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

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.

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 September 30, 2025	Audited December 31, 2024
	---Rupees---	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	**211,516**	305,690
With State Bank of Pakistan		
in local currency current account	**237,436,149**	224,681,795
	237,647,665	224,987,485
7 BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	**42,780,270**	7,245,443
In deposit accounts	**72,542,463**	74,879,436
	115,322,733	82,124,879
Less: Credit loss allowance held against balances with other banks	**(254,052)**	(6,195,914)
	115,068,681	75,928,965
8 LENDINGS TO FINANCIAL INSTITUTIONS		
Repurchase agreement lendings (Reverse Repo)	**999,296,603**	384,547,095
Letter based placement	**70,000,000**	-
	1,069,296,603	384,547,095
Less: Credit loss allowance held against lending to financial institutions	**(5,409,712)**	(337,454)
Lendings to Financial Institutions - net of provision	**1,063,886,891**	384,209,641

8.1 Lending to FIs - Particulars of credit loss allowance

		Unaudited September 30, 2025		Audited December 31, 2024	
		Lending	**Credit loss allowance held**	Lending	Credit loss allowance held
		---Rupees---			
Domestic					
Performing	Stage 1	**1,069,296,603**	**5,409,712**	384,547,095	337,454
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		1,069,296,603	**5,409,712**	384,547,095	337,454
Overseas		-	-	-	-
Total		**1,069,296,603**	**5,409,712**	384,547,095	337,454

9 INVESTMENTS

9.1 Investments by type:

	Note	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
		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		1,020,023,819	-	116,486,126	1,136,509,945	117,090,000	-	13,800,000	130,890,000
Classified / Measured at FVOCI									
Federal Government Securities									
-Pakistan Investment Bonds (PIBs)		19,114,396,882	-	(210,771,582)	18,903,625,300	86,639,269,889	-	(757,155,869)	85,882,114,020
-Market Treasury Bills		782,659,866	-	1,070,654	783,730,520	55,419,107,492	-	104,057,862	55,523,165,354
		19,897,056,748	-	(209,700,928)	19,687,355,820	142,058,377,381	-	(653,098,007)	141,405,279,374
Non Government Debt Securities									
-Term Finance Certificates (TFCs) / Sukuk		712,394,505	(28,150,709)	-	684,243,796	712,394,505	(27,235,653)	-	685,158,852
		20,609,451,253	(28,150,709)	(209,700,928)	20,371,599,616	142,770,771,886	(27,235,653)	(653,098,007)	142,090,438,226
Equity instruments									
Listed companies		605,642,655	-	177,678,815	783,321,470	619,416,735	-	(68,803,438)	550,613,297
Un-listed companies		510,000,008	-	95,636,848	605,636,856	510,000,008	-	(24,895,157)	485,104,851
		1,115,642,663	-	273,315,663	1,388,958,326	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		1,143,447,275	(125,649,762)	-	1,017,797,513	1,345,169,634	(176,290,662)	-	1,168,878,972
-Term Deposit		163,353,795	(363,549)	-	162,990,246	36,266,040	(14,294)	-	36,251,746
		1,306,801,070	(126,013,311)	-	1,180,787,759	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		25,184,161,387	(730,840,095)	179,685,354	24,633,006,646	146,530,956,885	(780,216,685)	(732,996,602)	145,017,743,598

9.1.1 The Company holds 35.06% (December 31, 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 financial statements of SPCL as at June 30, 2025 total assets and liabilities of SPCL are Rs. 686.032 million (December 31, 2024: Rs. 721.167 million) and Rs. 1,085.208 million (December 31, 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. 102.041 million (June 2024: Rs. 154.003 million), Rs. 44.161 million (June 30, 2024: Rs. 107.178 million) and Rs. 52.112 million (June 30, 2024: Rs. 104.713 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 September 30, 2025 total assets and liabilities of SPREL are Rs. 955.758 million (December 31, 2024: Rs. 926.086 million) and Rs. 38.909 million (Decembber 31, 2024: Rs. 33.783 million) respectively while total revenue, profit after taxation and total comprehensive income for the period ended September 30, 2025 are Rs. 44.810 million (September 30, 2024: Rs. 37.067 million), Rs. 24.547 million (September 30, 2024: Rs. 24.012 million) and Rs. 24.547 million (September 30, 2024: Rs. 24.012 million) respectively.

		Unaudited September 30, 2025	Audited December 31, 2024
9.2	**Investments given as collateral**	---Rupees---	
	The market value of investments given as collateral is as follows:		
	Pakistan Investment Bonds (PIBs)	**11,169,814,400**	74,663,165,218
	Treasury Bills	**-**	51,562,665,332
		11,169,814,400	126,225,830,550

9.3 Credit Loss Allowance for diminution in value of investments

		Unaudited September 30, 2025	Audited December 31, 2024
9.3.1	Opening balance	**780,216,685**	1,242,245,974
	Charge / reversals		
	Charge for the period / year	**29,436,391**	8,851,427
	Reversals for the period / year	**(78,812,981)**	(205,885,905)
	Reversal on disposals	**-**	(264,994,811)
		(49,376,590)	(462,029,289)
	Transfers - net	**-**	-
	Closing balance	**730,840,095**	780,216,685

9.3.2 Particulars of credit loss allowance / provision against debt securities

		Unaudited September 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**	**14,144,645**	1,395,746,040	9,658,977
Under performing	Stage 2	**287,114,617**	**30,806,398**	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
		2,019,195,575	**154,164,020**	109,212,977	109,212,977
Overseas		**-**	**-**	-	-
Total		**2,019,195,575**	**154,164,020**	2,093,830,179	203,540,610

10 ADVANCES

	Performing		Non Performing		Total	
	Unaudited September 30, 2025	Audited December 31, 2024	**Unaudited September 30, 2025**	Audited December 31, 2024	**Unaudited September 30, 2025**	Audited December 31, 2024
	Rupees					
Loans, leases, running finances- gross	**16,744,699,545**	13,174,766,060	**2,395,273,697**	2,476,021,595	**19,139,973,242**	15,650,787,655
Credit loss allowance against advances						
- Stage 1	**(124,019,983)**	(200,516,662)	**-**	-	**(124,019,983)**	(200,516,662)
- Stage 2	**(202,557,879)**	(112,982,442)	**-**	-	**(202,557,879)**	(112,982,442)
- Stage 3	**-**	-	**(2,299,842,581)**	(2,474,059,583)	**(2,299,842,581)**	(2,474,059,583)
- General	**(153,220,582)**	(138,694,687)	**-**	-	**(153,220,582)**	(138,694,687)
	(479,798,444)	(452,193,791)	**(2,299,842,581)**	(2,474,059,583)	**(2,779,641,025)**	(2,926,253,374)
Advances - net of credit loss allowance	**16,264,901,101**	12,722,572,269	**95,431,116**	1,962,012	**16,360,332,217**	12,724,534,281

10.1 Particulars of advances (Gross)

	Unaudited September 30, 2025	Audited December 31, 2024
	Rupees	
In local currency	**19,139,973,242**	15,650,787,655
In foreign currencies	**-**	-
	19,139,973,242	15,650,787,655

10.2 Advances include Rs. 2,395,273,697 (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 September 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	**2,395,273,697**	**(2,299,842,581)**	2,476,021,595	(2,474,059,583)
Total		**2,395,273,697**	**(2,299,842,581)**	2,476,021,595	(2,474,059,583)

10.3 Particulars of credit loss allowance against advances

	Unaudited September 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	-	127,486,005	43,878,010	171,364,016	293,270,856	62,949,675	256,503,421	612,723,953
Reversals	(174,217,002)	(35,699,157)	(108,060,204)	(317,976,364)	(813,701,731)	(85,316,777)	(42,363,194)	(941,381,701)
	(174,217,002)	91,786,848	(64,182,194)	(146,612,348)	(520,430,874)	(22,367,101)	214,140,227	(328,657,748)
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	2,299,842,581	220,184,431	259,614,013	2,779,641,025	2,474,059,583	128,397,583	323,796,207	2,926,253,374

10.4 Advances - Particulars of credit loss allowance

	Unaudited September 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	-	8,676,409	39,523,910	48,200,320	-	5,984,582	125,685,258	131,669,841
Advances derecognised or repaid	(15,274,925)	(35,699,157)	(76,994,495)	(127,968,578)	(692,038,202)	(171,611,863)	(32,774,913)	(896,424,977)
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	9,658,075	(9,658,075)	-	(147,590,798)	164,022,879	(16,432,082)	-
Transfer to stage 3	-	-	-	-	102,527,803	(102,527,803)	-	-
	(15,274,925)	(17,364,673)	(47,128,659)	(79,768,258)	(737,101,196)	(104,132,204)	76,478,264	(764,755,137)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Change in risk parameters	(158,942,078)	110,551,142	(32,979,051)	(81,369,986)	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	-
Closing balance	2,299,842,581	220,184,431	259,614,013	2,779,641,024	2,474,059,583	128,397,583	323,796,207	2,787,558,686

10.5 Advances - Category of Classification

Category of Classification		Unaudited September 30, 2025		Audited December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		Rupees		Rupees	
Domestic					
Performing	Stage 1	14,838,390,119	259,614,013	11,729,192,560	323,796,207
Under performing	Stage 2	1,906,309,426	220,184,431	1,445,573,500	128,397,583
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		2,395,273,697	2,299,842,581	2,476,021,595	2,474,059,583
		19,139,973,242	2,779,641,025	15,650,787,655	2,926,253,374
Overseas		-	-	-	-
Total		19,139,973,242	2,779,641,025	15,650,787,655	2,926,253,374

			Unaudited September 30, 2025	Audited December 31, 2024
11	**PROPERTY AND EQUIPMENT**	Note	------Rupees------	
	Capital work-in-progress		**6,365,060**	5,336,814
	Property and equipment		**5,400,647,741**	5,518,082,486
			5,407,012,801	5,523,419,300

		Unaudited For the nine months ended September 30, 2025	Unaudited For the nine months ended September 30, 2024
11.1	**Additions to property and equipment**	------Rupees------	
	The following additions have been made to Property and Equipment during the period:		
	Capital work-in-progress	**5,310,893**	1,258,550
	Transfer form Cpital work in progress	**(4,282,634)**	-
	Property and equipment		
	Building on leasehold land	**4,411,493**	3,568,969
	Furniture and fixtures	**2,100,623**	1,972,558
	Office equipment	**15,940,950**	8,856,448
	Heating and air conditioning	**12,807,823**	1,545,965
	Elevators	**3,163,160**	1,126,900
	Security systems	**1,234,931**	1,732,958
	Electrical fitting, fire fighting equipment and others	**7,500,955**	25,095,512
		47,159,935	43,899,310
	Total	**48,188,194**	45,157,860
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	**256,287**	12,579
	Vehicles	**316,484**	3,781,622
	Heating and air conditioning	**236,416**	-
	Total	**809,190**	3,794,201

		Unaudited September 30, 2025	Audited December 31, 2024
		------Rupees------	
12	**Right-of-use assets**		
	At January 1		
	Cost	**136,808,201**	46,380,627
	Accumulated depreciation	**55,533,305**	21,831,689
	Net Carrying amount at January 1	**81,274,896**	24,548,938
	Additions	**119,782,325**	89,540,534
	Reassessment of the lease liability	**-**	887,040
	Depreciation charge	**29,434,551**	33,701,616
	Net Carrying amount at period end	**171,622,670**	81,274,896
	At period end		
	Cost	**209,322,860**	136,808,201
	Accumulated depreciation	**37,700,190**	55,533,305
	Net Carrying amount at period end	**171,622,670**	81,274,896

			Unaudited September 30, 2025	Audited December 31, 2024
13	**INTANGIBLE ASSETS**	Note	------Rupees------	
	Computer Software		**4,337,918**	5,105,366

		Unaudited For the nine months ended September 30, 2025	Unaudited For the nine months ended September 30, 2024
13.1	**Additions to intangible assets**	------Rupees------	
	The following additions have been made to intangible assets during the period:		
	Directly purchased	**1,658,750**	932,659

			Unaudited September 30, 2025	Audited December 31, 2024
14	**OTHER ASSETS**		------Rupees------	
	Income/ mark-up accrued in local currency			
	On investments		**298,764,391**	2,828,221,500
	On advances		**532,334,085**	983,074,556
	On lending to financial institutions		**2,372,176**	1,347,985
			833,470,652	3,812,644,042
	Advances, deposits, advance rent and other prepayments		**60,259,297**	33,786,178
	Advance taxation (payments less provisions)		**2,660,501,125**	2,383,548,970
	Excise duty		**78,817,895**	78,817,895
	Non-banking assets acquired in satisfaction of claims	14.1	**45,752,383**	47,347,144
	Dividend receivable		**85,626,412**	133,886,607
	Deferred employee benefit		**68,714,362**	65,511,250
	Other receivables		**72,315,209**	18,464,737
			3,905,457,335	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)		**3,905,200,543**	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		**3,918,912,555**	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 September 30, 2025	Audited December 31, 2024
14.2	**Credit Loss Allowance held against other assets**	------Rupees------	
	Advances, deposits, advance rent & other prepayments	**256,792**	256,792

		Note	Unaudited September 30, 2025	Audited December 31, 2024
			------------------Rupees------------------	
15	**BORROWINGS**			
	Secured			
	State Bank of Pakistan (SBP) refinance scheme			
	Long term financing facility		**532,028,131**	1,182,913,465
	Temporary economic relief facility		**280,367,185**	383,925,395
			812,395,316	1,566,838,860
	Repurchase agreement borrowings		**11,169,814,399**	5,919,281,999
	Against Government securities		**-**	120,306,548,551
	Against book debts / receivables		**7,555,000,000**	5,512,500,000
	Total secured		**19,537,209,715**	133,305,169,410
	Unsecured			
	Call borrowings		**9,511,725,920**	12,379,196,370
	Total unsecured		**9,511,725,920**	12,379,196,370
			29,048,935,635	145,684,365,780
16	**DEPOSITS AND OTHER ACCOUNTS**			
	Customers			
	- Term deposits (local currency)	16.1	**3,207,657,306**	5,296,755,151
16.1	**Composition of deposits**			
	- Public Sector Entities		**298,681,679**	3,019,800,000
	- Non-Banking Financial Institutions		**887,850,000**	658,850,000
	- Private Sector		**2,021,125,627**	1,618,105,151
			3,207,657,306	5,296,755,151

16.1.1 These Certificate of Investments (COIs) carry mark up at the rates ranging from 9.00% to 11.14% (December 31, 2024: 13.68% to 19.00%) per annum with maturity on October 2025 to September 2026 (December 31, 2024: January 2025 to June 2025).

16.1.2 All deposits are in local currency.

		Unaudited September 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	**10,692,533**	11,429,120
	Outstanding amount at the end of the period	**162,562,997**	79,861,456

			Unaudited September 30, 2025	Audited December 31, 2024
			----------Rupees----------	
18	**DEFERRED TAX LIABILITIES**			
	Deductible temporary differences on			
	Surplus / (deficit) on revaluation of securities - FVOCI		**24,712,347**	274,893,968
	Deficit on revaluation of securities - FVTPL		**53,170,280**	76,019,122
	Credit loss allowance against advances		**1,052,104,346**	1,233,266,176
			1,129,986,974	1,584,179,265
	Taxable temporary differences on			
	Accelerated tax depreciation		**(49,031,274)**	(43,648,701)
	Dividend receivable		**(21,406,603)**	(33,471,652)
	Right of Use Assets		**(3,533,272)**	(551,271)
	Surplus on revaluation of operating fixed assets		**(1,963,378,544)**	(2,009,192,309)
			(2,037,349,694)	(2,086,863,932)
			(907,362,720)	(502,684,667)
19	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		**718,482,950**	2,357,317,023
	Accrued expenses		**135,033,874**	96,861,428
	Advance rental income		**100,398,454**	214,195,224
	Security deposits against rented properties		**43,006,584**	42,961,563
	Payable to defined benefit plan		**2,579,053**	11,208,944
	Provision for compensated absences		**15,299,198**	11,731,732
	Payable to stock brokers - net		**24,436,233**	-
	Contract Liability		**44,728,002**	31,163,839
	Credit loss allowance against off-balance sheet obligations	19.1	**26,866,295**	60,738,573
			1,110,830,643	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		**(33,872,278)**	-
			(33,872,278)	17,096,212
	Closing balance		**26,866,295**	60,738,573
20	**SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS**			
	(Deficit) / surplus on revaluation of			
	- Securities measured at FVOCI	9.1	**63,614,735**	(746,796,603)
	- Property and equipment		**5,034,205,510**	5,151,775,164
	- Non-banking assets acquired in satisfaction of claims		**13,537,664**	13,956,356
			5,111,357,909	4,418,934,917
	Deferred tax on (deficit) / surplus on revaluation of:			
	- Securities measured at FVOCI		**24,712,347**	274,893,968
	- Property and equipment		**(1,963,378,545)**	(2,009,192,310)
			(1,938,666,198)	(1,734,298,342)
			3,172,691,711	2,684,636,575

		Note	Unaudited September 30, 2025	Audited December 31, 2024
			------------------Rupees------------------	
21	**CONTINGENCIES AND COMMITMENTS**			
	-Guarantees	21.1	**4,946,125,000**	4,505,100,000
	-Commitments	21.2	**6,881,052,339**	1,452,289,505
			11,827,177,339	5,957,389,505
21.1	**Guarantees:**		**4,946,125,000**	4,505,100,000
21.2	**Commitments:**			
	Commitments for acquisition of:			
	- Operating fixed assets		**4,076,682**	8,188,848
	- Intangible assets		**5,405,657**	5,880,657
			9,482,339	14,069,505
	Non disbursed commitment for term and working capital finance		**6,871,570,000**	1,438,220,000
			6,881,052,339	1,452,289,505

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 cummulative 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.

		Unaudited For the nine months ended	
		September 30, 2025	September 30, 2024
		-------------Rupees-------------	
22	**MARK-UP / RETURN / INTEREST EARNED**		
	On:		
	Loans and advances	**1,744,337,262**	1,346,294,163
	Investments	**3,365,601,525**	5,476,397,444
	Lendings to financial institutions	**61,925,916**	53,040,887
	Balances with banks	**9,624,542**	7,770,277
		5,181,489,245	6,883,502,771
22.1	**Interest income (calculated using effective : interest rate method) recognised on**		
	Financial assets measured at amortised cost	**1,929,172,493**	1,882,376,060
	Financial assets measured at fair value through OCI	**3,252,316,752**	5,001,126,711
		5,181,489,245	6,883,502,771
23	**MARK-UP / RETURN / INTEREST EXPENSED**		
	On:		
	Deposits	**385,343,788**	754,747,202
	Borrowings		
	Securities purchased under repurchase agreements	**978,711,959**	3,538,133,767
	Other short term borrowings	**1,702,742,603**	1,462,392,518
	Long term finance for export oriented projects from SBP	**331,208,645**	75,969,167
	Long term borrowings	**582,852,346**	666,186,449
		3,595,515,553	5,742,681,901
	Interest expense on lease liability against ROU assets	**10,692,533**	8,666,060
	Brokerage fee	**1,372,356**	2,307,285
		3,992,924,230	6,508,402,448
23.1	Interest expense calculated using effective interest rate method	**3,991,551,874**	6,506,095,163
	Brokerage fee	**1,372,356**	2,307,285
		3,992,924,230	6,508,402,448

23.2 The markup expense amounting to Rs. 584,046 (September 30, 2024: Rs. 1,578,076) relates to Saudi Pak Employees Contributory Provident Fund.

			Unaudited For the nine months ended	
			September 30, 2025	September 30, 2024
		Note	-------------Rupees-------------	
24	**FEE & COMMISSION INCOME**			
	Credit related fees		**24,926,332**	23,403,650
	Commission on guarantees		**63,505,785**	33,670,379
			88,432,117	57,074,029
25	**GAIN / (LOSS) ON SECURITIES**			
	Realised	25.1	**56,625,511**	113,356,439
	Unrealised - measured at FVPL		**116,070,618**	(7,899,968)
			172,696,129	105,456,471

		Note	Unaudited For the nine months ended September 30, 2025	September 30, 2024
			--------------Rupees--------------	
25.1	**Realised gain / (loss) on:**			
	Federal Government Securities		**(9,922,756)**	1,726,740
	Shares		**66,167,592**	111,629,699
	Other debt securities		**380,675**	-
			56,625,511	113,356,439
26	**OTHER INCOME**			
	Rent on property- net	26.1	**229,816,446**	213,310,562
	Gain on sale of property & equipment - net		**8,768,069**	118,168
	Other rental		**1,108,994**	1,382,359
			239,693,509	214,811,089
26.1	**Rent on property - net**			
	Rental income		**464,880,114**	395,677,532
	Less: property expense			
	Salaries, allowances and employee benefits		**32,666,398**	28,745,246
	Depreciation		**116,963,293**	94,921,051
	Other expenses		**85,433,977**	58,700,673
			235,063,668	182,366,970
			229,816,446	213,310,562
27	**OPERATING EXPENSES**			
	Total compensation expense		**361,372,533**	198,134,388
	Property expense			
	Rent & taxes		**687,521**	475,544
	Insurance		**459,993**	233,029
	Utilities cost		**20,594,048**	24,601,466
	Security (including guards)		**3,537,531**	3,279,988
	Repair and maintenance (including janitorial charges)		**3,447,912**	4,544,201
	Depreciation on ROU assets		**29,434,551**	24,778,950
	Depreciation		**16,709,042**	13,560,150
			74,870,598	71,473,327
	Information technology expenses			
	Software maintenance		**10,661,394**	11,460,312
	Hardware maintenance		**1,599,916**	1,454,762
	Amortisation		**2,426,198**	2,687,928
	Network charges		**2,703,495**	3,579,734
			17,391,003	19,182,736

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		Unaudited For the nine months ended	
		September 30, 2025	September 30, 2024
	Note	--------------Rupees--------------	
Other operating expenses			
Directors' fees and allowances		**17,020,000**	18,540,000
Legal and professional charges		**11,557,909**	3,289,962
Consultancy, custodial and rating services		**21,477,290**	4,687,458
Outsourced services costs		**37,820,550**	29,300,425
Travelling and conveyance		**33,246,468**	22,977,476
Depreciation		**31,952,273**	20,531,759
Training and development		**4,121,047**	3,795,512
Postage and courier charges		**496,209**	335,048
Communication		**5,106,376**	3,734,294
Stationery and printing		**5,211,039**	3,932,982
Marketing, advertisement and publicity		**9,613,088**	6,363,902
Donations		**2,000,000**	2,000,000
Auditors' remuneration		**2,731,747**	2,216,251
Repair and maintenance		**7,950,485**	5,412,746
Insurance		**3,076,700**	2,125,801
Office and general expenses		**18,026,515**	10,742,080
Bank charges		**173,622**	297,593
		211,581,318	140,283,289
		665,215,452	429,073,741

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	**5,072,258**	-
Credit loss allowance for diminution in value of investments - net	9.3.1	**(49,376,590)**	(66,289,455)
Credit loss allowanceagainst loans and advances -	10.3	**(146,612,348)**	(173,533,262)
Other credit loss allowance / write offs		**(217,331,810)**	9,372,443
		(408,248,490)	(230,450,274)

31 TAXATION

Current		**(423,506,943)**	(207,755,717)
Prior period		**33,517,330**	5,166,707
Deferred tax		**(154,538,528)**	139,591,243
		(544,528,141)	(62,997,767)

32 BASIC EARNINGS PER SHARE

Profit for the period - Rupees		**957,326,804**	654,235,783
Weighted average number of ordinary shares		**676,500,000**	676,500,000
Basic earnings per share - Rupee		**1.415**	0.967

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		**237,647,665**	212,321,477
Balance with other banks		**115,322,733**	90,213,903
		352,970,398	302,535,380

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:

	September 30, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	---------- Rupees ----------			
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	-	19,687,355,820	-	19,687,355,820
- Shares				
Listed companies	1,919,831,415	-	-	1,919,831,415
Unlisted companies	-	-	660,787,856	660,787,856
- Non-Government Debt Securities	-	-	684,243,796	684,243,796
	1,919,831,415	19,687,355,820	1,345,031,652	22,952,218,887
Financial assets disclosed but not-measured at fair value				
Investments				
- Federal Government Securities	-	-	-	-
- Non-Government Debt Securities	-	-	1,180,787,759	1,180,787,759
	-	-	1,180,787,759	1,180,787,759
Off-balance sheet financial instruments - measured at fair value	-	-	-	-

	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
	681,503,297	141,405,279,374	1,225,830,210	143,312,612,881
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
	1,205,130,717	-	-	1,205,130,717
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

	September 30, 2025 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
Non-financial assets				
Property and equipment (lease hold land, building and others)	-	-	**5,407,012,801**	**5,407,012,801**
Non banking assets acquired in satisfaction of claims	-	-	**59,464,395**	**59,464,395**

	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Non-financial assets				
Property and equipment (lease hold land, building and others)	-	-	5,523,419,300	5,523,419,300
Non banking assets acquired in satisfaction of claims	-	-	61,303,500	61,303,500

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.

36 Segment Details with respect to Business Activities

	September 30, 2025 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	545,050,172	643,514,843	-	1,188,565,015
Non mark-up / return / interest income	97,200,186	242,131,265	230,925,440	570,256,891
Total income	642,250,358	885,646,108	230,925,440	1,758,821,906
Segment direct expenses	279,622,914	385,592,538	-	665,215,452
Total expenses	279,622,914	385,592,538	-	665,215,452
Credit loss allowance	(363,944,158)	(44,304,332)	-	(408,248,490)
Profit before tax	726,571,602	544,357,902	230,925,440	1,501,854,945
Balance Sheet				
Cash and bank balances	-	352,716,346	-	352,716,346
Lendings to financial institutions	-	1,063,886,891	-	1,063,886,891
Investments	1,012,292,339	23,620,714,307	-	24,633,006,646
Advances - performing	16,264,901,101	-	-	16,264,901,101
- non-performing net	95,431,116	-	-	95,431,116
Others	1,523,546,005	2,317,880,810	5,660,459,128	9,501,885,944
Total assets	18,896,170,561	27,355,198,355	5,660,459,128	51,911,828,044
Borrowings	8,367,395,315	20,681,540,319	-	29,048,935,634
Deposits & other accounts	3,207,657,306	-	-	3,207,657,306
Others	882,419,812	1,135,773,552	162,562,997	2,180,756,361
Total liabilities	12,457,472,433	21,817,313,871	162,562,997	34,437,349,301
Equity	-	-	-	17,474,478,743
Total equity & liabilities	12,457,472,433	21,817,313,871	162,562,997	51,911,828,044
Contingencies and commitments	11,817,695,000	-	9,482,339	11,827,177,339

	September 30, 2024 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	84,323,254	290,777,069	-	375,100,323
Non mark-up / return / interest income	57,074,029	273,997,576	214,811,089	545,882,694
Total Income	141,397,283	564,774,645	214,811,089	920,983,017
Segment direct expenses	97,608,913	336,590,827	-	434,199,741
Inter segment expense allocation	-	-	-	-
Total expenses	97,608,913	336,590,827	-	434,199,741
Credit loss allowance	(164,160,819)	(66,289,455)	-	(230,450,274)
Profit before tax	207,949,189	294,473,272	214,811,089	717,233,550

	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	170,624,909,918
Contingencies and commitments	4,640,180,439	1,255,070,787	62,138,279	5,957,389,505

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FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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:

	September 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	-	-	-	-	-	35,091,856,484	-	-	-	-	-	35,380,627,193
Repaid during the period / year	-	-	-	-	-	(35,091,856,484)	-	-	-	-	-	(38,630,782,893)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	41,838,000	-	-	-	-	-	45,450,984	-	-	-
Repaid during the period / year	-	-	(21,098,593)	-	-	-	-	-	(34,809,470)	-	-	-
Closing balance	-	-	95,023,707	-	-	-	-	-	74,284,300	-	-	-
ECL held against advances	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets												
Interest / mark-up accrued	-	-	-	-	-	-	-	-	-	34,620	-	73,956
Security deposit	-	-	-	4,584,480	-	-	-	-	-	1,602,775	-	-
Borrowings												
Opening balance	-	-	-	-	-	1,976,082,000	-	-	-	-	-	-
Borrowings during the period / year	-	-	-	-	-	33,255,405,158	-	-	-	-	-	66,130,396,033
Settled during the period / year	-	-	-	-	-	(35,231,487,158)	-	-	-	-	-	(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	-	-	-	-	-	2,579,053	-	-	-	-	-	11,208,944
Dividend payable to foreign shareholder	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	605,610	-	2,988,372	-	-	-	545,049	-	2,988,372
Rent received in advance	-	-	-	1,514,025	-	5,144,439	-	-	-	1,362,623	-	36,712,597

	September 30, 2025 (Unaudited)						September 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	-	-	13,882,599	-	-	1,056,332	-	-	18,604,015
Rental income	-	-	-	5,420,218	-	31,568,158	-	-	-	4,560,020	-	29,138,337
Expense												
Mark-up / return / interest expensed	-	-	-	-	-	155,244,465	-	-	-	-	-	672,624,349
Contribution to employees' funds	-	-	-	-	-	17,679,321	-	-	-	-	-	8,192,099
Directors' fees and allowances	-	17,020,000	-	-	-	-	-	18,540,000	-	-	-	-
Shareholders' fee	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	113,616,818	-	-	-	-	-	91,115,055	-	316,555	-

38 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	Unaudited September 30, 2025	Audited December 31, 2024
	Rs '000'	
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	**14,297,449**	13,545,327
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	**14,297,449**	13,545,327
Eligible Tier 2 Capital	**3,537,270**	3,027,175
Total Eligible Capital (Tier 1 + Tier 2)	**17,834,719**	16,572,502
Risk Weighted Assets (RWAs):		
Credit Risk	**35,147,610**	30,649,209
Market Risk	**4,880,047**	7,766,946
Operational Risk	**2,999,559**	2,999,559
Total	**43,027,216**	41,415,714
Common Equity Tier 1 Capital Adequacy ratio	**33.23%**	32.71%
Tier 1 Capital Adequacy Ratio	**33.23%**	32.71%
Total Capital Adequacy Ratio	**41.45%**	40.02%

As of September 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 September 30, 2025	Audited December 31, 2024
	Rs '000'	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	**14,297,449**	13,545,327
Total Exposures	**56,867,436**	176,581,944
Leverage Ratio	**25.14%**	7.67%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	**10,834,000**	15,930,000
Total Net Cash Outflow	**9,426,000**	14,642,000
Liquidity Coverage Ratio	**114.94%**	108.80%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	**33,967,000**	93,831,000
Total Required Stable Funding	**28,081,000**	48,968,000
Net Stable Funding Ratio	**120.96%**	191.62%

39 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 25 OCT 2025

GM/Chief Executive	Chief Financial Officer	Director	Director	Director