SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UN-AUDITED]
AS AT MARCH 31, 2022

	Note	(Unaudited) March 31, 2022	(Audited) December 31, 2021
		----------Rupees----------	
ASSETS			
Cash and balances with treasury banks	6	**126,762,885**	101,939,997
Balances with other banks	7	**204,169,694**	134,486,399
Non-current asset classified as held for sale	8	**-**	-
Lendings to financial institutions		**-**	-
Investments	9	**35,433,421,121**	31,130,696,425
Advances	10	**6,841,977,473**	6,867,783,165
Fixed assets	11	**4,202,115,434**	4,243,479,479
Intangible assets	12	**6,734,850**	6,109,050
Deferred tax assets		**-**	-
Other assets	13	**2,051,582,514**	2,203,325,411
		48,866,763,971	44,687,819,926
LIABILITIES			
Bills payable		**-**	-
Borrowings	14	**30,591,526,605**	26,456,618,972
Deposits and other accounts	15	**2,920,857,496**	2,911,587,775
Liabilities against assets subject to finance lease		**-**	-
Subordinated debt		**-**	-
Deferred tax liabilities	16	**431,952,014**	441,365,024
Other liabilities	17	**384,418,197**	419,468,403
		34,328,754,312	30,229,040,174
NET ASSETS		**14,538,009,659**	14,458,779,752
REPRESENTED BY			
Share capital		**6,600,000,000**	6,600,000,000
Statutory reserve		**1,369,329,367**	1,369,329,367
General reserve		**358,662,940**	358,662,940
Surplus on revaluation of assets - net	18	**1,830,549,027**	1,960,944,994
Unappropriated / unremitted profit		**4,379,468,325**	4,169,842,451
		14,538,009,659	14,458,779,752

CONTINGENCIES AND COMMITMENTS 19

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer	GM/Chief Executive	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, 2022

	Note	Quarter Ended		Period Ended	
		March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
		(Rupees)			
Mark-up / return / interest earned	20	**899,015,082**	762,013,933	**899,015,082**	762,013,933
Mark-up / return / interest expensed	21	**765,609,769**	577,652,620	**765,609,769**	577,652,620
Net mark-up / interest income		**133,405,313**	184,361,313	**133,405,313**	184,361,313
NON MARK-UP / INTEREST INCOME					
Fee and commission income	22	**-**	70,000	**-**	70,000
Dividend income		**113,365,240**	92,762,452	**113,365,240**	92,762,452
Foreign exchange income		**806,185**	(945,034)	**806,185**	(945,034)
Income / (loss) from derivatives		**-**	-	**-**	-
(Loss) / gain on securities	23	**31,837,671**	(76,258,193)	**31,837,671**	(76,258,193)
Other income	24	**60,091,210**	120,048,611	**60,091,210**	120,048,611
Total non-markup / interest income		**206,100,306**	135,677,836	**206,100,306**	135,677,836
Total income		**339,505,619**	320,039,149	**339,505,619**	320,039,149
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	25	**110,559,824**	107,481,830	**110,559,824**	107,481,830
Workers Welfare Fund		**-**	-	**-**	-
Other charges		**-**	-	**-**	-
Total Non-markup / Interest Expenses		**110,559,824**	107,481,830	**110,559,824**	107,481,830
PROFIT BEFORE PROVISIONS		**228,945,795**	212,557,319	**228,945,795**	212,557,319
Provisions and write offs - net	26	**(24,255,299)**	94,155,340	**(24,255,299)**	94,155,340
Extra ordinary / unusual items		**-**	-	**-**	-
PROFIT BEFORE TAXATION		**253,201,094**	118,401,979	**253,201,094**	118,401,979
Taxation	27	**65,287,820**	4,663,409	**65,287,820**	4,663,409
PROFIT AFTER TAXATION		**187,913,274**	113,738,570	**187,913,274**	113,738,570
		(Rupee)			
Basic Earnings per share	28	**0.285**	0.172	**0.285**	0.172
Diluted Earnings per share	29	**0.285**	0.172	**0.285**	0.172

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer	GM/Chief Executive	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, 2022

	Quarter Ended		Period Ended	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
	(Rupees)			
Profit after taxation for the period	**187,913,274**	113,738,570	**187,913,274**	113,738,570
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of investments - net of tax	**(108,683,367)**	(257,022,448)	**(108,683,367)**	(257,022,448)
	(108,683,367)	(257,022,448)	**(108,683,367)**	(257,022,448)
Total comprehensive income	**79,229,907**	(143,283,878)	**79,229,907**	(143,283,878)

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer | GM/Chief Executive | 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, 2022

	Share capital	Statutory reserve	General reserve	Surplus/(deficit) on revaluation of Investments	Surplus/(deficit) on revaluation of Fixed / Non banking assets	Unappropriated/ Unremitted profit	Total
	-----	-----	-----	Rupees	-----	-----	-----
Balance as at January 1, 2021	6,600,000,000	1,184,865,766	358,662,940	(496,157,950)	1,910,982,293	3,353,786,002	12,912,139,051
Profit after taxation for the period ended March 31, 2021	-	-	-	-	-	113,738,570	113,738,570
Other comprehensive income - net of tax	-	-	-	(257,022,448)	-	-	(257,022,448)
Total comprehensive income	-	-	-	(257,022,448)	-	113,738,570	(143,283,878)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(30,830,446)	30,830,446	-
Balance as at March 31, 2021	**6,600,000,000**	**1,184,865,766**	**358,662,940**	**(753,180,398)**	**1,880,151,847**	**3,498,355,018**	**12,768,855,173**
Profit after taxation for the year ended December 31, 2021	-	-	-	-	-	808,579,437	808,579,437
Other comprehensive income - net of tax	-	-	-	(127,235,272)	1,010,588,814	(2,008,400)	881,345,142
Total comprehensive income	-	-	-	(127,235,272)	1,010,588,814	806,571,037	1,689,924,579
Transfer to statutory reserve	-	184,463,601	-	-	-	(184,463,601)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(49,379,997)	49,379,997	-
Balance as at December 31, 2021 (Audited)	**6,600,000,000**	**1,369,329,367**	**358,662,940**	**(880,415,670)**	**2,841,360,664**	**4,169,842,451**	**14,458,779,752**
Profit after taxation for the year ended March 31, 2022	-	-	-	-	-	187,913,274	187,913,274
Other comprehensive income - net of tax	-	-	-	(108,683,367)	-	-	(108,683,367)
Total comprehensive income	-	-	-	(108,683,367)	-	187,913,274	79,229,907
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(21,712,600)	21,712,600	-
Balance as at March 31, 2022	**6,600,000,000**	**1,369,329,367**	**358,662,940**	**(989,099,037)**	**2,819,648,064**	**4,379,468,325**	**14,538,009,659**

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer | GM/Chief Executive | 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, 2022

	Note	March 31, 2022	March 31, 2021
		----Rupees----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		253,201,094	118,401,979
Less: dividend income		(113,365,240)	(92,762,452)
		139,835,854	25,639,527
Adjustments:			
Depreciation		45,199,251	38,792,923
Amortization		1,118,085	1,268,042
Provision and write-offs	26	(24,255,299)	94,155,340
Loss / (gain) on sale of fixed assets		(71,978)	-
Gain on sale of non banking assets		-	(60,630,049)
Finance charges on leased assets		-	488,721
Charge for defined benefit plan		2,198,367	1,870,026
Unrealized loss/ (gain) - held for trading investments		-	6,621,537
		24,188,426	82,566,540
		164,024,280	108,206,067
(Increase) / decrease in operating assets			
Lendings to financial institutions		-	(32,299,036)
Held-for-trading securities		67,927,999	(60,388,838)
Advances		53,724,344	139,751,575
Others assets (excluding advance taxation)		293,484,208	733,382,252
		415,136,551	780,445,953
Increase/ (decrease) in operating liabilities			
Borrowings from financial institutions		4,134,907,633	(3,262,255,883)
Deposits		9,269,721	62,399,562
Other liabilities (excluding current taxation)		(26,506,109)	(74,110,436)
		4,117,671,245	(3,273,966,757)
Payments against off-balance sheet obligations		-	-
Payment to defined benefit plan		(10,742,464)	(9,044,395)
Income tax paid		(204,649,010)	(195,394,079)
Net cash flow generated from operating activities		4,481,440,602	(2,589,753,211)
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		(4,649,439,518)	2,002,298,963
Net investments in held-to-maturity securities		150,913,908	30,000
Dividends received		116,321,793	29,598,521
Investments in fixed assets		(4,225,104)	(5,825,659)
Investments in intangible assets		(1,743,885)	(2,794,273)
Proceeds from sale of fixed assets		1,238,387	898,847
Proceeds from sale of non banking assets		-	158,000,000
Net cash flow (used in) investing activities		(4,386,934,419)	2,182,206,399
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash flow generated from / (used in) financing activities		-	-
Effects of exchange rate changes on cash and cash equivalents		-	-
Increase / (Decrease) in cash and cash equivalents		94,506,183	(407,546,812)
Cash and cash equivalents at beginning of the period		236,426,396	665,001,033
Cash and cash equivalents at end of the period	30	330,932,579	257,454,221

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer	GM/Chief Executive	Director	Director	Director

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. 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.

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 Letter No. 5 dated March 22, 2019 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, 2021.

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, 2021.

3.1 Standards, interpretations of and amendments to published approved accounting and reporting standards that are effective in the current period

As per the SBP's BPRD Circular Letter no. 24 dated July 05, 2021, IFRS 9, Financial Instruments has been made applicable to banks and DFIs in Pakistan from January 01, 2022. However, the impact of application of IFRS-9 has not been taken in accounts, due to awaited regulatory instructions in terms of above circular.

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these unconsolidated condensed interim financial statements.

3.2 Standards, interpretations of and amendments to published approved accounting and reporting standards that are not yet effective

There are various other standards, interpretations and amendments to accounting standards as applicable in Pakistan that are not yet effective in the current period. These are not likely to have material effect on the Company's 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, 2021.

5 FINANCIAL RISK MANAGEMENT

5.1 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, 2021. 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 March 31, 2022	Audited December 31, 2021
		--------Rupees--------	
6	**CASH AND BALANCES WITH TREASURY BANKS**		
	In hand		
	Local currency	**266,324**	327,130
	With State Bank of Pakistan in		
	Local currency current account	**126,496,561**	101,612,867
		126,762,885	101,939,997
7	**BALANCES WITH OTHER BANKS**		
	In Pakistan		
	In current accounts	**111,049,058**	6,882,985
	In deposit accounts	**93,120,636**	127,603,414
		204,169,694	134,486,399
8	**NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE**		
	Cost of investment reclassified from investments		
	- Investment in shares	**243,467,574**	243,467,574
	- Investment in preference shares	**333,208,501**	333,208,501
	Less: Provision on investment	**(576,676,075)**	(576,676,075)
		-	-
	Less: Amounts received	**-**	-
		-	-

8.1 The Company's investment in Saudi Pak Leasing Company Limited (the "associate company") has been classified as non-current asset held for sale in accordance with International Financial Reporting Standards 5 "Non-current Assets Held for Sales and Discontinued Operations" and measured at lower of carrying amount at designation and fair value less cost to sell.

9 INVESTMENTS

9.1 Investments by type:	March 31, 2022 (Unaudited)				December 31, 2021 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	Rupees				Rupees			
Held-for-trading securities								
Quoted shares	-	-	-	-	66,105,488	-	1,822,511	67,927,999
Available-for-sale securities								
Federal Government Securities								
-Pakistan Investment Bonds (PIBs)	31,072,380,903	-	(1,083,003,303)	29,989,377,600	26,156,748,679	-	(988,367,679)	25,168,381,000
Shares- Quoted securities	3,043,396,525	(726,910,837)	(63,713,196)	2,252,772,492	3,208,180,629	(720,924,974)	(32,280,058)	2,454,975,597
Non Government Debt Securities								
-Term Finance Certificates (TFCs) / Sukuk	1,069,651,845	(80,266,424)	16,317,600	1,005,703,021	1,171,060,447	(81,675,026)	14,458,400	1,103,843,821
-Commercial paper	-	-	-	-	-	-	-	-
Un-quoted securities	786,333,048	(273,833,040)	-	512,500,008	786,333,048	(273,833,040)	-	512,500,008
	35,971,762,321	(1,081,010,301)	(1,130,398,899)	33,760,353,121	31,322,322,803	(1,076,433,040)	(1,006,189,337)	29,239,700,426
Held-to-maturity securities								
Non Government Debt Securities								
-Term Finance Certificates (TFCs) / Sukuk	1,716,403,295	(543,335,295)	-	1,173,068,000	1,867,317,203	(544,249,203)	-	1,323,068,000
Subsidiaries								
Saudi Pak Real Estate Company Limited	500,000,000	-	-	500,000,000	500,000,000	-	-	500,000,000
Total Investments	38,188,165,616	(1,624,345,596)	(1,130,398,899)	35,433,421,121	33,755,745,494	(1,620,682,243)	(1,004,366,826)	31,130,696,425

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2022

		Unaudited March 31, 2022	Audited December 31, 2021
9.1.1	**Investments given as collateral**	----------Rupees----------	
	The market value of investments given as collateral is as follows:		
	Pakistan Investment Bonds (PIBs)	**26,609,932,015**	21,908,529,525
9.2	**Provision for diminution in value of investments**		
9.2.1	Opening balance	**1,620,682,243**	1,519,406,251
	Charge / reversals		
	Charge for the period / year	**5,985,863**	207,601,400
	Reversals for the period / year	**(2,322,510)**	(3,757,789)
	Reversal on disposals	**-**	(102,567,619)
		3,663,353	101,275,992
	Transfers - net	**-**	-
	Closing balance	**1,624,345,596**	1,620,682,243

9.2.2 Particulars of provision against debt securities

Category of classification	Unaudited March 31, 2022 NPI	Unaudited March 31, 2022 Provision	Audited December 31, 2021 NPI	Audited December 31, 2021 Provision
	----Rupees----		----Rupees----	
Domestic				
Loss	**657,351,719**	**623,601,719**	659,674,229	625,924,229
	657,351,719	**623,601,719**	659,674,229	625,924,229
Overseas	**-**	**-**	-	-
Total	**657,351,719**	**623,601,719**	659,674,229	625,924,229

9.3 Market value of held-to-maturity securities other than non performing investments as as at March 31, 2022 is Rs. 782 million (December 31, 2021: Rs. 1,193 million).

10 ADVANCES

	Performing		Non Performing		Total	
	Unaudited March 31, 2022	Audited December 31, 2021	**Unaudited March 31, 2022**	Audited December 31, 2021	**Unaudited March 31, 2022**	Audited December 31, 2021
	----------	----------	----------	Rupees	----------	----------
Loans, leases, running finances- gross	**6,457,412,028**	6,721,837,122	**2,597,999,470**	2,387,298,720	**9,055,411,498**	9,109,135,842
Provision against advances - Specific	**-**	-	**(2,213,434,025)**	(2,241,352,677)	**(2,213,434,025)**	(2,241,352,677)
Advances - net of provision	**6,457,412,028**	6,721,837,122	**384,565,445**	145,946,043	**6,841,977,473**	6,867,783,165

10.1 Particulars of advances (Gross)

	Unaudited March 31, 2022	Audited December 31, 2021
	----------Rupees----------	
In local currency	**9,055,411,498**	9,109,135,842
In foreign currencies	**-**	-
	9,055,411,498	9,109,135,842

10.2 Advances include Rs. 2,597,999,470 (December 31, 2021: Rs. 2,387,798,720) which have been placed under non-performing status as detailed below:-

	Unaudited March 31, 2022		Audited December 31, 2021	
Category of Classification	**Non Performing Loans**	**Provision**	Non Performing Loans	Provision
	----------Rupees----------		----------Rupees----------	
Domestic				
Substandard	**239,265,989**	**-**	-	-
Doubtful	**290,598,913**	**145,299,457**	291,892,086	145,946,043
Loss	**2,068,134,568**	**2,068,134,568**	2,095,406,634	2,095,406,634
Total	**2,597,999,470**	**2,213,434,025**	2,387,298,720	2,241,352,677

10.3 Particulars of provision against advances

	Unaudited March 31, 2022			Audited December 31, 2021		
	Specific	**General**	**Total**	Specific	General	Total
	--------Rupees--------			--------Rupees--------		
Opening balance	**2,241,352,677**	**-**	**2,241,352,677**	2,533,847,014	-	2,533,847,014
Charge for the year	**-**	**-**	**-**	176,878,680	-	176,878,680
Reversals	**(27,918,652)**	**-**	**(27,918,652)**	(418,438,954)	-	(418,438,954)
	(27,918,652)	**-**	**(27,918,652)**	(241,560,274)	-	(241,560,274)
Amounts written off	**-**	**-**	**-**	(50,934,063)	-	(50,934,063)
Closing balance	**2,213,434,025**	**-**	**2,213,434,025**	2,241,352,677	-	2,241,352,677

10.3.1 The net FSV benefit already availed has been increased by Rs. 59.816 million, which has resulted reduction in specific provision for the year by the same amount. Had the FSV benefit not changed, before and after tax profit for the year would have been decreased by Rs. 59.816 million (2021: nil) and Rs. 42.469 million (2021: nil) respectively. Further, at March 31, 2022, cumulative net of tax benefit availed for Forced Sale Value (FSV) was Rs. 42.469 million (2021: Rs. Nil) under BSD circular No. 1 of 2011 dated October 21, 2011. Reserves and un-appropriated profit to that extent are not available for distribution by way of cash or stock dividend.

		Note	Unaudited March 31, 2022	Audited December 31, 2021
11	**FIXED ASSETS**		------Rupees------	
	Capital work-in-progress		**1,897,500**	3,204,338
	Property and equipment		**4,193,955,084**	4,230,565,871
	Right of use assets under IFRS-16 Leases		**6,262,850**	9,709,270
			4,202,115,434	4,243,479,479

		Unaudited For the three months ended March 31, 2022	Unaudited For the three months ended March 31, 2021
11.1	**Additions to fixed assets**	------Rupees------	
	The following additions have been made to fixed assets during the period:		
	Capital work-in-progress	**1,897,500**	2,376,533
	Property and equipment		
	Office equipment	**528,000**	2,625,196
	Security systems	**498,641**	-
	Electrical fitting, fire fighting equipment and others	**4,505,301**	823,930
		5,531,942	3,449,126
	Total	**7,429,442**	5,825,659
11.2	**Disposal of fixed assets**		
	The net book value of fixed assets disposed off during the period is as follows:		
	Office equipment	**23**	4,525
	Vehicles	**1,166,386**	894,322
	Total	**1,166,409**	898,847

		Unaudited March 31, 2022	Audited December 31, 2021
12	**INTANGIBLE ASSETS**	------Rupees------	
	Computer Software	**6,734,850**	6,109,050
		6,734,850	6,109,050

		Unaudited For the three months ended March 31, 2022	Unaudited For the three months ended March 31, 2021
12.1	**Additions to intangible assets**	------Rupees------	
	The following additions have been made to intangible assets during the period:		
	Directly purchased	**1,743,885**	2,794,273

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		Note	Unaudited March 31, 2022	Audited December 31, 2021
			Rupees	
13	**OTHER ASSETS**			
	Income/ mark-up accrued in local currency - net of provision			
	On investments		**480,624,742**	842,458,570
	On advances		**358,210,735**	311,550,059
	On lending to financial institutions		**-**	-
			838,835,477	1,154,008,629
	Advances, deposits, advance rent and other prepayments		**22,297,104**	13,663,883
	Advance taxation		**981,362,208**	835,887,833
	Excise duty		**78,817,895**	78,817,895
	Non-banking assets acquired in satisfaction of claims		**53,265,540**	53,803,576
	Dividend receivable		**39,911,351**	42,867,904
	Other receivables		**13,740,682**	684,959
			2,028,230,257	2,179,734,679
	Less: Provision held against other assets	13.1	**(256,792)**	(256,792)
	Other assets (net of provision)		**2,027,973,465**	2,179,477,887
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims		**23,609,049**	23,847,524
	Other assets - total		**2,051,582,514**	2,203,325,411
13.1	**Provision held against other assets**			
	Advances, deposits, advance rent & other prepayments		**256,792**	256,792
			256,792	256,792
14	**BORROWINGS**			
	Secured			
	State Bank of Pakistan (SBP) refinance scheme			
	Long term financing facility		**811,979,740**	845,810,022
	Temporary economic relief facility		**491,424,500**	491,424,500
			1,303,404,240	1,337,234,522
	Repurchase agreement borrowings		**26,563,122,365**	21,831,884,450
	Against book debts/receivables		**2,225,000,000**	3,287,500,000
	Total secured		**30,091,526,605**	26,456,618,972
	Unsecured			
	Call borrowings		**500,000,000**	-
	Total unsecured		**500,000,000**	-
			30,591,526,605	26,456,618,972
15	**DEPOSITS AND OTHER ACCOUNTS**			
	Customers			
	- Term deposits (local currency)	15.1	**2,920,857,496**	2,911,587,775
15.1	**Composition of deposits**			
	- Public Sector Entities	15.1.1	**2,710,857,496**	2,701,587,775
	- Non-Banking Financial Institutions	15.1.2	**10,000,000**	10,000,000
	- Private Sector	15.1.3	**200,000,000**	200,000,000
			2,920,857,496	2,911,587,775

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15.1.1 These represent Certificate of Investments (COIs) issued to Port Qasim Authority & National Fertilizer Corporation of Pakistan for Rs. 2,710.86 million (2021: Rs. 2,701.59 million). These COIs carry mark up at the rates ranging from 10.40% to 10.80% (2021: 8.00% to 10.55%) per annum and is repayable during April 2022 to November 2022 (2021: January 2022 to November 2022).

15.1.2 These represent Certificate of Investments (COIs) issued to Saudi Pak Employees Contributory Provident Fund for Rs.10 million (2021: Rs. 10 million). These COIs carry mark up at the rate of 12.05% (2021: 7.75%) per annum and is repayable in September 2022 (2021: March 2022).

15.1.3 These represent Certificate of Investments (COIs) issued to Air Link Communication Limited for Rs. 200 million (2021: Rs. 200 million). These COIs carry mark up at the rate of 11.14% (2021: 11.14%) per annum and is repayable in December 2022 (2021: December 2022)

15.2 All deposits are in local currency.

		Note	**Unaudited March 31, 2022**	Audited December 31, 2021
			Rupees	
16	**DEFERRED TAX LIABILITIES**			
	Deductible temporary differences on			
	Actuarial loss on defined benefit plan		**(5,914,941)**	(5,914,941)
	Deficit on revaluation of securities - AFS		**(141,299,862)**	(125,773,667)
	Provision on non-performing loans		**(540,312,000)**	(549,082,000)
	Impairment loss on available for sale quoted securities		**(57,840,538)**	(67,767,173)
			(745,367,341)	(748,537,781)
	Taxable temporary differences on			
	Accelerated tax depreciation		**23,931,190**	25,281,541
	Dividend receivable		**9,527,838**	10,716,976
	Right of Use Assets		**1,816,226**	2,815,688
	Surplus on revaluation of securities - HFT		**-**	273,377
	Surplus on revaluation of operating fixed assets		**1,142,044,101**	1,150,815,223
			1,177,319,355	1,189,902,805
			431,952,014	441,365,024
17	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		**191,887,619**	149,516,538
	Accrued expenses		**9,896,061**	61,574,046
	Advance rental income		**79,304,964**	122,988,692
	Security deposits against rented properties		**36,426,714**	35,333,783
	Payable to defined benefit plan		**2,198,367**	10,308,832
	Provision for compensated absences		**9,058,326**	9,491,958
	Directors' remuneration		**6,663,073**	5,293,500
	Payable to stock brokers - net		**14,141,863**	119,060
	Others		**34,841,210**	24,841,994
			384,418,197	419,468,403

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		Note	Unaudited March 31, 2022	Audited December 31, 2021
			Rupees	
18	**SURPLUS ON REVALUATION OF ASSETS - NET**			
	(Deficit) / surplus on revaluation of			
	- Available for sale securities	9.1	**(1,130,398,899)**	(1,006,189,337)
	- Fixed assets		**3,938,083,116**	3,968,328,363
	- Non-banking assets acquired in satisfaction of claims		**23,609,049**	23,847,524
			2,831,293,266	2,985,986,550
	Deferred tax on surplus / (deficit) on revaluation of:			
	- Available for sale securities		**141,299,862**	125,773,667
	- Fixed assets		**(1,142,044,101)**	(1,150,815,223)
			(1,000,744,239)	(1,025,041,556)
			1,830,549,027	1,960,944,994
19	**CONTINGENCIES AND COMMITMENTS**			
	-Guarantees	19.1	**-**	-
	-Commitments	19.2	**1,214,604,533**	1,342,595,377
			1,214,604,533	1,342,595,377
19.1	**Guarantees:**			
	Financial guarantees		**-**	-
19.2	**Commitments:**			
	Commitments for acquisition of:			
	- Operating fixed assets		**2,729,195**	5,527,051
	- Intangible assets		**1,518,874**	3,940,759
			4,248,069	9,467,810
	Non disbursed commitment for term and working capital finance		**1,210,356,464**	1,333,127,567
			1,214,604,533	1,342,595,377

19.3 Other contingent liabilities

19.3.1 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 31,2021.

	Note	Unaudited For the three months ended March 31, 2022	Unaudited For the three months ended March 31, 2021
		--------Rupees--------	
20 MARK-UP/RETURN/INTEREST EARNED			
On:			
Loans and advances		**177,637,445**	121,322,020
Investments		**720,790,826**	638,617,541
Lendings to financial institutions		**237,523**	1,055,907
Balances with banks		**349,288**	1,018,465
		899,015,082	762,013,933
21 MARK-UP/RETURN/INTEREST EXPENSED			
On:			
Deposits	21.1	**75,057,957**	45,468,637
Borrowings			
Securities purchased under repurchase agreements		**525,720,053**	410,985,342
Other short term borrowings		**109,377,769**	41,432,328
SBP refinance scheme - LTFF & TERF		**5,280,341**	4,876,625
Long term borrowings		**49,109,658**	72,412,748
		689,487,821	529,707,043
Interest expense on lease liability against ROU assets		**-**	488,721
Brokerage fee relating to borrowings		**1,063,991**	1,988,219
		765,609,769	577,652,620

21.1 The markup expense amounting to Rs. 204,054 (2021: Rs. 182,186) relates to Saudi Pak Employees Contributory Provident Fund.

	Note	Unaudited For the three months ended March 31, 2022	Unaudited For the three months ended March 31, 2021
		--------Rupees--------	
22 FEE AND COMMISSION INCOME			
Credit related fees		**-**	70,000
Others		**-**	-
		-	70,000
23 (LOSS) / GAIN ON SECURITIES			
Realised	23.1	**31,837,671**	(69,636,656)
Unrealised - held for trading		**-**	(6,621,537)
		31,837,671	(76,258,193)

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			Unaudited For the three months ended	
			March 31, 2022	March 31, 2021
			---Rupees---	
23.1	**Realised (loss) / gain on:**			
	Federal Government Securities		-	(81,030,125)
	Shares- listed		**31,837,671**	11,393,469
			31,837,671	(69,636,656)
24	**OTHER INCOME**			
	Rent on property- net	24.1	**59,571,388**	59,045,214
	(Loss) / gain on sale of fixed assets-net		**71,978**	-
	Gain on sale of non banking assets - net		-	60,630,049
	Others		**447,844**	373,348
			60,091,210	120,048,611

		Unaudited For the three months ended	
		March 31, 2022	March 31, 2021
24.1	**Rent on property - net**	---Rupees---	
	Rental income	**110,586,901**	103,094,288
	Less: property expense		
	Salaries, allowances and employee benefits	**7,309,382**	6,701,837
	Depreciation	**30,512,256**	25,368,864
	Other expenses	**13,193,875**	11,978,373
		51,015,513	44,049,074
		59,571,388	59,045,214

25 OPERATING EXPENSES

	Unaudited For the three months ended March 31, 2022	March 31, 2021
	---Rupees---	
Total compensation expense	**51,440,625**	57,109,553
Property expense		
Rent and taxes	**97,873**	93,894
Insurance	**71,541**	70,755
Utilities cost	**4,538,033**	2,873,531
Security (including guards)	**1,056,711**	1,053,207
Repair and maintenance (including janitorial charges)	**536,080**	538,477
Depreciation on ROU assets	**3,446,420**	3,446,421
Depreciation	**4,358,894**	3,624,124
	14,105,552	11,700,409
Information technology expenses		
Software maintenance	**1,481,362**	1,346,435
Hardware maintenance	**23,118**	291,547
Amortisation	**1,118,085**	1,268,042
Network charges	**632,564**	598,364
	3,255,129	3,504,388
Other operating expenses		
Shareholders' fee	**1,369,573**	1,148,039
Directors' fees and allowances	**4,950,000**	5,390,000
Legal and professional charges	**769,392**	1,260,022
Consultancy, custodial and rating services	**1,512,599**	1,399,757
Outsourced services costs	**9,118,238**	9,456,693
Travelling and conveyance	**9,720,776**	1,724,857
Depreciation	**6,881,681**	6,353,514
Training and development	**339,096**	569,633
Postage and courier charges	**147,117**	158,907
Communication	**859,606**	718,295
Stationery and printing	**432,764**	585,621
Marketing, advertisement and publicity	**-**	12,718
Donations	**1,000,000**	-
Auditors remuneration	**500,000**	500,001
Repair and maintenance	**662,677**	776,951
Insurance	**423,631**	536,593
Office and general expenses	**3,029,716**	4,493,978
Bank charges	**41,652**	81,901
	41,758,518	35,167,480
	110,559,824	107,481,830

			Unaudited For the three months ended	
			March 31, 2022	March 31, 2021
		Note	----------Rupees----------	
26	**PROVISIONS AND WRITE OFFS - NET**			
	(Reversal of provision) / provisions for diminution in value of investments - net	9.2.1	**3,663,353**	(76,160,030)
	Provisions against loans and advances - net	10.3	**(27,918,652)**	170,315,370
	Other write offs		**-**	-
			(24,255,299)	94,155,340
27	**TAXATION**			
	-Current		**59,174,635**	38,627,776
	-Prior years		**-**	-
	-Deferred tax		**6,113,185**	(33,964,367)
			65,287,820	4,663,409
28	**BASIC EARNINGS PER SHARE**			
	Profit for the period - Rupees		**187,913,274**	113,738,570
	Weighted average number of ordinary shares		**660,000,000**	660,000,000
	Basic earnings per share - Rupee		**0.285**	0.172

29 DILUTED EARNINGS/ (LOSS) PER SHARE

There are no dilutive instruments, hence basic and diluted earnings are same.

30 CASH AND CASH EQUIVALENTS

	March 31, 2022	March 31, 2021
Cash and Balance with Treasury Banks	**126,762,885**	93,010,410
Balance with other banks	**204,169,694**	164,443,811
	330,932,579	257,454,221

31 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.

31.1 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, 2022 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
On balance sheet financial instruments	Rupees			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	**29,989,377,600**	-	**29,989,377,600**
Shares	**2,252,772,492**	-	-	**2,252,772,492**
Non-Government Debt Securities	-	**1,005,703,021**	-	**1,005,703,021**
Financial assets - disclosed but not measured at fair value				
Investments				
Non-Government Debt Securities	-	-	**1,173,068,000**	**1,173,068,000**
Off-balance sheet financial instruments - measured at fair value	-	-	-	-

	December 31, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	25,168,381,000	-	25,168,381,000
Shares	2,522,903,596	-	-	2,522,903,596
Non-Government Debt Securities	-	1,103,843,821	-	1,103,843,821
Financial assets - disclosed but not measured at fair value				
Investments				
Non-Government Debt Securities	-	-	1,323,068,000	1,323,068,000
Off-balance sheet financial instruments - measured at fair value	-	-	-	-

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.

31.2 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 year.

31.3 Fair value of non-financial assets

	March 31, 2022 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- Rupees ----------			
Non-financial assets				
Fixed assets				
Property and equipment (lease hold land, building and others)	-	-	4,143,877,432	4,143,877,432
Other assets				
Non banking assets acquired in satisfaction of claims	-	-	76,874,589	76,874,589

	December 31, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Non-financial assets				
Fixed assets				
Property and equipment (lease hold land, building and others)	-	-	4,174,157,516	4,174,157,516
Other assets				
Non banking assets acquired in satisfaction of claims	-	-	77,651,100	77,651,100

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.

32. Segment Details with respect to Business Activities

	March 31, 2022 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	57,140,342	76,264,971	-	133,405,313
Non mark-up / return / interest income	-	146,081,074	60,019,232	206,100,306
Total income	57,140,342	222,346,045	60,019,232	339,505,619
Segment direct expenses	22,603,699	87,956,125	-	110,559,824
Total expenses	22,603,699	87,956,125	-	110,559,824
Reversals / (provisions)	(30,241,162)	5,985,863	-	(24,255,299)
Profit before tax	64,777,805	128,404,057	60,019,232	253,201,094
Balance Sheet				
Cash and bank balances	-	330,932,579	-	330,932,579
Investments	1,173,068,000	34,260,353,121	-	35,433,421,121
Lendings to financial institutions	-	-	-	-
Advances - performing	6,457,412,028	-	-	6,457,412,028
- non-performing net of provision	384,565,445	-	-	384,565,445
Others	768,801,154	1,535,510,037	3,956,121,607	6,260,432,798
Total assets	8,783,846,627	36,126,795,737	3,956,121,607	48,866,763,971
Borrowings	7,207,257,470	23,384,269,135	-	30,591,526,605
Deposits & other accounts	688,143,886	2,232,713,610	-	2,920,857,496
Others	(473,206,137)	46,682,727	1,242,893,621	816,370,211
Total liabilities	7,422,195,219	25,663,665,472	1,242,893,621	34,328,754,312
Equity	-	-	-	14,538,009,659
Total equity & liabilities	7,422,195,219	25,663,665,472	1,242,893,621	48,866,763,971
Contingencies and commitments	1,210,687,736	1,074,826	2,841,971	1,214,604,533

	March 31, 2021 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	46,098,396	138,262,917	-	184,361,313
Non mark-up / return / interest income	70,000	76,189,274	59,418,562	135,677,836
Total Income	46,168,396	214,452,191	59,418,562	320,039,149
Segment direct expenses	19,040,183	88,441,647	-	107,481,830
Total expenses	19,040,183	88,441,647	-	107,481,830
Provisions	170,315,370	(76,160,030)	-	94,155,340
Profit before tax	(143,187,157)	202,170,574	59,418,562	118,401,979

	December 31, 2021 (Audited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Balance Sheet				
Cash and bank balances	-	236,426,396	-	236,426,396
Investments	1,323,068,000	29,807,628,425	-	31,130,696,425
Lendings to financial institutions	-	-	-	-
Advances - performing	6,721,837,122	-	-	6,721,837,122
- non-performing net of provision	145,946,043	-	-	145,946,043
Others	854,579,982	1,642,074,661	3,956,259,297	6,452,913,940
Total assets	9,045,431,147	31,686,129,482	3,956,259,297	44,687,819,926
Borrowings	6,977,336,527	19,479,282,445	-	26,456,618,972
Deposits & other accounts	767,865,605	2,143,722,170	-	2,911,587,775
Others	(472,347,293)	35,209,749	1,297,970,971	860,833,427
Total liabilities	7,272,854,839	21,658,214,364	1,297,970,971	30,229,040,174
Equity	-	-	-	14,458,779,752
Total equity & liabilities	7,272,854,839	21,658,214,364	1,297,970,971	44,687,819,926
Contingencies and commitments	1,334,211,192	3,025,258	5,358,927	1,342,595,377

33 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, 2022 (Unaudited)					December 31, 2021 (Audited)				
	Directors	Key management personnel	Subsidiary	Associate	Other related parties	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	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	160,000,000	-	-	-	-	4,386,994,540
Repaid during the year	-	-	-	-	(160,000,000)	-	-	-	-	(4,386,994,540)
Closing balance	-	-	-	-	-	-	-	-	-	-
Investments										
Opening balance	-	-	500,000,000	-	199,720,000	-	-	500,000,000	-	199,800,000
Investment made during the year	-	-	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the year	-	-	-	-	-	-	-	-	-	(80,000)
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	500,000,000	-	199,720,000	-	-	500,000,000	-	199,720,000
Advances										
Opening balance	-	26,026,934	-	-	-	-	22,314,824	-	-	-
Addition during the year	-	8,108,300	-	-	-	-	8,034,694	-	-	-
Repaid during the year	-	(2,969,564)	-	-	-	-	(12,347,584)	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	8,025,000	-	-	-
Closing balance	-	31,165,670	-	-	-	-	26,026,934	-	-	-
Other Assets										
Interest / mark-up accrued	-	-	-	-	8,746,094	-	-	-	-	3,826,416
Security deposit	-	-	2,633,280	-	-	-	-	2,633,280	-	-
Borrowings										
Opening balance	-	-	-	-	6,670,000,000	-	-	-	-	13,000,000,000
Borrowings during the year	-	-	-	-	59,246,525,400	-	-	-	-	94,074,973,235
Settled during the year	-	-	-	-	(58,261,272,135)	-	-	-	-	(100,404,973,235)
Closing balance	-	-	-	-	7,655,253,265	-	-	-	-	6,670,000,000
Deposits and other accounts										
Opening balance	-	-	-	-	2,711,587,775	-	-	-	-	2,445,800,000
Received during the year	-	-	-	-	9,269,721	-	-	-	-	406,587,775
Withdrawn during the year	-	-	-	-	-	-	-	-	-	(140,800,000)
Closing balance	-	-	-	-	2,720,857,496	-	-	-	-	2,711,587,775
Other Liabilities										
Interest / mark-up payable	-	-	-	-	75,545,652	-	-	-	-	43,413,083
Payable to defined benefit plan	-	-	-	-	2,198,367	-	-	-	-	10,308,832
Security deposit	-	-	401,960	-	1,697,850	-	-	401,960	-	1,697,850
Rent received in advance	-	-	973,462	-	16,120,126	-	-	973,462	-	22,596,961

	March 31, 2022 (Unaudited)					March 31, 2021 (Unaudited)				
	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees					Rupees				
Income										
Mark-up / return / interest earned	-	184,533	-	-	4,996,788	-	167,805	-	-	4,615,080
Rental income	-	-	1,168,154	-	6,476,835	-	-	1,086,666	-	5,978,430
Expense										
Mark-up / return / interest expensed	-	-	-	-	252,912,788	-	-	-	-	167,810,614
Contribution to employees' funds	-	-	-	-	2,701,685	-	-	-	-	2,438,282
Directors' fees and allowances	4,950,000	-	-	-	-	5,390,000	-	-	-	-
Shareholders' fee	-	-	-	-	1,369,573	-	-	-	-	1,148,039
Operating expenses	-	33,525,844	-	90,750	-	-	28,872,033	-	90,750	-

34 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	Unaudited March 31, 2022	Audited December 31, 2021
	Rs '000'	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	6,600,000	6,600,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	12,246,597	11,993,920
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	12,246,597	11,993,920
Eligible Tier 2 Capital	1,548,926	1,662,546
Total Eligible Capital (Tier 1 + Tier 2)	13,795,523	13,656,466
Risk Weighted Assets (RWAs):		
Credit Risk	18,345,378	18,537,351
Market Risk	7,107,901	7,191,165
Operational Risk	3,238,102	3,238,102
Total	28,691,381	28,966,618
Common Equity Tier 1 Capital Adequacy ratio	42.68%	41.41%
Tier 1 Capital Adequacy Ratio	42.68%	41.41%
Total Capital Adequacy Ratio	48.08%	47.15%

As of March 31, 2022, 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, 2022	Audited December 31, 2021
	Rs '000'	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	12,246,597	11,993,920
Total Exposures	49,628,114	45,532,808
Leverage Ratio	24.68%	26.34%

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED MARCH 31, 2022

	Unaudited March 31, 2022	Audited December 31, 2021
	Rs '000'	
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	4,955,157	5,109,796
Total Net Cash Outflow	2,129,495	2,266,280
Liquidity Coverage Ratio	232.69%	225.47%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	32,875,590	30,780,826
Total Required Stable Funding	18,141,014	18,385,334
Net Stable Funding Ratio	181.22%	167.42%

35 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 23 APR 2022.

Chief Financial Officer GM/Chief Executive Director Director Director