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INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF THE PUNJAB GENERAL PROVIDENT INVESTMENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **PUNJAB GENERAL PROVIDENT INVESTMENT FUND** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2024, and income statement, the statement of comprehensive income, the statement of changes in accumulated investment fund for the year then ended, the statement of cash flows, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Fund's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Members of the Management Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Punjab General Provident Investment Fund Act, 2009 and Punjab General Provident Investment Fund Rules, 2010 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide to the members of the management committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) Proper books of account have been kept by the Fund as required by the Punjab General Provident Investment Fund Act, 2009 and the Punjab General Provident Investment Fund Rules, 2010;

b) The statement of assets and liabilities, income statement, the statement of comprehensive income, the statement of changes in accumulated investment fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Punjab General Provident Investment Fund Act, 2009 and the Punjab General Provident Investment Fund Rules, 2010 and are in agreement with the books of account and returns; and

c) Investments made and expenditure incurred during the year were for the purpose of the Fund's business.

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

LAHORE

DATED: 12 AUG 2026

UDIN: AR202410131rxgWQFHsa

BDO Ebrahim & Co.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
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PUNJAB GENERAL PROVIDENT INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024			2023
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		---------- Rupees ----------			---- Rupees ----
ASSETS					
Cash and bank balance	8	350,744,011	29,991,117	380,735,128	1,328,626,704
Investments	9	22,134,306,652	-	22,134,306,652	15,810,164,218
Accrued interest	10	358,990,822	-	358,990,822	363,195,249
Deposits	11	2,600,000	-	2,600,000	100,000
Advances	12	11,935,966	-	11,935,966	11,935,966
TOTAL ASSETS		22,858,577,451	29,991,117	22,888,568,568	17,514,022,137
LIABILITIES					
Brokerage payable		124,017	-	124,017	-
Settlement Charges payable		38,648	-	38,648	-
Trustee fee payable		218,347	-	218,347	426,537
Accrued liabilities	13	-	5,416,402	5,416,402	3,386,454
TOTAL LIABILITIES		381,012	5,416,402	5,797,414	3,812,991
NET ASSETS		22,858,196,439	24,574,715	22,882,771,154	17,510,209,146
REPRESENTED BY:					
Accumulated investment fund		22,858,196,439	24,574,715	22,882,771,154	17,510,209,146
CONTINGENCIES AND COMMITMENTS	14				

The annexed notes from 1 to 32 from an integral part of these financial statements.

BDO

GENERAL MANAGER **PRIVATE MEMBER** **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024			2023
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		---------- Rupees ----------			--- Rupees ---
INCOME					
Interest income	15	3,082,236,152	4,216,086	3,086,452,238	2,099,126,327
Dividend income		126,765,925	-	126,765,925	111,869,000
Net realized capital gain on sale of investments	16	407,634,594	-	407,634,594	70,375,620
Unrealized gain / (loss) on re-measurement of - investments at fair value through profit or loss- held for trading - net	17	1,491,243,365	-	1,491,243,365	(133,046,162)
Payable to Punjab Pension Fund - reversed	22	-	-	-	4,597,320
TOTAL INCOME		5,107,880,036	4,216,086	5,112,096,122	2,152,922,105
EXPENDITURE					
Operating expenses	18	-	(6,515,891)	(6,515,891)	(3,403,225)
Auditor's remuneration	19	-	(2,420,000)	(2,420,000)	(1,373,100)
Trustee remuneration and safe custody charges		(3,542,760)	-	(3,542,760)	(4,760,027)
Settlement charges		(249,169)	-	(249,169)	-
Legal and other professional charges		-	(332,500)	(332,500)	(195,000)
Brokerage expense		(3,551,503)	-	(3,551,503)	(1,448,705)
Bank charges		(4,205)	(3,016)	(7,221)	(14,675)
TOTAL EXPENDITURE		(7,347,637)	(9,271,407)	(16,619,044)	(11,194,732)
INCOME FOR THE YEAR		5,100,532,399	(5,055,321)	5,095,477,078	2,141,727,373
Budgetary (payments) / receipts for the year	20	(10,792,800)	10,792,800	-	-
INCOME FOR THE YEAR BEFORE TAX		5,089,739,599	5,737,479	5,095,477,078	2,141,727,373
Taxation	21	-	-	-	-
NET INCOME FOR THE YEAR AFTER TAX		5,089,739,599	5,737,479	5,095,477,078	2,141,727,373

The annexed notes from 1 to 32 from an integral part of these financial statements.

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GENERAL MANAGER **PRIVATE MEMBER** **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

		2024			2023
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund-Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	Note	---------- Rupees ----------			--- Rupees ---
Net income for the year after tax		5,089,739,599	5,737,479	5,095,477,078	2,141,727,373
Other comprehensive income for the year					
Items that will be reclassified subsequently to profit or loss					
Investments classified at fair value through OCI: unrealized gain / (loss) on remeasurement-net		277,084,930	-	277,084,930	(150,892,646)
Total comprehensive income for the year		5,366,824,529	5,737,479	5,372,562,008	1,990,834,727

The annexed notes from 1 to 32 from an integral part of these financial statements.

GENERAL MANAGER **PRIVATE MEMBER** **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
STATEMENT FOR MOVEMENT IN ACCUMULATED INVESTMENT FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024		
	Punjab General Provident Investment Fund	**Punjab General Provident Investment Fund- Expense Account**	**Punjab General Provident Investment Fund - Total**
	---------- Rupees ----------		
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)	2,000,000,000	-	2,000,000,000
Total comprehensive income for the year			
Net income for the year after tax	2,131,223,198	10,504,175	2,141,727,373
Other comprehensive income for the year - unrealized (loss) on remeasurement - net	(150,892,646)	-	(150,892,646)
Balance as at June 30, 2023	17,491,371,910	18,837,236	17,510,209,146
Amount contributed by the Government of Punjab (through the Investment Fund)	-	-	-
Total comprehensive income for the year			
Net income for the year after tax	5,089,739,599	5,737,479	5,095,477,078
Other comprehensive income for the year - unrealized gain on remeasurement - net	277,084,930	-	277,084,930
Balance as at June 30, 2024	22,858,196,439	24,574,715	22,882,771,154

The annexed notes from 1 to 32 from an integral part of these financial statements.

GENERAL MANAGER **PRIVATE MEMBER** **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024			2023
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		---------- Rupees ----------			--- Rupees ---
CASH FLOWS FROM OPERATING ACTIVITIES					
Income for the year before tax		5,089,739,599	5,737,479	5,095,477,078	2,141,727,373
Adjustments for non cash items:					
Amortization of discount income		(10,984,586)	-	(10,984,586)	(191,576,715)
Interest income	15	(3,082,236,152)	(4,216,086)	(3,086,452,238)	(2,099,126,327)
Unrealized (gain) / loss on re-measurement of investments at fair value through profit or loss - held for trading - net	9.3	(1,491,243,365)	-	(1,491,243,365)	133,046,162
		(4,584,464,103)	(4,216,086)	(4,588,680,189)	(2;157,656,880)
Net cash flows before working capital changes		505,275,496	1,521,393	506,796,889	(15,929,507)
(Increase) / decrease in assets:					
Investment - net		(4,544,829,557)	-	(4,544,829,557)	(5,526,685,041)
Deposits		(2,500,000)	-	(2,500,000)	-
Accrued interest		3,086,086,176	4,570,493	3,090,656,669	1,795,324,589
		(1,461,243,381)	4,570,493	(1,456,672,888)	(3,731,360,452)
Increase / (decrease) in liabilities:					
Brokerage payable		124,017	-	124,017	(1,582,705)
Settlement Charges payable		38,648	-	38,648	-
Trustee fee payable		(208,190)	-	(208,190)	79,481
Accrued liabilities		-	2,029,948	2,029,948	(4,710,366)
		(45,525)	2,029,948	1,984,423	(6,213,590)
Cash used in operations		(956,013,410)	8,121,834	(947,891,576)	(3,753,503,549)
Tax paid			-	-	(2,802,967)
Net cash used in operating activities		(956,013,410)	8,121,834	(947,891,576)	(3,756,306,516)
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount contributed by the Government of Punjab (through the Investment Fund)		-	-	-	2,000,000,000
Net (decrease) / increase in cash and cash equivalents during the year		(956,013,410)	8,121,834	(947,891,576)	(1,756,306,516)
Cash and cash equivalents at beginning of the year		1,306,757,421	21,869,283	1,328,626,704	3,084,933,220
Cash and cash equivalents at end of the year	8	350,744,011	29,991,117	380,735,128	1,328,626,704

The annexed notes from 1 to 32 from an integral part of these financial statements.

GENERAL MANAGER PRIVATE MEMBER CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Status of the Fund

The Punjab General Provident Investment Fund ("the Fund") has been established under the Punjab General Provident Investment Fund Act, 2009 ("the Act") with the objective of generating revenue for the discharge of the General Provident Fund liabilities of the Government of Punjab. In accordance with Section 4 of the Act, the Fund is a body corporate having perpetual succession and a common seal.

As stipulated under Section 5 of the Act, the Management Committee of the Punjab Pension Fund established under the Punjab Pension Fund Act, 2007 shall act as the Management Committee of the Fund. The management and administration of the Fund vest in this Committee, which is required to exercise its powers and perform its functions subject to, and in accordance with, the directions of the Government.

Furthermore, pursuant to Section 15 of the Act, the Fund bears no obligation for the payment of General Provident Fund benefits; such liabilities remain the sole responsibility of the Government of Punjab.

The Fund is mandated to invest its resources in secure and profitable avenues as permitted under the Act and the Punjab General Provident Investment Fund Rules, 2010 ("the Rules"). In line with the prescribed investment framework, the Fund maintains a diversified investment portfolio comprising Government securities, National Savings Schemes, term deposit receipts, debt securities, bank deposits, equity shares, mutual funds, and term finance certificates. The financial activities of the 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") as notified under the Companies Act, 2017.

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The Fund has also complied with the provisions of the Punjab General Provident Investment Fund Act, 2009 and the Punjab General Provident Investment Fund Rules, 2010 which require following extended disclousers:

- 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.

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 the Act and the Rules. Considering this fact, these financial statements are not prepared as per "IAS 26 Accounting and Reporting by Retirement Benefit Plans".

3.2 Basis of measurement

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

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

Judgments and estimates made by the management that may have a significant risk of material adjustments to the financial statements in subsequent years are disclosed in note 7.

3.3 Functional and presentation currency

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

4 CHANGE IN ACCOUNTING POLICY

During the year, the Fund changed its accounting policy of recognizing the portion of income tax paid or payable for the year under the Ordinance, not based on the taxable profits of the Fund, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the year under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

The change in accounting policy has been adopted, however, the income of the Fund is exempt from tax under Clause 57(3)(xiv) of Part I of the Second Schedule to the Income Tax Ordinance 2001, therefore no provision for taxation has been made in these financial statements. Hence, there is no impact of change in accounting policy on these financial statements of the Fund.

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5 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

5.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2024

The following standards, amendments and interpretations are effective for the period ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Fund adopted the narrow-scope amendments to the International Accounting Standard (lAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after January 01, 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Fund to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 6 Material accounting policies (June 30, 2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

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5.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2027

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

6 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented in these financial statements.

6.1 Investments

The Fund classifies its investments at amortized cost, fair value through OCI and fair value through profit or loss.

Fair value

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.

a) Government securities

Fair value of government securities is determined at average rate obtained from PKRV rate sheet and quoted on Mutual Funds Association of Pakistan ("MUFAP") and such average rate based on remaining tenor of the security.

b) Debt securities

Fair value of debt securities, other than government securities, is determined on the basis of prices announced by the MUFAP in accordance with the Securities and Exchange Commission of Pakistan ("SECP") Circular No. 1 of 2009 and Circular No. 33 of 2012.

c) Listed shares

Fair value of listed shares is determined on basis of closing quoted market prices on the Pakistan Stock Exchange (PSX).

d) Mutual Fund

Fair value of mutual fund's units is determined with reference to the net asset value declared by the respective fund.

Trade date accounting

Regular purchases and sales of financial assets are recognized on the trade date - the date on which fund commits to sell or purchase an asset.

6.2 Revenue recognition

- Gains / losses arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Dividend income is recognized when the Fund's right to receive dividend is established. Dividend received on marketable securities acquired after the announcement of dividend till the book closure date is accounted for as reduction in the cost of investment.

- Income on government securities, treasury bills, bonds, TDRs and term finance certificates is recognized on an accrual basis using the effective interest rate method.

- Interest income on bank deposits and national saving schemes is recognized on accrual basis using effective interest rate method.

6.3 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets - initial recognition

The Fund has adopted IFRS 9 Financial Instruments with effect from 1 July 2018. Accordingly, financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts that do not contain a significant financing component or for which the Fund has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

The Fund's financial assets include Investments and bank balances.

Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at fair value through profit or loss.

b) Financial assets at amortized cost (debt instruments).

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in income statement.

This category includes derivative instruments and listed equity investments which the Fund had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the income statement when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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The Fund have financial assets designated at fair value through profit & loss (equity instruments).

b) Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Fund. The Fund measures financial assets at amortized cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in income statement when the asset is derecognized, modified or impaired.

The Fund's financial assets at amortized costs includes investments.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in income statement when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Fund does not have any financial assets designated at fair value through OCI (equity instruments).

d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Fund measures debt instruments at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in income statement and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Fund does not have any financial assets designated at fair value through OCI (debt instruments).

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Fund of similar financial assets) is primarily derecognized when:

The rights to receive cash flows from the asset have expired; or

The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

Financial assets - Impairment

The Fund recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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The Fund considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Fund may also consider a financial asset to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Fund. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade debts, the Fund applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Fund has established a provision matrix that is based on the Fund's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in income statement.

For bank balances, the Fund applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Fund reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in income statement.

Financial liabilities

Financial liabilities - initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Fund's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in income statement when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

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Financial liabilities - derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

6.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of assets and liabilities at cost. Cash and cash equivalents comprise of cash in hand, term deposit receipts having maturity of three months or less and balances maintained with banks.

6.5 Provisions and Contingencies

A provision is recognized in the statement of assets and liabilities when the Fund has legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the reliable estimate can be made of the amount of the obligation. The provisions are reviewed at each reporting date and are adjusted to reflect the current best estimates.

The Fund reviews the status of all pending litigations and claims against the Fund. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized on the statement of assets and liabilities.

6.6 Impairment

At each balance sheet date, the carrying amount of assets is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Impairment losses are recognized as expenses in the income statement.

Financial assets

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss in respect of a financial asset measured at fair value is determined by reference to that fair value. All impairment losses are recognized in income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Non-financial assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to identify the circumstances indicating the occurrence of impairment loss or reversal of previous impairment losses. If any such indication exists, the recoverable amount of such asset is estimated and impairment loss is recognized in the income statement. Where an impairment loss subsequently reverses, the carrying amount of such asset is increased to the revised recoverable amount. A reversal of the impairment loss is recognized in the income statement.

6.7 Foreign currency translation

Transactions denominated in foreign currencies are translated to Pak Rupee at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange prevailing on the reporting date. All exchange gains/losses are taken to the income statement.

6.8 Transactions with related parties

The Fund enters into transaction with related parties on mutually agreed terms and conditions as approved by the Management Committee.

6.9 Taxation

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

7 USE OF JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting 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 forms 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The area where various assumptions and estimates are significant to Fund's financial statements or where judgments were exercised in application of accounting policies principally related to:

	Note
- classification, valuation and impairment if any, of investments	6.3
- Provisions	6.5

	Note	2024 Punjab General Provident Investment Fund	2024 Punjab General Provident Investment Fund- Expense Account	2024 Punjab General Provident Investment Fund - Total	2023 Punjab General Provident Investment Fund - Total
		---------- Rupees ----------			---- Rupees ----
8 CASH AND BANK BALANCE					
Cash in hand		-	40,000	40,000	40,000
Cash at banks					
Saving accounts	8.1	350,744,011	29,951,117	380,695,128	1,328,586,704
		350,744,011	29,991,117	380,735,128	1,328,626,704

8.1 These carry interest at the rate of 20.50% to 21.75% per annum (June 30, 2023: 12.25% to 21.10% per annum).

9 INVESTMENTS

At amortized cost (Held to-maturity)	9.1	5,426,342,374	-	5,426,342,374	3,009,628,252
Fair value through OCI	9.2	11,762,113,450	-	11,762,113,450	9,849,912,142
Fair value through P&L	9.3	4,945,850,828	-	4,945,850,828	2,950,623,824
		22,134,306,652	-	22,134,306,652	15,810,164,218

9.1 At amortized cost (Held to maturity)

National Savings Account					
Defence Saving Certificate	9.1.1	3,402,221,546	-	3,402,221,546	3,009,628,252
Term deposit receipts	9.1.2	2,024,120,828	-	2,024,120,828	-
		5,426,342,374	-	5,426,342,374	3,009,628,252

9.1.1 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 on September 27, 2019 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, 2023: 13.01%) per annum receivable on maturity.

9.1.2 Term Deposit Receipts ('TDR') has been placed with different commercial banks with a tenure of 1 year and carries the intrest rate at the rate of 20.00% (June 30, 2023: Nil) per annum receivable annually.

		2024				
	Note	Rate of Interest	Principal amount	Accrued Interest	Amortized Cost	Maturity Date
		% per annum	Rupees	Rupees	Rupees	
Soneri Bank Limited		20.00%	1,000,000,000	12,060,414	1,012,060,414	June 7, 2025
Soneri Bank Limited		20.00%	1,000,000,000	12,060,414	1,012,060,414	June 7, 2025
			2,000,000,000	24,120,828	2,024,120,828	

		2023				
	Note	Rate of Interest	Principal amount	Accrued Interest	Amortized Cost	Maturity Date
		% per annum	Rupees	Rupees	Rupees	
			-	-	-	
			-	-	-	

		Carrying value		Fair value	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
9.2 Fair value through OCI					
Government securities					
Pakistan Investment Bonds	9.2.1	10,270,079,993	8,119,768,615	10,352,124,000	7,930,860,000
Market Treasury Bills	9.2.2	-	-	-	-
Debt securities					
Term Finance Certificates and Sukuks	9.2.3	1,397,500,000	1,912,695,000	1,409,989,450	1,919,052,142
		11,667,579,993	10,032,463,615	11,762,113,450	9,849,912,142
Fair value adjustment - net		94,533,457	(182,551,473)	-	-
		11,762,113,450	9,849,912,142	11,762,113,450	9,849,912,142
9.3 Fair value through profit or loss					
Mutual funds	9.3.1.1	2,814,931,901	1,966,789,910	4,126,078,212	1,945,829,624
Equity shares	9.3.1.2	639,675,562	1,116,880,076	819,772,616	1,004,794,200
		3,454,607,463	3,083,669,986	4,945,850,828	2,950,623,824
Fair value adjustment - net		1,491,243,365	(133,046,162)	-	-
		4,945,850,828	2,950,623,824	4,945,850,828	2,950,623,824

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9.2.1 **Government securities - Pakistan Investment Bonds ("PIBs")**

Issue date	Note	Tenure - Years/Months	Face Value: As at July 01, 2023	Face Value: Purchases during the year	Face Value: Encashed during the year	Face Value: As at June 30, 2024	Balance as at June 30, 2024: Carrying value	Balance as at June 30, 2024: Fair value	Balance as at June 30, 2024: Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
			Rupees							Percentage	
November 4, 2021		10 Years	3,000,000,000	-	-	3,000,000,000	2,871,421,103	2,863,800,000	(7,621,103)	12.52%	12.94%
November 10, 2023		10 Years	-	2,000,000,000		2,000,000,000	1,890,545,792	1,978,964,000	88,418,208	8.65%	8.94%
May 6, 2021		5 Years	3,000,000,000	-	-	3,000,000,000	2,975,449,539	2,956,800,000	(18,649,539)	12.92%	13.36%
April 6, 2023	9.2.1.1	5 Years	750,000,000	-	750,000,000	-	-	-	-	0.00%	0.00%
November 17, 2022		5 Years	600,000,000	-	-	600,000,000	569,907,095	582,960,000	13,052,905	2.55%	2.63%
July 4, 2023		3 Years	-	1,040,000,000	1,040,000,000	-	-	-	-	0.00%	0.00%
February 9, 2023		3 Years	1,000,000,000	1,000,000,000	-	2,000,000,000	1,962,756,464	1,969,600,000	6,843,536	8.61%	8.90%
Total			8,350,000,000	4,040,000,000	1,790,000,000	10,600,000,000	10,270,079,993	10,352,124,000	82,044,007	45.25%	46.77%

Issue date	Note	Tenure - Years/Months	Face Value: As at July 01, 2022	Face Value: Purchases during the year	Face Value: Encashed during the year	Face Value: As at June 30, 2023	Balance as at June 30, 2023: Carrying value	Balance as at June 30, 2023: Fair value	Balance as at June 30, 2023: Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
			Rupees							Percentage	
November 4, 2021		10 Years	-	3,000,000,000	-	3,000,000,000	2,883,765,271	2,783,100,000	(100,665,271)	15.89%	17.60%
May 6, 2021		5 Years	-	3,000,000,000	-	3,000,000,000	2,983,597,217	2,899,200,000	(84,397,217)	16.56%	18.34%
April 6, 2023		5 Years	-	750,000,000	-	750,000,000	709,913,101	708,600,000	(1,313,101)	4.05%	4.48%
November 17, 2022		5 Years	-	600,000,000	-	600,000,000	566,643,375	569,160,000	2,516,625	3.25%	3.60%
February 9, 2023		5 Years	-	1,000,000,000	-	1,000,000,000	975,849,651	970,800,000	(5,049,651)	5.54%	6.14%
Total			-	8,350,000,000	-	8,350,000,000	8,119,768,615	7,930,860,000	(188,908,615)	45.29%	50.16%

9.2.1.1 - PIBs carry a coupon rate ranging from 21.5893% to 14.00% (June 30, 2023: 21.94% to 21.99%) per annum.

9.2.2 **Government Securities - Market Treasury Bills ("T-Bills")**

Issue date	Note	Tenure - Years/Months	Face Value: As at July 01, 2023	Face Value: Purchases during the year	Face Value: Encashed during the year	Face Value: As at June 30, 2024	Balance as at June 30, 2024: Carrying value	Balance as at June 30, 2024: Fair value	Balance as at June 30, 2024: Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
			Rupees							Percentage	
	9.2.2.1		-	-	-	-	-	-	-	0.00%	0.00%

Issue date	Note	Tenure - Years/Months	Face Value: As at July 01, 2022	Face Value: Purchases during the year	Face Value: Encashed during the year	Face Value: As at June 30, 2023	Balance as at June 30, 2023: Carrying value	Balance as at June 30, 2023: Fair value	Balance as at June 30, 2023: Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
			Rupees							Percentage	
January 26, 2023	9.2.2.1	3 Months	-	1,770,000,000	1,770,000,000	-	-	-	-	0.00%	0.00%
Total			-	1,770,000,000	1,770,000,000	-	-	-	-	0.00%	0.00%

9.2.2.1 These bills carry zero coupon and carry a yield of Nil per annum (June 30, 2023 : 17.74% to 17.72%)

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

Name of issuer	Note	Issue Date	As at July 01, 2023	Purchases during the year	Matured/ Redeemed during the year	As at June 30, 2024	Balance as at June 30, 2024: Carrying value	Balance as at June 30, 2024: Fair value	Balance as at June 30, 2024: Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
			Number of certificates				Rupees			Percentage	
Bank Al-Falah Ltd TFCs	9.2.3.1	January 15, 2021	76,539	-	76,539	-	-	-	-	0.00%	0.00%
BOP ADT 1 Perpetual - Related Party	9.2.3.2	June 20, 2022	4,000	-	-	4,000	400,000,000	400,000,000	-	1.75%	1.81%
HUB Power Holding Sukuk	9.2.3.3	November 12, 2020	5,300	-	-	5,300	397,500,000	405,251,250	7,751,250	1.77%	1.83%
K-Electric Sukuk	9.2.3.4	November 23, 2022	6,000	-	-	6,000	600,000,000	604,738,200	4,738,200	2.64%	2.73%
Total			91,839	-	76,539	15,300	1,397,500,000	1,409,989,450	12,489,450	6.16%	6.37%

Name of issuer	Note	Issue Date	As at July 01, 2022	Purchases during the year	Matured/ Redeemed during the year	As at June 30, 2023	Balance as at June 30, 2023			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
			Number of certificates				Rupees			Percentage	
Bank Al-Falah Ltd TFCs		January 15, 2021	76,539	-	-	76,539	382,695,000	361,656,342	(21,038,658)	2.07%	2.29%
BOP ADT 1 Perpetual - Related Party		June 20, 2022	4,000	-	-	4,000	400,000,000	400,000,000	-	2.28%	2.53%
HUB Power Holding Sukuk		November 12, 2020	5,300	-	-	5,300	530,000,000	543,939,000	13,939,000	3.11%	3.44%
K-Electric Sukuk		November 23, 2022	-	6,000	-	6,000	600,000,000	613,456,800	13,456,800	3.50%	3.88%
Total			85,839	6,000	-	91,839	1,912,695,000	1,919,052,142	6,357,142	10.96%	12.14%

9.2.3.1 Bank Al-Falah Ltd TFCs have face value of Rs. 5,000 per certificate. The principal redemption of such TFCs is structured to be made on January 15, 2024. These carry fixed interest rate of Nil (June 30, 2023: 9.33%) per annum receivable semi-annually. The TFCs matured during the year dated January 15, 2024.

9.2.3.2 BOP-ADT 1 Perpetual (Related Party) have face value of Rs. 100,000.00 per certificate. The issuer may, at its sale discretion, exercise call option any time after 5 years from the issue date subject to State Bank of Pakistan approval.These carry variable interest rate of 6 Month KIBOR plus 200 bps (June 30, 2023: 6 Month KIBOR plus 200 bps) per annum receivable semi-annually.

9.2.3.3 HUB POWER HOLDING SUKUK have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be made in four equal semi-annual installments starting from May 12, 2024. These carry variable interest rate of 6 Month KIBOR plus 250 bps (June 30, 2023: 6 Month KIBOR plus 250 bps) per annum receivable semi-annually.

9.2.3.4 K-Electric Sukuk-2 have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be made in twelve equal quarterly installments starting from February 23, 2025. These carry variable interest rate of 3 Month KIBOR plus 170 bps (June 30, 2023: 3 Month KIBOR plus 170 bps) per annum receivable quarterly.

9.3.1 Fair value through profit or loss

9.3.1.1 Mutual Funds

Name of issuer	Note	As at July 01, 2023	Purchases during the year	Bonus units received during the year	Disposed off during the year	As at June 30, 2024	Balance as at June 30, 2024			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
		Number of units					Rupees			Percentage	
Open End Mutual Funds - Stock Market											
NBP Islamic Stock Fund		38,105,616	-	7,775,218	12,603,771	33,277,063	264,851,960	460,215,124	195,363,164	2.01%	2.08%
Al Ameen Shariah Stock Fund		3,802,763	-	78,282	-	3,881,045	522,537,711	946,237,689	423,699,978	4.14%	4.27%
Atlas Stock Market Fund		892,845	-	88,089	-	980,934	511,526,505	994,759,713	483,233,208	4.35%	4.49%
		42,801,224	-	7,941,589	12,603,771	38,139,042	1,298,916,176	2,401,212,526	1,102,296,350	10.50%	10.84%
Open End Mutual Funds - Money Market											
JS Cash Fund		4,016,797	1,916,994	1,206,841	-	7,140,632	614,654,009	750,123,449	135,469,440	3.28%	3.39%
NIT Money Market Fund		-	51,169,217	844,394	-	52,013,611	500,000,000	505,717,932	5,717,932	2.21%	2.28%
Alfalah GHP Money Market Fund		1,025,550	3,247,977	466,851	-	4,740,378	401,361,716	469,024,305	67,662,589	2.05%	2.12%
		5,042,347	56,334,188	2,518,086	-	63,894,621	1,516,015,725	1,724,865,686	208,849,961	7.54%	7.79%
Total as at June 30, 2024		47,843,571	56,334,188	10,459,675	12,603,771	102,033,663	2,814,931,901	4,126,078,212	1,311,146,311	18.04%	18.63%

Name of issuer	Note	As at July 01, 2022	Purchases during the year	Bonus units received during the year	Disposed off during the year	As at June 30, 2023	Balance as at June 30, 2023			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
		Number of certificates					Rupees			Percentage	
Open End Mutual Funds - Stock Market											
NBP Islamic Stock Fund		50,020,425	-	-	11,914,809	38,105,616	404,144,352	395,749,684	(8,394,668)	2.26%	2.50%
Al Ameen Shariah Stock Fund		3,802,763	-	-	-	3,802,763	532,653,061	522,537,711	(10,115,350)	2.98%	3.31%
Atlas Stock Market Fund		892,845	-	-	-	892,845	529,992,497	511,526,505	(18,465,992)	2.92%	3.24%
Faysal Stock Fund		3,698,344	-	-	3,698,344	-	-	-	-	0.00%	0.00%
		58,414,377	-	-	15,613,153	42,801,224	1,466,789,910	1,429,813,900	(36,976,010)	8.16%	9.05%
Open End Mutual Funds - Income											
Faysal Financial Sector Opportunity Fund		1,958,770	-	-	1,958,770	-	-	-	-	0.00%	0.00%
JS Income Fund		-	1,938,171	-	1,938,171	-	-	-	-		
		1,958,770	1,938,171	-	3,896,941	-	-	-	-	0.00%	0.00%
Open End Mutual Funds - Money Market											
JS Cash Fund		4,946,691	3,867,037	328,206	5,125,137	4,016,797	400,000,000	414,654,009	14,654,009	2.37%	2.62%
NIT Money Market Fund		62,706,435	144,087,770	2,432,766	209,226,971	-	-	-	-	0.00%	0.00%
Alfalah GHP Money Market Fund		-	1,010,670	14,880	-	1,025,550	100,000,000	101,361,716	1,361,716	0.58%	0.64%
		67,653,126	148,965,477	2,775,852	214,352,108	5,042,347	500,000,000	516,015,725	16,015,724	2.95%	3.26%
Total as at June 30, 2023		128,026,273	150,903,648	2,775,852	233,862,202	47,843,571	1,966,789,910	1,945,829,625	(20,960,286)	11.11%	12.31%

9.3.1.2 **Equity shares**

Name of issuer	Note	As at July 01, 2023	Purchases during the year	Bonus shares received during the year	Disposed off during the year	As at June 30, 2024	Balance as at June 30, 2024			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
		Number of shares					Rupees			Percentage	
Automobile Assembler											
Indus Motors Company Limited		180,000	-	-	171,191	8,809	8,309,001	13,918,220	5,609,219	0.06%	0.06%
Commercial Banks											
Habib Bank Limited		-	300,000	-	-	300,000	34,436,518	37,209,000	2,772,482	0.16%	0.17%
MCB Bank Limited		-	1,000,000	-	565,146	434,854	54,378,604	98,720,555	44,341,951	0.43%	0.45%
Meezan Bank Limited		1,400,000	108,556	-	1,508,556	-			-	0.00%	0.00%
United Bank Limited		1,500,000	19,127	-	1,346,788	172,339	22,109,745	44,160,145	22,050,400	0.19%	0.20%
Bank Alfalah Limited		-	200,000	-	-	200,000	12,638,869	13,604,000	965,131	0.06%	0.06%
Fertilizer											
ENGRO Fertilizers Limited		1,800,000	-	-	1,800,000	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company Limited		2,000,000	-	-	1,700,000	300,000	29,532,000	49,014,000	19,482,000	0.21%	0.22%
ENGRO Corporation Limited		-	175,000	-	-	175,000	56,227,068	58,224,250	1,997,182	0.25%	0.26%
Cement											
Cherat Cement Company Limited		800,000	-	-	250,000	550,000	66,154,000	89,721,500	23,567,500	0.39%	0.41%
Fauji Cement Company Limited		-	480,500	-	-	480,500	8,081,833	11,008,255	2,926,422	0.05%	0.05%
Maple Leaf Cement Factory Limited		-	500,000	-	-	500,000	19,244,290	19,000,000	(244,290)	0.08%	0.09%
Lucky Cement Limited		-	30,000	-	-	30,000	26,609,932	27,201,900	591,968	0.12%	0.12%
Chemical											
ENGRO Polymer & Chemical Limited		500,000	-	-	400,000	100,000	4,225,000	4,492,000	267,000	0.02%	0.02%
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limigted		-	745,946	-	350,000	395,946	44,127,082	53,599,210	9,472,128	0.23%	0.24%
Pakistan Petroleum Limited		-	450,000	-	-	450,000	40,393,972	52,699,500	12,305,528	0.23%	0.24%
Mari Petroleum Company Limited		-	9,711	-	-	9,711	25,884,955	26,339,534	454,579	0.12%	0.12%

1300

Name of issuer	Note	As at July 01, 2023	Purchases during the year	Bonus shares received during the year	Disposed off during the year	As at June 30, 2024	Balance as at June 30, 2024			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
		Number of shares					Rupees			Percentage	
Oil & Gas Marketing Companies											
Attock Petroleum Limited		-	20,000	-	-	20,000	7,852,541	7,724,800	(127,741)	0.03%	0.03%
Pakistan State Oil Company Limited		-	200,000	-	-	200,000	34,752,852	33,242,000	(1,510,852)	0.15%	0.15%
Power Generation & Distribution											
The Hub Power Company Limited		-	403,853	-	-	403,853	45,064,993	65,860,347	20,795,354	0.29%	0.30%
Technology & Communication											
Systems Limited		-	130,000.00	-	-	130,000	57,950,307	54,379,000	(3,571,307)	0.24%	0.25%
Textile Composite											
Interloop Limited		-	280,000	-	-	280,000	19,202,000	19,832,400	630,400	0.09%	0.09%
Refinery											
National Refinery Limited		500,000	-	-	350,000	150,000	22,500,000	39,822,000	17,322,000	0.17%	0.18%
Total as at June 30, 2024		8,680,000	5,052,693	-	8,441,681	5,291,012	639,675,562	819,772,616	180,097,054	3.57%	3.71%

Name of issuer	Note	As at July 01, 2022	Purchases during the year	Bonus shares received during the year	Disposed off during the year	As at June 30, 2023	Balance as at June 30, 2023			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
		Number of shares					Rupees			Percentage	
Automobile Assembler											
Indus Motors Company Limited		180,000	-	-	-	180,000	205,993,800	169,783,200	(36,210,600)	1.02%	1.08%
Commercial Banks											
Meezan Bank Limited		800,000	1,120,000	80,000	600,000	1,400,000	158,676,565	120,918,000	(37,758,565)	0.72%	0.77%
United Bank Limited		1,400,000	100,000	-	-	1,500,000	169,762,045	176,310,000	6,547,955	1.05%	1.12%
Fertilizer											
Fauji Fertilizer Company Limited		1,900,000	100,000	-	-	2,000,000	220,117,887	196,880,000	(23,237,887)	1.18%	1.25%
ENGRO Fertilizers Limited		-	1,800,000	-	-	1,800,000	146,667,131	148,554,000	1,886,869	0.89%	0.95%
Cement											
Cherat Cement Company Limited		-	800,000	-	-	800,000	82,371,241	96,224,000	13,852,759	0.58%	0.61%
Chemical											
ENGRO Polymer & Chemical Limited		-	1,000,000	-	500,000	500,000	28,312,419	21,125,000	(7,187,419)	0.13%	0.13%
Refinery											
National Refinery Limited		-	1,000,000	-	500,000	500,000	104,978,988	75,000,000	(29,978,988)	0.45%	0.48%
Total as at June 30, 2023		4,280,000	5,920,000	80,000	1,600,000	8,680,000	1,116,880,076	1,004,794,200	(112,085,876)	6.02%	6.39%

1300

	Note	2024			2023
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		---------- Rupees ----------			---- Rupees ----
10 ACCRUED INTEREST					
Term Finance Certificates and Sukuks		30,573,863	-	30,573,863	51,791,777
Interest on bank account		12,606,115	-	12,606,115	20,912,627
Pakistan Investment Bonds		315,810,844	-	315,810,844	290,490,845
		358,990,822	-	358,990,822	363,195,249
11 DEPOSITS					
Security deposit					
Central Depositary Company		100,000	-	100,000	100,000
National Clearing Company of Pakistan		2,500,000	-	2,500,000	-
		2,600,000	-	2,600,000	100,000
12 ADVANCES					
Advance tax		11,935,966	-	11,935,966	11,935,966
13 ACCRUED LIABILITIES					
Audit fee payable		-	4,145,100	4,145,100	2,467,600
Legal & professional payable		-	207,500	207,500	-
Printing and stationery payable		-	1,063,802	1,063,802	918,854
		-	5,416,402	5,416,402	3,386,454

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 (June 30, 2023: Nil).

15 INTEREST INCOME

National Savings Account and Certificates	392,593,296	-	392,593,296	431,764,481
Term Finance Certificates	381,254,738	-	381,254,738	284,333,709
Bank deposits	162,920,109	4,216,081	167,136,190	288,931,835
Term Deposit Receipts	24,120,828	-	24,120,828	-
Pakistan Investment Bonds	2,121,347,181	-	2,121,347,181	1,030,316,024
Market Treasury Bills	-	-	-	63,780,278
	3,082,236,152	4,216,081	3,086,452,233	2,099,126,327

1300

	Note	2024			2023
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		---------- Rupees ----------			---- Rupees ----
15.1 Timing of revenue recognition - net					
Revenue is recorded over time (Interest income)		3,082,236,152	4,216,081	3,086,452,233	2,099,126,327
Revenue is recorded at point in time (Divided income)		126,765,925	-	126,765,925	111,869,000
		3,209,002,077	4,216,081	3,213,218,158	2,210,995,327
15.2 Geographical market					
Pakistan		3,209,002,077	4,216,081	3,213,218,158	2,210,995,327
16 NET REALIZED CAPITAL GAIN ON SALE OF INVESTMENTS					
Investment at fair value through OCI					
Pakistan Investment Bond	16.1	(2,899,918)	-	(2,899,918)	-
Treasury Bills (T-Bills)		-	-	-	-
		(2,899,918)	-	(2,899,918)	-
Investment at fair value through profit or loss					
Mutual Funds		19,102,266	-	19,102,266	55,106,289
Equity Shares		391,432,246	-	391,432,246	15,269,331
		410,534,512	-	410,534,512	70,375,620
		407,634,594	-	407,634,594	70,375,620

16.1 This represents a loss on the sale of PIBs with a face value of Rs. 1,790 million (June 30, 2023: Nil), carrying interest rates ranging from 21.96% to 12.00% (June 30, 2023: Nil).

17 UNREALISED (DIMINUTION) ON RE-MEASUREMENT OF INVESTMENTS AT "FAIR VALUE THROUGH PROFIT OR LOSS - HELD FOR TRADING" - NET					
Mutual Funds	9.3.1.1	1,311,146,311	-	1,311,146,311	(20,960,286)
Equity Shares	9.3.1.2	180,097,054	-	180,097,054	(112,085,876)
		1,491,243,365	-	1,491,243,365	(133,046,162)

BDO

	Note	2024			2023
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		---------- Rupees ----------			---- Rupees ----
18 OPERATING EXPENSES					
Legal expenses		-	120,000	120,000	120,000
Committee meeting fees	18.1	-	5,332,000	5,332,000	3,236,000
Printing and stationery		-	547,163	547,163	32,100
Miscellaneous		-	516,728	516,728	15,125
		-	6,515,891	6,515,891	3,403,225

18.1 This fee represents the meeting fee paid to the members of different committees for attending meetings of the management committee and sub-committees.

19 AUDITOR'S REMUNERATION

Statutory audit fee	-	2,027,500	2,027,500	971,750
Half yearly review	-	172,500	172,500	172,500
Out of pocket	-	220,000	220,000	228,850
	-	2,420,000	2,420,000	1,373,100

20 BUDGETARY (PAYMENTS) / RECEIPTS FOR THE YEAR

This amount represents the approved budgeted expenses by Management Committee which are transferred from fund account to expense account to meet operational expenditure for the year ended June 30, 2024 (June 30, 2023: Rs. 7.8 million).

21 TAXATION

The income of the Fund is exempt from tax under Clause 57(3)(xiv) of Part I of the Second Schedule to the Income Tax Ordinance 2001, therefore no provision for taxation has been made in these financial statements. Accordingly, no deferred tax has been recorded.

22 PAYABLE TO PUNJAB PENSION FUND - REVERSAL

This amount represents the amount reversed in prior year which was due to Punjab Pension Fund, as per the approval of the Management Committee.

23 FINANCIAL INSTRUMENTS

The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Management Committee has overall responsibility for the establishment and oversight of Fund's risk management framework. The Management Committee is also responsible for developing and monitoring the Fund's risk management policies.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Fund's risk management policies are established to identify and analyze the risks faced by the Fund to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in market conditions and the Fund's activities.

23.1 Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. At the year end it arises principally from debt securities held, term deposits, bank balances and profit/markup recoverable, etc. Out of the total financial assets of Rs. 22,889 million (2023: Rs. 17,514 million) financial assets which are subject to credit risk amount to Rs. 3,861 million (2023: Rs. 3,320 million).

23.1.1 Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment policies approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets. Investments in government securities is risk free. Investment is made in scheduled banks having a minimum Long Term rating of "AA-".

23.1.2 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	Statement of assets and liabilities	
	2024	2023
	Rupees	Rupees
Bank balances	380,695,128	1,328,586,704
Term Finance certificates	1,409,989,450	1,919,052,142
Term deposit receipts	2,024,120,828	-
Accrued interest	43,179,978	72,704,404
Long term deposits	2,600,000	100,000
	3,860,585,384	3,320,443,250

Differences in the balances as per the statement of assets and liabilities and maximum exposure in investments is due to the fact that investments of Rs. 19,029 million (2023: Rs. 14,194 million) relates to investments in Government Securities & other assets which are not considered to carry credit risk.

23.1.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Around 83.13% (2023: 81.04%) of the Fund's financial assets are in Government securities which are not exposed to the credit risk, while the remaining portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

Details of Fund's concentration of credit risk of financial instruments by industry distribution are as follows:

	2024		2023	
	Rupees	Percentage	Rupees	Percentage
Commercial banks	380,695,128	9.86%	1,328,586,704	40.01%
Term deposit receipts	2,024,120,828	52.43%	-	-
Interest receivable	43,179,978	1.12%	72,704,404	2.19%
Debt securities	1,409,989,450	36.52%	1,919,052,142	57.80%
Deposits	2,600,000	0.07%	100,000	0.00%
	3,860,585,384	100%	3,320,443,250	100%

The credit quality of bank balances and investments in term finance certificates that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

	Rating 2024			Amount
	Short Term	Long Term	Agency	Rupees
Bank Balances				
Bank of Punjab (Related Party)	A1+	AA+	PACRA	32,686,666
Samba Bank Limited	A-1	AA	VIS	578,325
Soneri Bank Limited	A1+	AA-	PACRA	299,006,702
Habib Metropolitan Bank	A1+	AA+	PACRA	644,142
JS Bank Limited	A1+	AA-	PACRA	47,779,293
				380,695,128
Term Finance Certificates and accrued interest				
BOP ADT 1 Perpetual - Related Party	-	AA	MUFAP	402,665,315
HUB Power Holding Sukuk	-	AA+	MUFAP	418,363,305
K-Electric Sukuk	-	AA+	MUFAP	619,534,693
				1,440,563,313
Total				1,821,258,441

	Rating 2023			Amount
	Short Term	Long Term	Agency	Rupees
Bank Balances				
Bank of Punjab (Related Party)	A1+	AA+	PACRA	24,100,677
Samba Bank Limited	A-1	AA	VIS	294,793,783
Soneri Bank Limited	A1+	AA-	PACRA	15,985,366
Habib Metropolitan Bank	A1+	AA+	PACRA	7,813
JS Bank Limited	A1+	AA-	PACRA	993,699,065
				1,328,586,704
Term Finance Certificates and Accrued Interest				
Bank Al-Falah Ltd TFCs	-	AAA	MUFAP	377,467,517
BOP ADT 1 Perpetual - Related Party	-	AA	MUFAP	402,908,822
HUB Power Holding Sukuk	-	AA+	MUFAP	561,784,753
K-Electric Sukuk	-	AA+	MUFAP	628,682,827
				1,970,843,919
Total				3,299,430,623

Above includes balances which are linked to a sovereign entity, who can print the currency which is routinely held by central bank and other major local financial institutions, which qualitatively indicate that historical credit loss information should be minimally affected by current conditions and reasonable and supportable forecasts. As at the reporting date, the sovereign entity has never defaulted on any of its securities. Therefore, the Fund has not recorded any ECLs at the end of the reporting period. Credit risk from balances with financial institutions is managed by the Fund in accordance with the Fund's policy. The deposits are kept with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Fund's management on a quarterly basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Being low risk instruments, the Fund had assessed an allowance based on 12-month ECLs. Based upon above mentioned high external credit ratings, ECLs relating to bank balances, accrued income and investments of the Fund rounds to zero. The impact of expected credit loss on the bank balances and deposits with the non sovereign entities is minimal.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

23.2.1 Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose the Fund has effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. All liabilities are payable in respect of expenses as approved the management committee in budget for the year.

23.2.2 Maturity analysis for financial liabilities

The following are the contractual maturities of financial liabilities as on:

	Carrying Amount	Contractual Cashflow	Six months or less	Six to twelve	One to Two years	Two to five years
	----------	----------	----------	Rupees ----------	----------	----------
2024						
Financial liabilities						
Brokerage payable	124,017	124,017	124,017	-	-	-
NCSS Charges payable	38,648	38,648	38,648	-	-	-
Trustee fee payable	218,347	218,347	218,347	-	-	-
Accrued liabilities	5,416,402	5,416,402	5,416,402	-	-	-
	5,797,414	5,797,414	5,797,414	-	-	-
2023						
Financial liabilities						
Brokerage payable	-	-	-	-	-	-
Trustee fee payable	426,537	426,537	426,537	-	-	-
Accrued liabilities	3,386,454	3,386,454	3,386,454	-	-	-
	3,812,991	3,812,991	3,812,991	-	-	-

23.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and foreign exchange rates will effect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

23.3.1 Management of market risks

The Fund manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Management Committee and regulations laid down by the Punjab General Provident Investment Fund Act 2009 and Punjab General Provident Investment Fund Rules 2010. The maximum risk resulting from financial instruments equals their fair values.

The Fund is exposed to interest rate risk and price risk only.

23.3.2 Price risk

Primarily, the Fund's equity investments are exposed to the price risk. Price risk is limited by the Fund through diversification of its portfolio and active monitoring of capital markets.

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Fund is exposed to equity price risk since it has investments in quoted equity securities amounting to Rs. 4,946 million (June 30, 2023: Rs. 2,950 million) at the balance sheet date.

The Fund's strategy is to hold its strategic equity investments for long period of time. Thus, Fund's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favorable. The Fund strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. The Fund manages price risk by monitoring exposure in quoted equity securities and implementing strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are based on quoted market prices as of the balance sheet date and available for sale equity instruments which are stated at fair value.

Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold. The Fund has no significant concentration of price risk.

Sensitivity analysis

If the fair value of mutual fund and equity shares, at the year end date, fluctuate by 100 bps higher / lower with all other variables, net income for the year and 2024 would have been affected as follows:

	Profit and loss 100 bps	
	Increase	Decrease
	---------- Rupees ----------	
As at June 30, 2024		
Cash flow sensitivity	494,585,083	(494,585,083)
As at June 30, 2023		
Cash flow sensitivity	295,062,382	(295,062,382)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

BDO

Fair value sensitivity analysis

The Fund does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in market price at the reporting date would not affect income statement.

23.4 Interest/markup rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently the Funds interest rate exposure arises on investment in Government securities, term deposit receipts with banks and balances with banks in saving accounts. Currently all of the Fund's investment carry fixed interest rates. In addition, the Fund may change the mix of its portfolio to enhance the earning potential of the Fund subject to the above defined guidelines. Other risk management procedures are the same as those mentioned in the credit risk management.

At June 30, details of the interest rate profile of the Fund's interest bearing financial assets were as follows:

	Financial assets			
	2024		2023	
	Interest/Markup rate	Fair value	Interest/Markup rate	Fair value
	(in Percentage)	Rupees	(in Percentage)	Rupees
Fixed rate instruments				
National Saving Certificate	13.01	3,402,221,546	13.01	3,009,628,252
Term Deposit Receipts	20.00	2,024,120,828	Nil	-
Bank Al-Falah Ltd TFCs	9.03	-	9.03	361,656,342
Pakistan Investment Bonds	14.00	1,978,964,000	Nil	-
Variable rate instruments				
Bank balances	20.50 to 21.75	380,695,128	12.25 to 21.10	1,328,586,704
Term Finance Certificates and Sukuks	6 Month KIBOR plus 200 bps + 6 Month KIBOR plus 250 bps + 3 Month KIBOR plus 170 bps	1,409,989,450	6 Month KIBOR plus 200 bps + 6 Month KIBOR plus 250 bps + 3 Month KIBOR plus 170 bps	1,557,395,800
Pakistan Investment Bonds	21.2845 to 21.5893	8,373,160,000	21.94 to 21.99	7,930,860,000

Fair value sensitivity analysis for fixed rate instruments

The Fund does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect income statement.

None of the financial liabilities carry any interest rate.

Cash flow sensitivity analysis for variable rate instruments

If interest rates on the deposits with banks, at the year end date, fluctuate by 100 bps higher / lower with all other variables, net income for the year end 2024 would have been affected as follows:

	Profit and loss 100 bps	
	Increase	Decrease
	Rupees	
As at June 30, 2024		
Cash flow sensitivity-Variable rate financial asset	101,638,446	(101,638,446)
As at June 30, 2023		
Cash flow sensitivity-Variable rate financial asset	108,168,425	(108,168,425)

The effect may be higher/lower, mainly as a result of higher/lower mark-up income on investment.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Fund.

24 RISK MANAGEMENT FRAMEWORK

The Management committee has overall responsibility for establishment and over sight of the Fund's risk management framework. The executive management team is responsible for developing and monitoring the Fund's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Management committee through the Audit, Accounts / Compliance committee. The audit committee oversees compliance by management with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

25 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:

- 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 recognized 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.

	Carrying amount					Fair value			
	Fair value through P&L	Fair value through OCI	At amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees								
On-Balance sheet financial instruments									
As at June 30, 2024									
Financial assets - measured at fair value									
Investments									
Government Securities	-	10,270,079,993	-	-	10,270,079,993	-	10,352,124,000	-	10,352,124,000
Debt securities	-	1,397,500,000	-	-	1,397,500,000	1,409,989,450	-	-	1,409,989,450
Mutual fund	2,814,931,901	-	-	-	2,814,931,901	4,126,078,212	-	-	4,126,078,212
Shares	639,675,562	-	-	-	639,675,562	819,772,616	-	-	819,772,616
Financial assets at amortized cost									
Investments									
National saving scheme	-	-	5,426,342,374	-	5,426,342,374	-	-	-	-
Accrued interest	-	-	358,990,822	-	358,990,822	-	-	-	-
Long term deposits	-	-	2,600,000	-	2,600,000	-	-	-	-
Bank balance	-	-	380,695,128	-	380,695,128	-	-	-	-
	3,454,607,463	11,667,579,993	6,168,628,324	-	21,290,815,780	6,355,840,278	10,352,124,000	-	16,707,964,278
Financial liabilities at amortized cost									
Trustee fee payable	-	-	-	218,347	218,347	-	-	-	-
Brokerage payable	-	-	-	124,017	124,017	-	-	-	-
Accrued liabilities	-	-	-	5,416,402	5,416,402	-	-	-	-
	-	-	-	5,758,766	5,758,766	-	-	-	-
As at June 30, 2023									
Financial assets - measured at fair value									
Investments									
Government Securities		8,119,768,615			8,119,768,615	-	7,930,860,000	-	7,930,860,000
Debt securities	-	1,912,695,000	-	-	1,912,695,000	1,919,052,142	-	-	1,919,052,142
Mutual fund	1,966,789,910	-	-	-	1,966,789,910	1,945,829,624	-	-	1,945,829,624
Shares	1,116,880,076	-	-	-	1,116,880,076	1,004,794,200	-	-	1,004,794,200
Financial assets at amortized cost									
Investments									
National saving scheme	-	-	3,009,628,252	-	3,009,628,252	-	-	-	-
Accrued interest	-	-	363,195,249	-	363,195,249	-	-	-	-
Long term deposits	-		100,000	-	100,000	-	-	-	-
Bank balance	-	-	1,328,586,704	-	1,328,586,704	-	-	-	-
	3,083,669,986	10,032,463,615	4,701,510,205	-	17,817,643,806	4,869,675,966	7,930,860,000	-	12,800,535,966
Financial liabilities at amortized cost									
Trustee fee payable	-	-	-	426,537	426,537	-	-	-	-
Brokerage payable	-	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	3,386,454	3,386,454	-	-	-	-
	-	-	-	3,812,991	3,812,991	-	-	-	-

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27 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.

28 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.

29 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified, where ever considered necessary, for the purpose of better presentation of the financial statements. However, no significant reclassification has been made.

30 EVENTS AFTER THE REPORTING DATE

There is no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in the condensed interim financial statements.

31 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 19 FEB 2026 by the Management Committee of the Fund.

32 GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise stated.

GENERAL MANAGER **PRIVATE MEMBER** **CHAIRMAN**