



**CONDENSED INTERIM
FINANCIAL STATEMENTS
OF
THE PUNJAB GENERAL
PROVIDENT INVESTMENT FUND
FOR THE HALF YEAR ENDED
DECEMBER 31, 2022**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MANAGEMENT COMMITTEE OF THE PUNJAB GENERAL PROVIDENT INVESTMENT FUND

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of the Punjab General Provident Investment Fund ("the Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of changes in accumulated fund and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended. Management is responsible for the preparation and presentation of these interim financial statements in accordance with Accounting and Reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

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

The figures for the quarters ended December 31, 2022 and December 31, 2021 in the condensed interim statement of income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: 24 JUL 2025

UDIN: RR202210131RYApTlc3


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS


BDO Ebrahim & Co. Chartered Accountants

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PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

		(Un-Audited)			(Audited)
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		December 31, 2022			June 30, 2022
Note		----- Rupees -----			---- Rupees ----
ASSETS					
Cash and bank balance	7	833,612,783	23,128,866	856,741,649	3,084,933,220
Investments	8	13,166,677,178	-	13,166,677,178	10,375,841,274
Accrued interest	9	202,261,392	406,467	202,667,859	59,393,507
Advances	10	11,734,808	-	11,734,808	9,132,999
Deposits		100,000	-	100,000	100,000
TOTAL ASSETS		14,214,386,161	23,535,333	14,237,921,494	13,529,401,000
LIABILITIES					
Brokerage payable		153,260	-	153,260	1,582,705
Trustee fee payable		378,206	-	378,206	347,056
Accrued liabilities		-	9,396,823	9,396,823	8,096,820
TOTAL LIABILITIES		531,466	9,396,823	9,928,289	10,026,581
NET ASSETS		14,213,854,695	14,138,510	14,227,993,205	13,519,374,419
REPRESENTED BY:					
Accumulated Investment Fund		14,213,854,695	14,138,510	14,227,993,205	13,519,374,419

**CONTINGENCIES AND
COMMITMENTS**

11

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.


GENERAL MANAGER




CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended				For the quarter ended			
	December 31, 2022		December 31, 2021		December 31, 2022		December 31, 2021	
	Rupees		Rupees		Rupees		Rupees	
	Punjab General Investment Fund	Punjab General Investment Fund - Expense Account	Punjab General Investment Fund - Total	Punjab General Investment Fund - Total	Punjab General Investment Fund	Punjab General Investment Fund - Expense Account	Punjab General Investment Fund - Total	Punjab General Investment Fund - Total
INCOME								
Interest income from:								
National savings account and certificates	254,695,259	-	254,695,259	457,786,805	85,969,313	-	85,969,313	232,216,561
Pakistan investment bonds	208,048,363	-	208,048,363	114,315,154	208,048,363	-	208,048,363	67,105,192
Term finance certificates and sukuk	115,386,521	-	115,386,521	44,801,458	67,368,474	-	67,368,474	23,406,108
Bank deposits	176,845,196	1,316,539	178,161,735	39,628,447	53,759,950	773,997	54,533,947	12,193,877
Market treasury bills	-	-	-	8,869,447	-	-	-	6,036,930
Realized gain on "Fair value through OCI"	754,975,339	1,316,539	756,291,878	665,401,311	415,146,100	773,997	415,920,097	340,958,668
Unrealized (loss) on "Fair value through P&L"	74,415,551	-	74,415,551	(71,845,084)	59,146,222	-	59,146,222	(71,789,637)
Income from Dividend	(177,898,710)	-	(177,898,710)	-	(146,839,457)	-	(146,839,457)	-
	34,171,000	-	34,171,000	-	22,386,000	-	22,386,000	-
TOTAL INCOME	685,663,180	1,316,539	686,979,719	593,556,227	349,838,865	773,997	350,612,862	269,169,031
EXPENDITURE								
Operating expenses	-	(2,159,000)	(2,159,000)	(963,201)	-	(1,840,000)	(1,840,000)	(494,201)
Trustee remuneration and safe custody charges	(2,267,926)	-	(2,267,926)	(1,596,508)	(1,131,760)	-	(1,131,760)	(1,058,744)
Auditor's remuneration	-	(1,150,002)	(1,150,002)	(150,000)	-	(575,001)	(575,001)	51,249
Brokerage expense	(1,448,705)	-	(1,448,705)	-	(358,721)	-	(358,721)	-
Bank charges	(2,321)	(2,088)	(4,409)	(20,225)	(2,321)	(2,088)	(4,409)	(16,674)
TOTAL EXPENDITURE	(3,718,952)	(3,311,090)	(7,030,042)	(2,729,934)	(1,492,802)	(2,417,089)	(3,909,891)	(1,518,370)
INCOME OVER EXPENDITURE FOR THE PERIOD	681,944,228	(1,994,551)	679,949,677	590,826,293	348,346,063	(1,643,092)	346,702,971	267,650,661
Budgetary (payments) / receipts for the period	(7,800,000)	7,800,000	-	1,000	(7,800,000)	7,800,000	-	(2,000)
INCOME FOR THE PERIOD BEFORE TAX	674,144,228	5,805,449	679,949,677	590,827,293	340,546,063	6,156,908	346,702,971	267,648,661
Taxation	-	-	-	-	-	-	-	-
NET INCOME FOR THE PERIOD AFTER TAX	674,144,228	5,805,449	679,949,677	590,827,293	340,546,063	6,156,908	346,702,971	267,648,661

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

GENERAL MANAGER

CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended		For the quarter ended					
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund-Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund-Expense Account	Punjab General Provident Investment Fund - Total		
Note	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021		
	Rupees	Rupees			Rupees	Rupees		
Net income for the period - after tax	674,144,228	5,805,449	679,949,677	590,827,293	340,546,063	6,156,908	346,702,971	267,648,661
Other comprehensive income / (loss) for the period								
Items that are to be reclassified subsequently to income statement:								
Investments classified at fair value through OCI:								
unrealised appreciation / (diminution) on remeasurement - net	8.2	28,669,109	28,669,109	(164,32,738)	25,477,432	-	25,477,432	(113,454,212)
Total comprehensive income / (loss) for the period	702,313,337	5,805,449	708,618,786	426,694,555	366,023,495	6,156,908	372,180,403	154,194,449

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

GENERAL MANAGER

CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF CHANGES IN ACCUMULATED FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended		
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total
	----- Rupees -----		
Note			
Balance as at July 01, 2021	11,676,910,380	4,975,131	11,681,885,511
Amount contributed by the Government of Punjab (through the Investment Fund)	-	-	-
Total comprehensive income for the period			
Net income for the period after tax	591,572,842	(745,549)	590,827,293
Other comprehensive income for the period ended December 31, 2021			
'unrealized diminution on remeasurement - net	(164,132,738)	-	(164,132,738)
Balance as at December 31, 2021	12,104,350,484	4,229,582	12,108,580,066
Balance as at July 01, 2022	13,511,041,358	8,333,061	13,519,374,419
Amount contributed by the Government of Punjab (through the Investment Fund)	-	-	-
Total comprehensive income for the period			
Net income for the period after tax	674,144,228	5,805,449	679,949,677
Other comprehensive income for the period December 31, 2022			
'unrealized appreciation on remeasurement - net	28,669,109	-	28,669,109
Balance as at December 31, 2022	14,213,854,695	14,138,510	14,227,993,205

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.


GENERAL MANAGER

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PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended			
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	December 31, 2022			December 31, 2021
	----- Rupees -----			---- Rupees ----
CASH FLOWS FROM OPERATING ACTIVITIES				
Income / (loss) over expenditure for the period	676,746,037	5,805,449	682,551,486	590,827,293
Adjustments for non cash items:				
Amortization of discount income	(4,273,366)	-	(4,273,366)	(5,658,207)
Interest income	-	-	-	(659,743,103)
	(4,273,366)	-	(4,273,366)	(665,401,310)
Unrealised diminution on re-measurement of investments at "fair value through profit or loss - held for trading" - net	177,898,710	-	177,898,710	-
Net cash flow before working capital changes	850,371,381	5,805,449	856,176,830	(74,574,017)
(Increase) / decrease in assets:				
Investments - net	(2,935,792,139)	-	(2,935,792,139)	(368,626,257)
Accrued interest	(143,031,976)	(242,376)	(143,274,352)	702,125,599
Advances	(2,601,809)	-	(2,601,809)	(400,000,000)
	(3,081,425,924)	(242,376)	(3,081,668,300)	(66,500,658)
(Decrease) / increase in liabilities:				
Brokerage payable	(1,429,445)	-	(1,429,445)	-
Trustee fee payable	31,150	-	31,150	335,160
Accrued liabilities	-	1,300,003	1,300,003	300,000
	(1,398,295)	1,300,003	(98,292)	635,160
Cash (used in) / generated from operations	(2,232,452,838)	6,863,076	(2,225,589,762)	(140,439,515)
Tax paid	(2,601,809)	-	(2,601,809)	(9,132,999)
Net cash (used in) / generated from operating activities	(2,235,054,647)	6,863,076	(2,228,191,571)	(149,572,514)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received during the period	-	-	-	-
	-	-	-	-
	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Net (decrease) / increase in cash and cash equivalents during the period	(2,235,054,647)	6,863,076	(2,228,191,571)	(149,572,514)
Cash and cash equivalents at beginning of the period	3,068,667,430	16,265,790	3,084,933,220	1,563,176,365
Cash and cash equivalents at end of the period	833,612,783	23,128,866	856,741,649	1,413,603,851

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.


GENERAL MANAGER




CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

The Punjab General Provident Investment Fund ("Fund") has been established under the Punjab General Provident Investment Fund Act 2009 ("Act") to generate revenue for the discharge of the General Provident Fund liabilities of the Government of Punjab. The Fund is a body corporate with perpetual succession and does not have any obligation towards payment for the benefit of employees of Punjab Government or any other entity. The Fund shall perform such functions and exercise such powers as are vested in it under the Act and the Punjab General Provident Investment Fund Rules 2010 ("Rules"). The management and administration of the Fund vests in the Management Committee notified under section 5 of the Act. The Fund is responsible for investing the funds in profitable avenues to generate revenue. Currently, the Fund has invested in a diversified portfolio of Government securities, term finance certificates, mutual funds, shares and bank deposits. Financial activity of fund commenced on October 25, 2017.

2 GEOGRAPHICAL LOCATION

The registered office of the Fund is situated at 112- Tipu Block, New Garden Town, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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.

The Fund has also complied with the requirements of the Punjab General Provident Investment Fund Act, 2009 and the Punjab General Provident Investment Fund Act, 2010 which requires extended disclosures:

- Remuneration of the trustee;
- Safe custody and bank charges;
- Auditor's remuneration;
- Legal and other professional fees; and
- Percentage of investment with respect to net assets and total investments.

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These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended June 30, 2022 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

The comparative condensed statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in accumulated funds are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2022.

The management of the Fund has no intention to provide benefits to employees of the Government of Punjab from available funds on or after the termination of their services. Further, they are also not obliged to provide these benefits as per Act and rules. Considering this fact, these condensed interim financial statements are not prepared as per "IAS 26 Accounting and Reporting by retirement benefits plans".

3.2 Basis of measurement

The condensed interim financial statements have been prepared under the historical cost convention, except for certain investments which are carried at fair value and amortized cost in accordance with the requirements of IFRS 9: 'Financial Instruments'.

In these condensed interim financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency. Figures have been rounded off to the nearest rupees.

4 SIGNIFICANT ACCOUNTING POLICY INFORMATION AND CHANGES THERE IN

4.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2022.

4.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Fund's financial statements.

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4.2.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 1, 2022 but are considered not to be relevant or to have any significant effect on the Fund's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

4.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

5 USE OF JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to and disclosed in the financial statements as at and for the year ended June 30, 2022.

6 TAXATION

The income of the Fund is exempt from tax under Clause 57(3)(xiv) of Part I of the Second Schedule of the Income Tax Ordinance 2001, therefore no provision for taxation (current and deferred) has been made in this condensed interim financial information.

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Note	(Un-Audited)			(Audited)
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	December 31, 2022			June 30, 2022
	----- Rupees -----			---- Rupees ----

7 CASH AND BANK BALANCE

Cash in hand	-	40,000	40,000	40,000
Cash at bank				
Saving accounts	7.1	833,612,783	23,088,866	856,701,649
		833,612,783	23,128,866	856,741,649
				3,084,933,220

7.1 These carry interest at the rate of 12.25% to 16.40% per annum (30 June 2022: 5.50% to 15.55% per annum).

8 Investments

At amortized cost	8.1	2,832,559,031	-	2,832,559,031	5,338,088,772
Fair value through OCI	8.2	7,598,681,648	-	7,598,681,648	1,264,006,828
Fair value through P&L	8.3	2,735,436,499	-	2,735,436,499	3,773,745,674
		13,166,677,178	-	13,166,677,178	10,375,841,274

8.1 At amortized cost (Held to maturity)

National Savings Account					
Special saving account	8.1.1	-	-	-	2,674,859,164
Defence savings certificates	8.1.2	2,832,559,031	-	2,832,559,031	2,663,229,608
		2,832,559,031	-	2,832,559,031	5,338,088,772

8.1.1 These deposits are maintained in form of an account under the National Saving Scheme of the Government of Pakistan. These deposits have different issue dates, maturity dates, and cash flows. These deposits have been made for a period of 3 years. The amount can be withdrawn at par at any time after the date of its deposit. These carry fixed interest at the rate of 11.00% to 12.70% (June 30, 2022: 11.00% to 12.70%) per annum receivable semi-annually and automatically stand reinvested and would be calculated for further profit on completion of the next six months period. However, no profit is payable in case the withdrawals are made before the completion of 6 months of deposit.

8.1.2 These comprise Defence Savings Certificates issued by National Savings under the National Savings Scheme of the Government of Pakistan. The total issue comprises of 1,900 certificates of Rs. 1 million each. These were purchased during 2019-2020 with a maturity period of 10 years. These certificates are encashable at par at any time. However, no profit is payable if encashment is made before the completion of one complete year. These carry fixed interest at the rate of 13.01% (June 30, 2022: 13.01%) per annum receivable on maturity.

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8.2 Fair value through OCI

Punjab General Provident Investment Fund				
Note	Carrying value		Fair value	
	December 31,	June 30,	December 31,	June 30,
	2022	2022	2022	2022
	Un-Audited	Audited	Un-Audited	Audited
	-----	Rupees	-----	---- Rupees ----
Government securities				
Pakistan investment bonds	8.2.1	5,688,976,366	-	5,709,900,000
Debt securities				
Term finance certificates and sukuks	8.2.2	1,912,695,000	1,295,665,655	1,888,781,648
		7,601,671,366	1,295,665,655	1,264,006,828
		(2,989,718)	(31,658,827)	-
Fair value adjustment		7,598,681,648	1,264,006,828	7,598,681,648

8.3 Fair value through P&L

Mutual funds	8.3.1	1,796,455,142	3,331,879,937	1,737,542,899	3,109,567,874
Equity shares	8.3.2	1,116,880,067	726,230,920	997,893,600	664,177,800
		2,913,335,209	4,058,110,857	2,735,436,499	3,773,745,674
		(177,898,710)	(284,365,183)	-	-
Fair value adjustment - net		2,735,436,499	3,773,745,674	2,735,436,499	3,773,745,674

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8.2.1 Government securities - Pakistan Investment Bonds ("PIBs")

Issue date	Note	Tenure - Years	Face value		Balance as at December 31, 2022				Fair value as	
			As at	Purchases	Encashed during	As at	Carrying	Fair	Appreciation /	Fair value as
			July 01, 2022	during the period	the period	December 31, 2022	value	value	(diminution) in carrying value	percentage of total investments
May 6, 2021	8.2.1.1	5 Years	-	3,000,000,000	-	3,000,000,000	2,892,863,529	2,900,100,000	7,236,471	20.38%
November 4, 2021		10 Years	-	3,000,000,000	-	3,000,000,000	2,796,112,837	2,809,800,000	13,687,163	19.75%
Total			-	6,000,000,000	-	6,000,000,000	5,688,976,366	5,709,900,000	20,923,634	40.13%
										43.37%

8.2.1.1 - PIBs carry interest rate of 15.7298% (June 30, 2022: Nil) per annum receivable semi-annually.

8.2.2 Debt securities - Term Finance Certificates ("TFCs") & Sukuks

Name of issuer	Note	Issue Date	As at	Purchases	Matured/	As at	Balance as at December 31, 2022		Fair value as	
			July 01, 2022	during the period	Redeemed during the period	December 31, 2022	Carrying value	Fair value	Appreciation / (diminution) in carrying value	percentage of total investments
SAMBA Bank TFCs	8.2.2.1	March 1, 2021	750	-	-	750	382,695,000	354,048,748	(28,646,252)	2.49%
Bank Al-Falah Limited TFCs	8.2.2.2	January 15, 2021	76,539	-	-	76,539	400,000,000	400,000,000	-	2.81%
HUB Power Holding Sukuk	8.2.2.3	November 12, 2020	5,300	-	-	5,300	530,000,000	534,732,900	4,732,900	3.76%
K-Electric SUKUK	8.2.2.4	November 23, 2022	-	6,000	-	6,000	600,000,000	600,000,000	-	4.22%
Total			82,589	6,000	-	88,589	1,912,695,000	1,888,781,648	(23,913,352)	13.28%
										14.35%

8.2.2.1 SAMBA Bank TFCs have a face value of Rs. 5,000 per certificate. The principal redemption of such TFCs is structured to be in two equal semi-annual installments starting from September 1, 2030. These carry a variable interest rate of 6 Month KIBOR plus 135 bps (June 30, 2022: Nil) per annum receivable semi-annually.

8.2.2.2 Bank Al-Falah Ltd TFCs have a face value of Rs. 5,000 per certificate. The principal redemption of such TFCs is structured to be in two equal semi-annual installments starting from September 19, 2022. These carry a fixed interest rate of 9.33% (June 30, 2022: Nil) per annum receivable semi-annually.

8.2.2.3 Hub Power Holding Sukuk have a face value of Rs. 100,000 per certificate. The principal redemption of such sukuk is structured to be in two equal semi-annual installments starting from May 12, 2024. These carry a variable interest rate of 6 Month KIBOR plus 250 bps (June 30, 2022: 10.12%).

8.2.2.4 K-Electric Sukuks have a face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be in four equal quarterly installments starting from February 23, 2025. These carry a variable interest rate of 3 Month KIBOR plus 170 bps (June 30, 2022: 3 Month KIBOR plus 170 bps) per annum receivable quarterly.

1300

8.3 Fair value through profit or loss

8.3.1 Mutual Funds

Name of issuer	Note	As at July 01, 2022	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2022	Carrying value	Fair value	Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
Number of units											
Rupees											
Percentage											
OPEN END MUTUAL FUNDS - STOCK MARKET											
NBP Islamic Stock Fund		50,020,425	-	-	-	50,020,425	530,511,626	520,037,349	(10,474,277)	3.66%	3.95%
Al Ameen Shariah Stock Fund		3,802,763	-	-	-	3,802,763	532,653,061	520,978,578	(11,674,483)	3.66%	3.96%
Atlas Stock Market Fund		892,845	-	-	-	892,845	529,992,497	501,920,122	(28,072,375)	3.53%	3.81%
Faysal Stock Fund		3,698,344	-	-	-	3,698,344	203,297,958	194,606,850	(8,691,108)	1.37%	1.48%
		58,414,377	-	-	-	58,414,377	1,796,455,142	1,737,542,899	(58,912,243)	12.22%	13.20%
OPEN END MUTUAL FUNDS - INCOME											
Faysal Financial Sector Opportunity Fund		1,958,770	-	-	1,958,770	-	-	-	-	0.00%	0.00%
OPEN END MUTUAL FUNDS - MONEY MARKET											
JS Cash Fund		4,946,691	-	178,445	5,125,137	-	-	-	-	0.00%	0.00%
NIT Money Market Fund		62,706,435	-	2,432,766	65,139,201	-	-	-	-	0.00%	0.00%
		67,653,126	-	2,611,211	70,264,338	-	-	-	-	0.00%	0.00%
Total		128,026,273	-	2,611,211	72,223,108	58,414,377	1,796,455,142	1,737,542,899	(58,912,243)	12.22%	13.20%

8.3.2 Equity shares

Name of issuer	Note	As at July 01, 2022	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2022	Balance as at December 31, 2022	Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value
AUTOMOBILE ASSEMBLER									
Indus Motors Company Limited		180,000	-	-	-	180,000	205,993,800	180,885,600	(25,108,200)
COMMERCIAL BANKS									
Meerzan Bank Limited		800,000	1,120,000	80,000	600,000	1,400,000	158,676,565	139,356,000	(19,320,565)
United Bank Limited		1,400,000	100,000	-	-	1,500,000	169,762,045	151,125,000	(18,637,045)
FERTILIZER									
Fauji Fertilizer Company Limited		1,900,000	100,000	-	-	2,000,000	220,117,887	197,420,000	(22,697,887)
ENGRO Fertilizers Limited		-	1,800,000	-	-	1,800,000	146,667,131	138,402,000	(8,265,131)

1200

Name of issuer	Note	As at July 01, 2022	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2022	Balance as at December 31, 2022	Carrying value	Fair value	Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
CEMENT												
Cherat Cement Company Limited												
CHEMICAL			800,000	-	-	800,000	82,371,241	81,520,000	(851,241)	0.57%	0.62%	
ENGRO Polymer & Chemical Limited			1,000,000	-	500,000	500,000	28,312,419	21,160,000	(7,152,419)	0.15%	0.16%	
TEXTILE COMPOSITE			-	-	500,000	500,000	104,978,979	88,025,000	(16,953,979)	0.62%	0.67%	
Nisat Mills Limited			1,000,000	-	500,000	500,000	104,978,979	88,025,000	(16,953,979)	0.62%	0.67%	
Total			4,280,000	5,920,000	80,000	1,600,000	8,680,000	1,116,880,067	997,893,600	(118,986,467)	7.01%	7.58%

1390

	(Un-Audited)			(Audited)
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	December 31, 2022			June 30, 2022
Note	----- Rupees -----			---- Rupees ----

9 ACCRUED INTEREST

Pakistan investment bonds	148,607,622	-	148,607,622	-
Interest on bank account	10,504,864	406,467	10,911,331	31,164,956
Term finance certificates and sukuks	43,148,906	-	43,148,906	28,228,551
	<u>202,261,392</u>	<u>406,467</u>	<u>202,667,859</u>	<u>59,393,507</u>

10 ADVANCES

Advance tax	10.1	<u>11,734,808</u>	-	<u>11,734,808</u>	<u>9,132,999</u>
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10.1 This represents tax deducted during the year due to non availability of exemption certificate.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 (June 30, 2022: Nil).

Bno

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

IFRS 13 'Fair Value Measurement' requires the Fund to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- The Fund measures fair value using the fair value hierarchy that reflects the significance of the inputs used in making the measurements:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value through P&L	Fair value through OCI	At amortized cost	Other financial liabilities	Fair value			
				Total	Level 1	Level 2	Level 3
Rupees							
-	1,912,695,000	-	-	1,912,695,000	5,709,900,000	-	5,709,900,000
-	5,688,976,366	-	-	5,688,976,366	1,888,781,648	-	1,888,781,648
1,796,455,142	-	-	-	1,796,455,142	1,737,542,899	-	1,737,542,899
1,116,880,067	-	-	-	1,116,880,067	997,893,600	-	997,893,600
-	-	100,000	-	100,000	-	-	-
-	-	2,832,559,031	-	2,832,559,031	-	-	-
-	-	11,734,808	-	11,734,808	-	-	-
-	-	202,667,859	-	202,667,859	-	-	-
-	-	856,701,649	-	856,701,649	-	-	-
2,913,335,209	7,601,671,366	3,903,763,347	-	14,418,769,922	10,334,118,147	-	10,334,118,147
-	-	-	153,260	153,260	-	-	-
-	-	-	378,206	378,206	-	-	-
-	-	-	9,396,823	9,396,823	-	-	-
-	-	-	9,775,029	9,775,029	-	-	-

PBC

Financial assets - measured at fair value

Investments

Debt securities

Mutual fund

Shares

Financial assets at amortised cost

Investments

National saving scheme

Accrued interest

Long term deposits

Bank balance

Financial liabilities at amortised cost

Trustee fee payable

Brokerage payable

Accrued liabilities

1500

13 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's audited annual financial statements for the year ended June 30, 2022.

The Fund's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2022.

14 TRANSACTION AND BALANCES WITH RELATED PARTIES

The related parties comprise entities controlled and owned by the Government of Punjab, custodian of assets, members of Management Committee, companies where Management Committee members also hold directorship and key management employees. The Fund in the normal course of business carries out transactions with related parties. Details of transactions with and amounts due to / (from) related parties are as follows:

	(Un-Audited)			(Un-Audited)
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	December 31, 2022			December 31, 2021
Note	----- Rupees -----			---- Rupees ----
Transactions with				
Central Depository Company of Pakistan Limited				
Trustee fee expense for the period	2,198,273	-	2,198,273	1,530,388
Custody Fee	69,653	-	69,653	66,120
Bank of Punjab				
Term finance certificate	-	-	-	400,000,000
Income on Term Finance Certificate receipts during the period	35,335,452	-	35,335,452	295,233
Income on savings account realised during the period	3,838,209	1,316,539	5,154,748	5,634,681
Members of Management Committee				
Fee paid to members	-	1,160,000	1,160,000	150,000

	(Un-Audited)			(Audited)
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	December 31, 2022			June 30, 2022
Note	----- Rupees -----			---- Rupees ----

Balances with

Central Depository Company of
Pakistan Limited

Trustee fee payable	378,206	-	378,206	347,056
Security deposits	100,000	-	100,000	100,000

Bank of Punjab

Bank balances	6,589,573	23,088,866	29,678,439	46,859,280
Income receivable on savings account	537,894	-	537,894	1,501,831
Term Finance Certificate	400,000,000	-	400,000,000	400,000,000
Income receivable on Term Finance Certificate	2,499,945	-	2,499,945	2,099,945

Punjab Pension Fund

Payable balance	-	4,597,320	4,597,320	4,597,320
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- 14.1 All transactions with Govt. of Punjab and its owned entities (the Bank of Punjab) are disclosed except the daily transactions through the bank as the management is of the view that it is impracticable to disclose such transactions due to the nature of the transactions. The Fund is exempt from the disclosure requirements of the related party transactions and outstanding balances with the government and other entities which are related party being owned by the same government.

15 NUMBER OF EMPLOYEES

Punjab General Provident Investment Fund and Punjab Pension Fund are managed by common management. However, the salaries of the employees were paid through Punjab Pension Fund as per the decision of the Management Committee.

16 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE Fund's FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Fund's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

17 CORRESPONDING FIGURES

- 17.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the period.

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17.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Fund for year ended June 30, 2022 and the corresponding figures in the condensed interim income statement and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in accumulated funds comprise of balances of comparable period as per the condensed interim financial statements of the Fund for the half year ended December 31, 2022.

18 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There are no significant reportable events after the condensed interim statement of financial position.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements for the six months period ended December 31, 2022 was authorized for issue on 11 JUN 2025 by the Management Committee of the Fund.

20 GENERAL

20.1 Amounts have been rounded off to the nearest rupees unless otherwise stated.

20.2 The private member of the Management Committee of the Fund is not required to sign this condensed interim financial statements for the six months period ended December 31, 2022.


GENERAL MANAGER

BOD


CHAIRMAN