30, 2024	Audited December 31, 2023		
		-----Rupees-----			
9.2	Investments given as collateral				
The market value of investments given as collateral is as follows:					
	Pakistan Investment Bonds (PIBs)	58,245,583,680	29,914,192,062		
	Treasury Bills	15,028,798,742	-		
		<u>73,274,382,422</u>	<u>29,914,192,062</u>		
9.3	Credit Loss Allowance for diminution in value of investments				
9.3.1	Opening balance	1,516,079,014	1,824,797,121		
	Exchange adjustments	-	-		
	Impact of reclassification due to adoption of IFRS-9	-	(941,511,580)		
	Impact of remeasurement due to adoption of IFRS-9	-	112,987,222		
	Charge / reversals				
	Charge for the period / year	38,826,947	6,047,569		
	Reversals for the period / year	(243,712,384)	(31,089,819)		
	Reversal on disposals	(340,006)	(31,827,574)		
		(205,225,443)	(56,869,824)		
	Transfers - net	-	576,676,075		
	Amounts written off	-	-		
	Closing balance	<u>1,310,853,571</u>	<u>1,516,079,014</u>		
9.3.2	Particulars of credit loss allowance against debt securities				
Category of classification		Unaudited September 30, 2024	Audited December 31, 2023		
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit Loss Allowance
		-----Rupees-----		-----Rupees-----	
Domestic					
Performing	Stage 1	1,695,618,360	15,338,352	1,182,015,000	7,897,351
Under performing	Stage 2	670,994,171	77,344,257	429,145,421	69,908,201
Non-performing	Stage 3				
	Substandard	-	-	-	-
	Doubtful	-	-	-	-
	Loss	367,661,847	367,661,847	621,514,347	587,764,347
		<u>2,734,274,378</u>	<u>460,344,456</u>	<u>2,232,674,768</u>	<u>665,569,899</u>
Overseas		-	-	-	-
Total		<u>2,734,274,378</u>	<u>460,344,456</u>	<u>2,232,674,768</u>	<u>665,569,899</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

10 ADVANCES

	Performing		Non Performing		Total	
	Unaudited September 30, 2024	Audited December 31, 2023	Unaudited September 30, 2024	Audited December 31, 2023	Unaudited September 30, 2024	Audited December 31, 2023
	-----Rupees-----					
Loans, leases, running finances- gross	10,576,477,082	8,903,760,565	2,741,021,652	2,568,413,975	13,317,498,734	11,472,174,540
Credit loss allowance against advance						
- Stage 1	(161,361,965)	(116,499,781)	-	-	(161,361,965)	(116,499,781)
- Stage 2	(188,149,309)	(175,564,694)	-	-	(188,149,309)	(175,564,694)
- Stage 3	-	(614,180,004)	(2,640,780,230)	(2,303,709,919)	(2,640,780,230)	(2,917,889,923)
	(349,511,274)	(906,244,479)	(2,640,780,230)	(2,303,709,919)	(2,990,291,504)	(3,209,954,398)
Advances - net of credit loss allowance	10,226,965,808	7,997,516,086	100,241,422	264,704,056	10,327,207,230	8,262,220,142

10.1 Particulars of advances (Gross)

	Unaudited September 30, 2024	Audited December 31, 2023
	-----Rupees-----	
In local currency	13,317,498,734	11,472,174,540
In foreign currencies	-	-
	13,317,498,734	11,472,174,540

10.2 Advances include Rs. 2,741,021,652 (December 31, 2023: Rs.3,620,671,626) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification	Unaudited September 30, 2024		Audited December 31, 2023	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Provision
	-----Rupees-----		-----Rupees-----	
Domestic				
Other Assets Especially Mentioned	-	-	1,052,257,651	614,180,004
Substandard Stage 3	-	-	-	-
Doubtful Stage 3	-	-	-	-
Loss Stage 3	2,741,021,652	2,640,780,230	2,568,413,975	2,303,709,919
	2,741,021,652	2,640,780,230	3,620,671,626	2,917,889,923
Overseas	-	-	-	-
Total	2,741,021,652	2,640,780,230	3,620,671,626	2,917,889,923

10.3 Particulars of credit loss allowance

	Unaudited September 30, 2024				Audited 31-Dec-23			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----				-----Rupees-----			
Opening balance	2,917,889,923	175,564,694	116,499,781	3,209,954,398	2,268,864,901	43,191,809	43,191,808	2,355,248,518
Impact of remeasurement due to adoption of IFRS-9	-	-	-	-	968,458,973	35,851,157	109,975,611	1,114,285,741
Charge for the period/year	175,092,771	81,394,290	63,853,101	320,340,162	17,864,333	110,401,806	19,297,482	147,563,621
Reversals	(452,202,464)	(68,809,675)	(18,990,917)	(540,003,056)	(337,298,284)	(13,880,078)	(55,965,120)	(407,143,482)

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	(277,109,693)	12,584,615	44,862,184	(219,662,894)	(319,433,951)	96,521,728	(36,667,638)	(259,579,861)
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	<u>2,640,780,230</u>	<u>188,149,309</u>	<u>161,361,965</u>	<u>2,990,291,504</u>	<u>2,917,889,923</u>	<u>175,564,694</u>	<u>116,499,781</u>	<u>3,209,954,398</u>

10.3.1 In accordance with BSD circular No. 1 of 2011 dated October 21, 2011 issued by the SBP, the Company during the current period has availed FSV benefit aggregating to Rs. 440.409 million, net of tax Rs. 312.690 million (2023: Nil). Accordingly, accumulated profit to the extent of Rs. 440.409 million (2023: Nil) are not available for the distribution as cash or stock dividend as required by the aforementioned SBP directives.

10.4 Advances - Particulars of credit loss allowance

	Unaudited September 30, 2024				Audited 31-Dec-23			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----				-----Rupees-----			
Opening balance	2,917,889,923	175,564,694	116,499,781	3,209,954,398	2,268,864,901	43,191,809	43,191,808	2,355,248,518
Impact of reclassification due to adoption of IFRS-9	-	-	-	-	-	-	-	-
Impact of remeasurement due to adoption of IFRS-9	-	-	-	-	968,458,973	35,851,157	109,975,611	1,114,285,741
New advances	-	31,719,112	55,675,073	87,394,185	-	-	19,297,482	19,297,482
Advances derecognised or repaid	(82,856,500)	(64,314,593)	(945,761)	(148,116,854)	(198,004,746)	(13,880,078)	(22,660,183)	(234,545,007)
Transfer to stage 1	-	(1,022,383)	1,022,383	-	-	-	-	-
Transfer to stage 2	(160,156,930)	160,156,930	-	-	-	7,298,803	(7,298,803)	-
Transfer to stage 3	64,448,301	(64,448,301)	-	-	-	-	-	-
	(178,565,129)	62,090,766	55,751,695	(60,722,669)	(198,004,746)	(6,581,275)	(10,661,504)	(215,247,525)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Change in risk parameters	(98,544,563)	(49,506,151)	(10,889,511)	(158,940,225)	(121,429,205)	103,103,003	(26,006,134)	(44,332,336)
Other changes	-	-	-	-	-	-	-	-
Closing balance	<u>2,640,780,230</u>	<u>188,149,309</u>	<u>161,361,965</u>	<u>2,990,291,504</u>	<u>2,917,889,923</u>	<u>175,564,694</u>	<u>116,499,781</u>	<u>3,209,954,398</u>

10.5 Advances - Category of Classification

Category of Classification		Unaudited September 30, 2024		Audited December 31, 2023	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		-----Rupees-----		-----Rupees-----	
Domestic					
Performing	Stage 1	9,579,166,692	161,361,965	7,024,728,422	116,499,781
Under performing	Stage 2	997,310,390	188,149,309	826,774,492	175,564,694
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		2,741,021,652	2,640,780,230	3,620,671,626	2,917,889,923
		<u>13,317,498,734</u>	<u>2,990,291,504</u>	<u>11,472,174,540</u>	<u>3,209,954,398</u>
Overseas		-	-	-	-
Total		<u>13,317,498,734</u>	<u>2,990,291,504</u>	<u>11,472,174,540</u>	<u>3,209,954,398</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited September 30, 2024	Audited December 31, 2023
11	PROPERTY AND EQUIPMENT	Note -----Rupees-----	
	Capital work-in-progress - Electrical equipment	60,283,655	60,227,595
	Property and equipment	3,901,267,346	3,987,853,052
		<u>3,961,551,001</u>	<u>4,048,080,647</u>
		Unaudited For the nine months ended	
		September 30, 2024	September 30, 2023
		-----Rupees-----	
11.1	Additions to property and equipment		
	The following additions have been made to property and equipment during the period:		
	Capital work-in-progress	1,258,550	14,916,746
	Property and equipment		
	Building on leasehold land	3,568,969	1,602,606
	Furniture and fixtures	1,972,558	2,511,955
	Office equipment	8,856,448	4,144,885
	Vehicles	-	27,251,076
	Heating and air conditioning	1,545,965	330,330
	Elevators	1,126,900	1,256,490
	Security systems	1,732,958	262,600
	Electrical fitting, fire fighting equipment and others	25,095,512	3,053,853
		<u>43,899,310</u>	<u>40,413,795</u>
	Total	<u>45,157,860</u>	<u>55,330,541</u>
11.2	Disposal of property and equipment		
	The net book value of property and equipment disposed off during the period is as follows:		
	Furniture and fixture	-	76
	Office equipment	12,579	789,483
	Vehicles	3,781,622	3,125,434
	Electrical fitting, fire fighting equipment and others	-	5,748
	Total	<u>3,794,201</u>	<u>3,920,741</u>
		Unaudited September 30, 2024	Audited December 31, 2023
		-----Rupees-----	
12	RIGHT OF USE ASSET		
	Office Space		
	As at January 01, 2024		
	Cost	46,380,627	46,380,627
	Accumulated depreciation	(21,831,689)	(4,966,007)
	Net carrying amount at January 01, 2024	<u>24,548,938</u>	<u>41,414,620</u>
	Additions during the period	89,540,534	-
	Deletions during the period	-	-
	Re Classification/Re Measurement	887,040	
	Depreciation charge for the period	(24,778,950)	(16,865,682)
	Net carrying amount as at September 30, 2024	<u>90,197,562</u>	<u>24,548,938</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited September 30, 2024	Audited December 31, 2023
	Note -----Rupees-----		
13	INTANGIBLE ASSETS		
	Computer Software	4,701,769	6,457,046
		Unaudited	Audited
		For the nine months ended	For the nine months ended
		2024	2023
13.1	Additions to intangible assets		
	The following additions have been made to		
	intangible assets during the period:		
	Directly purchased	932,659	3,079,111
		Unaudited	Audited
		September 30,	December 31,
		2024	2023
14	DEFERRED TAX LIABILITIES / (ASSETS)		
	Deductible temporary differences on		
	(Deficit)/surplus on revaluation of securities - FVOCI / AFS	135,300,194	384,614,291
	Credit loss allowance / provision on non-performing loans	1,454,198,624	1,364,322,617
	Impairment loss on quoted securities - FVTPL	3,980,282	20,859,917
		1,593,479,099	1,769,796,825
	Taxable temporary differences on		
	Accelerated tax depreciation	(88,348,160)	(54,858,458)
	Dividend receivable	(18,681,453)	(20,938,817)
	Right of Use Assets	(5,108,675)	(2,741,278)
	Surplus on revaluation of securities - FVPL / HFT	1,777,493	(63,030,182)
	Surplus on revaluation of operating fixed assets	(1,417,895,955)	(1,453,282,886)
		(1,528,256,749)	(1,594,851,621)
		65,222,350	174,945,204
15	OTHER ASSETS		
	Income/ mark-up accrued in local currency - net of provision		
	On investments	3,552,133,225	2,122,686,292
	On advances	545,413,100	386,095,341
	On lending to financial institutions	1,541,599	5,948,298
	On deposits	-	89,558
		4,099,087,924	2,514,819,489
	Advances, deposits, advance rent and other prepayments	69,488,114	20,291,785
	Advance taxation (payments less provisions)	2,539,890,765	2,022,895,959
	Excise duty	78,817,895	78,817,895
	Non-banking assets acquired in satisfaction of claims	45,261,955	49,499,288
	Dividend receivable	128,793,017	83,755,267
	Other receivables	-	18,000,169
		6,961,339,669	4,788,079,852
	Less: Credit Loss Allowance against other assets	(256,792)	(256,792)
	Other assets (net of credit loss allowance)	6,961,082,877	4,787,823,060
	Surplus on revaluation of non-banking assets acquired in		
	satisfaction of claims	23,847,524	21,939,724
	Other assets - total	6,984,930,401	4,809,762,784
15.1	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.		

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited September 30, 2024	Audited December 31, 2023
		-----Rupees-----	
15.2	Credit Loss Allowance against other assets		
	Advances, deposits, advance rent & other prepayments	256,792	256,792
16	BORROWINGS		
	<i>Secured</i>		
	State Bank of Pakistan (SBP) refinance scheme		
	Long term financing facility	2,226,354,393	2,059,903,071
	Temporary economic relief facility	399,282,410	445,353,455
		2,625,636,803	2,505,256,526
	Repurchase agreement borrowings	35,750,000,000	25,705,971,600
	Against Government securities	39,998,042,772	3,738,060,000
	Against book debts/receivables	5,250,000,000	5,250,000,000
	Total secured	83,623,679,575	37,199,288,126
	<i>Unsecured</i>		
	Call borrowings	1,500,000,000	-
	Bai Muajjal	7,669,379,131	-
	Total unsecured	9,169,379,131	-
		92,793,058,706	37,199,288,126
17	DEPOSITS AND OTHER ACCOUNTS		
	Customers		
	- Term deposits (local currency)	6,010,857,639	3,665,000,000
17.1	Composition of deposits		
	- Public Sector Entities	4,662,800,000	3,055,000,000
	- Non-Banking Financial Institutions	748,057,639	10,000,000
	- Private Sector	600,000,000	600,000,000
		6,010,857,639	3,665,000,000
17.1.1	These Certificate of Investments (COIs) carry mark up at the rates ranging from 16% to 21.35% (2023: 22.30 % to 22.63%) per annum with maturity July 2024 to June 2025 (2023: Jan 2024 to November 2024).		
17.1.2	All deposits are in local currency.		
		Unaudited September 30, 2024	Audited December 31, 2023
		-----Rupees-----	
18	LEASE LIABILITIES		
	Outstanding amount at the start of the year	17,520,021	31,382,086
	Additions during the year	89,540,534	-
	Lease payments including interest	(39,515,259)	(17,487,360)
	Interest expense	8,666,059	3,625,295
	Re Classification/Re Measurement	887,040	-
	Outstanding amount at the end of the year	77,098,396	17,520,021
18.1	Liabilities Outstanding		
	Not later than one year	21,791,329	17,520,021
	Later than one year and upto five years	55,307,067	-
	Over five years	-	-
	Total at the year end	77,098,396	17,520,021
18.2	This represents office space obtained for Lahore and Karachi office from Saudi Pak Real Estate (Pvt.) Limited, which is a wholly owned subsidiary of the Company. These are discounted using incremental borrowing rate ranging from 14.50% to 15.85% (2023: 14.50%). Lease rentals are subject to annual escalation of 10%.		

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited September 30, 2024	Audited December 31, 2023
	Note	-----Rupees-----	
19 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		648,727,011	724,775,972
Accrued expenses		39,985,289	57,556,070
Advance rental income		156,455,476	175,710,549
Security deposits against rented properties		39,389,083	41,108,884
Payable to defined benefit plan		5,476,068	1,923,363
Provision for compensated absences		10,932,333	9,188,202
Directors' remuneration		-	-
Payable to stock brokers - net		-	2,272,399
Credit loss allowance against off-balance sheet obligations	19.1	50,622,674	43,642,361
Others		-	20,559,221
		<u>951,587,934</u>	<u>1,076,737,021</u>
19.1 Credit loss allowance against off-balance sheet obligations			
Opening balance		43,642,361	-
Impact of remeasurement due to adoption of IFRS-9		-	1,337,880
Charge for the period / year		36,354,614	42,304,481
Reversals		(29,374,301)	-
		<u>6,980,313</u>	<u>42,304,481</u>
Closing balance		<u>50,622,674</u>	<u>43,642,361</u>
20 SURPLUS ON REVALUATION OF ASSETS - NET			
(Deficit) / surplus on revaluation of			
- Securities measured at FVOCI - Debt	9.1	(256,694,357)	(972,135,349)
- Securities measured at FVOCI - Equity		(141,173,439)	(128,123,750)
- Property and equipment		3,635,630,652	3,726,366,387
- Non-banking assets acquired in satisfaction of claims		21,224,299	21,939,724
		<u>3,258,987,155</u>	<u>2,648,047,012</u>
Deferred tax on (deficit) / surplus on revaluation of:			
- Securities measured at FVOCI - Debt		100,110,799	379,132,786
- Securities measured at FVOCI - Equity		37,904,401	5,481,505
- Property and equipment		(1,417,895,955)	(1,453,282,886)
		<u>(1,279,880,755)</u>	<u>(1,068,668,595)</u>
		<u>1,979,106,401</u>	<u>1,579,378,417</u>
21 CONTINGENCIES AND COMMITMENTS			
-Guarantees	21.1	4,505,100,000	3,316,800,526
-Commitments	21.2	3,201,893,240	3,166,708,369
		<u>7,706,993,240</u>	<u>6,483,508,895</u>
21.1 Guarantees:		4,505,100,000	3,316,800,526
21.2 Commitments:			
Commitments for acquisition of:			
- Operating fixed assets		765,740	821,801
- Intangible assets		2,327,500	2,575,000
		<u>3,093,240</u>	<u>3,396,801</u>
Non disbursed commitment for term and working capital finance		3,198,800,000	3,163,311,568
		<u>3,201,893,240</u>	<u>3,166,708,369</u>

21.3 Contingencies

21.3.1 Tax contingencies

i) The Appellate Tribunal Inland Revenue (ATIR) Islamabad did not accept the Company's contention on certain matters in appeals relating to tax years 2004 to 2006, 2008 to 2010 and 2012 to 2014. These issues mainly relate to disallowance of provision for non performing loans and apportionment of expenses between income subject to final tax regime and normal tax regime. The Company has filed tax references before the Islamabad High Court. For tax years 2004 to 2006 and 2008 to 2010 the Islamabad High Court (IHC) remanded back the matters of disallowance of provision for non performing loans and apportionment of expenses between income subject to final tax regime and normal tax regime to the assessing officer. However, appeal effect proceedings yet to commence. For tax years 2012 to 2014, cases are still pending adjudication. The Company however, accounted for the impact of tax of Rs. 617.237 million on provision for non performing loans & advances by routing it through Profit & Loss in the year 2018.

The related tax demands for all the aforesaid tax years aggregate to Rs. 1,091.694 million, out of which Rs. 635.194 million has been paid by / recovered from the Company.

ii) For the tax years 2015 to 2018, the assessing officer amended the Company's assessment under section 122(5A) of the Income Tax Ordinance 2001 and created an aggregate tax demand of Rs. 1,463.932 million by making various add backs and disallowances. The Company preferred appeals before Commissioner Inland Revenue - Appeals [CIR(A)] who in terms of separate appellate orders remanded majority of the matters to the assessing officer and on certain matters upheld the actions of assessing officer. The Company has preferred separate appeals before ATIR for aforesaid cases which are pending adjudication.

iii) For tax years 2015 to 2017 proceedings under section 161 were initiated and cumulative demand of Rs. 276.482 million was created on account of alleged default in withholding of tax out of which Rs 26.034 million has been paid by / recovered from the Company. The Company preferred appeal before the CIR(A) who remanded certain issues and upheld certain matters. The Company preferred further appeal before ATIR which is pending adjudication.

iii) For tax year 2019, amended assessment orders have been passed whereby an aggregate demand of Rs.133,745,316 has been raised. For tax year 2020, the amended assessment order has been passed whereby the refundable income tax as per the original assessment order was reduced to Rs. 1,484,474. For tax years 2021 and 2023, the amended orders have been passed whereby the demands of Rs. 164,394,899 and Rs. 112,964,969 have been raised. Being aggrieved the company preferred appeals before CIR(A) against all the aforementioned amended assessment orders which are pending adjudication before CIR(A). However, the CIR(A) has granted stay against the recovery of aforesaid demands.

21.3.2 Other contingent liabilities

There is no change in the status of contingencies and commitments of the Company from the status given in the preceding audited annual financial statements for the year ended December 31,2023.

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited	
		For the six months ended	
		September 30, 2024	September 30, 2023
		-----Rupees-----	
22	MARK-UP / RETURN / INTEREST EARNED		
	Loans and advances	1,346,294,163	1,035,203,234
	Investments	5,476,397,444	5,764,868,264
	Lendings to financial institutions	53,040,887	183,555,316
	Balances with banks	7,770,277	4,775,358
		<u>6,883,502,771</u>	<u>6,988,402,172</u>
22.1	Interest income (calculated using effective interest rate method) recognised on:		
	Financial assets measured at amortised cost	1,882,376,060	1,671,762,577
	Financial assets measured at Fair Value through OCI	5,001,126,711	5,316,639,595
		<u>6,883,502,771</u>	<u>6,988,402,172</u>
23	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	754,747,202	562,842,676
	Borrowings		
	Securities purchased under repurchase agreements	3,538,133,767	5,332,957,329
	Other short term borrowings	1,462,392,518	302,354,756
	SBP refinance scheme - LTFF & TERF	75,969,167	72,803,582
	Long term borrowings	666,186,449	601,968,562
		5,742,681,901	6,310,084,229
	Interest expense on lease liability against ROU assets	8,666,060	3,023,176
	Brokerage fee	2,307,285	1,315,343
		<u>6,508,402,448</u>	<u>6,877,265,424</u>
23.1	Interest expense calculated using effective interest rate method	6,506,095,163	6,875,950,081
	Other financial liabilities	2,307,285	1,315,343
		<u>6,508,402,448</u>	<u>6,877,265,424</u>
The markup expense amounting to Rs. 1,578,076 (September 30, 2023: Rs.1,502,928) relates to Saudi Pak Employees Contributory Provident Fund.			
		Unaudited	
		For the six months ended	
		September 30, 2024	September 30, 2023
		-----Rupees-----	
24	FEE AND COMMISSION INCOME		
	Credit related fees	23,403,650	10,741,334
	Commission on guarantees	33,670,379	33,029,963
		<u>57,074,029</u>	<u>43,771,297</u>
25	GAIN / (LOSS) ON SECURITIES		
	Realised	113,356,439	(80,228,199)
	Unrealised - Measured at FVTPL	(7,899,968)	179,036,407
		<u>105,456,471</u>	<u>98,808,208</u>

Note

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited	
		For the six months ended	
	Note	September 30, 2024	September 30, 2023
25.1 Realised gain on:		-----Rupees-----	
Federal Government Securities		1,726,740	(165,927,390)
Shares		111,629,699	85,699,191
		<u>113,356,439</u>	<u>(80,228,199)</u>
26 OTHER INCOME			
Rent on property- net	26.1	213,310,562	210,034,591
Gain / (loss) on sale of fixed assets-net		118,168	140,175
Others		1,382,359	3,743,744
		<u>214,811,089</u>	<u>213,918,510</u>
26.1 Rent on property - net			
Rental income		395,677,532	385,614,807
Less: property expense			
Salaries, allowances and employee benefits		28,745,246	26,046,618
Depreciation		94,921,051	92,159,999
Other expenses		58,700,673	57,373,599
		<u>182,366,970</u>	<u>175,580,216</u>
		<u>213,310,562</u>	<u>210,034,591</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	For the six months ended	
	September 30, 2024	September 30, 2023
	-----Rupees-----	
27 OPERATING EXPENSES		
Total compensation expense	198,134,388	172,601,618
Property expense		
Rent and taxes	475,544	415,437
Insurance	233,029	253,378
Utilities cost	24,601,466	18,639,591
Security (including guards)	3,279,988	3,450,918
Repair and maintenance (including janitorial charges)	4,544,201	3,352,839
Depreciation on ROU assets	24,778,950	12,649,261
Depreciation	13,560,150	13,165,714
	71,473,327	51,927,138
Information technology expenses		
Software maintenance	11,460,312	9,221,680
Hardware maintenance	1,454,762	1,580,195
Amortisation	2,687,928	2,767,247
Network charges	3,579,734	4,412,878
	19,182,736	17,982,000
Other operating expenses		
Directors' fees and allowances	18,540,000	16,240,000
Legal and professional charges	3,289,962	3,521,008
Consultancy, custodial and rating services	4,687,458	4,665,927
Outsourced services costs	29,300,425	26,836,364
Travelling and conveyance	22,977,476	18,508,024
Depreciation	20,531,759	23,065,727
Training and development	3,795,512	2,620,223
Postage and courier charges	335,048	286,721
Communication	3,734,294	2,870,822
Stationery and printing	3,932,982	4,585,477
Marketing, advertisement and publicity	6,363,902	2,825,073
Donations	2,000,000	300,000
Auditors remuneration	2,216,251	1,942,498
Repair and maintenance	5,412,746	4,444,248
Insurance	2,125,801	1,612,121
Office and general expenses	10,742,080	11,018,864
Bank charges	297,593	178,054
	140,283,289	125,521,151
	<u>429,073,741</u>	<u>368,031,907</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Unaudited	
		For the six months ended	
		September 30, 2024	September 30, 2023
		-----Rupees-----	
28 OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		5,126,000	-
		<u>5,126,000</u>	<u>-</u>
29 CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFS - NET			
Credit loss allowance / provisions against lending to financial institutions		-	-
Credit loss allowance / provisions for diminution in value of investments - net		(153,809,986)	(246,952,614)
Credit loss allowance / Provisions against loans and advances - net		(173,533,262)	133,249,453
Other credit loss allowance		9,372,443	33,751,608
Write offs		-	-
Loss on remeasurement of debt investments / advances		87,520,531	-
		<u>(230,450,274)</u>	<u>(79,951,553)</u>
30 TAXATION			
Current		207,755,717	133,580,464
Prior years		(5,166,707)	3,874,371
Deferred tax		(139,591,243)	9,159,518
		<u>62,997,767</u>	<u>146,614,353</u>
31 BASIC EARNINGS PER SHARE			
Profit for the period - Rupees		654,235,783	321,199,664
Weighted average number of ordinary shares		<u>676,500,000</u>	<u>676,500,000</u>
Basic earnings per share - Rupee		<u>0.967</u>	<u>0.475</u>
32 DILUTED EARNINGS/ (LOSS) PER SHARE			
There are no dilutive instruments, hence basic and diluted earnings are same.			
		Unaudited	
		For the six months ended	
		September 30, 2024	September 30, 2023
		-----Rupees-----	
33 CASH AND CASH EQUIVALENTS	Note		
Cash and Balance with Treasury Banks	6	212,321,477	101,477,960
Balance with other banks	7	90,213,903	74,865,519
		<u>302,535,380</u>	<u>176,343,479</u>
34 FAIR VALUE MEASUREMENTS			
The fair value of quoted securities other than those classified under held to collect model, is based on quoted market price. Quoted securities classified under held to collect model are carried at amortized cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the Fair Value of these investments calculated through various mathematical models.			

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

34.1 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 financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2024 (Unaudited)			Total
	Level 1	Level 2	Level 3	
	Rupees			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	88,124,478,222	-	88,124,478,222
Shares - quoted	760,136,269	-	-	760,136,269
Shares - unquoted	-	-	485,537,904	485,537,904
Non-Government Debt Securities	-	980,180,224	-	980,180,224
	<u>760,136,269</u>	<u>89,104,658,446</u>	<u>485,537,904</u>	<u>90,350,332,618</u>
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	-	-	-
Non-Government Debt Securities	-	-	1,215,627,939	1,215,627,939
	<u>-</u>	<u>-</u>	<u>1,215,627,939</u>	<u>1,215,627,939</u>
Off-balance sheet financial instruments - measured at fair value				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	December 31, 2023 (Audited)			Total
	Level 1	Level 2	Level 3	
	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
	<u>1,377,529,300</u>	<u>26,121,300,215</u>	<u>-</u>	<u>27,498,829,515</u>
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	-	6,241,392,062	6,241,392,062
Non-Government Debt Securities	-	-	586,301,454	586,301,454
	<u>-</u>	<u>-</u>	<u>6,827,693,516</u>	<u>6,827,693,516</u>
Off-balance sheet financial instruments - measured at fair value				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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.
Unquoted Investment	The fair value of investments in unquoted equity securities are valued on the basis of dividend discount model / price to book multiple.

34.2 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.

34.3 Fair value of non-financial assets

	September 30, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Non-financial assets				
Fixed assets				
Property and equipment (lease hold land, building and others)	-	-	3,961,551,001	3,961,551,001
Other assets				
Non banking assets acquired in satisfaction of claims	-	-	71,846,973	71,846,973
	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)	-	-	3,926,433,515	3,926,433,515
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
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

35 Segment Details with respect to Business Activities

	September 30, 2024 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	84,323,254	290,777,070	-	375,100,324
Non mark-up / return / interest income	57,074,029	273,997,576	214,811,089	545,882,694
Total income	141,397,283	564,774,645	214,811,089	920,983,018
Segment direct expenses	97,608,913	336,590,827	-	434,199,741
Total expenses	97,608,913	336,590,827	-	434,199,741
Credit loss allowance	(164,160,819)	(66,289,455)	-	(230,450,274)
(Loss) / Profit before tax	207,949,189	294,473,273	214,811,089	717,233,551
Balance Sheet				
Cash and bank balances	-	301,709,549	-	301,709,549
Investments	1,546,545,704	90,519,414,853	-	92,065,960,558
Net inter segment lending	-	-	-	-
Lendings to financial institutions	-	1,319,863,254	-	1,319,863,254
Advances - performing	10,226,965,808	-	-	10,226,965,808
- non-performing net of Credit loss allowance	100,241,422	-	-	100,241,422
Others	827,794,145	6,222,358,606	4,056,450,332	11,106,603,083
Total assets	12,701,547,079	98,363,346,262	4,056,450,332	115,121,343,674
Borrowings	7,875,636,803	84,917,421,903	-	92,793,058,706
Subordinated debt	-	-	-	-
Deposits & other accounts	6,010,857,639	-	-	6,010,857,639
Net inter segment borrowing	-	-	-	-
Others	411,462,201	287,887,484	329,336,644	1,028,686,329
Total liabilities	14,297,956,643	85,205,309,387	329,336,644	99,832,602,674
Equity	-	-	-	15,288,741,000
Total equity & liabilities	14,297,956,643	85,205,309,387	329,336,644	115,121,343,674
Contingencies and commitments	7,703,900,000	-	3,093,240	7,706,993,240
	September 30, 2023(Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	(23,635,711)	134,772,459	-	111,136,748
Non mark-up / return / interest income	41,521,297	389,457,991	213,778,335	644,757,623
Total Income	17,885,586	524,230,450	213,778,335	755,894,371
Segment direct expenses	62,427,958	305,603,949	-	368,031,907
Total expenses	62,427,958	305,603,949	-	368,031,907
Credit loss allowance	143,171,125	(223,122,678)	-	(79,951,553)
(Loss) / Profit before tax	(187,713,497)	441,749,179	213,778,335	467,814,017
	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

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

36 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 period, other than those which have been disclosed elsewhere in these financial statements are as follows:

	September 30, 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	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	(576,676,075)	-
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Non-current asset classified as held for sale												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Repaid during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Lendings to financial institutions												
Opening balance	-	-	-	-	-	3,250,155,700	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	-	14,261,858,770	-	-	-	-	-	180,681,049,393
Repaid during the period / year	-	-	-	-	-	(17,212,014,470)	-	-	-	-	-	(177,430,893,693)
Closing balance	-	-	-	-	-	300,000,000	-	-	-	-	-	3,250,155,700
ECL held against Lendings to financial institutions												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Investment made during the period / year	-	-	-	500,000,000	576,676,075	-	-	-	-	500,000,000	-	199,640,000
Investment redeemed / disposed off during the year	-	-	-	-	-	-	-	-	-	-	-	(80,000)
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	576,676,075	-
Closing balance	-	-	-	500,000,000	576,676,075	-	-	-	-	500,000,000	576,676,075	199,560,000
ECL for diminution in value of investments												
Opening balance	-	-	63,642,786	-	-	-	-	-	24,564,071	-	-	-
Addition during the period / year	-	-	30,022,385	-	-	-	-	-	47,157,893	-	-	-
Repaid during the period / year	-	-	(15,424,829)	-	-	-	-	-	(8,079,178)	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	78,240,342	-	-	-	-	-	63,642,786	-	-	-
ECL held against advances												
Other Assets												
Interest / mark-up accrued	-	-	-	456,013	-	5,641,857	-	-	-	-	-	14,837,624
Security deposit	-	-	-	1,602,775	-	-	-	-	-	2,633,280	-	-
Borrowings												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings during the period / year	-	-	-	-	-	20,265,020,300	-	-	-	-	-	20,907,677,325
Settled during the period / year	-	-	-	-	-	(20,265,020,300)	-	-	-	-	-	(20,907,677,325)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other accounts												
Opening balance	-	-	-	-	-	3,065,000,000	-	-	-	-	-	1,353,000,000
Received during the period / year	-	-	-	-	-	1,907,800,000	-	-	-	-	-	1,712,000,000
Withdrawn during the period / year	-	-	-	-	-	(300,000,000)	-	-	-	-	-	-
Closing balance	-	-	-	-	-	4,672,800,000	-	-	-	-	-	3,065,000,000
Other Liabilities												
Interest / mark-up payable	-	-	-	-	-	41,399,017	-	-	-	-	-	17,866,326
Lease liabilities	-	-	-	77,098,396	-	-	-	-	-	17,520,021	-	-
Payable to defined benefit plan	-	-	-	-	-	10,153,289	-	-	-	-	-	1,923,363
Dividend payable to foreign shareholder	-	-	-	-	-	-	-	-	-	482,245	-	-
Security deposit	-	-	-	545,049	-	2,988,372	-	-	-	1,205,610	-	2,988,372
Rent received in advance	-	-	-	-	-	4,748,471	-	-	-	-	-	33,886,810
	September 30, 2024 (Unaudited)						September 30, 2023 (Unaudited)					
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees						Rupees					
Income												
Mark-up / return / interest earned	-	-	1,056,332	-	-	18,604,015	-	-	572,769	-	-	133,975,478
Dividend income	-	-	-	-	-	-	-	-	-	25,000,000	-	-
Rental income	-	-	-	4,560,020	-	29,138,337	-	-	-	4,031,794	-	25,030,956
Expense												
Mark-up / return / interest expensed	-	-	-	-	-	672,624,349	-	-	-	-	-	490,842,715
Contribution to employees' funds	-	-	-	-	-	8,192,099	-	-	-	-	-	6,930,180
Directors' fees and allowances	-	18,540,000	-	-	-	-	-	16,240,000	-	-	-	-
Shareholders' fee	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	91,115,055	-	316,555	-	-	-	83,721,399	-	329,135	-

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rs '000' -----	
37 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>6,765,000</u>	<u>6,765,000</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>13,304,933</u>	<u>12,299,877</u>
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier 1 Capital	<u>13,304,933</u>	<u>12,299,877</u>
Eligible Tier 2 Capital	<u>2,333,376</u>	<u>1,680,616</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>15,638,309</u>	<u>13,980,493</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>30,551,357</u>	<u>26,355,145</u>
Market Risk	<u>3,344,360</u>	<u>3,489,031</u>
Operational Risk	<u>3,099,671</u>	<u>3,099,671</u>
Total	<u>36,995,388</u>	<u>32,943,848</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>35.96%</u>	<u>37.34%</u>
Tier 1 Capital Adequacy Ratio	<u>35.96%</u>	<u>37.34%</u>
Total Capital Adequacy Ratio	<u>42.27%</u>	<u>42.44%</u>

As of September 30, 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.

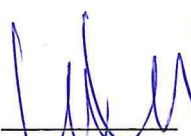
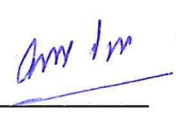
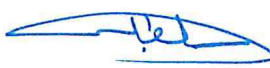
	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rs '000' -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>13,304,933</u>	<u>12,299,877</u>
Total Exposures	<u>122,692,106</u>	<u>62,329,101</u>
Leverage Ratio	<u>10.84%</u>	<u>19.73%</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
 NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
 FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rs '000' -----	
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>13,849,000</u>	<u>4,903,416</u>
Total Net Cash Outflow	<u>9,896,000</u>	<u>2,987,739</u>
Liquidity Coverage Ratio	<u>139.95%</u>	<u>164.12%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>65,037,000</u>	<u>37,546,620</u>
Total Required Stable Funding	<u>56,976,000</u>	<u>24,290,905</u>
Net Stable Funding Ratio	<u>114.15%</u>	<u>154.57%</u>

38 DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 26 OCT 2024

				
GM/Chief Executive	Chief Financial Officer	Director	Director	Director