

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT
COMPANY LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2025

**Grant Thornton Anjum
Rahman**302 B, 3rd Floor,
Evacuee Trust Complex,
Aga Khan Road, F-5/1,
Islamabad, Pakistan.**INDEPENDENT AUDITOR'S REVIEW REPORT****T** +92 51 2271906**F** +92 51 2273874**To the members of
Saudi Pak Industrial and Agricultural Investment Company Limited****Report on Review of Unconsolidated Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Saudi Pak Industrial and Agricultural Investment Company Limited** (the Company), as at June 30, 2025, and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, and the unconsolidated condensed interim cash flow statement, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.





Grant Thornton

Emphasis of Matter

We draw attention to note 21.3.1 to the accompanying interim financial statements describing in details the status of tax contingencies. Our conclusion is not modified in respect of this matter.

Other Matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025, have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditors' review report is Hassaan Riaz.

Grant Thornton Anjum Rahman

Grant Thornton Anjum Rahman

Chartered Accountants

Islamabad

Date: August 25, 2025

UDIN: AR2025101645YjHKFD08

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UN-AUDITED]
AS AT JUNE 30, 2025

	Note	(Unaudited) June 30, 2025	(Audited) December 31, 2024
-----Rupees-----			
ASSETS			
Cash and balances with treasury banks	6	191,652,810	224,987,485
Balances with other banks	7	337,299,638	75,928,965
Lendings to financial institutions	8	746,463,087	384,209,641
Investments	9	23,537,805,357	145,017,743,598
Advances	10	14,677,739,989	12,724,534,281
Property and equipment	11	5,440,584,353	5,523,419,300
Right-of-use asset	12	182,829,470	81,274,896
Intangible assets	13	4,016,558	5,105,366
Other assets	14	4,255,771,295	6,587,706,387
Total Assets		49,374,162,557	170,624,909,919
LIABILITIES			
Bills payable		-	-
Borrowings	15	27,297,461,611	145,684,365,780
Deposits and other accounts	16	3,108,166,886	5,296,755,151
Lease liabilities	17	157,191,044	79,861,456
Subordinated debt		-	-
Deferred tax liabilities	18	748,333,344	502,684,667
Other liabilities	19	1,095,066,099	2,826,178,326
Total Liabilities		32,406,218,984	154,389,845,380
NET ASSETS		16,967,943,573	16,235,064,539
REPRESENTED BY			
Share capital		6,765,000,000	6,765,000,000
Statutory reserve		1,716,962,955	1,716,962,955
General reserve		358,662,940	358,662,940
Surplus on revaluation of assets - net	20	2,905,995,898	2,684,636,575
Unappropriated / unremitted profit		5,221,321,780	4,709,802,069
		16,967,943,573	16,235,064,539
CONTINGENCIES AND COMMITMENTS	21		

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.

				
GM/Chief Executive	Chief Financial Officer	Director	Director	Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Quarter Ended		Period Ended	
	Note	June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
------(Rupees)-----					
Mark-up / Return / Interest earned	22	1,398,766,104	2,058,225,486	3,982,048,306	4,435,075,707
Mark-up / Return / Interest expensed	23	1,093,474,130	2,022,418,651	3,104,662,038	4,282,240,952
Net Mark-up / Interest Income		305,291,974	35,806,835	877,386,268	152,834,755
NON MARK-UP / INTEREST INCOME					
Fee and commission income	24	24,666,683	16,576,301	57,597,173	29,860,891
Dividend income		17,757,949	49,216,924	49,826,215	121,166,805
Foreign exchange income / (loss)		493,426	37,500	480,837	(465,788)
Gain on securities	25	1,704,438	110,254,440	3,334,515	157,829,368
Other income	26	102,811,653	79,491,822	162,504,593	145,451,696
Total non-markup / interest income		147,434,149	255,576,987	273,743,333	453,842,972
Total income		452,726,122	291,383,822	1,151,129,601	606,677,727
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	27	218,476,992	146,191,861	432,091,427	279,732,333
Other charges	28	-	5,126,000	-	5,126,000
Total Non-markup / Interest Expenses		218,476,992	151,317,861	432,091,427	284,858,333
Profit before credit loss allowance		234,249,130	140,065,961	719,038,174	321,819,394
Credit loss allowance and write offs - net Extra ordinary / unusual Items	29	(324,104,995)	(66,686,471)	(388,891,869)	13,831,382
Profit before income tax and minimum tax		558,354,125	206,752,432	1,107,930,043	307,988,012
Levy differential	30	-	-	-	(10,448,841)
Alternate corporate tax		(1,008,750)	-	(11,189,822)	-
Super tax		(845,000)	(3,070,688)	(16,267,158)	(9,629,438)
Final tax		-	-	-	-
PROFIT BEFORE INCOME TAX		556,500,375	203,681,744	1,080,473,063	287,909,733
Taxation	31	(209,985,075)	(54,110,843)	(414,177,732)	10,761,953
PROFIT AFTER TAXATION		346,515,300	149,570,901	666,295,331	298,671,686
------(Rupee)-----					
Basic Earnings per share	32	0.512	0.221	0.985	0.441
Diluted Earnings per share	33	0.512	0.221	0.985	0.441

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.


GM/Chief Executive


Chief Financial Officer


Director


Director


Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

	Quarter Ended		Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	------(Rupees)-----			
Profit after taxation for the period	(113,076,474)	245,301,310	666,295,331	298,671,686
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI / Investment - net of tax	114,543,577	(111,014,391)	134,781,335	(11,626,306)
	114,543,577	(111,014,391)	134,781,335	(11,626,306)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in surplus on revaluation of equity investments - net of tax	18,600,027	136,492,718	134,727,200	3,235,677
	18,600,027	136,492,718	134,727,200	3,235,677
Total comprehensive income	20,067,130	270,779,638	935,803,866	290,281,057

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.


GM/Chief Executive


Chief Financial Officer


Director


Director


Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

	Share capital	Statutory reserve	General reserve	Surplus/(deficit) on revaluation of		Unappropriated / Unremitted profit	Total
				Investments	Property & Equipment / Non banking assets		
	Rupees						
Balance as at January 01, 2024	6,765,000,000	1,532,998,733	358,662,940	(715,644,809)	2,295,023,225	3,942,835,204	14,178,875,293
IFRS - 9 adjustment	-	-	-	(4,679,001)	-	-	(4,679,001)
Balance as at January 01, 2024 (Revised)	6,765,000,000	1,532,998,733	358,662,940	(720,323,810)	2,295,023,225	3,942,835,204	14,174,196,292
Profit after taxation for the period ended June 30, 2024	-	-	-	-	-	298,671,686	298,671,686
Other comprehensive income - net of tax	-	-	-	(8,390,629)	-	-	(8,390,629)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(37,376,153)	37,376,153	-
Balance as at June 30, 2024	6,765,000,000	1,532,998,733	358,662,940	(728,714,439)	2,257,647,072	4,278,883,043	14,464,477,349
IFRS - 9 adjustment	-	-	-	(20,545,470)	-	(38,473,647)	(59,019,116)
Balance as at June 30, 2024 (Revised)	6,765,000,000	1,532,998,733	358,662,940	(749,259,909)	2,257,647,072	4,240,409,396	14,405,458,232
Profit after taxation for period ended December 31, 2024	-	-	-	-	-	621,149,423	621,149,423
Other comprehensive income - net of tax	-	-	-	277,357,273	936,268,289	(3,925,638)	1,209,699,924
Transfer to statutory reserve	-	183,964,222	-	-	-	(183,964,222)	-
Loss realized on sale of FVOCI	-	-	-	-	-	(1,243,041)	(1,243,041)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(37,376,151)	37,376,151	-
Balance as at December 31, 2024	6,765,000,000	1,716,962,955	358,662,940	(471,902,635)	3,156,539,210	4,709,802,069	16,235,064,539
Profit after taxation for the period ended June 30, 2025	-	-	-	-	-	666,295,331	666,295,331
Other comprehensive income - net of tax	-	-	-	269,508,535	-	-	269,508,535
(Loss) on realized on sale of FVOCI	-	-	-	-	-	(2,924,832)	(2,924,832)
Dividend paid to GOP	-	-	-	-	-	(100,000,000)	(100,000,000)
Dividend paid to KSA	-	-	-	-	-	(100,000,000)	(100,000,000)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(48,149,212)	48,149,212	-
Balance as at June 30, 2025	6,765,000,000	1,716,962,955	358,662,940	(202,394,100)	3,108,389,998	5,221,321,780	16,967,943,573

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.


GM/Chief Executive


Chief Financial Officer


Director


Director


Director

K

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

Note	June 30, 2025	June 30, 2024
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and minimum tax differential	1,107,930,043	307,988,012
Less: dividend income	(49,826,215)	(121,166,805)
	<u>1,058,103,828</u>	<u>186,821,207</u>
Adjustments:		
Depreciation	109,827,212	85,706,584
Depreciation on right-of-use asset	18,227,751	15,894,550
Amortization	1,588,808	1,825,446
Credit loss allowance and write-offs	(225,618,625)	13,831,382
Gain on sale/disposal of property and equipment	(4,316,070)	-
Finance charges on leased assets	5,320,580	5,809,337
Charge for defined benefit plan	5,169,618	8,730,186
Unrealized loss - FVPL investments	(7,853,083)	(107,711,000)
	<u>(97,653,809)</u>	<u>24,086,485</u>
	<u>960,450,019</u>	<u>210,907,692</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(365,452,905)	3,249,994,713
Securities classified as FVPL	(213,863,286)	222,496,750
Advances	(1,812,993,447)	(906,981,435)
Others assets (excluding advance taxation)	2,359,064,907	(574,758,084)
	<u>(33,244,731)</u>	<u>1,990,751,944</u>
(Decrease) / Increase in operating liabilities		
Borrowings from financial institutions	(118,386,904,169)	12,840,821,807
Deposits	(2,188,588,265)	2,492,900,000
Other liabilities	(1,691,386,209)	(79,092,656)
	<u>(122,266,878,643)</u>	<u>15,254,629,151</u>
Payments against off-balance sheet obligations	-	-
Payment to defined benefit plan	(11,208,944)	(7,536,432)
Payment for compensated absences	-	(1,585,042)
Income tax / levy paid	(401,085,250)	(550,527,706)
Net cash flow (used in) / generated from operating activities	<u>(121,751,967,548)</u>	<u>16,896,639,607</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in amortized cost securities	(79,230,841)	(255,776,400)
Net Investments in securities classified as FVOCI	122,212,234,972	(16,171,659,911)
Dividends received	111,898,220	75,577,686
Investments in property and equipment	(26,560,478)	(108,829,701)
Disposal of property and equipment	4,610,353	3,794,187
Net cash flow generated / (used in) from investing activities	<u>122,222,952,226</u>	<u>(16,456,894,139)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations	(47,773,317)	(19,810,299)
Dividend paid	(200,000,000)	-
Net cash flow (used in) / from financing activities	<u>(247,773,317)</u>	<u>(19,810,299)</u>
Effects of exchange rate changes on cash and cash equivalents	-	-
Increase in cash and cash equivalents	<u>223,211,360</u>	<u>419,935,169</u>
Cash and cash equivalents at beginning of the period	307,112,364	224,887,948
Cash and cash equivalents at end of the period	<u>530,323,724</u>	<u>644,823,117</u>

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements

GM/Chief Executive

Chief Financial Officer

Director

Director

Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 BASIS OF PREPARATION

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

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

2.1.3 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except the certain classes of fixed assets and non banking assets acquired in satisfaction of claims, which are stated at revalued amounts and certain investments have been marked to market and carried at fair value. In addition, obligations in respect of staff retirement benefits and lease liabilities 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 No. 02 of 2023 dated February 09, 2023 and IAS 34. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited annual unconsolidated financial statements for the year ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICIES

The material 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, 2024.

3.1 The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Therefore, in accordance with the guidance, the Company has changed its accounting policy to recognize minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognized as 'Income tax'.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

	For the half year ended June 30, 2025			For the half year ended June 30, 2024		
	Had there been no change in accounting policy	Impact of change in accounting	After effects of changes in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After effects of changes in accounting policy
			-----Rupees-----			
Levy	-	(27,456,980)	(27,456,980)	-	(20,078,279)	(20,078,279)
Profit before income tax	1,107,930,043	(27,456,980)	1,080,473,063	307,988,012	(20,078,279)	287,909,733
Income tax expense	(441,634,712)	27,456,980	(414,177,732)	(9,316,326)	20,078,279	10,761,953
	<u>666,295,331</u>	<u>-</u>	<u>666,295,331</u>	<u>298,671,686</u>	<u>-</u>	<u>298,671,686</u>

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, 2024.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual unconsolidated financial statements for the year ended December 31, 2024. 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.

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

	Unaudited June 30, 2025	Audited December 31, 2024
	-----Rupees-----	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	320,115	305,690
With State Bank of Pakistan in		
Local currency current account	191,332,695	224,681,795
	<u>191,652,810</u>	<u>224,987,485</u>
7 BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	44,811,833	7,245,443
In deposit accounts	293,859,081	74,879,436
	338,670,914	82,124,879
Less: Credit loss allowance held against balances with other banks	(1,371,276)	(6,195,914)
	<u>337,299,638</u>	<u>75,928,965</u>
8 LENDINGS TO FINANCIAL INSTITUTIONS		
Repurchase agreement lendings (Reverse Repo)	700,000,000	384,547,095
Letter based placement	50,000,000	-
	750,000,000	384,547,095
Less: Credit loss allowance held against lending to financial institutions	(3,536,913)	(337,454)
Lendings to Financial Institutions - net of provision	<u>746,463,087</u>	<u>384,209,641</u>

8.1 Lending to FIs - Particulars of credit loss allowance

		Unaudited 30 June 2025		Audited 31 December 2024	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
-----Rupees-----					
Domestic					
Performing	Stage 1	750,000,000	3,536,913	384,547,095	337,454
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		<u>750,000,000</u>	<u>3,536,913</u>	<u>384,547,095</u>	<u>337,454</u>
Overseas		-	-	-	-
Total		<u>750,000,000</u>	<u>3,536,913</u>	<u>384,547,095</u>	<u>337,454</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025

9	INVESTMENTS		June 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
9.1	Investments by type:	Note	Cost / Amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / Amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
			Rupees							
	Classified / Measured at FVPL									
	Debt Instruments									
	Un-listed companies		55,566,507	-	(415,507)	55,151,000	55,566,507	-	-	55,566,507
	Equity instruments									
	Listed companies		330,953,286	-	8,268,590	339,221,876	117,090,000	-	13,800,000	130,890,000
	Classified / Measured at FVOCI									
	Federal Government Securities									
	-Pakistan Investment Bonds (PIBs)		19,125,300,888	-	(434,469,988)	18,690,830,900	86,639,269,889	-	(757,155,869)	85,882,114,020
	-Market Treasury Bills		762,118,080	-	2,324,990	764,443,070	55,419,107,492	-	104,057,862	55,523,165,354
			19,887,418,968	-	(432,144,998)	19,455,273,970	142,058,377,381	-	(653,098,007)	141,405,279,374
	Non Government Debt Securities									
	-Term Finance Certificates (TFCs) / Sukuk		712,394,505	(26,596,915)	-	685,797,590	712,394,505	(27,235,653)	-	685,158,852
			20,599,813,473	(26,596,915)	(432,144,998)	20,141,071,560	142,770,771,886	(27,235,653)	(653,098,007)	142,090,438,226
	Equity instruments									
	Listed companies		588,973,249	-	69,695,361	658,668,610	619,416,735	-	(68,803,438)	550,613,297
	Un-listed companies		510,000,008	-	(125,010)	509,874,998	510,000,008	-	(24,895,157)	485,104,851
			1,098,973,257	-	69,570,351	1,168,543,608	1,129,416,743	-	(93,698,595)	1,035,718,148
	Classified / Measured at Amortised cost									
	Non Government Debt Securities									
	-Term Finance Certificates (TFCs) / Sukuk		1,297,238,534	(126,489,204)	-	1,170,749,330	1,345,169,634	(176,290,662)	-	1,168,878,972
	-Term Deposit		163,427,981	(359,998)	-	163,067,983	36,266,040	(14,294)	-	36,251,746
			1,460,666,515	(126,849,202)	-	1,333,817,313	1,381,435,674	(176,304,957)	-	1,205,130,717
	Associates									
	Saudi Pak Consultancy Company Limited									
	- Investment in shares		243,467,574	(243,467,574)	-	-	243,467,574	(243,467,574)	-	-
	- Investment in preference shares		333,208,501	(333,208,501)	-	-	333,208,501	(333,208,501)	-	-
9.1.1			576,676,075	(576,676,075)	-	-	576,676,075	(576,676,075)	-	-
	Subsidiaries									
	Saudi Pak Real Estate Company Limited	9.1.2	500,000,000	-	-	500,000,000	500,000,000	-	-	500,000,000
	Total Investments		24,622,649,113	(730,122,192)	(354,721,564)	23,537,805,357	146,530,956,885	(780,216,685)	(732,996,602)	145,017,743,598

9.1.1 The Company holds 35.06% (2024: 35.06%) equity stake in Saudi Pak Consultancy Company Limited ("SPCL"), formerly known as Saudi Pak Leasing Company Limited. On the basis of latest available Unaudited financial statements of SPCL as at March 31, 2025 total assets and liabilities of SPCL are Rs. 694.951 million (2024: Rs. 721.167 million) and Rs. 1,111.057 million (2024: Rs. 1,148.618 million) respectively. While total revenue, profit after taxation and total comprehensive income for the period ended June 30, 2025 are Rs. 91.186 million (2024: Rs. 173.013 million), Rs. 44.340 million (2024: Rs. 125.127 million) and Rs. 44.340 million (2024: Rs. 123.608 million) respectively.

9.1.2 This represents investment in 50 million shares of Saudi Pak Real Estate Company Limited (SPREL) representing 100% of paid up capital of SPREL which is incorporated in Pakistan. On the basis of latest available un-audited financial statements of SPREL as at June 30, 2025 total assets and liabilities of SPREL are Rs. 936.891 million (2024: Rs. 926.085 million) and Rs. 29.872 million (2024: Rs. 33.783 million) respectively while total revenue, profit after taxation and total comprehensive income for the period ended June 30, 2025 are Rs. 28.593 million (2024: Rs. 23.378 million), Rs. 14.716 million (2024: Rs. 13.318 million) and Rs. 14.716 million (2024: Rs. 13.318 million) respectively.

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

	Unaudited June 30, 2025	Audited December 31, 2024
	-----Rupees-----	
9.2 Investments given as collateral		
The market value of investments given as collateral is as follows:		
Pakistan Investment Bonds (PIBs)	14,789,211,000	74,663,165,218
Treasury Bills	-	51,562,665,332
	<u>14,789,211,000</u>	<u>126,225,830,550</u>
9.3 Credit Loss Allowance for diminution in value of investments		
9.3.1 Opening balance	780,216,685	1,242,245,974
Charge / reversals		
Charge for the period / year	20,932,666	8,851,427
Reversals for the period / year	(71,027,159)	(205,885,905)
Reversal on disposals	-	(264,994,811)
	(50,094,493)	(462,029,289)
Transfers - net	-	-
Closing balance	<u>730,122,192</u>	<u>780,216,685</u>

9.3.2 Particulars of credit loss allowance / provision against debt securities

		Unaudited June 30, 2025		Audited December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		-----Rupees-----			
Domestic					
Performing	Stage 1	1,622,867,981	13,385,868	1,395,746,040	9,658,977
Under performing	Stage 2	440,980,062	30,847,271	588,871,162	84,668,656
Non-performing	Stage 3			-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		109,212,977	109,212,977	109,212,977	109,212,977
		<u>2,173,061,020</u>	<u>153,446,117</u>	<u>109,212,977</u>	<u>109,212,977</u>
Overseas		-	-	-	-
Total		<u>2,173,061,020</u>	<u>153,446,117</u>	<u>2,093,830,179</u>	<u>203,540,610</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

10 ADVANCES

	Performing		Non Performing		Total	
	Unaudited June 30, 2025	Audited December 31, 2024	Unaudited June 30, 2025	Audited December 31, 2024	Unaudited June 30, 2025	Audited December 31, 2024
	-----Rupees-----					
Loans, leases, running finances- gross	14,962,195,402	13,174,766,060	2,501,585,700	2,476,021,595	17,463,781,102	15,650,787,655
Credit loss allowance against advances						
- Stage 1	(120,151,140)	(200,516,662)	-	-	(120,151,140)	(200,516,662)
- Stage 2	(197,746,814)	(112,982,442)	-	-	(197,746,814)	(112,982,442)
- Stage 3	-	-	(2,314,922,577)	(2,474,059,583)	(2,314,922,577)	(2,474,059,583)
- General	(153,220,582)	(138,694,687)	-	-	(153,220,582)	(138,694,687)
	(471,118,536)	(452,193,791)	(2,314,922,577)	(2,474,059,583)	(2,786,041,113)	(2,926,253,374)
Advances - net of credit loss allowance	14,491,076,866	12,722,572,269	186,663,123	1,962,012	14,677,739,989	12,724,534,281

10.1 Particulars of advances (Gross)

In local currency	17,463,781,102	15,650,787,655
In foreign currencies	-	-
	17,463,781,102	15,650,787,655

10.2 Advances include Rs. 2,501,585,700 (December 31, 2024: Rs.2,476,021,595) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification		Unaudited June 30, 2025		Audited December 31, 2024	
		Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
		-----Rupees-----		-----Rupees-----	
Domestic					
Substandard	Stage 3	-	-	-	-
Doubtful	Stage 3	-	-	-	-
Loss	Stage 3	2,501,585,700	(2,314,922,577)	2,476,021,595	(2,474,059,583)
Total		2,501,585,700	(2,314,922,577)	2,476,021,595	(2,474,059,583)

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

10.3 Particulars of credit loss allowance against advances

	Unaudited June 30, 2025				Audited December 31, 2024			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----				-----Rupees-----			
Opening balance	2,474,059,583	128,397,583	323,796,207	2,926,253,373	2,917,889,923	175,564,694	116,499,781	3,209,954,398
IFRS-9 adjustment	-	-	-	-	76,600,534.29	(24,800,010.00)	(6,843,800.45)	44,956,724
Charge for the period/year	-	90,622,280	73,370,039	163,992,319	293,270,856	62,949,675	256,503,421	612,723,953
Reversals	(159,137,006)	(3,646,497)	(141,421,076)	(304,204,579)	(813,701,731)	(85,316,777)	(42,363,194)	(941,381,701)
	(159,137,006)	86,975,783	(68,051,037)	(140,212,260)	(520,430,874)	(22,367,101)	214,140,227	(328,657,748)
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	2,314,922,577	215,373,366	255,745,170	2,786,041,113	2,474,059,583	128,397,583	323,796,207	2,926,253,374

10.4 Advances - Particulars of credit loss allowance

	Unaudited June 30, 2025				Audited December 31, 2024			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----				-----Rupees-----			
Opening balance	2,474,059,583	128,397,583	323,796,207	2,926,253,373	2,917,889,923	175,564,694	116,499,781	3,209,954,398
IFRS-9 adjustment	-	-	-	-	76,600,534	(24,800,010)	(6,843,800)	44,956,724
New advances	-	9,576,556	21,143,783	30,720,339	-	5,984,582	125,685,258	131,669,841
Advances derecognised or repaid	(2,658,000)	(3,571,568)	(82,337,871)	(88,567,439)	(692,038,202)	(171,611,863)	(32,774,913)	(896,424,977)
Transfer to stage 1	-	15,603,100	(15,603,100)	-	-	-	-	-
Transfer to stage 2	-	(39,438,369)	39,438,369	-	(147,590,798)	164,022,879	(16,432,082)	-
Transfer to stage 3	-	-	-	-	102,527,803	(102,527,803)	-	-
	(2,658,000)	(17,830,281)	(37,358,819)	(57,847,100)	(737,101,196)	(104,132,204)	76,478,264	(764,755,137)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Change in risk parameters	(156,479,007)	106,205,685	(46,617,734)	(96,891,056)	216,670,322	66,349,962	14,382,417	297,402,701
General provision	-	(1,399,621)	15,925,516	14,525,895	-	15,415,141	123,279,546	138,694,687
Closing balance	2,314,922,577	215,373,366	255,745,170	2,786,041,113	2,474,059,583	128,397,583	323,796,207	2,926,253,373

10.5 Advances - Category of Classification

Category of Classification		Unaudited June 30, 2025		Audited December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		-----Rupees-----		-----Rupees-----	
Domestic					
Performing	Stage 1	13,651,463,720	255,745,170	11,729,192,560	323,796,207
Under performing	Stage 2	1,310,731,682	215,373,366	1,445,573,500	128,397,583
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		2,501,585,700	2,314,922,577	2,476,021,595	2,474,059,583
		17,463,781,102	2,786,041,113	15,650,787,655	2,926,253,374
Overseas		-	-	-	-
Total		17,463,781,102	2,786,041,113	15,650,787,655	2,926,253,374

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited June 30, 2025	Audited December 31, 2024
11	PROPERTY AND EQUIPMENT		
	Capital work-in-progress	8,676,929	5,336,814
	Property and equipment	5,431,907,424	5,518,082,486
		<u>5,440,584,353</u>	<u>5,523,419,300</u>
		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
11.1	Additions to property and equipment		
	The following additions have been made to Property and Equipment during the period:		
	Capital work-in-progress	3,340,115	56,060
	Property and equipment		
	Building on leasehold land	1,300,685	1,141,635
	Furniture and fixtures	1,798,773	1,093,574
	Office equipment	9,878,208	6,560,948
	Heating and air conditioning	7,076,302	-
	Elevators	558,660	-
	Security systems	253,988	-
	Electrical fitting, fire fighting equipment and others	1,853,738	9,504,291
		<u>22,720,354</u>	<u>18,300,448</u>
	Total	<u>26,060,469</u>	<u>18,356,508</u>
11.2	Disposal of property and equipment		
	The net book value of Property and Equipment disposed off during the period is as follows:		
	Furniture and fixture	3	-
	Office equipment	57,864	12,565
	Vehicles	-	3,781,622
	Heating and air conditioning	236,416	-
	Total	<u>294,283</u>	<u>3,794,187</u>
		Unaudited	Audited
		June 30,	December 31,
		2025	2024
12	Right-of-use assets		
	Office Space		
	At January 1		
	Cost	136,808,201	46,380,627
	Accumulated depreciation	55,533,305	21,831,689
	Net Carrying amount at January 1	<u>81,274,896</u>	<u>24,548,938</u>
	Additions	119,782,325	89,540,534
	Reassessment of the lease liability	-	887,040
	Depreciation charge	18,227,751	33,701,616
	Net Carrying amount at period end	<u>182,829,470</u>	<u>81,274,896</u>
	At period end		
	Cost	209,322,860	136,808,201
	Accumulated depreciation	26,493,390	55,533,305
	Net Carrying amount at period end	<u>182,829,470</u>	<u>81,274,896</u>

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited June 30, 2025	Audited December 31, 2024
		-----Rupees-----	
13 INTANGIBLE ASSETS	Note	4,016,558	5,105,366
Computer Software			
		Unaudited For the Six months ended	
		June 30, 2025	June 30, 2024
		-----Rupees-----	
13.1 Additions to intangible assets		500,000	5,564,251
The following additions have been made to intangible assets during the period:			
Directly purchased			
		Unaudited June 30, 2025	
		Audited December 31, 2024	
		-----Rupees-----	
14 OTHER ASSETS			
Income/ mark-up accrued in local currency			
On investments		893,715,432	2,828,221,500
On advances		524,045,830	983,074,556
On lending to financial institutions		580,076	1,347,985
		1,418,341,338	3,812,644,042
Advances, deposits, advance rent and other prepayments		45,268,603	33,786,178
Advance taxation (payments less provisions)		2,473,976,860	2,383,548,970
Excise duty		78,817,895	78,817,895
Non-banking assets acquired in satisfaction of claims	14.1	46,365,418	47,347,144
Dividend receivable		71,814,602	133,886,607
Deferred employee benefit		71,714,362	65,511,250
Other receivables		36,016,997	18,464,737
		4,242,316,075	6,574,006,823
Less: Credit loss allowance held against other assets	14.2	(256,792)	(256,792)
Other Assets (Net of credit loss allowance)		4,242,059,283	6,573,750,031
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		13,712,012	13,956,356
Other assets - total		4,255,771,295	6,587,706,387
14.1	The non-banking asset acquired from Irfan Textile represents office area on 1st floor of Famous Mall, Lahore and was initially recorded in the financial statements in June 2007. This asset was revalued by independent professional valuer AXIS Consultants; member of Pakistan Engineering Council and on panel of Pakistan Banking Association; on the basis of professional assessment of present market value on 31 December 2024 at Rs. 61.303 million. Business activity could not be started since the building was constructed due to pending approval of building map and the issuance of completion certificate from Lahore Development Authority (LDA). Management is hopeful to dispose off the same once the NOC is arranged and provided by the plaza owners.		
		Unaudited June 30, 2025	
		Audited December 31, 2024	
		-----Rupees-----	
14.2 Credit Loss Allowance held against other assets		256,792	256,792
Advances, deposits, advance rent & other prepayments			

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited June 30, 2025	Audited December 31, 2024
	Note	-----Rupees-----	
15	BORROWINGS		
	Secured		
	State Bank of Pakistan (SBP) refinance scheme		
	Long term financing facility	595,632,469	1,182,913,465
	Temporary economic relief facility	290,644,055	383,925,395
		886,276,524	1,566,838,860
	Repurchase agreement borrowings	15,412,469,999	5,919,281,999
	Against Government securities	-	120,306,548,551
	Against book debts / receivables	7,760,333,333	5,512,500,000
	Total secured	24,059,079,856	133,305,169,410
	Unsecured		
	Call borrowings	3,238,381,755	12,379,196,370
	Total unsecured	3,238,381,755	12,379,196,370
		27,297,461,611	145,684,365,780
16	DEPOSITS AND OTHER ACCOUNTS		
	Customers		
	- Term deposits (local currency)	16.1 3,108,166,886	5,296,755,151
16.1	Composition of deposits		
	- Public Sector Entities	1,921,635,207	3,019,800,000
	- Non-Banking Financial Institutions	887,850,000	658,850,000
	- Private Sector	298,681,679	1,618,105,151
		3,108,166,886	5,296,755,151
16.1.1	These Certificate of Investments (COIs) carry mark up at the rates ranging from 9.00% to 12.00% (December 31, 2024: 13.68% to 19.00%) per annum with maturity on Jan 2026 to February 2026 (2024: Jan 2025 to June 2025).		
16.1.2	All deposits are in local currency.		
		Unaudited June 30, 2025	Audited December 31, 2024
		-----Rupees-----	
17	LEASE LIABILITIES		
	Outstanding amount at January 1	79,861,456	17,520,021
	Additions during the period/year	119,782,325	89,540,534
	Reassessment of the lease liability	-	887,039
	Lease payments including interest	(47,773,317)	(39,515,258)
	Interest expense	5,320,580	11,429,120
	Outstanding amount at the end of the period	157,191,044	79,861,456
17.1	Liabilities Outstanding		
	Not later than one year	52,550,650	20,870,309
	Later than one year and upto five years	104,640,394	58,991,147
	Over five years	-	-
	Total at the year end	157,191,044	79,861,456

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited June 30, 2025	Audited December 31, 2024
		-----Rupees-----	
18	DEFERRED TAX LIABILITIES		
	Deductible temporary differences on		
	Surplus / (deficit) on revaluation of securities - FVOCI	160,180,548	274,893,968
	Deficit on revaluation of securities - FVTPL	77,519,226	76,019,122
	Credit loss allowance against advances	1,063,284,255	1,233,266,176
		1,300,984,029	1,584,179,265
	Taxable temporary differences on		
	Accelerated tax depreciation	(42,714,934)	(43,648,701)
	Dividend receivable	(17,953,651)	(33,471,652)
	Right of Use Assets	(9,998,986)	(551,271)
	Surplus on revaluation of operating fixed assets	(1,978,649,802)	(2,009,192,309)
		(2,049,317,373)	(2,086,863,932)
		(748,333,344)	(502,684,667)
19	OTHER LIABILITIES		
	Mark-up / return / interest payable in local currency	618,555,160	2,357,317,023
	Accrued expenses	124,090,729	96,861,428
	Advance rental income	170,362,717	214,195,224
	Security deposits against rented properties	42,946,023	42,961,563
	Payable to defined benefit plan	5,169,618	11,208,944
	Provision for compensated absences	15,556,786	11,731,732
	Payable to stock brokers - net	42,566,026	-
	Contract Liability	48,767,159	31,163,839
	Credit loss allowance against off-balance sheet obligation: 19.1	27,051,881	60,738,573
		1,095,066,099	2,826,178,326
19.1	Credit loss allowance against off-balance sheet obligations		
	Opening balance	60,738,573	43,642,361
	Charge for the period / year	-	17,096,212
	Reversals	(33,686,692)	-
		(33,686,692)	17,096,212
	Closing balance	27,051,881	60,738,573
20	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS		
	(Deficit) / surplus on revaluation of		
	- Securities measured at FVOCI	(362,574,647)	(746,796,603)
	- Property and equipment	5,073,461,030	5,151,775,164
	- Non-banking assets acquired in satisfaction of claims	13,677,228	13,956,356
		4,724,563,611	4,418,934,917
	Deferred tax on (deficit) / surplus on revaluation of:		
	- Securities measured at FVOCI	160,180,547	274,893,968
	- Property and equipment	(1,978,748,260)	(2,009,192,310)
		(1,818,567,713)	(1,734,298,342)
		2,905,995,898	2,684,636,575

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NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited June 30, 2025	Audited December 31, 2024
	Note	-----Rupees-----	
21 CONTINGENCIES AND COMMITMENTS			
-Guarantees	21.1	4,817,201,972	4,505,100,000
-Commitments	21.2	5,537,634,759	1,452,289,505
		<u>10,354,836,731</u>	<u>5,957,389,505</u>
21.1 Guarantees:		<u>4,817,201,972</u>	<u>4,505,100,000</u>
21.2 Commitments:			
Commitments for acquisition of:			
- Operating fixed assets		5,069,852	8,188,848
- Intangible assets		<u>5,461,907</u>	<u>5,880,657</u>
		<u>10,531,759</u>	<u>14,069,505</u>
Non disbursed commitment for term and working capital finance		<u>5,527,103,000</u>	<u>1,438,220,000</u>
		<u>5,537,634,759</u>	<u>1,452,289,505</u>

21.3 Contingencies

21.3.1 Tax contingencies

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

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

- ii) For the tax years 2015 to 2018, the assessing officer amended the Company's assessment under section 122(5A) of the Income Tax Ordinance 2001 and created an aggregate tax demand of Rs. 1,463.932 million by making various add backs and disallowances. The Company preferred appeals before Commissioner Inland Revenue - Appeals [CIR(A)] who in terms of separate appellate orders remanded majority of the matters to the assessing officer and on certain matters upheld the actions of assessing officer. The Company has preferred separate appeals before ATIR for aforesaid cases which are pending adjudication.
- iii) For tax years 2015 to 2017 proceedings under section 161 were initiated and cumulative demand of Rs. 276.482 million was created on account of alleged default in withholding of tax out of which Rs 26.034 million has been paid by / recovered from the Company. The Company preferred appeal before the CIR(A) who remanded certain issues and upheld certain matters. The Company preferred further appeal before ATIR which is pending adjudication.

The management, based on the opinion of its tax expert, believes that the above mentioned matters are likely to be decided in favour of the Company at superior appellate forums and therefore no further charge is required to be recognised in these unconsolidated financial statements.

21.3.2 Other contingent liabilities

There is no change in the status of contingencies and commitments of the Company from the status given in the preceding audited annual financial statements for the year ended December 31, 2024.

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
		-----Rupees-----	
22	MARK-UP / RETURN / INTEREST EARNED		
	On:		
	Loans and advances	1,212,024,884	844,033,905
	Investments	2,737,358,509	3,557,742,047
	Lendings to financial institutions	24,277,048	27,226,008
	Balances with banks	8,387,865	6,073,747
		<u>3,982,048,306</u>	<u>4,435,075,707</u>
22.1	Interest income (calculated using effective : interest rate method) recognised on		
	Financial assets measured at amortised cost	1,321,941,512	1,352,604,393
	Financial assets measured at fair value through OCI	2,660,106,794	3,082,471,314
		<u>3,982,048,306</u>	<u>4,435,075,707</u>
23	MARK-UP / RETURN / INTEREST EXPENSED		
	On:		
	Deposits	305,633,085	461,614,374
	Borrowings		
	Securities purchased under repurchase agreements	621,538,606	2,313,733,405
	Other short term borrowings	1,487,429,059	1,001,847,093
	Long term finance for export oriented projects from SBP	297,517,253	46,765,963
	Long term borrowings	386,336,211	450,550,343
		2,792,821,129	3,812,896,804
	Interest expense on lease liability against ROU assets	5,320,580	5,809,337
	Brokerage fee	887,244	1,920,437
		<u>3,104,662,038</u>	<u>4,282,240,952</u>
23.1	Interest expense calculated using effective interest rate method	3,103,774,794	4,280,320,515
	Brokerage fee	887,244	1,920,437
		<u>3,104,662,038</u>	<u>4,282,240,952</u>
23.2	The markup expense amounting to Rs. 584,046 (June 30, 2024: Rs. 1,072,579) relates to Saudi Pak Employees Contributory Provident Fund.		
		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
		-----Rupees-----	
24	FEE & COMMISSION INCOME		
	Credit related fees	11,895,000	16,907,003
	Commission on guarantees	45,702,173	12,953,888
		<u>57,597,173</u>	<u>29,860,891</u>
25	GAIN / (LOSS) ON SECURITIES		
	Realised	(4,518,568)	50,118,368
	Unrealised - measured at FVPL	7,853,083	107,711,000
		<u>3,334,515</u>	<u>157,829,368</u>

Note

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
Note		-----Rupees-----	
25.1 Realised gain / (loss) on:			
Federal Government Securities		(9,922,756)	2,363,163
Shares		5,023,513	47,755,205
Other debt securities		380,675	-
		<u>(4,518,568)</u>	<u>50,118,368</u>
26 OTHER INCOME			
Rent on property- net	26.1	157,427,607	144,387,475
Gain on sale of property & equipment - net		4,316,070	-
Other rental		760,916	1,064,221
		<u>162,504,593</u>	<u>145,451,696</u>
26.1 Rent on property - net			
Rental income		310,533,919	262,099,667
Less: property expense			
Salaries, allowances and employee benefits		22,744,943	18,321,084
Depreciation		77,679,672	62,960,479
Other expenses		52,681,697	36,430,629
		<u>153,106,312</u>	<u>117,712,192</u>
		<u>157,427,607</u>	<u>144,387,475</u>
27 OPERATING EXPENSES			
Total compensation expense		240,030,073	129,043,133
Property expense			
Rent & taxes		537,836	285,031
Insurance		297,667	125,348
Utilities cost		13,764,720	15,203,796
Security (including guards)		2,254,824	2,398,998
Repair and maintenance (including janitorial charges)		2,156,667	2,931,955
Depreciation on ROU assets		18,227,751	15,894,550
Depreciation		11,097,096	8,994,354
		<u>48,336,561</u>	<u>45,834,032</u>
Information technology expenses			
Software maintenance		6,651,009	6,826,759
Hardware maintenance		1,229,375	1,290,756
Amortisation		1,588,808	1,825,446
Network charges		1,646,023	2,762,840
		<u>11,115,215</u>	<u>12,705,801</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
		-----Rupees-----	
Other operating expenses			
Directors' fees and allowances		10,720,000	13,390,000
Legal and professional charges		8,744,749	2,763,857
Consultancy, custodial and rating services		7,027,344	3,781,576
Outsourced services costs		26,535,287	19,367,204
Travelling and conveyance		24,849,739	15,195,369
Depreciation		21,050,444	13,744,363
Training and development		3,216,991	3,395,390
Postage and courier charges		301,830	214,366
Communication		3,598,412	2,401,710
Stationery and printing		3,429,718	2,553,889
Marketing, advertisement and publicity		3,156,199	2,419,896
Auditors' remuneration		1,669,998	1,456,248
Repair and maintenance		5,035,968	2,766,681
Insurance		1,860,429	981,497
Office and general expenses		11,258,684	7,577,898
Bank charges		153,786	139,423
		<u>132,609,578</u>	<u>92,149,367</u>
		<u>432,091,427</u>	<u>279,732,333</u>
		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
		-----Rupees-----	
28 OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		-	5,126,000
29 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
Credit loss allowance against lending to financial institutions	8.1	3,199,459	-
Credit loss allowance for diminution in value of investments - net	9.3.1	(50,094,493)	(165,186,398)
Credit loss allowance against loans and advances - net	10.3	(140,212,261)	168,077,780
Other credit loss allowance / write offs		(201,784,574)	10,940,000
		<u>(388,891,869)</u>	<u>13,831,382</u>
		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
			(Restated)
		-----Rupees-----	
30 Levy differential			
Alternate corporate tax		-	(10,448,841)
Super tax		(11,189,822)	-
Final tax		(16,267,158)	(9,629,438)
		<u>(27,456,980.00)</u>	<u>(20,078,279.00)</u>

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- 30.1** This represents portion of alternate corporate tax paid under section 113C of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.
- 30.2** This represents portion of alternate super tax paid under section 4C of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.
- 30.3** This represents portion of alternate tax on dividend paid under section 5 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
			(Restated)
		-----Rupees-----	
31 TAXATION			
Current		(283,200,380)	(46,729,456)
Prior period		-	-
Deferred tax		(130,977,352)	57,491,409
		<u>(414,177,732)</u>	<u>10,761,953</u>

- 31.1** Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

		Unaudited	
		For the Six months ended	
		June 30,	June 30,
		2025	2024
			(Restated)
		-----Rupees-----	
Current tax liability for the year as per applicable tax laws		310,657,360	66,807,734
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(293,271,220)	(46,729,456)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21 / IAS 37		(17,386,140)	(20,078,278)
Difference		<u>-</u>	<u>-</u>

- 31.2** The aggregate of minimum / final tax and income tax, amounting to Rs. 310.657 million (2024: 66.807 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

32 BASIC EARNINGS PER SHARE

Profit for the period - Rupees	<u>666,295,331</u>	<u>298,671,686</u>
Weighted average number of ordinary shares	<u>676,500,000</u>	<u>676,500,000</u>
Basic earnings per share - Rupee	<u>0.985</u>	<u>0.441</u>

33 DILUTED EARNINGS PER SHARE

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

34 CASH AND CASH EQUIVALENTS

Cash and Balance with Treasury Banks	<u>191,652,810</u>	<u>246,452,006</u>
Balance with other banks	<u>338,670,914</u>	<u>398,371,111</u>
	<u>530,323,724</u>	<u>644,823,117</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
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35 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.

35.1 Fair value of financial assets

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

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

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

	June 30, 2025 (Unaudited)			Total
	Level 1	Level 2	Level 3	
	Rupees			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	-	19,455,273,970	-	19,455,273,970
- Shares				
Listed companies	997,890,486	-	-	997,890,486
Unlisted companies	-	-	565,025,998	565,025,998
- Non-Government Debt Securities	-	-	685,797,590	685,797,590
	<u>997,890,486</u>	<u>19,455,273,970</u>	<u>1,250,823,588</u>	<u>21,703,988,044</u>
Financial assets disclosed but not-measured at fair value				
Investments				
- Federal Government Securities	-	-	-	-
- Non-Government Debt Securities	-	-	1,333,817,313	1,333,817,313
	<u>-</u>	<u>-</u>	<u>1,333,817,313</u>	<u>1,333,817,313</u>
Off-balance sheet financial instruments - measured at fair value				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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FOR THE PERIOD ENDED JUNE 30, 2025

	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees			
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	-	141,405,279,374	-	141,405,279,374
- Shares				
Listed companies	681,503,297	-	-	681,503,297
Unlisted companies	-	-	540,671,358	540,671,358
- Non-Government Debt Securities	-	-	685,158,852	685,158,852
	<u>681,503,297</u>	<u>141,405,279,374</u>	<u>1,225,830,210</u>	<u>143,312,612,881</u>
Financial assets - disclosed but not measured at fair value				
Investments				
- Federal Government Securities	-	-	-	-
- Non-Government Debt Securities	1,205,130,717	-	-	1,205,130,717
	<u>1,205,130,717</u>	<u>-</u>	<u>-</u>	<u>1,205,130,717</u>
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 / prices sourced from Mutual Funds Association of Pakistan (MUFAP) and these securities are classified under level 2.
Non-Government Debt Securities	Investment in Non-Government Debt Securities determined in Rupees are valued on the basis of rates announced by MUFAP. These are classified in level 2. Where market rates of these securities are not available on MUFAP as at June 30, 2025, therefore, these securities are classified level 3.
Unquoted Investment	The fair value of investments in unquoted equity securities are valued on the basis of dividend discount model / price to book multiple.

35.2 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.

35.3 Fair value of non-financial assets

	June 30, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Non-financial assets				
Property and equipment (lease hold land, building and others)	-	-	5,440,584,353	5,440,584,353
Non banking assets acquired in satisfaction of claims	-	-	60,077,430	60,077,430
		December 31, 2024 (Audited)		
	Level 1	Level 2	Level 3	Total
	Rupees			

Non-financial assets

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

Non banking assets acquired in satisfaction of claims

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.

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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FOR THE PERIOD ENDED JUNE 30, 2025

36 Segment Details with respect to Business Activities

	June 30, 2025 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	294,489,071	582,897,197	-	877,386,268
Non mark-up / return / interest income	61,913,243	53,641,567	158,188,523	273,743,333
Total income	356,402,314	636,538,764	158,188,523	1,151,129,601
Segment direct expenses	155,093,175	276,998,252	-	432,091,427
Total expenses	155,093,175	276,998,252	-	432,091,427
Credit loss allowance	(341,996,835)	(50,094,493)	-	(392,091,328)
Profit before tax	543,305,974	409,635,005	158,188,523	1,111,129,502
Balance Sheet				
Cash and bank balances	-	528,952,448	-	528,952,448
Lendings to financial institutions	-	746,463,087	-	746,463,087
Investments	1,166,801,501	22,371,003,856	-	23,537,805,357
Advances - performing	14,491,076,866	-	-	14,491,076,866
- non-performing net	186,663,123	-	-	186,663,123
Others	1,211,546,106	2,874,760,077	5,796,895,493	9,883,201,676
Total assets	17,056,087,596	26,521,179,468	5,796,895,493	49,374,162,557
Borrowings	8,646,609,857	18,650,851,754	-	27,297,461,611
Deposits & other accounts	3,108,166,886	-	-	3,108,166,886
Others	824,719,447	1,018,679,994	157,191,046	2,000,590,487
Total liabilities	12,579,496,190	19,669,531,748	157,191,046	32,406,218,984
Equity	-	-	-	16,967,943,573
Total equity & liabilities	12,579,496,190	19,669,531,748	157,191,046	49,374,162,557
Contingencies and commitments	10,344,304,972	-	10,531,759	10,354,836,731

	June 30, 2024 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	67,405,569	85,429,186	-	152,834,755
Non mark-up / return / interest income	29,860,891	278,530,385	145,451,696	453,842,972
Total income	97,266,460	363,959,571	145,451,696	606,677,727
Segment direct expenses	60,072,850	224,785,483	-	284,858,333
Inter segment expense allocation	-	-	-	-
Total expenses	60,072,850	224,785,483	-	284,858,333
Credit loss allowance	71,980,466	(58,149,084)	-	13,831,382
Profit before tax	(34,786,856)	197,323,172	145,451,696	307,988,012

	December 31, 2024 (Audited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Balance Sheet				
Cash and bank balances	-	300,916,450	-	300,916,450
Lendings to financial institutions	-	384,209,641	-	384,209,641
Investments	1,665,239,324	143,352,504,273	-	145,017,743,598
Advances - performing	12,722,572,269	-	-	12,722,572,269
- non-performing net	1,962,012	-	-	1,962,012
Others	1,635,198,928	4,864,159,878	5,698,147,142	12,197,505,949
Total assets	16,024,972,534	148,901,790,243	5,698,147,142	170,624,909,919
Borrowings	14,156,091,577	131,528,274,203	-	145,684,365,780
Deposits & other accounts	514,683,580	4,782,071,571	-	5,296,755,151
Others	118,172,997	909,172,981	2,381,378,471	3,408,724,449
Total liabilities	14,788,948,155	137,219,518,754	2,381,378,471	154,389,845,380
Equity	-	-	-	16,235,064,539
Total equity & liabilities	14,788,948,155	137,219,518,754	2,381,378,471	170,624,909,919
Contingencies and commitments	4,640,180,439	1,255,070,787	62,138,279	5,957,389,505

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37 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:

	June 30, 2025 (Unaudited)						December 31, 2024 (Audited)					
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees						Rupees					
Lendings to financial institutions												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	3,250,155,700
Addition during the period / year	-	-	-	-	-	13,105,326,348	-	-	-	-	-	35,380,627,193
Repaid during the period / year	-	-	-	-	-	(12,355,326,348)	-	-	-	-	-	(38,630,782,893)
Closing balance	-	-	-	-	-	750,000,000	-	-	-	-	-	-
ECL held against Lendings to financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
Investments												
Opening balance	-	-	-	500,000,000	576,676,075	-	-	-	-	500,000,000	576,676,075	-
Investment made during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	500,000,000	576,676,075	-	-	-	-	500,000,000	576,676,075	-
ECL for diminution in value of investments	-	-	-	-	(576,676,075)	-	-	-	-	-	(576,676,075)	-
Advances												
Opening balance	-	-	74,284,300	-	-	-	-	-	63,642,786	-	-	-
Addition during the period / year	-	-	41,287,000	-	-	-	-	-	45,450,984	-	-	-
Repaid during the period / year	-	-	(7,461,137)	-	-	-	-	-	(34,809,470)	-	-	-
Closing balance	-	-	108,110,163	-	-	-	-	-	74,284,300	-	-	-
ECL held against advances	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets												
Interest / mark-up accrued	-	-	-	-	-	-	-	-	-	34,620	-	73,856
Security deposit	-	-	-	1,951,200	-	-	-	-	-	1,602,775	-	-
Borrowings												
Opening balance	-	-	-	-	-	1,976,082,000	-	-	-	-	-	-
Borrowings during the period / year	-	-	-	-	-	31,615,629,700	-	-	-	-	-	66,130,396,033
Settled during the period / year	-	-	-	-	-	(33,591,711,700)	-	-	-	-	-	(64,154,314,033)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	1,976,082,000
Deposits and other accounts												
Opening balance	-	-	-	-	-	3,029,800,000	-	-	-	-	-	3,065,000,000
Received during the period / year	-	-	-	-	-	-	-	-	-	-	-	1,907,800,000
Withdrawn during the period / year	-	-	-	-	-	(3,029,800,000)	-	-	-	-	-	(1,943,000,000)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	3,029,800,000
Other Liabilities												
Interest / mark-up payable	-	-	-	-	-	-	-	-	-	-	-	16,242,057
Payable to staff retirement fund	-	-	-	-	-	5,169,618	-	-	-	-	-	11,208,944
Dividend payable to foreign shareholder	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	545,049	-	2,989,372	-	-	-	545,049	-	2,988,372
Rent received in advance	-	-	-	-	-	15,667,159	-	-	-	1,362,623	-	36,712,597
	June 30, 2025 (Unaudited)						June 30, 2024 (Unaudited)					
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees						Rupees					
Income												
Mark-up / return / interest earned	-	-	749,347	-	-	6,400,227	-	-	716,816	-	-	7,628,688
Rental income	-	-	-	2,997,778	-	21,045,439	-	-	-	2,652,348	-	19,425,559
Expense												
Mark-up / return / interest expensed	-	-	-	-	-	154,733,165	-	-	-	-	-	410,660,223
Contribution to employees' funds	-	-	-	-	-	10,919,216	-	-	-	-	-	5,449,934
Directors' fees and allowances	-	10,720,000	-	-	-	-	-	13,390,000	-	-	-	-
Shareholders' fee	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	75,295,887	-	-	-	-	-	66,432,661	-	216,730	-

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2025

	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rs '000' -----	
38 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	6,765,000	6,765,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	14,024,924	13,545,327
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	14,024,924	13,545,327
Eligible Tier 2 Capital	3,270,435	3,027,175
Total Eligible Capital (Tier 1 + Tier 2)	17,295,359	16,572,502
Risk Weighted Assets (RWAs):		
Credit Risk	33,566,598	30,649,209
Market Risk	2,523,873	7,766,946
Operational Risk	2,999,559	2,999,559
Total	39,090,029	41,415,714
Common Equity Tier 1 Capital Adequacy ratio	35.88%	32.71%
Tier 1 Capital Adequacy Ratio	35.88%	32.71%
Total Capital Adequacy Ratio	44.24%	40.02%

As of June 30, 2025, 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 June 30, 2025	Audited December 31, 2024
	----- Rs '000' -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	14,024,904	13,545,327
Total Exposures	59,530,359	176,581,944
Leverage Ratio	23.56%	7.67%
	Unaudited June 30, 2025	Audited December 31, 2024
	----- Rs '000' -----	
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	5,433,000	15,930,000
Total Net Cash Outflow	5,014,000	14,642,000
Liquidity Coverage Ratio	108.36%	108.80%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	32,502,000	93,831,000
Total Required Stable Funding	29,271,000	48,968,000
Net Stable Funding Ratio	111.04%	191.62%






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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED
FOR THE PERIOD ENDED JUNE 30, 2025

39 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 12 3 AUG 2025.

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GM/Chief Executive	Chief Financial Officer	Director	Director	Director