

**SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

**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, 2025.

**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, 2025.

**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

**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, 2025. 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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	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
Local currency	17,784	296,597
With State Bank of Pakistan in local currency current account	<u>226,474,768</u>	<u>257,605,875</u>
	<u>226,492,552</u>	<u>257,902,472</u>
<b>7 BALANCES WITH OTHER BANKS</b>		
In Pakistan		
In current accounts	5,945,300	25,895,913
In deposit accounts	<u>152,288,269</u>	<u>640,851,406</u>
	<u>158,233,569</u>	<u>666,747,319</u>
Less: Credit loss allowance held against balances with other banks	<u>(348,551)</u>	<u>(1,443,524)</u>
	<u>157,885,018</u>	<u>665,303,795</u>
<b>8 LENDINGS TO FINANCIAL INSTITUTIONS</b>		
Repurchase agreement lendings (Reverse Repo)	-	-
Letter based placement	<u>60,000,000</u>	<u>85,000,000</u>
	<u>60,000,000</u>	<u>85,000,000</u>
Less: Credit loss allowance held against lending to financial institutions	<u>(132,173)</u>	<u>(187,242)</u>
Lendings to Financial Institutions - net of provision	<u>59,867,827</u>	<u>84,812,758</u>

**8.1 Lending to FIs - Particulars of credit loss allowance**

		Unaudited		Audited	
		March 31, 2026		December 31, 2025	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		-----Rupees-----			
<b>Domestic</b>					
Performing	Stage 1	60,000,000	132,173	85,000,000	187,242
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		<u>60,000,000</u>	<u>132,173</u>	<u>85,000,000</u>	<u>187,242</u>
<b>Overseas</b>		-	-	-	-
<b>Total</b>		<u>60,000,000</u>	<u>132,173</u>	<u>85,000,000</u>	<u>187,242</u>

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9	INVESTMENTS	March 31, 2026 (Unaudited)				December 31, 2025 (Audited)			
		Cost / Amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / Amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
9.1	Investments by type:								
	Note								
		-----Rupees-----							
	Classified / Measured at FVPL								
	Debt Instruments								
	Un-listed companies	57,090,000	-	-	57,090,000	55,566,507	-	1,523,493	57,090,000
	Equity Instruments								
	Listed companies	-	-	-	-	13,088,998	-	9,049,000	22,137,998
	Classified / Measured at FVOCI								
	Federal Government Securities								
	-Pakistan Investment Bonds (PIBs)	18,178,433,193	-	(179,224,193)	17,999,209,000	18,188,758,663	-	(35,676,663)	18,153,082,000
	-Market Treasury Bills	491,117,532	-	30,468	491,148,000	804,340,838	-	1,797,602	806,138,440
		18,669,550,725	-	(179,193,725)	18,490,357,000	18,993,099,501	-	(33,879,061)	18,959,220,440
	Non Government Debt Securities								
	-Term Finance Certificates (TFCs) / Sukuk	712,394,505	(30,039,269)	7,030,185	689,385,421	712,394,505	(28,247,336)	5,238,252	689,385,421
		19,381,945,230	(30,039,269)	(172,163,540)	19,179,742,421	19,705,494,006	(28,247,336)	(28,640,809)	19,648,605,861
	Equity Instruments								
	Listed companies	426,491,729	-	67,506,417	493,998,146	558,143,851	-	147,741,617	705,885,468
	Un-listed companies	510,000,008	-	98,274,296	608,274,304	510,000,008	-	151,964,811	661,964,819
		936,491,737	-	165,780,713	1,102,272,450	1,068,143,859	-	299,706,428	1,367,850,287
	Classified / Measured at Amortised cost								
	Non Government Debt Securities								
	-Term Finance Certificates (TFCs) / Sukuk	1,105,724,205	(193,642,209)	-	912,081,996	1,172,225,455	(194,449,197)	-	977,776,258
	-Term Deposit	155,559,100	(342,709)	-	155,216,391	163,431,981	(360,054)	-	163,071,927
		1,261,283,305	(193,984,918)	-	1,067,298,387	1,335,657,436	(194,809,251)	-	1,140,848,185
	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)	-	-
		576,676,075	(576,676,075)	-	-	576,676,075	(576,676,075)	-	-
	Subsidiaries								
	Saudi Pak Real Estate Company Limited								
		500,000,000	-	-	500,000,000	500,000,000	-	-	500,000,000
	<b>Total Investments</b>	<b>22,713,486,347</b>	<b>(800,700,262)</b>	<b>(6,382,827)</b>	<b>21,906,403,258</b>	<b>23,254,626,881</b>	<b>(799,732,662)</b>	<b>281,638,112</b>	<b>22,736,532,331</b>

9.1.1 The Company holds 35.06% (December 31, 2025: 35.06%) equity stake in Saudi Pak Consultancy Company Limited ("SPCL"), formerly known as Saudi Pak Leasing Company Limited. The Company also holds 63.08% (December 31, 2025: 63.08%) non-voting, non-cumulative, convertible unlisted Preference Shares. On the basis of latest available management financial statements (un-audited) of SPCL as at December 31, 2025 total assets are Rs. 636.255 million (December 31, 2024: Rs. 721.167 million) whereas liabilities of SPCL are Rs. 1,034.359 million (December 31, 2024: Rs. 1,148.618 million). Total revenue, profit after taxation and total comprehensive income for the period ended December 31, 2025 are Rs. 42.467 million (December 31, 2024: Rs. 74.617 million), Rs. 4.829 million (December 31, 2024: Rs. 24.299 million) and Rs. 1.072 million (December 31, 2024: Rs. 32.251 million) respectively.

9.1.2 The Company has investment in 50 million shares (100% of paid up capital) of Saudi Pak Real Estate Limited (SPREL). On the basis of latest available financial statements (audited) of SPREL as at December 31, 2025 total assets and liabilities of SPREL are Rs. 991.492 million (December 31, 2024: Rs. 926.086 million) and Rs. 26.907 million (December 31, 2024: Rs. 33.783 million) respectively. As at December 31, 2025 total revenue, profit after taxation and total comprehensive income are Rs. 61.027 million (December 31, 2024: Rs. 50.938 million), Rs. 72.077 million (December 31, 2024: Rs. 61.320 million) and Rs. 72.282 million (December 31, 2024: Rs. 60.861 million) respectively.

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	Unaudited March 31, 2026	Audited December 31, 2025
<b>9.2 Investments given as collateral</b>	-----Rupees-----	
The market value of investments given as collateral is as follows:		
Pakistan Investment Bonds (PIBs)	15,410,617,200	2,731,590,000
Treasury Bills	-	-
	<u>15,410,617,200</u>	<u>2,731,590,000</u>

**9.3 Credit Loss Allowance for diminution in value of investments**

<b>9.3.1</b> Opening balance	799,732,662	780,216,685
Charge / reversals		
Charge for the period / year	1,950,687	90,741,352
Reversals for the period / year	(93,541)	(13,161,771)
Reversal on disposals	(889,546)	(58,063,604)
	967,600	19,515,977
Transfers - net	-	-
Closing balance	<u>800,700,262</u>	<u>799,732,662</u>

**9.3.2 Particulars of credit loss allowance / provision against debt securities**

		Unaudited March 31, 2026		Audited December 31, 2025	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
-----Rupees-----					
<b>Domestic</b>					
Performing	Stage 1	1,645,974,421	18,038,466	1,720,348,543	18,969,339
Under performing	Stage 2	129,385,421	7,667,753	129,385,421	5,769,280
Non-performing	Stage 3			-	-
	Substandard	-	-	-	-
	Doubtful	-	-	-	-
	Loss	198,317,968	198,317,968	198,317,977	198,317,968
		<u>1,973,677,810</u>	<u>224,024,187</u>	198,317,977	198,317,968
<b>Overseas</b>					
	Total	<u>1,973,677,810</u>	<u>224,024,187</u>	<u>2,048,051,941</u>	<u>223,056,587</u>

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10 ADVANCES

	Performing		Non Performing		Total	
	Unaudited March 31, 2026	Audited December 31, 2025	Unaudited March 31, 2026	Audited December 31, 2025	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----					
Loans, leases, running finances- gross	20,641,130,554	18,998,704,535	2,185,762,115	2,262,709,386	22,826,892,669	21,261,413,921
Credit loss allowance against advances						
- Stage 1	(159,398,541)	(157,641,229)	-	-	(159,398,541)	(157,641,229)
- Stage 2	(120,190,538)	(116,422,138)	-	-	(120,190,538)	(116,422,138)
- Stage 3	-	-	(2,185,762,115)	(2,227,953,997)	(2,185,762,115)	(2,227,953,997)
- General	(196,875,084)	(196,875,084)	-	-	(196,875,084)	(196,875,084)
	(476,464,163)	(470,938,451)	(2,185,762,115)	(2,227,953,997)	(2,662,226,278)	(2,698,892,448)
Advances - net of credit loss allowance	20,164,666,391	18,527,766,084	(0)	34,755,389	20,164,666,391	18,562,521,473

10.1 Particulars of advances (Gross)

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
In local currency	22,826,892,669	21,261,413,921
In foreign currencies	-	-
	<u>22,826,892,669</u>	<u>21,261,413,921</u>

10.2 Advances include Rs. 2,185,762,115 (December 31, 2025: Rs.2,62,709,386) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification		Unaudited March 31, 2026		Audited December 31, 2025	
		Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
		-----Rupees-----			
Domestic					
Substandard	Stage 3	-	-	-	-
Doubtful	Stage 3	-	-	-	-
Loss	Stage 3	2,185,762,115	(2,185,762,115)	2,262,709,386	(2,227,953,997)
Total		<u>2,185,762,115</u>	<u>(2,185,762,115)</u>	<u>2,262,709,386</u>	<u>(2,227,953,997)</u>

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10.3 Particulars of credit loss allowance against advances

	Unaudited March 31, 2026				Audited December 31, 2025			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----							
Opening balance	2,227,953,998	128,858,150	342,080,301	2,698,892,449	2,474,059,583	128,397,583	323,796,207	2,926,253,373
Charge for the period/year	-	4,036,300	22,259,601	26,295,901	-	67,390,659	145,065,205	212,455,864
Reversals	(42,191,883)	(267,900)	(20,502,290)	(62,962,073)	(246,105,585)	(66,930,091)	(126,781,112)	(439,816,788)
	(42,191,883)	3,768,400	1,757,311	(36,666,171)	(246,105,585)	460,568	18,284,093	(227,360,924)
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	2,185,762,115	132,626,551	343,837,612	2,662,226,278	2,227,953,998	128,858,150	342,080,301	2,698,892,449

10.4 Advances - Particulars of credit loss allowance

	Unaudited March 31, 2026				Audited December 31, 2025			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----							
Opening balance	2,227,953,998	128,858,150	342,080,301	2,698,892,449	2,474,059,583	128,397,583	323,796,207	2,926,253,373
New advances	-	-	21,848,390	21,848,390	-	1,864,683	85,046,886	86,911,568
Advances derecognised or repaid	(42,191,883)	(242,296)	(16,400,948)	(58,835,127)	(92,806,925)	(85,721,175)	(130,721,169)	(309,249,269)
Transfer to stage 1	-	-	-	-	-	(74,400,229)	74,400,229	-
Transfer to stage 2	-	-	-	-	(103,125,000)	111,276,350	(8,151,350)	-
Transfer to stage 3	-	-	-	-	-	-	-	-
	(42,191,883)	(242,296)	5,447,442	(36,986,737)	(195,931,925)	(46,980,371)	20,574,596	(222,337,700)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Change in risk parameters	-	4,010,696	(3,690,130)	320,566	(50,173,660)	50,420,066	(63,450,027)	(63,203,622)
General provision	-	-	-	-	-	(2,979,127)	61,159,525	-
Closing balance	2,185,762,115	132,626,550	343,837,613	2,662,226,278	2,227,953,998	128,858,150	342,080,301	2,640,712,051

10.5 Advances - Category of Classification

Category of Classification	Unaudited March 31, 2026		Audited December 31, 2025		
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held	
	-----Rupees-----				
<b>Domestic</b>					
Performing	Stage 1	19,685,094,645	343,837,612	18,037,573,116	342,080,301
Under performing	Stage 2	956,035,909	132,626,551	961,131,419	128,858,150
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		2,185,762,115	2,185,762,115	2,262,709,386	2,227,953,997
		22,826,892,669	2,662,226,278	21,261,413,921	2,698,892,448
<b>Overseas</b>		-	-	-	-
Total		22,826,892,669	2,662,226,278	21,261,413,921	2,698,892,448

11 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
Fair value less cost to sell	-	65,000,000
Less: Amounts received till 31 December	-	(15,000,000)
	-	50,000,000

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	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>12 PROPERTY AND EQUIPMENT</b>		
Capital work-in-progress	6,065,810	6,065,810
Property and equipment	<b>5,279,209,336</b>	<b>5,317,817,477</b>
	<b>5,285,275,146</b>	<b>5,323,883,287</b>
	-----Rupees-----	
	Unaudited For the three months ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>12.1 Additions to property and equipment</b>		
The following additions have been made to Property and Equipment during the period:		
<b>Property and equipment</b>		
Building on leasehold land	1,396,048	726,933
Furniture and fixtures	896,639	968,398
Office equipment	11,996,143	2,033,465
Heating and air conditioning	120,000	-
Security systems	42,000	140,000
Electrical fitting, fire fighting equipment and others	<b>2,233,000</b>	<b>77,216,939</b>
	<b>16,683,830</b>	<b>81,085,735</b>
<b>Total</b>	<b>16,683,830</b>	<b>81,085,735</b>
<b>12.2 Disposal of property and equipment</b>		
The net book value of Property and Equipment disposed off during the period is as follows:		
Office equipment	12	3
Building on leasehold land	66,633,762	-
Electrical fitting, fire fighting equipment and others	-	236,416
<b>Total</b>	<b>66,633,774</b>	<b>236,419</b>
	Unaudited March 31, 2026	Audited December 31, 2025
	-----Rupees-----	
<b>13 Right-of-use assets</b>		
<b>At January 1</b>		
Cost	209,322,860	136,808,201
Accumulated depreciation	48,906,990	55,533,305
Net Carrying amount at January 1	<b>160,415,870</b>	<b>81,274,896</b>
Additions	-	119,782,325
Reassessment of the lease liability	-	-
Depreciation charge	11,206,800	40,641,351
Net Carrying amount at period end	<b>149,209,070</b>	<b>160,415,870</b>
<b>At period end</b>		
Cost	209,322,784	209,322,860
Accumulated depreciation	60,113,714	48,906,990
Net Carrying amount at period end	<b>149,209,070</b>	<b>160,415,870</b>
<b>14 INTANGIBLE ASSETS</b>		
Computer Software	<b>6,799,673</b>	<b>7,263,746</b>

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		Unaudited	
		For the three months ended	
		March 31, 2026	March 31, 2025
		-----Rupees-----	
<b>14.1</b>	<b>Additions to intangible assets</b>		
	The following additions have been made to intangible assets during the period:		
	Directly purchased	490,000	500,000
		<b>Unaudited</b>	<b>Audited</b>
		<b>March 31,</b>	<b>December 31,</b>
		<b>2026</b>	<b>2025</b>
		-----Rupees-----	
<b>15</b>	<b>OTHER ASSETS</b>		
		<b>Note</b>	
	Income/ mark-up accrued in local currency		
	On investments	266,651,109	808,211,588
	On advances	768,574,216	772,044,949
	On lending to financial institutions	258,905	1,098,340
		<b>1,035,484,230</b>	<b>1,581,354,877</b>
	Advances, deposits, advance rent and other prepayments	82,751,141	50,967,193
	Advance taxation (payments less provisions)	2,695,463,737	2,512,750,568
	Excise duty	78,817,895	78,817,895
	Non-banking assets acquired in satisfaction of claims	15.1	45,634,864
	Dividend receivable	69,659,476	56,678,542
	Deferred employee benefit	80,989,804	80,989,804
	Trading transaction in process	-	89,641,601
	Other receivables	154,469,175	173,515,316
		<b>4,197,635,458</b>	<b>4,670,350,660</b>
	Less: Credit loss allowance held against other assets	15.2	(3,685,786)
	Other Assets (Net of credit loss allowance)	4,193,949,672	4,666,664,874
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	-	13,451,633
	Other assets - total	<b>4,193,949,672</b>	<b>4,680,116,507</b>
<b>15.1</b>	The non-banking asset acquired from Irfan Textile, comprising office space on the 8th floor of Famous Mall, Lahore, was initially recognized in June 2007 and subsequently revalued at Rs. 61.303 million as at 31 December 2024 by AXIS Consultants, an independent professional valuer and member of the Pakistan Engineering Council. The planned business activity could not commence due to pending approval of the building map and issuance of completion certificate by Lahore Development Authority. On 26 November 2025, the Company entered into an agreement for sale of the asset on an "as is where is" basis for a total consideration of Rs. 62.500 million, against which an advance of Rs. 20.000 million was received during the year 2025, remaining amount of Rs 42.5 million received during Q1-2026. As at 31 March 2026, the asset has been sold in accordance with the terms of the agreement.		
		<b>Unaudited</b>	<b>Audited</b>
		<b>March 31,</b>	<b>December 31,</b>
		<b>2026</b>	<b>2025</b>
		-----Rupees-----	
<b>15.2</b>	<b>Credit Loss Allowance held against other assets</b>	<b>3,685,786</b>	<b>3,685,786</b>
	Advances, deposits, advance rent & other prepayments		

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		Unaudited March 31, 2026	Audited December 31, 2025
	Note	-----Rupees-----	
<b>16</b>	<b>BORROWINGS</b>		
	<b>Secured</b>		
	State Bank of Pakistan (SBP) refinance scheme		
	Long term financing facility	664,035,479	721,899,918
	Temporary economic relief facility	259,149,748	269,903,963
		<u>923,185,227</u>	<u>991,803,881</u>
	Repurchase agreement borrowings	15,361,962,500	2,700,000,000
	Against book debts / receivables	<u>10,762,500,000</u>	<u>11,020,833,333</u>
	<b>Total secured</b>	<u>27,047,647,727</u>	<u>14,712,637,214</u>
	<b>Unsecured</b>		
	Call borrowings	<u>1,609,744,657</u>	<u>14,401,062,835</u>
	<b>Total unsecured</b>	<u>1,609,744,657</u>	<u>14,401,062,835</u>
		<u>28,657,392,384</u>	<u>29,113,700,049</u>
<b>17</b>	<b>DEPOSITS AND OTHER ACCOUNTS</b>		
	Customers		
	- Term deposits (local currency)	17.1 <u>3,727,417,244</u>	<u>3,238,406,212</u>
<b>17.1</b>	<b>Composition of deposits</b>		
	- Public Sector Entities	-	298,681,679
	- Non-Banking Financial Institutions	902,212,485	887,850,000
	- Private Sector	<u>2,825,204,759</u>	<u>2,051,874,533</u>
		<u>3,727,417,244</u>	<u>3,238,406,212</u>
<b>17.1.1</b>	These Certificate of Investments (COIs) carry mark up at the rates ranging from 8.60% to 10.65% (December 31, 2025: 8.60% to 11.16%) per annum with maturity on April 2026 to March 2027 (December 31, 2025: January 2026 to July 2026). And all deposits are in local currency.		
		Unaudited March 31, 2026	Audited December 31, 2025
		-----Rupees-----	
<b>18</b>	<b>LEASE LIABILITIES</b>		
	Outstanding amount at January 1	167,934,950	79,861,456
	Additions during the period/year	-	119,782,325
	Lease payments including interest	(23,967,214)	(47,773,317)
	Interest expense	4,985,733	16,064,486
	Outstanding amount at the end of the period	<u>148,953,469</u>	<u>167,934,950</u>
<b>19</b>	<b>DEFERRED TAX LIABILITIES</b>		
	<b>Deductible temporary differences on</b>		
	Surplus / (deficit) on revaluation of securities - FVOCI	17,216,023	-
	Deficit on revaluation of securities - FVTPL	78,529,959	76,493,934
	Right of Use Assets	-	2,932,441
	Credit loss allowance against advances	<u>1,129,584,261</u>	<u>1,176,465,693</u>
		<u>1,225,330,244</u>	<u>1,255,892,069</u>
	<b>Taxable temporary differences on</b>		
	Accelerated tax depreciation	(21,184,770)	(21,950,558)
	Dividend receivable	(17,414,869)	(14,169,636)
	Net investment in leases	(31,659,365)	(25,798,398)
	Right of Use Assets	(99,684)	-
	surplus on revaluation of securities - FVOCI	-	(62,015,352)
	Surplus on revaluation of operating fixed assets	<u>(1,933,095,358)</u>	<u>(1,948,107,289)</u>
		<u>(2,003,454,046)</u>	<u>(2,072,041,232)</u>
		<u>(778,123,803)</u>	<u>(816,149,163)</u>

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		Unaudited March 31, 2026	Audited December 31, 2025
	Note	-----Rupees-----	
<b>20 OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		420,664,205	586,099,555
Accrued expenses		127,344,116	148,655,532
Advance rental income		136,245,826	226,616,008
Security deposits against rented properties		44,848,149	44,848,149
Payable to defined benefit plan		16,456,265	13,521,083
Provision for compensated absences		13,106,613	13,681,379
Contract Liability		141,742,767	173,109,354
Dividend payable to shareholder		200,000,000	-
Credit loss allowance against off-balance sheet obligations:	20.1	30,995,931	22,333,533
		<u>1,131,403,872</u>	<u>1,228,864,593</u>
<b>20.1 Credit loss allowance against off-balance sheet obligations</b>			
Opening balance		22,333,533	60,738,573
Charge for the period / year		-	-
Reversals		8,662,398	(38,405,040)
		<u>8,662,398</u>	<u>(38,405,040)</u>
Closing balance		<u>30,995,931</u>	<u>22,333,533</u>
<b>21 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>			
(Deficit) / surplus on revaluation of			
- Securities measured at FVOCI	9.1	(6,382,827)	271,065,619
- Property and equipment		4,890,061,851	4,995,048,443
- Non-banking assets acquired in satisfaction of claims		-	13,451,631
		<u>4,883,679,024</u>	<u>5,279,565,693</u>
Deferred tax on (deficit) / surplus on revaluation of:			
- Securities measured at FVOCI		17,216,023	(62,015,352)
- Property and equipment		(1,933,095,358)	(1,949,803,143)
		<u>(1,915,879,335)</u>	<u>(2,011,818,495)</u>
		<u>2,967,799,689</u>	<u>3,267,747,198</u>
<b>22 CONTINGENCIES AND COMMITMENTS</b>			
-Guarantees	22.1	8,312,379,000	5,288,029,000
-Commitments	22.2	6,542,904,271	8,255,037,932
		<u>14,855,283,271</u>	<u>13,543,066,932</u>
<b>22.1 Guarantees:</b>		<u>8,312,379,000</u>	<u>5,288,029,000</u>
<b>22.2 Commitments:</b>			
Commitments for acquisition of:			
- Operating fixed assets		9,630,337	12,517,098
- Intangible assets		3,584,934	15,331,834
		<u>13,215,271</u>	<u>27,848,932</u>
Non disbursed commitment for term and working capital finance		6,529,689,000	8,227,189,000
		<u>6,542,904,271</u>	<u>8,255,037,932</u>

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**22.3 Contingencies**

**22.3.1 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 vide order dated December 7, 2015 and 2012 to 2014 vide order dated November 7, 2017. 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 2019, 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. 1,592.976 million by making various add backs and disallowances in terms of orders DCR No. 14/108 dated March 18, 2019 for tax year 2015, DCR No. 15/108 dated March 18, 2019 for tax year 2016, DCR No. 16/108 dated March 18, 2019 for tax year 2017, DCR No. 05/61 dated March 14, 2019 for tax year 2018 and January 18, 2024 for tax year 2019. 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 vide order dated October 30, 2018 all of the tax years under consideration, and cumulative demand of Rs. 276.482 million was created on account of alleged default in withholding of tax in respect of payment of mark-up to Microfinance and Investment banks 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.
- iv) For the tax year 2022, the assessing officer passed an order under section 4C of the Income Tax Ordinance 2001 levying super tax on the company and created demand of Rs. 59.230 million. The Company preferred appeal before the CIR(A) who remanded the matter to the assessing officer. The Company preferred further appeal before ATIR which is pending adjudication. Meanwhile, the company has already accounted for an impact of super tax to the extent of Rs 47.752 million out of such demand in the year 2022.

The management, 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.

**22.3.2 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, 2025..



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		Unaudited	
		For the three months ended	
		March 31, 2026	March 31, 2025
		-----Rupees-----	
<b>26.1</b>	<b>Realised gain / (loss) on:</b>		
	Federal Government Securities	28,518	(9,922,756)
	Shares	<u>(124,754,497)</u>	<u>-</u>
		<u>(124,725,979)</u>	<u>(9,922,756)</u>
<b>27</b>	<b>OTHER INCOME</b>		
	Rent on property- net	91,848,831	59,014,722
	Gain on sale of property & equipment - net	22,991	255,399
	Gain on sale of non banking assets - net	3,413,500	-
	Other rental	332,822	422,819
		<u>95,618,143</u>	<u>59,692,940</u>
<b>27.1</b>	<b>Rent on property - net</b>		
	Rental income	171,574,107	149,105,807
	<b>Less: property expense</b>		
	Salaries, allowances and employee benefits	10,169,517	9,727,800
	Depreciation	39,307,124	38,450,794
	Other expenses	30,248,635	41,912,490
		<u>79,725,276</u>	<u>90,091,085</u>
		<u>91,848,831</u>	<u>59,014,722</u>
<b>28</b>	<b>OPERATING EXPENSES</b>		
	<b>Total compensation expense</b>	109,037,077	121,845,974
	<b>Property expense</b>		
	Rent & taxes	343	480,293
	Insurance	135,000	622,319
	Utilities cost	3,869,291	4,107,994
	Security (including guards)	1,237,381	1,078,347
	Repair and maintenance (including janitorial charges)	1,078,164	1,799,703
	Depreciation on ROU assets	11,206,800	8,922,591
	Depreciation	5,615,303	5,492,971
		<u>23,142,282</u>	<u>22,504,217</u>
	<b>Information technology expenses</b>		
	Software maintenance	3,116,759	3,066,499
	Hardware maintenance	47,267	1,461
	Amortisation	954,072	783,545
	Network charges	734,902	932,715
		<u>4,853,000</u>	<u>4,784,220</u>

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		Unaudited	
		For the three months ended	
		March 31, 2026	March 31, 2025
		-----Rupees-----	
	Note		
<b>Other operating expenses</b>			
Directors' fees and allowances		8,425,000	5,150,000
Legal and professional charges		3,510,361	679,450
Consultancy, custodial and rating services		4,230,987	2,769,802
Outsourced services costs		12,595,419	11,249,837
Travelling and conveyance		17,638,562	16,520,250
Depreciation		10,369,532	10,290,039
Training and development		2,860,368	2,982,091
Postage and courier charges		114,998	116,729
Communication		1,342,078	1,280,979
Stationery and printing		994,133	1,383,560
Marketing, advertisement and publicity		723,524	1,132,500
Auditors' remuneration		921,504	969,999
Repair and maintenance		1,981,797	893,454
Insurance		344,377	3,014,801
Office and general expenses		5,763,389	5,943,761
Bank charges		8,032	102,772
		<b>71,824,061</b>	<b>64,480,024</b>
		<b>208,856,420</b>	<b>213,614,435</b>
<b>29 OTHER CHARGES</b>			
Penalties imposed by State Bank of Pakistan		-	-
<b>30 CREDIT LOSS ALLOWANCE &amp; WRITE OFFS - NET</b>			
Credit loss allowance against lending to financial institutions	8.1	(55,069)	-
Credit loss allowance for diminution in value of investments - net	9.3.1	967,600	57,736,567
Credit loss allowance against loans and advances -	10.3	(36,666,171)	(133,613,313)
Other credit loss allowance / write offs		(34,761,417)	11,089,872
		<b>(70,515,057)</b>	<b>(64,786,874)</b>
<b>32 TAXATION</b>			
Current		58,482,826	159,000,223
Deferred tax		41,206,014	14,114,327
		<b>99,688,840</b>	<b>173,114,550</b>
<b>33 BASIC EARNINGS PER SHARE</b>			
Profit for the period - Rupees		<b>143,594,853</b>	319,780,031
Weighted average number of ordinary shares		<b>676,500,000</b>	676,500,000
Basic earnings per share - Rupee		<b>0.212</b>	0.473
<b>34 DILUTED EARNINGS PER SHARE</b>			
There are no dilutive instruments, hence basic and diluted earnings are same.			
<b>35 CASH AND CASH EQUIVALENTS</b>			
Cash and Balance with Treasury Banks		226,492,552	209,653,007
Balance with other banks		158,233,569	255,730,576
		<b>384,726,121</b>	<b>465,383,583</b>

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**36 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.

**36.1 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:

	March 31, 2026 (Unaudited)			Total
	Level 1	Level 2	Level 3	
----- Rupees -----				
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
Investments				
- Federal Government Securities	-	18,490,357,000	-	18,490,357,000
- Shares				
Listed companies	493,998,146	-	-	493,998,146
Unlisted companies	-	-	665,364,304	665,364,304
- Non-Government Debt Securities	-	-	689,385,421	689,385,421
	<u>493,998,146</u>	<u>18,490,357,000</u>	<u>1,354,749,725</u>	<u>20,339,104,871</u>
<b>Financial assets disclosed but not-measured at fair value</b>				
Investments				
- Federal Government Securities	-	-	-	-
- Non-Government Debt Securities	-	-	1,067,298,387	1,067,298,387
	-	-	<u>1,067,298,387</u>	<u>1,067,298,387</u>
<b>Off-balance sheet financial instruments - measured at fair value</b>				
	-	-	-	-



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37 Segment Details with respect to Business Activities

	March 31, 2026 (Unaudited)			Total
	Corporate Finance	Trading and sales	Building rental services	
	-----Rupees-----			
<b>Profit &amp; Loss</b>				
Net mark-up/return/profit	188,015,925	160,849,817	-	348,865,742
Non mark-up / return / interest income	42,570,428	(105,429,257)	95,618,143	32,759,314
Total income	230,586,353	55,420,560	95,618,143	381,625,056
Segment direct expenses	168,385,581	40,470,839	-	208,856,420
Total expenses	168,385,581	40,470,839	-	208,856,420
Credit loss allowance	(71,427,588)	912,531	-	(70,515,057)
Profit before tax	133,628,360	14,037,190	95,618,143	243,283,693
<b>Balance Sheet</b>				
Cash and bank balances	-	384,377,570	-	384,377,570
Lendings to financial institutions	-	59,867,827	-	59,867,827
Investments	911,739,288	20,994,663,970	-	21,906,403,258
Advances - performing	20,164,666,391	-	-	20,164,666,391
- non-performing net	-	-	-	-
Others	2,129,025,003	1,923,320,818	5,582,887,740	9,635,233,561
<b>Total assets</b>	23,205,430,683	23,362,230,185	5,582,887,740	52,150,548,608
Borrowings	11,685,685,226	16,971,707,158	-	28,657,392,384
Deposits & other accounts	3,727,417,244	-	-	3,727,417,244
Others	1,080,464,682	829,062,993	148,953,469	2,058,481,145
<b>Total liabilities</b>	16,493,567,152	17,800,770,151	148,953,469	34,443,290,773
Equity	-	-	-	17,707,257,835
<b>Total equity &amp; liabilities</b>	16,493,567,152	17,800,770,151	148,953,469	52,150,548,608
<b>Contingencies and commitments</b>	14,842,068,000	-	13,215,271	14,855,283,271

	March 31, 2025 (Unaudited)			Total
	Corporate Finance	Trading and sales	Building rental services	
	-----Rupees-----			
<b>Profit &amp; Loss</b>				
Net mark-up/return/profit	98,169,361	473,924,933	-	572,094,294
Non mark-up / return / interest income	32,730,490	34,141,153	59,437,541	126,309,185
Total Income	130,899,851	508,066,086	59,437,541	698,403,479
Segment direct expenses	43,761,484	169,852,951	-	213,614,435
Inter segment expense allocation	-	-	-	-
Total expenses	43,761,484	169,852,951	-	213,614,435
Credit loss allowance	(122,523,441)	57,736,567	-	(64,786,874)
Profit before tax	209,661,809	280,476,568	59,437,541	549,575,918

	December 31, 2025 (Audited)			Total
	Corporate Finance	Trading and sales	Building rental services	
	-----Rupees-----			
<b>Balance Sheet</b>				
Cash and bank balances	-	923,206,267	-	923,206,267
Lendings to financial institutions	-	84,812,758	-	84,812,758
Investments	977,416,204	21,759,116,127	-	22,736,532,331
Advances - performing	18,527,766,084	-	-	18,527,766,084
- non-performing net	34,755,389	-	-	34,755,389
Others	1,770,977,078	2,782,817,625	5,667,884,707	10,221,679,410
<b>Total assets</b>	21,310,914,755	25,549,952,777	5,667,884,707	52,528,752,239
Borrowings	12,012,637,215	17,101,062,834	-	29,113,700,049
Deposits & other accounts	3,238,406,212	-	-	3,238,406,212
Others	846,540,650	1,198,473,106	167,934,950	2,212,948,706
<b>Total liabilities</b>	16,097,584,077	18,299,535,940	167,934,950	34,565,054,967
Equity	-	-	-	17,963,697,272
<b>Total equity &amp; liabilities</b>	16,097,584,077	18,299,535,940	167,934,950	52,528,752,239
<b>Contingencies and commitments</b>	13,515,218,000	-	27,848,932	13,543,066,932

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38 RELATED PARTY TRANSACTIONS

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

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

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

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

	March 31, 2026 (Unaudited)						December 31, 2025 (Audited)					
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees						Rupees					
<b>Lendings to financial institutions</b>												
Opening balance	-	-	-	-	-	85,000,000	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	-	6,320,694,488	-	-	-	-	-	54,325,251,284
Repaid during the period / year	-	-	-	-	-	(6,345,694,488)	-	-	-	-	-	(54,240,251,284)
Closing balance	-	-	-	-	-	60,000,000	-	-	-	-	-	85,000,000
ECL held against Lendings to financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments</b>												
Opening balance	-	-	-	500,000,000	676,676,075	-	-	-	-	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	-	-	-	600,000,000	676,676,075	-	-	-	-	500,000,000	576,676,075	-
ECL for diminution in value of investments	-	-	-	-	(676,676,075)	-	-	-	-	-	(576,676,075)	-
<b>Advances</b>												
Opening balance	-	-	92,904,793	-	-	-	-	-	74,284,300	-	-	-
Addition during the period / year	-	-	607,012	-	-	-	-	-	47,208,903	-	-	-
Repaid during the period / year	-	-	(8,287,143)	-	-	-	-	-	(28,588,410)	-	-	-
Closing balance	-	-	85,224,662	-	-	-	-	-	92,904,793	-	-	-
ECL held against advances	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Assets</b>												
Interest / mark-up accrued	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	4,584,480	-	-	-	-	-	4,584,480	-	-
<b>Borrowings</b>												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	1,976,082,000
Borrowings during the period / year	-	-	-	-	-	5,419,760,944	-	-	-	-	-	34,945,405,158
Settled during the period / year	-	-	-	-	-	(4,184,760,944)	-	-	-	-	-	(36,921,487,158)
Closing balance	-	-	-	-	-	1,235,000,000	-	-	-	-	-	-
<b>Deposits and other accounts</b>												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	3,029,800,000
Received during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawn during the period / year	-	-	-	-	-	-	-	-	-	-	-	(3,029,800,000)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Liabilities</b>												
Interest / mark-up payable	-	-	-	-	-	766,932	-	-	-	-	-	-
Payable to staff retirement fund	-	-	-	-	-	16,466,265	-	-	-	-	-	13,521,083
Dividend payable to foreign shareholder	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	605,610	-	2,988,372	-	-	-	605,610	-	2,988,372
Rent received in advance	-	-	-	1,614,025	-	28,373,605	-	-	-	1,514,025	-	39,773,574
						March 31, 2026 (Unaudited)						March 31, 2025 (Unaudited)
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees						Rupees					
<b>Income</b>												
Mark-up / return / interest earned	-	-	391,107	-	-	2,102,425	-	-	292,534	-	-	2,214,547
Rental Income	-	-	-	1,816,830	-	11,400,069	-	-	-	1,635,147	-	10,522,719
<b>Expense</b>												
Mark-up / return / interest expensed	-	-	-	-	-	2,369,607	-	-	-	-	-	103,516,065
Contribution to employees' funds	-	-	-	-	-	6,425,464	-	-	-	-	-	3,249,371
Directors' fees and allowances	-	8,425,000	-	-	-	-	-	5,150,000	-	-	-	-
Shareholders' fee	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	34,177,449	-	-	-	-	-	36,692,764	-	-	-

**SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Unaudited March 31, 2026	Audited December 31, 2025
	----- Rs '000' -----	
<b>39 CAPITAL ADEQUACY, LEVERAGE RATIO &amp; LIQUIDITY REQUIREMENTS</b>		
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	<u>6,765,000</u>	<u>6,765,000</u>
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>14,731,199</u>	14,688,686
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	-
Total Eligible Tier 1 Capital	<u>14,731,199</u>	14,688,686
Eligible Tier 2 Capital	<u>3,388,477</u>	3,671,214
Total Eligible Capital (Tier 1 + Tier 2)	<u>18,119,676</u>	18,359,900
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	<u>37,837,704</u>	36,947,401
Market Risk	<u>1,908,753</u>	1,956,493
Operational Risk	<u>4,195,706</u>	4,195,707
Total	<u>43,942,162</u>	43,099,601
Common Equity Tier 1 Capital Adequacy ratio	<u>33.52%</u>	34.08%
Tier 1 Capital Adequacy Ratio	<u>33.52%</u>	34.08%
Total Capital Adequacy Ratio	<u>41.24%</u>	42.60%

As of March 31, 2026, the Company must meet a Tier 1 to RWA ratio and CAR, including CCB, of 7.5% and 11.5% respectively.

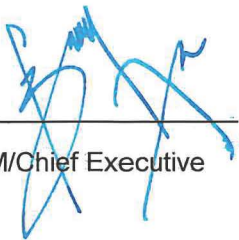



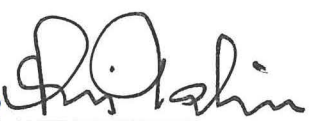
Standardized Approach is used for calculating the Capital Adequacy for Market and Credit Risk while Basic Indicator Approach (BIA) is used for Operational Risk.

	Unaudited March 31, 2026	Audited December 31, 2025
	----- Rs '000' -----	
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	<u>14,731,199</u>	14,688,686
Total Exposures	<u>67,005,832</u>	66,071,819
Leverage Ratio	<u>21.98%</u>	22.23%
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	<u>3,777,000</u>	17,598,000
Total Net Cash Outflow	<u>538,000</u>	12,984,000
Liquidity Coverage Ratio	<u>702.04%</u>	135.54%
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	<u>34,319,000</u>	35,189,000
Total Required Stable Funding	<u>26,380,000</u>	25,222,000
Net Stable Funding Ratio	<u>130.09%</u>	139.52%

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]  
FOR THE PERIOD ENDED MARCH 31, 2026

40 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 25 APR 2026.

				
GM/Chief Executive	Chief Financial Officer	Director	Director	Director