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Rahman**
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Beaumont Road,
Karachi, Pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of House Building Finance Company Limited
Report on review of Interim Financial Information

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Introduction

We have reviewed the accompanying condensed interim statement of financial position of **House Building Finance Company Limited** (the Company) as at **June 30, 2021** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and relevant notes to the accounts for the six months period then ended (herein after referred to as the 'condensed interim financial information'). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.



Chartered Accountants
Karachi.
Date: 13 April 2022

HOUSE BUILDING FINANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

		June 30, 2021	December 31, 2020
		(Un-Audited)	(Audited)
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks	6	30,455	34,860
Balances with other banks	7	220,279	130,492
Lendings to financial institutions	8	620,737	1,450,000
Investments	9	10,643,107	10,414,228
Advances	10	11,731,594	11,177,470
Fixed assets	11	431,374	391,630
Intangible assets	12	48,185	41,494
Deferred tax asset	13	1,740,165	1,761,435
Other assets	14	1,303,807	1,400,694
		26,769,703	26,802,323
LIABILITIES			
Borrowings	15	2,930,020	2,959,973
Liabilities against assets subject to finance lease	16	156,424	114,474
Other liabilities	17	2,229,700	2,829,960
		5,316,144	5,904,407
NET ASSETS		21,453,559	20,897,916
REPRESENTED BY			
Share capital		19,365,000	19,365,000
Statutory Reserves		2,116,038	2,005,103
Deficit on revaluation of investments	18	(7,623)	(8,585)
Accumulated losses		(19,856)	(463,601)
		21,453,559	20,897,916
CONTINGENCIES AND COMMITMENTS			
	19		

The annexed notes 1 to 36 form an integral part of this condensed interim financial statements.



 President/Chief Executive



 Chief Financial Officer



 Director



 Director



 Director

HOUSE BUILDING FINANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021


	Note	Quarter Ended		Period Ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Rupees in '000					
Mark-up/return/interest earned	20	530,956	673,047	1,200,187	1,513,413
Mark-up/return/interest expensed	21	(50,857)	(57,318)	(100,077)	(106,489)
Net mark-up/interest income		480,099	615,729	1,100,110	1,406,924
NON MARK-UP/INTEREST INCOME					
Dividend income	22	818	178	818	178
Other income		17,804	59,012	34,128	81,488
Total non-markup / Interest income		18,622	59,190	34,946	81,666
Total Income		498,721	674,919	1,135,056	1,488,590
NON MARK-UP/INTEREST EXPENSES					
Operating expenses	23	(321,651)	(374,778)	(716,409)	(793,912)
Sindh Workers Welfare Fund	24	(6,344)	(4,779)	(14,158)	(10,670)
Other charges		(1,110)	-	(1,110)	-
Total non-markup / Interest expenses		(329,105)	(379,557)	(731,677)	(804,582)
Profit before provisions		169,616	295,362	403,379	684,008
Provisions and write offs - net	25	146,212	(52,762)	290,493	(152,714)
Relief package and reprocessing charges	26	-	(8,390)	(570)	(8,447)
PROFIT BEFORE TAXATION		315,828	234,210	693,302	522,847
Taxation	27	(27,585)	(67,921)	(138,621)	(151,627)
PROFIT AFTER TAXATION		288,243	166,289	554,681	371,220
Rupees					
Earnings per share - basic & diluted	28	0.15	0.09	0.29	0.19

The annexed notes 1 to 36 form an integral part of this condensed interim financial statements.


 President/Chief Executive


 Chief Financial Officer


 Director


 Director

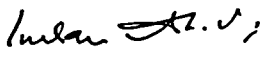

 Director

HOUSE BUILDING FINANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	Quarter Ended		Period Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	----- (Rupees In '000) -----			
Profit after taxation	288,243	166,289	554,681	371,220
Other comprehensive income	-	-	-	-
Items that may be reclassified to profit and loss account in subsequent periods:				
Surplus on revaluation of investments - net of tax	(32,544)	4,794	(36,151)	35,322
Total comprehensive income	255,699	171,083	518,530	406,542

The annexed notes 1 to 36 form an integral part of this condensed interim financial statements.

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 President/Chief Executive



 Chief Financial Officer



 Director



 Director



 Director

HOUSE BUILDING FINANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2021

	Share capital	Statutory reserve	Surplus/ (deficit) on revaluation of investments	Accumulated losses	Total
	-----Rupees in '000-----				
Balance as at January 01, 2020	19,365,000	1,799,383	(7,756)	(1,048,564)	20,108,063
Profit after taxation	-	-	-	371,220	371,220
Other comprehensive income - net of tax	-	-	35,322	-	35,322
Transfer to statutory reserve	-	74,244	-	(74,244)	-
Balance as at June 30, 2020	19,365,000	1,873,627	27,566	(751,588)	20,514,605
Profit after taxation	-	-	-	657,379	657,379
Other comprehensive loss	-	-	(36,151)	(237,917)	(274,068)
Transfer to statutory reserve	-	131,475	-	(131,475)	-
Balance as at December 31, 2020	19,365,000	2,005,102	(8,585)	(463,601)	20,897,916
Profit after taxation	-	-	-	554,681	554,681
Other comprehensive income - net of tax	-	-	962	-	962
Transfer to statutory reserve	-	110,936	-	(110,936)	-
Balance as at June 30, 2021	19,365,000	2,116,038	(7,623)	(19,856)	21,453,559

The annexed notes 1 to 36 form an integral part of this condensed interim financial statements.

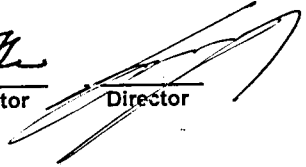
ATK


 President/Chief Executive


 Chief Financial Officer


 Director


 Director


 Director

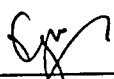
HOUSE BUILDING FINANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	----Rupees in '000----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	693,302	522,847
Less: Dividend income	(818)	-
	<u>692,484</u>	<u>522,847</u>
Adjustments:		
Depreciation	49,394	32,328
Amortization	1,102	787
Provisions and write offs - net	(265,858)	152,714
Gain on sale of fixed assets - net	(33)	(139)
Sindh Workers Welfare Fund	14,158	-
Mark-up / return / interest expensed	100,077	-
Relief package and reprocessing charges	-	8,447
	<u>(101,160)</u>	<u>194,137</u>
	591,324	716,984
Decrease / (Increase) in operating assets		
Lendings to financial institutions	829,263	(661,000)
Advances	(288,268)	286,982
Others assets (excluding advance taxation)	62,130	(401,595)
	<u>603,125</u>	<u>(775,613)</u>
Decrease in operating liabilities		
Other liabilities (excluding current taxation)	(667,160)	(505,065)
Income tax paid	(83,598)	(102,797)
Net cash flow generated from / (used in) operating activities	<u>443,691</u>	<u>(666,491)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	(204,371)	(424,882)
Dividend received	818	-
Investments in operating fixed assets	(98,375)	(70,542)
Payment of liabilities against right-of-use assets	(27,924)	-
Proceeds from sale of fixed assets	1,477	139
Net cash used in investing activities	<u>(328,375)</u>	<u>(495,285)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (repaid) / obtained	(29,954)	987,290
Increase / (decrease) in cash and cash equivalents	<u>85,362</u>	<u>(174,486)</u>
Cash and cash equivalents at beginning of the period	165,372	410,337
Cash and cash equivalents at end of the period	<u>250,734</u>	<u>235,851</u>

29

The annexed notes 1 to 36 form an integral part of this condensed interim financial statements.


President/Chief Executive


Chief Financial Officer


Director


Director


Director

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

1. STATUS AND NATURE OF BUSINESS

House Building Finance Company Limited (the Company) is an unlisted public limited company incorporated in Pakistan on June 13, 2006 under the Companies Ordinance, 1984 (now the Companies Act 2017). The registered office of the Company is situated at Finance and Trade Centre Building, Sharah-e-Faisal, Karachi, in the province of Sindh. Pursuant to a vesting order SRO.I/2007 dated July 25, 2007 issued by Finance Division - Government of Pakistan (GoP) effective from January 1, 2007, the Company had taken over all assets, running business, contracts, liabilities and proceedings of the House Building Finance Corporation established in 1952 under the House Building Finance Corporation Act, 1952 (XVIII of 1952) by the GoP from closing of the business on December 31, 2006 and has also changed its name from House Building Finance Corporation Limited to House Building Finance Company Limited in 2010.

The Federal Government has directed the State Bank of Pakistan (SBP) to divest its entire shareholding in the Company, which will pave the way for the Company's privatisation.

The Company is designated as a financial institution by the Federal Government and is providing financing facilities for the purchase & construction of houses/apartments including balance transfer facility (BTF) through a network of 51 branches, 7 area offices and 3 regional offices throughout Pakistan including Azad Jammu & Kashmir and Gilgit Baltistan. According to credit rating report dated June 28, 2021 of JCR-VIS Credit Rating Company Limited, the long term and short term ratings of the Company are "A" and "A-1".

1.1 SIGNIFICANT EVENTS AND TRANSACTIONS

There has been no significant event and transaction during the period ended June 30, 2021.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the SBP and the Security and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The SBP through its BSD Circular no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' till further instructions. Further, according to the notification of the SECP dated April 28, 2008, IFRS 7, 'Financial Instruments: Disclosures' has not been made applicable for companies engaged in housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial information. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

Further, SBP through its Circular no. 24 of 2021 dated July 05, 2021, has extended the effective date of the IFRS 9 on Banks / DFIs to January 01, 2022 and has required Banks / DFIs to have a parallel run of IFRS 9 from January 01, 2020. The Banks / DFIs are also required to prepare a pro-forma financial statements which includes the impact of IFRS 9 from the year ended December 31, 2020.

2.2 The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 5 dated March 22, 2019 and the requirements of IAS 34, "Interim Financial Reporting". This condensed interim financial information does not include all the disclosures required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2020.

2.3 The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended June 30, 2021 and June 30, 2020 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended June 30, 2021 and June 30, 2020.

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

2.4 Standards, Interpretations of and amendments to published approved accounting standards that are effective in the current year

The following new standards and interpretations of and amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard, interpretation or amendment:

Standard, Interpretation or Amendment	Effective Date (Annual periods beginning
IBOR Reform and its Effects on Financial Reporting—Phase 2	January 1, 2021

Adoption of the above standard have no significant effect on the amounts for the period ended June 30, 2021 except for those mentioned in change in accounting policy note.

2.5 Amendments to approved accounting standards that are not effective in the current period

The following new standards and interpretations of and amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard, interpretation or amendment:

Standard, Interpretation or Amendment	Effective Date (Annual periods beginning on or after)
- Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendment to IFRS 9)	January 1, 2022
- Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)	January 1, 2022
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	January 1, 2022
- Subsidiary as a First-time Adopter (Amendment to IFRS 1)	January 1, 2022
- Taxation in Fair Value Measurements (Amendment to IAS 41)	January 1, 2022
- Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)	January 1, 2022
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	January 1, 2023
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
- Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
- Disclosure Initiative—Accounting Policies	January 1, 2023

2.6 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

The following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

Standard, Interpretation or Amendent	Effective Date (Annual periods beginning on or after)
- IFRS 17 'Insurance Contracts'	January 1, 2023
- Amendments to IFRS 17 Insurance Contracts	January 1, 2023
- IFRS 1 'First-time Adoption of International Financial Reporting	July 1, 2009

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments are measured at fair values and staff retirement benefit schemes that are stated at the present value of the obligation. Right of use-of-assets are discounted using incremental borrowing rate over the lease term and are recorded at present value.

3.2 Functional and presentation currency

This condensed interim financial statements has been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3.3 Critical accounting estimates and judgements

The basis for accounting estimates adopted in the preparation of this condensed interim financial statements is the same as that applied in the preparation of the annual financial statements for the year ended December 31, 2020.

4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of this condensed interim financial statements is consistent with those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2020.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2020.

	Note	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
Rupees in '000			
6 CASH AND BALANCES WITH TREASURY BANKS			
With State Bank of Pakistan in Local currency current account	6.1	30,395	34,821
With National Bank of Pakistan in Local currency deposit account	6.2	60	59
		30,455	34,880

6.1 This represents the amount required to be maintained by the Company in accordance with the SBP's regulations.

6.2 These carry mark-up at rate 5.50% (2020: 5.50% to 11.25%) per annum.

HOUSE BUILDING FINANCE COMPANY LIMITED
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2021

		June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Note	Rupees in '000	
7	BALANCES WITH OTHER BANKS		
	In Pakistan		
	In deposit accounts	141,792	5,021
	In term deposit accounts	-	-
	Transitory district bank accounts - net	78,487	125,471
		<u>220,279</u>	<u>130,492</u>

7.1 These carry mark-up at rates ranging from 5.50% to 5.85% (December 31, 2020: 5.50% to 12.00%) per annum.

		June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Note	Rupees in '000	
8	LENDINGS TO FINANCIAL INSTITUTIONS		
	Letters of placement	55,683	55,683
	Repurchase agreement lendings (Reverse Repo)	620,737	1,450,000
		<u>676,420</u>	<u>1,505,683</u>
	Less: Provision held against Lending to Financial Institutions	(53,683)	(55,683)
	Lendings to Financial Institutions - net of provision	<u>620,737</u>	<u>1,450,000</u>

8.1 Letters of placement

In local currency

Trust Investment Bank Limited	5,909	5,909
First Dawood Investment Bank Limited	49,774	49,774
	<u>55,683</u>	<u>55,683</u>

8.2 Repurchase agreement lendings (Reverse Repo)

In local currency

Pak China Investment Company Limited	8.2.1	620,737	-
Pak Libya Holding Company (Pvt) Limited		-	450,000
Saudi Pak Industrial and Agricultural Investment Company Limited		-	1,000,000
		<u>620,737</u>	<u>1,450,000</u>

8.2.1 These carry mark-up at rates ranging from 6.10% to 7.35% (December 31, 2020: 6.92% to 7.25%) per annum.

	June 30, 2021 (Un-Audited)		December 31, 2020 (Audited)	
	Classified lending	Provision held	Classified lending	Provision held
8.3	Category of classification			
	Rupees in '000			
Domestic	55,683	55,683	55,683	55,683
Loss				
	<u>55,683</u>	<u>55,683</u>	<u>55,683</u>	<u>55,683</u>

HOUSE BUILDING FINANCE COMPANY LIMITED
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2021

9 INVESTMENTS

9.1 Investments by type:	June 30, 2021 (Un-Audited)				December 31, 2020 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / Deficit	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / Deficit	Carrying Value

-----Rupees in '000-----

Available-for-sale securities

Market Treasury Bills	4,417,388	-	232	4,417,620	6,241,981	-	(1,294)	6,240,687
Pakistan Investment Bonds	500,000	-	(4,250)	495,750	500,000	-	(5,800)	494,200
Unlisted Ordinary Shares	63,785	(500)	-	63,285	63,785	(500)	-	63,285
Listed Ordinary Shares	9,603	-	(2,898)	6,705	9,603	-	(1,830)	7,773
	4,990,776	(500)	(6,916)	4,983,360	6,815,369	(500)	(8,924)	6,805,945

Held-to-maturity securities

Pakistan Investment Bonds	5,659,747	-	-	5,659,747	3,608,283	-	-	3,608,283
Unlisted Sukuk Bonds	26,240	(26,240)	-	-	26,240	(26,240)	-	-
Certificate of Investments	22,500	(22,500)	-	-	45,000	(45,000)	-	-
	5,708,487	(48,740)	-	5,659,747	3,679,523	(71,240)	-	3,608,283

Total Investments	10,699,263	(49,240)	(6,916)	10,643,107	10,494,892	(71,740)	(8,924)	10,414,228
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9.1.1 Investments given as collateral

There was no investments given as collateral at June 30, 2021 and December 31, 2020.

June 30, December
2021 31, 2020
(Un-Audited) (Audited)
Rupees in '000

9.2 Provision for diminution in value of investments

Opening balance	71,740	71,740
Charge / reversals	-	-
Charge for the period	-	-
Reversals for the period	(22,500)	-
Reversal on disposals	-	-
	(22,500)	-
Closing Balance	49,240	71,740

9.2.1 Particulars of provision against debt securities

Category of classification	June 30, 2021 (Un-Audited)		December 31, 2020 (Audited)	
	Non Performing Investments	Provision	Non Performing Investments	Provision
Domestic Loss	49,240	49,240	71,740	71,740

-----Rupees in '000-----

9.3 The market value of securities classified as held to maturity amounted to Rs. 5.659 million (December 31, 2020: 3.608 million).

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

10 ADVANCES

	Performing		Non Performing		Total	
	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
-----'Rupees In '000-----						
In Pakistan - local currency						
Rental Sharing Schemes	-	8,515	1,209,931	1,211,005	1,209,931	1,219,520
Interest Bearing Schemes	-	-	99,971	99,941	99,971	99,941
Ghar Aasan Scheme	440,762	530,130	942,414	971,955	1,383,176	1,502,085
Shandar Ghar Scheme	-	-	89,745	98,221	89,745	98,221
Financing facility for Small Builders	858	5,826	4,968	-	5,826	5,826
Ghar Aasan Flexi Scheme	6,058,624	6,123,429	1,451,808	1,572,582	7,510,431	7,696,011
Bisma & Saima Projects	9,989	11,367	3,029	3,617	13,018	14,984
New Small Builders	7,083	18,453	10,327	-	17,410	18,453
Ghar Pakistan Scheme	2,656,323	2,544,532	61,107	62,412	2,717,430	2,606,944
Ghar Pakistan Plus Scheme	1,316,976	1,174,360	39,251	30,201	1,356,227	1,204,561
HBFC K'has	3,075	980	-	-	3,075	980
Mera Pakistan Mera Ghar	336,778	12,920	-	-	336,778	12,920
	10,830,468	10,430,512	3,912,551	4,049,934	14,743,018	14,480,446
Employee portfolio						
Housing finance to employees	493,356	468,885	5,550	5,550	498,906	474,435
Car advance to employees	67,072	61,028	-	-	67,072	61,028
Staff Personal Loan	9,132	13,540	-	-	9,132	13,540
PC advance to employees	-	-	19	19	19	19
	569,560	543,454	5,569	5,569	575,129	549,023
Partners' death claims	(24,373)	(23,962)	-	-	(24,373)	(23,962)
Advances - gross	11,375,655	10,950,004	3,918,120	4,055,503	15,293,774	15,005,507
Provision for non-performing advances						
- Specific						
Rental Sharing Schemes	-	2,779	1,217,894	1,211,005	1,209,931	1,213,784
Interest Bearing Schemes	-	-	100,037	99,941	99,971	99,941
Ghar Aasan Scheme	-	-	808,853	855,087	808,853	855,087
Shandar Ghar Scheme	-	-	88,497	98,221	88,497	98,221
Financing facility for Small Builders	-	4,968	4,968	-	4,968	4,968
Ghar Aasan Flexi Scheme	-	-	1,144,394	1,253,196	1,144,394	1,253,196
Bisma & Saima Projects	-	4,775	2,017	3,617	2,017	8,392
New Small Builders Scheme	-	18,453	10,103	-	10,102	18,453
Ghar Pakistan Scheme	-	-	14,181	15,532	14,181	15,532
Ghar Pakistan Plus Scheme	-	-	3,206	5,553	3,206	5,553
Housing finance to employees	-	-	5,550	5,550	5,550	5,550
PC advance to employees	-	-	19	19	19	19
	-	30,975	3,399,719	3,547,721	3,391,689	3,578,696
- General	170,491	249,341	-	-	170,491	249,341
Advances - net of provision	11,205,164	10,669,688	518,401	507,782	11,731,594	11,177,470

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

10.1 Advances include Rs. 3,910 million (December 31, 2020: Rs. 4,056 million) which have been placed under non-performing status as detailed below:-

Category of Classification	June 30, 2021 (Un-Audited)		December 31, 2020 (Audited)	
	Non performing loans	Provision	Non performing loans	Provision
----- Rupees in '000 -----				
Domestic	249,160	15,324	263,503	39,146
Other Assets Especially Mentioned	247,664	54,178	252,892	57,264
Substandard	236,378	137,268	314,503	216,190
Doubtful	3,176,889	3,184,919	3,224,605	3,235,121
Loss				
Total	<u>3,910,091</u>	<u>3,391,689</u>	<u>4,055,503</u>	<u>3,547,721</u>

10.2 Particulars of provision against advances

	June 30, 2021 (Un-Audited)			December 31, 2020 (Audited)		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	3,578,696	249,341	3,828,037	3,337,319	166,162	3,503,481
(Reversal) / Charge for the period	(187,007)	(78,850)	(265,857)	241,377	83,179	324,556
Amounts written off	-	-	-	-	-	-
Closing balance	<u>3,391,689</u>	<u>170,491</u>	<u>3,562,180</u>	<u>3,578,696</u>	<u>249,341</u>	<u>3,828,037</u>

10.2.1 General provision against advances has been determined in accordance with the requirements of Prudential Regulations (HF-9) issued by the SBP on regular portfolio of consumer financing.

10.2.2 The Company has not taken FSV benefit for the half year ended June 30, 2021.

	Note	June 30,	December
		2021 (Un-Audited)	31, 2020 (Audited)
Rupees in '000			
11 FIXED ASSETS			
Capital work-in-progress	11.1	12,860	12,860
Property and equipment	11.2 & 11.3	287,070	287,074
Right-of-use assets		131,444	91,696
		<u>431,374</u>	<u>391,630</u>
11.1 Capital work-in-progress			
Civil works		<u>12,860</u>	<u>12,860</u>

HOUSE BUILDING FINANCE COMPANY LIMITED
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2021

		June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
		Rupees in '000	
11.2 Additions to fixed assets			
	The following additions have been made to fixed assets during the period:		
	Property and equipment	12,494	123
	Furniture and fixture	12,267	11,883
	Electric, Computer and Office Equipment	18	-
	Others	-	1,897
	Vehicles	-	-
	Total	24,779	13,903
		June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
		Rupees in '000	
11.3 Disposal of fixed assets			
	The net book value of fixed assets disposed off during the period is as follows:		
	Vehicles	42	-
	Others	28	-
	Total	70	-
		June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
		Rupees in '000	
12 INTANGIBLE ASSETS			
	Computer Software	21,179	1,991
	Capital work-in-progress	27,006	39,503
	Total	48,185	41,494
		June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
		Rupees in '000	
12.1 Additions to intangible assets			
	The following additions have been made to intangible assets during the period:		
	Capital work-in-progress	-	14,734
	Directly purchased	7,793	-
	Total	7,793	14,734
		June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
		Rupees in '000	
13 DEFERRED TAX ASSET			
	Deductible temporary differences		
	Provision against advances	1,033,032	1,110,131
	Provision for diminution in the value of investments	21,970	22,862
	Provision against other assets	15,606	15,606
	Provision against lending to financial institutions	16,148	16,148
	Provision against retirement and other service benefits	455,914	633,621
	<i>Balance carried forward</i>	1,542,670	1,798,368

Note

12.1

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Rupees in '000	
<i>Balance brought forward</i>	1,542,670	1,798,368
Taxable temporary differences		
Accelerated tax depreciation and amortisation	(48,027)	(37,464)
Surplus on revaluation of investments	840	531
Unabsorbed losses	244,682	-
	197,495	(36,933)
	<u>1,740,165</u>	<u>1,761,435</u>

13.1 Net deferred tax asset amounting to Rs. 1,740 million (December 31, 2020: Rs. 1,761 million) has been recognized in the condensed interim financial statement as the management believes that based on financial projections of the Company, sufficient taxable profits will be available in the foreseeable future against which the said asset can be utilized.

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Rupees in '000	
14 OTHER ASSETS		
Income/ mark-up accrued in local currency - net of provision	637,405	687,459
- Advances	290,622	336,415
- Investments	126	5,845
- Lending to financial institutions	50,569	55,163
Advances, deposits and prepayments	246,237	280,995
Advance taxation (payments less provisions)	53,815	53,815
Advance for purchase of land - housing projects	18,848	34,817
Other receivables against advances - net		
Assets acquired from Pakistan Refugees Rehabilitation Finance Corporation (PRRFC)	-	-
	<u>1,357,622</u>	<u>1,454,509</u>
	<u>(53,815)</u>	<u>(53,815)</u>
Less: Provision held against other assets	<u>1,303,807</u>	<u>1,400,694</u>

14.1 Provision held against other assets

Advance for purchase of land - housing projects

<u>53,815</u>	<u>53,815</u>
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14.2 As directed vide SRO 499(1)/80 dated May 13, 1980 by Finance Division - Government of Pakistan, the Company (formerly HBFC) took over assets and liabilities of PRRFC. The Company does not have any control over these assets and liabilities. Accordingly, these are not recorded in the books of account.

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Rupees in '000	

15 BORROWINGS

Secured - Local currency
Pakistan Mortgage Refinance Company Limited

15.1	<u>2,920,020</u>	<u>2,959,973</u>
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15.1 The borrowing is secured against a charge of Rs. 3.75 billion on mortgage properties of customers and carries markup ranging from 6.00% to 7.00% (2020: 6.00% - 8.15%) per annum.

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

		June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Note	Rupees In '000	
16 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
Opening balance		114,474	82,119
Additions during the year		63,802	68,770
Interest expense		6,072	9,467
Payments		(27,924)	(45,882)
Closing balance	16.1	<u>156,424</u>	<u>114,474</u>

16.1 Lease liabilities are payable as follows	Current Period			Audited Prior Period		
	Minimum lease payments	Interest cost	Present value of minimum lease payment	Minimum lease payments	Interest cost	Present value of minimum lease payment
	-----Rupees In '000-----					
Less than one year	44,624	11,064	33,560	33,499	4,745	28,754
One to five years	148,437	25,573	122,864	88,886	3,166	85,720
	<u>193,061</u>	<u>36,637</u>	<u>156,424</u>	<u>122,385</u>	<u>7,911</u>	<u>114,474</u>

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Rupees In '000	
17 OTHER LIABILITIES		
Mark up payable on borrowing	16,959	17,501
Retirement and other service benefits	1,572,437	2,184,899
Demand charges	23,299	22,104
Accrued expenses	96,342	135,197
Advance payments from customers	354,611	318,743
Insurance premium payable	67,803	15,662
Advance rent received	29,624	51,842
Refundable to customers against advances	4,346	29,468
Sindh Workers' Welfare Fund	48,673	34,515
Others	15,606	20,030
	<u>2,229,700</u>	<u>2,829,960</u>

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Rupees in '000	
18 DEFICIT ON REVALUATION OF INVESTMENTS		
Available for sale securities	<u>(7,623)</u>	<u>(8,585)</u>

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Rupees in '000	
19 CONTINGENCIES AND COMMITMENTS		
-Commitments	19.1 838,954	728,803
-Other contingent liabilities	19.2 47,990	47,990
	<u>886,944</u>	<u>776,793</u>

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Rupees in '000	
19.1 Commitments:		
Loans sanctioned but not disbursed	403,803	310,040
Equity investment to be made in 'Pakistan Mortgage Refinance Company	193,325	193,325
Land to be purchased for Gwadar Housing Projects	149,725	149,725
Software being developed to replace Loan Management System	37,885	21,497
Other commitments	54,216	54,216
	<u>838,954</u>	<u>728,803</u>
19.2 Other contingent liabilities		
Claims not acknowledged as debt		
SMS Courier (Pvt) Limited (SMSCPL)	19.2.1 39,890	39,890
Liaquat National Hospital	19.2.2 8,100	8,100
	<u>47,990</u>	<u>47,990</u>
19.2.1	In the year 1995, the Company entered into an agreement with SMS Courier (Pvt) Limited (SMSCPL). Subsequently, due to unsatisfactory service, the Company terminated the agreement with SMSCPL. SMSCPL claimed indemnity of loss for Rs. 39.89 million and filed a suit for recovery from the Company which is pending for adjudication in SHC. The legal advisor of the Company is of the opinion that no economic outflow is expected in this respect.	
19.2.2	In the year 2008, the Company entered into an agreement with Liaquat National Hospital (LNH) in Karachi for providing medical facilities/treatments to employees of the Company and their dependents. LNH lodged a claim of Rs. 8.1 million against the Company, which include bills of the individuals who were not referred by the Company to LNH, as these were neither the Company's employees nor their dependents. Currently, the case is pending for adjudication in SHC. The legal advisor of the Company is of the opinion that no economic outflow is expected in this respect.	
	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	Rupees in '000	
20 MARK-UP/RETURN/INTEREST EARNED		
a) Loans and advances		
Customers	684,734	851,568
Employees	6,876	5,829
b) Investments		
Available-for-sale	234,432	393,594
Held-to-Maturity	228,274	209,691
c) Lendings to financial institutions		
Letters of placement	56	2,614
Repurchase agreement lending (Reverse repo)	41,236	34,288
d) Balances with banks	4,579	15,829
	<u>1,200,187</u>	<u>1,513,413</u>

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

		June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
		Rupees in '000	
21	MARK-UP/RETURN/INTEREST EXPENSED		
	Borrowings	94,005	99,511
	Finance lease charge	6,072	6,978
		<u>100,077</u>	<u>106,489</u>
		June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
		Rupees in '000	
22	OTHER INCOME		
	Refund of premium from insurance company	-	39,713
	Rent on property	22,218	21,252
	Gain on sale of fixed assets-net	33	-
	Inspection and application fee	1,894	6,021
	Storage documentation	2,066	1,833
	Penalty income on conventional schemes	7,046	11,846
	Miscellaneous income	871	823
		<u>34,128</u>	<u>81,488</u>
		June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
		Rupees in '000	
23	OPERATING EXPENSES		
	Total compensation expense	542,647	679,774
	Property expense		
	Rent and taxes	866	1,657
	Insurance	353	-
	Utilities cost	7,027	4,503
	Security (including guards)	2,091	3,417
	Repair and maintenance (including janitorial charges)	26,293	12,955
	Depreciation	7,522	7,543
	Depreciation on right-of-use assets	24,670	11,286
	Others	-	2,072
		<u>62,822</u>	<u>43,433</u>
	Information technology expenses		
	Hardware maintenance	146	1,391
	Depreciation	10,379	7,710
	Amortization	1,102	787
	Network charges	6,527	4,654
		<u>18,154</u>	<u>14,542</u>
	<i>Balance carried forward</i>	<u>629,623</u>	<u>737,749</u>

Note

23.1

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	Rupees in '000	
<i>Balance balance forward</i>	629,623	737,749

Other operating expenses

Directors' fees and allowances	-	1,564
Legal and professional charges	21,945	8,577
Consultancy charges	1,955	5,143
Outsourced services costs	19,746	6,554
Travelling and conveyance	4,064	5,697
Depreciation	6,823	5,789
Training and development	2,043	1,004
Postage and courier charges	1,834	3,629
Communication	332	1,822
Stationery and printing	2,980	3,335
Marketing, advertisement and publicity	5,349	-
Auditors remuneration	1,950	1,950
Banking service charges	4,110	2,323
Entertainment	988	-
Vehicle expense	6,389	5,233
Subscription	575	-
Others	5,703	3,543
	<u>86,786</u>	<u>56,163</u>
	<u>715,409</u>	<u>793,912</u>

23.1 This amount includes remuneration, bonuses and other allowances paid to employees.

	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	Rupees in '000	
24 OTHER CHARGES		
Penalties imposed by SBP	<u>1,110</u>	<u>-</u>

24.1 The penalty imposed by SBP for misreporting the financial data in e-CIB during the months of April 2020 to March 2021.

	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	Rupees in '000	
25 PROVISIONS & WRITE OFFS - NET		
(Reversal) for diminution in value of investments	(22,500)	-
(Reversal) / Provision against loans and advances	(265,858)	152,772
(Reversal) against doubtful receivable insurance premium from partners	(2,135)	(58)
	<u>(290,493)</u>	<u>152,714</u>

	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	Rupees in '000	
25 RELIEF PACKAGE AND REPROCESSING CHARGES		
Ghar Aasan Scheme incentive	-	8,298
Reprocessing and closing adjustment	<u>570</u>	<u>149</u>
	<u>570</u>	<u>8,447</u>

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	Rupees in '000	
27 TAXATION		
Current	117,933	151,627
Prior years	-	-
Deferred tax	<u>20,688</u>	<u>-</u>
	<u><u>138,621</u></u>	<u><u>151,627</u></u>

28 EARNING PER SHARE - BASIC & DILUTED		
Profit after taxation for the period (Rupees in 000's)	<u>554,681</u>	<u>371,220</u>
Weighted average number of ordinary shares (in 000's)	<u>1,936,500,006</u>	<u>1,936,500,006</u>
Basic earnings per share (Rupees)	<u>0.29</u>	<u>0.19</u>

	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	Rupees in '000	
29 CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	30,455	32,985
Balances with other banks	<u>220,279</u>	<u>202,866</u>
	<u><u>250,734</u></u>	<u><u>235,851</u></u>

30 FAIR VALUE MEASUREMENTS

The fair value of traded investments other than those classified as held to maturity is based on quoted market price. Fair value of unquoted equity investments is determined on the basis of break up value of these investments as per the latest available financial statements.

Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments.

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

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

	June 30, 2021 (Un-Audited)			Total
	Level 1	Level 2	Level 3	
	-----Rupees in '000-----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments	-	4,913,370	-	4,913,370
Federal Government Securities	6,705	-	-	6,705
Listed ordinary shares	<u>6,705</u>	<u>4,913,370</u>	<u>-</u>	<u><u>4,920,075</u></u>

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	December 31, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	6,734,887	-	6,734,887
Listed ordinary shares	7,773	-	-	7,773
	<u>7,773</u>	<u>6,734,887</u>	<u>-</u>	<u>6,742,660</u>

Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3

Item	Valuation approach and input used	Input Used
Market Treasury Bills & PIBs	Market approach	PKRV Rates

31 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its directors and Key Management Personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

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

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	Key management personnel	Key management personnel
	Rupees in '000	
Advances		
Opening balance	58,357	50,771
Addition during the year	14,676	13,015
Repaid during the year	(3,584)	(5,462)
Transfer in / (out) - net	443	33
Closing balance	<u>69,892</u>	<u>58,357</u>
	Key management personnel	Key management personnel
	Rupees in '000	
Income		
Markup / return / interest earned	<u>1,196</u>	<u>2,013</u>

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

	June 30, 2021 (Un-Audited)	December 31, 2020 (Audited)
	-----Rupees in '000-----	
32 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR)		
Paid-up capital (net of losses)	<u>21,461,181</u>	<u>20,906,501</u>
Capital Adequacy Ratio (CAR)		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>19,649,075</u>	<u>19,094,987</u>
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<u>19,649,075</u>	<u>19,094,987</u>
Eligible Tier 2 Capital	<u>91,162</u>	<u>89,442</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>19,740,237</u>	<u>19,184,429</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>7,292,935</u>	<u>7,155,352</u>
Market Risk	<u>804,606</u>	<u>796,176</u>
Operational Risk	<u>5,682,924</u>	<u>5,682,984</u>
Total	<u>13,780,465</u>	<u>13,634,512</u>
Common Equity Tier 1 Capital Adequacy Ratio	<u>142.59%</u>	<u>140.05%</u>
Tier 1 Capital Adequacy Ratio	<u>142.59%</u>	<u>140.05%</u>
Total Capital Adequacy Ratio	<u>143.25%</u>	<u>140.70%</u>
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>19,649,075</u>	<u>19,113,513</u>
Total Exposure	<u>27,606,815</u>	<u>27,531,126</u>
Leverage Ratio	<u>71.17%</u>	<u>69.43%</u>
Liquidity Coverage Ratio (LCR)		
Total High Quality Liquid Assets	<u>4,943,000</u>	<u>6,769,767</u>
Total Net Cash Outflow	<u>4,000</u>	<u>3,876</u>
Liquidity Coverage Ratio	<u>123575%</u>	<u>174659%</u>
Net Stable Funding Ratio (NSFR)		
Total Available Stable Funding	<u>24,388,000</u>	<u>24,926,945</u>
Total Required Stable Funding	<u>10,730,000</u>	<u>10,622,025</u>
Net Stable Funding Ratio	<u>227%</u>	<u>235%</u>

HOUSE BUILDING FINANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

33 IMPACT OF COVID-19

During the period, the effects of COVID-19 impacted the global economy. Due to this, Management has assessed the accounting implications of the same and believes that there is no significant accounting impact of the effects of COVID-19 on these financial statements.

34 CORRESPONDING FIGURES

Certain prior period figures have been reclassified for the purpose of better presentation.

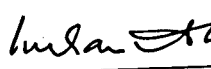
35 DATE OF AUTHORIZATION

The condensed interim financial statements were authorized for issue on APRIL 12, 2022 by the Board of Directors of the Company.

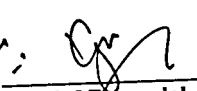
36 GENERAL

Figures have been rounded-off to the nearest thousand rupees.

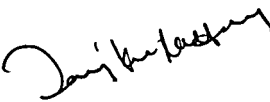
9700.




President /
Chief Executive



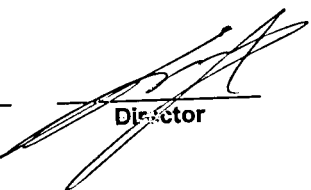
Chief Financial
Officer



Director



Director



Director