SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UN-AUDITED]
AS AT SEPTEMBER 30, 2021

	Note	**(Unaudited) September 30, 2021**	(Audited) December 31, 2020
		----------Rupees----------	
ASSETS			
Cash and balances with treasury banks	6	**132,327,421**	107,773,417
Balances with other banks	7	**146,207,021**	557,227,616
Non-current asset classified as held for sale	8	**-**	-
Lendings to financial institutions	9	**-**	119,988,000
Investments	10	**33,470,676,827**	35,556,859,445
Advances	11	**5,813,381,860**	6,810,990,427
Fixed assets	12	**2,869,789,922**	2,956,247,925
Intangible assets	13	**6,369,189**	7,229,440
Deferred tax assets		**-**	-
Other assets	14	**1,556,100,275**	2,119,368,511
		43,994,852,515	48,235,684,781
LIABILITIES			
Bills payable		**-**	-
Borrowings	15	**27,471,284,481**	32,319,679,434
Deposits and other accounts	16	**2,704,489,454**	2,445,800,000
Liabilities against assets subject to finance lease		**-**	-
Subordinated debt		**-**	-
Deferred tax liabilities	17	**27,828,537**	40,297,275
Other liabilities	18	**423,787,521**	517,769,021
		30,627,389,993	35,323,545,730
NET ASSETS		**13,367,462,522**	12,912,139,051
REPRESENTED BY			
Share capital		**6,600,000,000**	6,600,000,000
Statutory reserve		**1,184,865,766**	1,184,865,766
General reserve		**358,662,940**	358,662,940
Surplus on revaluation of assets - net	19	**1,116,805,745**	1,414,824,343
Unappropriated / unremitted profit		**4,107,128,071**	3,353,786,002
		13,367,462,522	12,912,139,051

CONTINGENCIES AND COMMITMENTS 20

The annexed notes 1 to 37 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 SEPTEMBER 30, 2021

	Note	Quarter Ended		Period Ended	
		September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
		(Rupees)			
Mark-up / return / interest earned	21	**981,164,591**	947,919,956	**2,500,725,020**	2,914,560,411
Mark-up / return / interest expensed	22	**555,503,069**	633,983,231	**1,698,217,225**	2,118,178,197
Net mark-up / interest income		**425,661,522**	313,936,725	**802,507,795**	796,382,214
NON MARK-UP / INTEREST INCOME					
Fee and commission income	23	**500,000**	2,790,000	**985,000**	2,456,724
Dividend income		**92,721,226**	27,756,623	**235,113,080**	100,411,098
Foreign exchange income		**1,748,752**	(622,418)	**1,412,366**	1,111,086
Income / (loss) from derivatives		**-**	-	**-**	-
(Loss) / gain on securities	24	**36,756,933**	69,202,977	**(40,164,770)**	217,752,953
Other income	25	**48,852,982**	57,002,650	**221,946,395**	167,330,206
Total non-markup / interest income		**180,579,893**	156,129,832	**419,292,071**	489,062,067
Total income		**606,241,415**	470,066,557	**1,221,799,866**	1,285,444,281
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	26	**117,581,031**	113,587,552	**349,419,375**	314,626,863
Workers Welfare Fund		**-**	-	**-**	-
Other charges		**-**	-	**130,429**	-
Total Non-markup / Interest Expenses		**117,581,031**	113,587,552	**349,549,804**	314,626,863
PROFIT BEFORE PROVISIONS		**488,660,384**	356,479,005	**872,250,062**	970,817,418
Provisions and write offs - net	28	**(129,880,768)**	(22,476,899)	**(47,324,913)**	260,942,763
Extra ordinary / unusual items		**-**	-	**-**	-
PROFIT BEFORE TAXATION		**618,541,152**	378,955,904	**919,574,975**	709,874,655
Taxation	29	**162,957,036**	74,748,504	**229,983,350**	170,524,587
PROFIT AFTER TAXATION		**455,584,116**	304,207,400	**689,591,625**	539,350,068
		(Rupee)			
Basic Earnings per share	30	**0.690**	0.461	**1.045**	0.817
Diluted Earnings per share	31	**0.690**	0.461	**1.045**	0.817

The annexed notes 1 to 37 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 SEPTEMBER 30, 2021

	Quarter Ended		Period Ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
	(Rupees)			
Profit after taxation for the period	**455,584,116**	304,207,400	**689,591,625**	539,350,068
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	**(270,689,238)**	(318,339,922)	**(234,268,154)**	(674,267,165)
	(270,689,238)	(318,339,922)	**(234,268,154)**	(674,267,165)
Total comprehensive income	**184,894,878**	(14,132,522)	**455,323,471**	(134,917,097)

The annexed notes 1 to 37 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 SEPTEMBER 30, 2021

	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, 2020	6,600,000,000	1,061,615,726	358,662,940	210,388,808	1,976,929,397	2,795,778,454	13,003,375,325
Profit after taxation for the period ended September 30, 2020	-	-	-	-	-	539,350,068	539,350,068
Other comprehensive income - net of tax	-	-	-	(674,267,165)	-	-	(674,267,165)
Total comprehensive income	-	-	-	(674,267,165)	-	539,350,068	(134,917,097)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(49,460,328)	49,460,328	-
Balance as at September 30, 2020	**6,600,000,000**	**1,061,615,726**	**358,662,940**	**(463,878,357)**	**1,927,469,069**	**3,384,588,850**	**12,868,458,228**
Profit after taxation for the year ended December 31, 2020	-	-	-	-	-	76,900,133	76,900,133
Other comprehensive income - net of tax	-	-	-	(32,279,593)	-	(939,717)	(33,219,310)
Total comprehensive income	-	-	-	(32,279,593)	-	75,960,416	43,680,823
Transfer to statutory reserve	-	123,250,040	-	-	-	(123,250,040)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(16,486,776)	16,486,776	-
Balance as at December 31, 2020 (Audited)	**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 year ended September 30, 2021	-	-	-	-	-	689,591,625	689,591,625
Other comprehensive income - net of tax	-	-	-	(234,268,154)	-	-	(234,268,154)
Total comprehensive income	-	-	-	(234,268,154)	-	689,591,625	455,323,471
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(63,750,444)	63,750,444	-
Balance as at September 30, 2021	**6,600,000,000**	**1,184,865,766**	**358,662,940**	**(730,426,104)**	**1,847,231,849**	**4,107,128,071**	**13,367,462,522**

The annexed notes 1 to 37 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 SEPTEMBER 30, 2021

	Note	September 30, 2021	September 30, 2020
		---Rupees---	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**919,574,975**	709,874,655
Less: dividend income		**(235,113,080)**	(100,411,098)
		684,461,895	609,463,557
Adjustments:			
Depreciation		**116,963,600**	113,827,440
Amortization		**3,654,524**	3,088,023
Provision and write-offs	28	**(47,324,913)**	260,942,763
Loss / (gain) on sale of fixed assets		**804,277**	(1,982,974)
Gain on sale of non banking assets		**(60,630,049)**	-
Finance charges on leased assets		**1,466,163**	2,666,842
Charge for defined benefit plan		**9,061,088**	8,681,013
		23,994,690	387,223,107
		708,456,585	996,686,664
(Increase) / decrease in operating assets			
Lendings to financial institutions		**119,988,000**	80,000,000
Held-for-trading securities		**55,074,499**	-
Advances		**992,864,810**	217,153,547
Others assets (excluding advance taxation)		**739,656,908**	752,756,344
		1,907,584,217	1,049,909,891
Increase/ (decrease) in operating liabilities			
Borrowings from financial institutions		**(4,848,394,953)**	8,470,765,356
Deposits		**258,689,454**	1,435,000,000
Other liabilities (excluding current taxation)		**(93,026,171)**	(115,673,083)
		(4,682,731,670)	9,790,092,273
Payments against off-balance sheet obligations		**-**	-
Payment to defined benefit plan		**(8,358,804)**	(6,343,905)
Payment for compensated absences		**(3,123,776)**	(1,423,419)
Income tax paid		**(463,630,167)**	(494,045,045)
Net cash flow generated from operating activities		**(2,541,803,615)**	11,334,876,459
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		**1,928,795,864**	(11,286,870,374)
Net investments in held-to-maturity securities		**(96,676,530)**	118,000
Dividends received		**197,115,698**	115,630,048
Investments in fixed assets		**(33,476,738)**	(44,865,579)
Investments in intangible assets		**(2,794,273)**	(221,574)
Proceeds from sale of fixed assets		**4,373,003**	3,552,889
Proceeds from sale of non banking assets		**158,000,000**	-
Net cash flow (used in) investing activities		**2,155,337,024**	(11,212,656,590)
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		**(386,466,591)**	122,219,869
Cash and cash equivalents at beginning of the period		**665,001,033**	162,445,383
Cash and cash equivalents at end of the period	32	**278,534,442**	284,665,252

The annexed notes 1 to 37 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. Additionally, the SBP vide Banking Policy and Regulations Department (BPRD) Circular Letter No. 24 of 2021 dated July 5, 2021 has deferred the applicability of IFRS 9 to banks and DFIs till January 1, 2022. 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, 2020.

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, 2020.

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

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, 2021 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

As per the SBP's BPRD Circular Letter no.24 dated July 5, 2021, the applicability of IFRS 9 to banks and DFIs in Pakistan has been deferred to accounting periods beginning on or after January 1, 2022.The impact of application of IFRS 9 in Pakistan on Company's financial statements is being assessed and implementation guidelines are awaited.

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, 2020.

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, 2020. 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.

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

		Unaudited September 30, 2021	Audited December 31, 2020
		----Rupees----	
6	**CASH AND BALANCES WITH TREASURY BANKS**		
	In hand		
	Local currency	**337,782**	241,599
	With State Bank of Pakistan in		
	Local currency current account	**131,989,639**	107,531,818
		132,327,421	107,773,417
7	**BALANCES WITH OTHER BANKS**		
	In Pakistan		
	In current accounts	**17,844,236**	8,301,526
	In deposit accounts	**128,362,785**	548,926,090
		146,207,021	557,227,616
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 till 30 September 2021	-	-
		-	-

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.

		Unaudited September 30, 2021	Audited December 31, 2020
		----Rupees----	
9	**LENDINGS TO FINANCIAL INSTITUTIONS**		
	Repurchase agreement lendings (Reverse Repo)	-	119,988,000
		-	119,988,000
	Less: Provision held against lending to financial institutions	-	-
	Lendings to financial institutions - net of provision	-	119,988,000

10 INVESTMENTS

10.1 Investments by type:	September 30, 2021 (Unaudited)				December 31, 2020 (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	-	-	-	-	53,467,402	-	1,607,097	55,074,499
Available-for-sale securities								
Federal Government Securities								
-Pakistan Investment Bonds (PIBs)	28,570,895,030	-	(749,907,030)	27,820,988,000	30,643,940,823	-	(774,654,823)	29,869,286,000
Shares- Quoted securities	3,005,211,333	(695,668,275)	(92,965,260)	2,216,577,798	2,827,625,073	(760,854,156)	181,945,188	2,248,716,105
Non Government Debt Securities								
-Term Finance Certificates (TFCs) / Sukuk	1,171,060,447	(81,675,026)	8,099,600	1,097,485,021	1,171,612,766	(82,227,345)	8,994,400	1,098,379,821
-Commercial paper	-	-	-	-	32,784,012	-	-	32,784,012
Un-quoted securities	786,333,048	(273,833,040)	-	512,500,008	786,333,048	(273,833,040)	-	512,500,008
	33,533,499,858	(1,051,176,341)	(834,772,690)	31,647,550,827	35,462,295,722	(1,116,914,541)	(583,715,235)	33,761,665,946
Held-to-maturity securities								
Non Government Debt Securities								
-Term Finance Certificates (TFCs) / Sukuk	1,739,287,240	(416,161,240)	-	1,323,126,000	1,642,610,710	(402,491,710)	-	1,240,119,000
Subsidiaries								
Saudi Pak Real Estate Company Limited	500,000,000	-	-	500,000,000	500,000,000	-	-	500,000,000
Total Investments	35,772,787,098	(1,467,337,581)	(834,772,690)	33,470,676,827	37,658,373,834	(1,519,406,251)	(582,108,138)	35,556,859,445

	Unaudited September 30, 2021	Audited December 31, 2020
10.1.1 Investments given as collateral	---Rupees---	
The market value of investments given as collateral is as follows:		
Pakistan Investment Bonds (PIBs)	**22,224,905,215**	26,592,235,980

10.2 Provision for diminution in value of investments

	Unaudited September 30, 2021	Audited December 31, 2020
10.2.1 Opening balance	**1,519,406,251**	2,074,118,083
Charge / reversals		
Charge for the period / year	**54,256,738**	217,298,653
Reversals for the period / year	**(3,757,789)**	-
Reversal on disposals	**(102,567,619)**	(195,334,410)
	(52,068,670)	21,964,243
Transfers - net	**-**	(576,676,075)
Closing balance	**1,467,337,581**	1,519,406,251

10.2.2 Particulars of provision against debt securities

Category of classification	Unaudited September 30, 2021		Audited December 31, 2020	
	NPI	**Provision**	NPI	Provision
	---Rupees---		---Rupees---	
Domestic				
Loss	**531,586,266**	**497,836,266**	535,344,055	484,719,055
	531,586,266	**497,836,266**	535,344,055	484,719,055
Overseas	**-**	**-**	-	-
Total	**531,586,266**	**497,836,266**	535,344,055	484,719,055

10.3 Market value of held-to-maturity securities other than non performing investments as as at September 30, 2021 is Rs. 1,173 million (December 31, 2020: Rs. 1,167 million).

11 ADVANCES

	Performing		Non Performing		Total	
	Unaudited September 30, 2021	Audited December 31, 2020	**Unaudited September 30, 2021**	Audited December 31, 2020	**Unaudited September 30, 2021**	Audited December 31, 2020
	Rupees					
Loans, leases, running finances- gross	**5,142,181,544**	5,450,132,635	**3,158,297,202**	3,894,704,806	**8,300,478,746**	9,344,837,441
Provision against advances						
- Specific	**-**	-	**(2,487,096,886)**	(2,533,847,014)	**(2,487,096,886)**	(2,533,847,014)
Advances - net of provision	**5,142,181,544**	5,450,132,635	**671,200,316**	1,360,857,792	**5,813,381,860**	6,810,990,427

11.1 Particulars of advances (Gross)

	Unaudited September 30, 2021	Audited December 31, 2020
	Rupees	
In local currency	**8,300,478,746**	9,328,921,388
In foreign currencies	**-**	15,916,053
	8,300,478,746	9,344,837,441

11.2 Advances include Rs. 3,158,297,202 (December 31, 2020: Rs. 3,894,704,806) which have been placed under non-performing status as detailed below:-

Category of Classification	**Unaudited September 30, 2021**		Audited December 31, 2020	
	Non Performing Loans	**Provision**	Non Performing Loans	Provision
	Rupees		Rupees	
Domestic				
Substandard	**-**	**-**	-	-
Doubtful	**294,537,605**	**147,268,803**	309,470,937	154,735,469
Loss	**2,863,759,597**	**2,339,828,083**	3,585,233,869	2,379,111,545
Total	**3,158,297,202**	**2,487,096,886**	3,894,704,806	2,533,847,014

11.3 Particulars of provision against advances

	Unaudited September 30, 2021			Audited December 31, 2020		
	Specific	General	Total	Specific	General	Total
	-----Rupees-----			-----Rupees-----		
Opening balance	2,533,847,014	-	2,533,847,014	2,240,160,842	-	2,240,160,842
Charge for the year	176,878,680	-	176,878,680	465,742,475	-	465,742,475
Reversals	(172,694,745)	-	(172,694,745)	(147,422,401)	-	(147,422,401)
	4,183,935	-	4,183,935	318,320,074	-	318,320,074
Amounts written off	(50,934,063)	-	(50,934,063)	(24,633,902)	-	(24,633,902)
Closing balance	2,487,096,886	-	2,487,096,886	2,533,847,014	-	2,533,847,014

11.3.1 The net FSV benefit already availed has been decreased by Rs. 682.191 million, which has resulted addition 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 increased by Rs. 682.191 million (2020: higher by Rs. 9.745 million) and Rs. 484.355 million (2020: Rs. higher by 6.919 million) respectively. Further, at September 30, 2021, cumulative net of tax benefit availed for Forced Sale Value (FSV) was Rs. 371.991 million (2020: Rs. 856.347 million) 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.

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		Note	Unaudited September 30, 2021	Audited December 31, 2020
12	**FIXED ASSETS**		----Rupees----	
	Capital work-in-progress		**3,654,788**	3,366,482
	Property and equipment		**2,852,979,443**	2,929,386,491
	Right of use assets under IFRS-16 Leases		**13,155,691**	23,494,952
			2,869,789,922	2,956,247,925

		Unaudited For the nine months ended September 30, 2021	Unaudited For the nine months ended September 30, 2020
12.1	**Additions to fixed assets**	----Rupees----	
	The following additions have been made to fixed assets during the period:		
	Capital work-in-progress	**3,654,788**	14,288,537
	Property and equipment		
	Building on leasehold land	**409,920**	-
	Furniture and fixtures	**351,825**	141,804
	Office equipment	**7,788,432**	1,906,859
	Vehicles	**8,249,495**	26,412,682
	Heating and air conditioning	**3,991,318**	-
	Elevators	**-**	1,090,798
	Security systems	**92,728**	-
	Electrical fitting, fire fighting equipment and others	**12,304,714**	1,024,898
		33,188,432	30,577,041
	Total	**36,843,220**	44,865,578
12.2	**Disposal of fixed assets**		
	The net book value of fixed assets disposed off during the period is as follows:		
	Office equipment	**63,344**	79,539
	Vehicles	**5,113,936**	1,490,376
	Total	**5,177,280**	1,569,915

		Unaudited September 30, 2021	Audited December 31, 2020
13	**INTANGIBLE ASSETS**	----Rupees----	
	Computer Software	**6,369,189**	7,229,440
		6,369,189	7,229,440

		Unaudited For the nine months ended September 30, 2021	Unaudited For the nine months ended September 30, 2020
13.1	**Additions to intangible assets**	----Rupees----	
	The following additions have been made to intangible assets during the period:		
	Directly purchased	**2,794,273**	221,574

		Note	Unaudited September 30, 2021	Audited December 31, 2020
			Rupees	
14	**OTHER ASSETS**			
	Income/ mark-up accrued in local currency - net of provision			
	On investments		**316,571,579**	998,046,764
	On advances		**70,155,536**	108,403,187
	On lending to financial institutions		**-**	21,039
			386,727,115	1,106,470,990
	Advances, deposits, advance rent and other prepayments		**18,488,902**	45,453,474
	Advance taxation		**940,089,050**	702,121,670
	Excise duty		**78,817,895**	78,817,895
	Non-banking assets acquired in satisfaction of claims		**54,414,980**	139,309,214
	Dividend receivable		**60,221,669**	21,022,808
	Other receivables		**8,358,969**	2,508,909
			1,547,118,580	2,095,704,960
	Less: Provision held against other assets	13.1	**(256,792)**	(256,792)
	Other assets (net of provision)		**1,546,861,788**	2,095,448,168
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims		**9,238,487**	23,920,343
	Other assets - total		**1,556,100,275**	2,119,368,511
14.1	**Provision held against other assets**			
	Advances, deposits, advance rent & other prepayments		**256,792**	256,792
			256,792	256,792
15	**BORROWINGS**			
	Secured			
	State Bank of Pakistan (SBP) refinance scheme			
	Long term financing facility		**871,684,031**	872,306,098
	Temporary economic relief facility		**491,424,500**	-
			1,363,108,531	872,306,098
	Repurchase agreement borrowings		**22,162,342,615**	26,476,540,000
	Against book debts/receivables		**3,945,833,335**	4,970,833,336
	Total secured		**27,471,284,481**	32,319,679,434
16	**DEPOSITS AND OTHER ACCOUNTS**			
	Customers			
	- Term deposits (local currency)	16.1	**2,704,489,454**	2,445,800,000
16.1	**Composition of deposits**			
	- Public Sector Entities	16.1.1	**2,694,489,454**	2,435,800,000
	- Non-Banking Financial Institutions	16.1.2	**10,000,000**	10,000,000
			2,704,489,454	2,445,800,000

16.1.1 These represent Certificate of Investments (COIs) issued to Port Qasim Authority & National Fertilizer Corporation of Pakistan for Rs. 2,694.49 million (2020: Rs. 2,435.80 million). These COIs carry mark up at the rates ranging from 7.25% to 7.88% (2020: 7.00% to 7.51%) per annum and is repayable during October 2021 to August 2022 (2020: January 2021 to June 2021).

16.1.2 These represent Certificate of Investments (COIs) issued to Saudi Pak Employees Contributory Provident Fund for Rs. 10 million (2020: Rs. 10 million). These COIs carry mark up at the rate of 7.75% (2020: 7.30%) per annum and is repayable in March 2022 (2020: March 2021).

16.2 All deposits are in local currency.

		Note	Unaudited September 30, 2021	Audited December 31, 2020
			Rupees	
17	**DEFERRED TAX LIABILITIES**			
	Deductible temporary differences on			
	Actuarial loss on defined benefit plan		(5,094,609)	(5,094,609)
	Deficit on revaluation of securities - AFS		(104,346,586)	(87,557,285)
	Provision on non-performing loans		(583,203,000)	(592,956,000)
	Right of Use Assets		(592,246)	-
	Impairment loss on available for sale quoted securities		(67,258,018)	(91,939,258)
			(760,494,459)	(777,547,152)
	Taxable temporary differences on			
	Accelerated tax depreciation		26,117,899	22,905,822
	Dividend receivable		11,475,417	5,255,702
	Net investment in leases		-	18,670,058
	Surplus on revaluation of securities - HFT		-	241,065
	Surplus on revaluation of operating fixed assets		750,729,680	770,771,780
			788,322,996	817,844,427
			27,828,537	40,297,275
18	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		244,825,853	281,881,028
	Accrued expenses		94,257	35,106,627
	Advance rental income		79,959,672	128,652,468
	Security deposits against rented properties		35,333,783	28,816,242
	Payable to defined benefit plan		5,610,070	8,358,804
	Provision for compensated absences		8,862,935	8,535,693
	Directors' remuneration		3,835,010	4,647,610
	Payable to stock brokers - net		16,264,653	341,946
	Lease liability against ROU assets as per IFRS - 16 Leases		15,197,918	13,731,755
	Others		13,803,371	7,696,847
			423,787,521	517,769,021

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		Note	Unaudited September 30, 2021	Audited December 31, 2020
			Rupees	
19	**SURPLUS ON REVALUATION OF ASSETS - NET**			
	(Deficit) / surplus on revaluation of			
	- Available for sale securities	10.1	(834,772,690)	(583,715,235)
	- Fixed assets		2,588,723,042	2,657,833,730
	- Non-banking assets acquired in satisfaction of claims		9,238,487	23,920,343
			1,763,188,839	2,098,038,838
	Deferred tax on surplus / (deficit) on revaluation of:			
	- Available for sale securities		104,346,586	87,557,285
	- Fixed assets		(750,729,680)	(770,771,780)
			(646,383,094)	(683,214,495)
			1,116,805,745	1,414,824,343
20	**CONTINGENCIES AND COMMITMENTS**			
	-Guarantees	20.1	-	502,224,393
	-Commitments	20.2	2,634,171,386	2,091,293,614
			2,634,171,386	2,593,518,007
20.1	**Guarantees:**			
	Financial guarantees		-	502,224,393
20.2	**Commitments:**			
	Commitments for acquisition of:			
	- Operating fixed assets		62,010	2,964,301
	- Intangible assets		196,876	2,329,313
			258,886	5,293,614
	Non disbursed commitment for term and working capital finance		2,633,912,500	2,086,000,000
			2,634,171,386	2,091,293,614

20.3 Other contingent liabilities

20.3.1 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 31,2020, except for the following;

20.3.2 Tax contingencies

i) For tax year 2014, Deputy Commissioner Inland Revenue (DCIR) issued appeal effect under section 124/205 thereby created a demand of Rs 7.5 million. The company has filed an appeal before Commissioner Inland Revenue-Appeals (CIRA) which is pending for adjudication.

	Note	Unaudited For the nine months ended September 30, 2021	September 30, 2020
		--------------------Rupees----------------	
21 MARK-UP/RETURN/INTEREST EARNED			
On:			
Loans and advances		**583,001,137**	570,459,456
Investments		**1,910,836,773**	2,329,434,469
Lendings to financial institutions		**4,170,787**	11,422,951
Balances with banks		**2,716,323**	3,243,535
		2,500,725,020	2,914,560,411
22 MARK-UP/RETURN/INTEREST EXPENSED			
On:			
Deposits	22.1	**139,569,285**	88,828,811
Borrowings			
Securities purchased under repurchase agreements		**1,119,703,904**	1,335,497,153
Other short term borrowings		**211,278,098**	268,463,177
SBP refinance scheme - LTFF & TERF		**16,225,705**	11,981,792
Long term borrowings		**202,963,781**	402,550,865
		1,550,171,488	2,018,492,987
Interest expense on lease liability against ROU assets		**1,466,163**	2,666,842
Brokerage fee relating to borrowings		**7,010,289**	8,189,557
		1,698,217,225	2,118,178,197

22.1 The markup expense amounting to Rs. 576,403 (2020: Rs. 949,499) relates to Saudi Pak Employees Contributory Provident Fund.

	Note	Unaudited For the nine months ended September 30, 2021	September 30, 2020
		--------------------Rupees----------------	
23 FEE AND COMMISSION INCOME			
Credit related fees		**485,000**	(128,276)
Others		**500,000**	2,585,000
		985,000	2,456,724
24 (LOSS) / GAIN ON SECURITIES			
Realised	24.1	**(40,164,770)**	217,752,953

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		Unaudited	
		For the nine months ended	
		September 30, 2021	September 30, 2020
		----------Rupees----------	
24.1 Realised (loss) / gain on:			
Federal Government Securities		**(81,030,125)**	79,638,252
Mutual funds		**-**	(1,962,812)
Shares- listed		**40,865,355**	140,077,513
		(40,164,770)	217,752,953
25 OTHER INCOME			
Rent on property- net	25.1	**161,285,242**	164,003,370
(Loss) / gain on sale of fixed assets-net		**(804,277)**	1,982,974
Gain on sale of non banking assets - net		**60,630,049**	-
Others		**835,381**	1,343,862
		221,946,395	167,330,206

	Unaudited	
	For the nine months ended	
	September 30, 2021	September 30, 2020
25.1 Rent on property - net	----------Rupees----------	
Rental income	**307,543,768**	309,762,906
Less: property expense		
Salaries, allowances and employee benefits	**20,996,927**	20,258,992
Depreciation	**76,356,019**	73,934,051
Other expenses	**48,905,580**	51,566,493
	146,258,526	145,759,536
	161,285,242	164,003,370

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	Unaudited For the nine months ended	
	September 30, 2021	September 30, 2020
	----Rupees----	
26 OPERATING EXPENSES		
Total compensation expense	**187,980,958**	169,286,160
Property expense		
Rent and taxes	**407,062**	562,493
Insurance	**196,670**	236,865
Utilities cost	**11,342,931**	11,261,506
Security (including guards)	**3,369,237**	3,151,006
Repair and maintenance (including janitorial charges)	**2,127,481**	2,737,367
Depreciation on ROU assets	**10,339,261**	10,339,261
Depreciation	**10,908,003**	10,562,007
	38,690,645	38,850,505
Information technology expenses		
Software maintenance	**4,431,423**	3,463,790
Hardware maintenance	**734,858**	668,820
Amortisation	**3,654,524**	3,088,023
Network charges	**2,410,711**	2,004,476
	11,231,516	9,225,109
Other operating expenses		
Shareholders' fee	**3,835,010**	3,731,918
Directors' fees and allowances	**15,590,000**	11,413,313
Legal and professional charges	**4,666,998**	4,043,008
Consultancy, custodial and rating services	**3,959,471**	5,287,799
Outsourced services costs	**29,036,274**	26,094,055
Travelling and conveyance	**5,961,747**	5,120,645
Depreciation	**19,360,317**	18,992,121
Training and development	**1,602,082**	1,415,140
Postage and courier charges	**502,378**	372,317
Communication	**2,537,403**	2,362,965
Stationery and printing	**4,538,757**	4,294,953
Marketing, advertisement and publicity	**257,083**	1,129,830
Donations	**1,000,000**	-
Auditors remuneration	**1,891,999**	2,588,955
Repair and maintenance	**2,689,384**	1,913,211
Insurance	**1,561,200**	1,364,358
Office and general expenses	**12,305,021**	6,957,788
Bank charges	**221,132**	182,713
	111,516,256	97,265,089
	349,419,375	314,626,863

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		Note	Unaudited For the nine months ended September 30, 2021	September 30, 2020
			---Rupees---	
27.	**OTHER CHARGES**			
	Penalties imposed by State Bank of Pakistan		**130,429**	-
			130,429	-
28	**PROVISIONS AND WRITE OFFS - NET**			
	(Reversal of provision) / provisions for diminution in value of investments - net	10.2.1	**(52,068,670)**	17,891,334
	Provisions against loans and advances - net	11.3	**4,183,935**	243,051,429
	Other write offs		**559,822**	-
			(47,324,913)	260,942,763
29	**TAXATION**			
	-Current		**226,720,666**	272,711,802
	-Prior years		**(1,057,879)**	-
	-Deferred tax		**4,320,563**	(102,187,215)
			229,983,350	170,524,587
30	**BASIC EARNINGS PER SHARE**			
	Profit for the period - Rupees		**689,591,625**	539,350,068
	Weighted average number of ordinary shares		**660,000,000**	660,000,000
	Basic earnings per share - Rupee		**1.045**	0.817

31 DILUTED EARNINGS/ (LOSS) PER SHARE

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

32 CASH AND CASH EQUIVALENTS

	2021	2020
Cash and Balance with Treasury Banks	**132,327,421**	196,223,912
Balance with other banks	**146,207,021**	88,441,340
	278,534,442	284,665,252

33 FAIR VALUE MEASUREMENTS

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

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

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

33.1 Fair value of financial assets

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets (Pakistan Stock Exchange) for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) available at Mutual Fund Association of Pakistan (MUFAP), Reuters page, redemption prices determined by valuers on the panel of Pakistan Bank's Association .

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	September 30, 2021 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
On balance sheet financial instruments	Rupees			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	27,820,988,000	-	27,820,988,000
Shares	2,216,577,798	-	-	2,216,577,798
Non-Government Debt Securities	-	1,097,485,021	-	1,097,485,021
Financial assets - disclosed but not measured at fair value				
Investments				
Non-Government Debt Securities	-	-	1,323,126,000	1,323,126,000
Off-balance sheet financial instruments - measured at fair value	-	-	-	-

	December 31, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	29,869,286,000	-	29,869,286,000
Shares	2,303,790,604	-	-	2,303,790,604
Non-Government Debt Securities	-	1,131,163,833	-	1,131,163,833
Financial assets - disclosed but not measured at fair value				
Investments				
Non-Government Debt Securities	-	-	1,240,119,000	1,240,119,000
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.

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

33.3 Fair value of non-financial assets

	September 30, 2021 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Non-financial assets				
Fixed assets				
Property and equipment (lease hold land, building and others)	-	-	2,798,032,147	2,798,032,147
Other assets				
Non banking assets acquired in satisfaction of claims	-	-	63,653,467	63,653,467

	December 31, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Non-financial assets				
Fixed assets				
Property and equipment (lease hold land, building and others)	-	-	2,870,223,977	2,870,223,977
Other assets				
Non banking assets acquired in satisfaction of claims	-	-	163,229,557	163,229,557

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.

34. Segment Details with respect to Business Activities

	September 30, 2021 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	256,539,095	545,968,700	-	802,507,795
Non mark-up / return / interest income	985,000	256,186,448	162,120,623	419,292,071
Total income	257,524,095	802,155,148	162,120,623	1,221,799,866
Segment direct expenses	84,947,872	264,601,932	-	349,549,804
Total expenses	84,947,872	264,601,932	-	349,549,804
Reversals / (provisions)	17,860,968	(65,185,881)	-	(47,324,913)
Profit before tax	154,715,255	602,739,097	162,120,623	919,574,975
Balance Sheet				
Cash and bank balances	-	278,534,442	-	278,534,442
Investments	1,323,126,000	32,147,550,827	-	33,470,676,827
Lendings to financial institutions	-	-	-	-
Advances - performing	5,142,181,544	-	-	5,142,181,544
- non-performing net of provision	671,200,316	-	-	671,200,316
Others	471,371,502	1,260,977,778	2,699,910,106	4,432,259,386
Total assets	7,607,879,362	33,687,063,047	2,699,910,106	43,994,852,515
Borrowings	6,350,023,985	21,121,260,496	-	27,471,284,481
Deposits & other accounts	625,146,338	2,079,343,116	-	2,704,489,454
Others	(507,825,264)	110,804,955	848,636,367	451,616,058
Total liabilities	6,467,345,059	23,311,408,567	848,636,367	30,627,389,993
Equity	-	-	-	13,367,462,522
Total equity & liabilities	6,467,345,059	23,311,408,567	848,636,367	43,994,852,515
Contingencies and commitments	2,633,955,476	142,946	72,964	2,634,171,386

	September 30, 2020 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	235,009,917	561,372,297	-	796,382,214
Non mark-up / return / interest income	2,456,724	321,258,111	165,347,232	489,062,067
Total Income	237,466,641	882,630,408	165,347,232	1,285,444,281
Segment direct expenses	66,702,599	247,924,264	-	314,626,863
Total expenses	66,702,599	247,924,264	-	314,626,863
Provisions	243,051,429	17,891,334	-	260,942,763
Profit before tax	(72,287,387)	616,814,810	165,347,232	709,874,655

	December 31, 2020 (Audited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Balance Sheet				
Cash and bank balances	-	665,001,033	-	665,001,033
Investments	1,240,119,000	34,316,740,445	-	35,556,859,445
Lendings to financial institutions	-	119,988,000	-	119,988,000
Advances - performing	5,450,132,635	-	-	5,450,132,635
- non-performing net of provision	1,360,857,792	-	-	1,360,857,792
Others	428,988,192	1,939,861,131	2,713,996,553	5,082,845,876
Total assets	8,480,097,619	37,041,590,609	2,713,996,553	48,235,684,781
Borrowings	7,410,154,237	24,909,525,197	-	32,319,679,434
Deposits & other accounts	560,765,315	1,885,034,685	-	2,445,800,000
Others	(486,366,654)	125,554,746	918,878,204	558,066,296
Total liabilities	7,484,552,898	26,920,114,628	918,878,204	35,323,545,730
Equity	-	-	-	12,912,139,051
Total equity & liabilities	7,484,552,898	26,920,114,628	918,878,204	48,235,684,781
Contingencies and commitments	2,590,507,027	835,791	2,175,189	2,593,518,007

35 RELATED PARTY TRANSACTIONS

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

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

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

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

	September 30, 2021 (Unaudited)					December 31, 2020 (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	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	576,676,075	-
Closing balance	-	-	-	576,676,075	-	-	-	-	576,676,075	-
Provision for Non-current asset classified as held for sale	-	-	-	576,676,075	-	-	-	-	576,676,075	-
Investments										
Opening balance	-	-	500,000,000	-	-	-	-	500,000,000	576,676,075	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	(576,676,075)	-
Closing balance	-	-	500,000,000	-	-	-	-	500,000,000	-	-
Advances										
Opening balance	-	22,314,824	-	-	-	-	21,788,773	-	-	-
Addition during the year	-	8,034,694	-	-	-	-	13,225,034	-	-	-
Repaid during the year	-	(11,079,166)	-	-	-	-	(12,698,983)	-	-	-
Transfer in / (out) - net	-	8,025,000	-	-	-	-	-	-	-	-
Closing balance	-	27,295,352	-	-	-	-	22,314,824	-	-	-
Other Assets										
Security deposit	-	-	2,633,280	-	-	-	-	2,462,370	-	-
Deposits and other accounts										
Opening balance	-	-	-	-	10,000,000	-	-	-	-	10,000,000
Received during the year	-	-	-	-	20,000,000	-	-	-	-	20,000,000
Withdrawn during the year	-	-	-	-	(20,000,000)	-	-	-	-	(20,000,000)
Closing balance	-	-	-	-	10,000,000	-	-	-	-	10,000,000
Other Liabilities										
Interest / mark-up payable	-	-	-	-	23,356	-	-	-	-	210,000
Payable to defined benefit plan	-	-	-	-	5,610,070	-	-	-	-	8,358,804
Directors' remuneration	-	-	-	-	3,835,010	-	-	-	-	4,647,610
Security deposit	-	-	401,960	-	-	-	-	401,960	-	-
Rent received in advance	-	-	973,462	-	-	-	-	905,555	-	-

	September 30, 2021 (Unaudited)					September 30, 2020 (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	-	1,352,174	-	-	-	-	604,938	-	-	-
Rental income	-	-	3,355,067	-	-	-	-	4,302,456	-	-
Expense										
Mark-up / return / interest expensed	-	-	-	-	576,403	-	-	-	-	949,499
Contribution to employees' funds	-	-	-	-	7,476,859	-	-	-	-	6,810,610
Directors' fees and allowances	15,590,000	-	-	-	-	11,413,313	-	-	-	-
Shareholders' fee	-	-	-	-	3,835,010	-	-	-	-	3,731,918
Operating expenses	-	90,761,118	-	275,658	-	-	88,771,379	-	252,610	-

	Unaudited September 30, 2021	Audited December 31, 2020
36 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	**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	11,755,774	10,917,992
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	11,755,774	10,917,992
Eligible Tier 2 Capital	831,262	1,130,999
Total Eligible Capital (Tier 1 + Tier 2)	12,587,036	12,048,991
Risk Weighted Assets (RWAs):		
Credit Risk	17,463,396	20,099,834
Market Risk	7,874,338	8,777,126
Operational Risk	2,558,919	2,558,919
Total	27,896,653	31,435,879
Common Equity Tier 1 Capital Adequacy ratio	42.14%	34.73%
Tier 1 Capital Adequacy Ratio	42.14%	34.73%
Total Capital Adequacy Ratio	45.12%	38.33%

As of September 30, 2021, 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, 2021	Audited December 31, 2020
	Rs '000'	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	11,755,774	10,917,992
Total Exposures	46,140,708	50,257,207
Leverage Ratio	25.48%	21.72%

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited September 30, 2021	Audited December 31, 2020
	Rs '000'	
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	7,360,848	5,553,281
Total Net Cash Outflow	2,674,238	2,234,569
Liquidity Coverage Ratio	275.25%	248.52%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	29,933,244	31,845,109
Total Required Stable Funding	15,555,308	17,316,679
Net Stable Funding Ratio	192.43%	183.90%

37 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 2 3 OCT 2021.

Chief Financial Officer   GM/Chief Executive   Director   Director   Director