CONDENSED INTERIM FINANCIAL STATEMENTS OF THE PUNJAB GENERAL PROVIDENT INVESTMENT FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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.

Tel: +92 42 3587 5707-10
Fax: +92 42 3571 7351
www.bdo.com.pk

Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

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, 2024 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.

Other matter

Only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 have not been reviewed by us.

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

LAHORE

DATED: 06 NOV 2026

BDO Ebrahim & Co.
CHARTERED ACCOUNTANTS

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UDIN: RR202410131J8WGXrjB7

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PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2024

	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, 2024			June 30, 2024
		---------- Rupees ----------			---- Rupees ----
ASSETS					
Cash and bank balance	7	151,068,797	30,002,790	181,071,587	380,735,128
Investments	8	25,804,830,007	-	25,804,830,007	22,134,306,652
Accrued interest	9	603,660,666	-	603,660,666	383,111,650
Advances	10	11,935,966	-	11,935,966	11,935,966
Deposits		2,600,000	-	2,600,000	2,600,000
Receivable against investments	11	289,518,892	-	289,518,892	-
TOTAL ASSETS		26,863,614,328	30,002,790	26,893,617,118	22,912,689,396
LIABILITIES					
Brokerage payable		696,775	-	696,775	124,017
Settlement charges payable		-	-	-	38,648
Trustee fee payable		504,401	-	504,401	218,347
Accrued liabilities		-	7,111,404	7,111,404	5,416,402
TOTAL LIABILITIES		1,201,176	7,111,404	8,312,580	5,797,414
NET ASSETS		26,862,413,152	22,891,386	26,885,304,538	22,906,891,982
REPRESENTED BY:					
Accumulated investment fund		26,862,413,152	22,891,386	26,885,304,538	22,906,891,982
CONTINGENCIES AND COMMITMENTS	12				

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.

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GENERAL MANAGER **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	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 - Total	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, 2024			December 31, 2023	December 31, 2024			December 31, 2023
		---------- Rupees ----------			---- Rupees ----	---------- Rupees ----------			---- Rupees ----
INCOME									
Interest income from:									
National savings account and certificates		216,314,883	-	216,314,883	191,353,614	109,824,042	-	109,824,042	97,151,094
Pakistan investment bonds		981,036,102	-	981,036,102	1,009,736,211	440,683,502	-	440,683,502	510,245,469
Term finance certificates and sukuks		138,489,382	-	138,489,382	204,443,179	59,282,544	-	59,282,544	101,951,713
Term Deposit Receipts		194,854,427	-	194,854,427	-	99,665,455	-	99,665,455	-
Bank deposits		53,151,641	2,438,725	55,590,366	90,034,525	35,343,481	1,079,057	36,422,538	44,776,614
Market treasury bills		24,949,265	-	24,949,265	-	18,870,957	-	18,870,957	-
		1,608,795,700	2,438,725	1,611,234,425	1,495,567,529	763,669,981	1,079,057	764,749,038	754,124,890
Realized gain on "Fair value through OCI" & "Fair value through P&L"		520,695,528	-	520,695,528	206,082,536	492,019,204	-	492,019,204	155,466,751
Unrealized gain on "Fair value through P&L"		1,725,710,061	-	1,725,710,061	1,024,078,345	1,590,738,948	-	1,590,738,948	766,870,985
Income from dividend		49,966,838	-	49,966,838	89,685,267	35,819,018	-	35,819,018	56,524,091
TOTAL INCOME		3,905,168,127	2,438,725	3,907,606,852	2,815,413,677	2,882,247,151	1,079,057	2,883,326,208	1,732,986,717
EXPENDITURE									
Operating expenses		-	(2,799,502)	(2,799,502)	(3,482,755)	-	(1,498,501)	(1,498,501)	(2,091,754)
Trustee remuneration and safe custody charges		(1,470,119)	-	(1,470,119)	(2,248,188)	(789,552)	-	(789,552)	(895,220)
Auditor's remuneration		-	(1,320,000)	(1,320,000)	(1,210,000)	-	(543,750)	(543,750)	(517,000)
Settlement charges		(231,930)	-	(231,930)	(5,650)	(140,399)	-	(140,399)	(5,650)
Brokerage expense		(2,355,819)	-	(2,355,819)	(2,143,563)	(1,350,492)	-	(1,350,492)	(1,562,760)
Bank charges		(2,530)	(2,552)	(5,082)	(4,206)	(2,530)	(2,552)	(5,082)	(3,503)
TOTAL EXPENDITURE		(4,060,398)	(4,122,054)	(8,182,452)	(9,094,362)	(2,282,973)	(2,044,803)	(4,327,776)	(5,075,887)
INCOME / (LOSS) OVER EXPENDITURE FOR THE PERIOD		3,901,107,729	(1,683,329)	3,899,424,400	2,806,319,315	2,879,964,178	(965,746)	2,878,998,432	1,727,910,830
Budgetary (payments) / receipts for the period		-	-	-	-	-	-	-	-
INCOME / (LOSS) FOR THE PERIOD BEFORE		3,901,107,729	(1,683,329)	3,899,424,400	2,806,319,315	2,879,964,178	(965,746)	2,878,998,432	1,727,910,830
Taxation		-	-	-	-	-	-	-	-
NET INCOME / (LOSS) FOR THE PERIOD AFTER TAX		3,901,107,729	(1,683,329)	3,899,424,400	2,806,319,315	2,879,964,178	(965,746)	2,878,998,432	1,727,910,830

The annexed notes 1 to 21 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, 2024

	Note	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 - Total	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, 2024			December 31, 2023	December 31, 2024			December 31, 2023
		---------- Rupees ----------			---- Rupees ----	---------- Rupees ----------			---- Rupees ----
Net income / (loss) for the period - after tax		3,901,107,729	(1,683,329)	3,899,424,400	2,806,319,315	2,879,964,178	(965,746)	2,878,998,432	1,727,910,830
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 gain / (loss) on remeasurement - net	8.2	103,108,984	-	103,108,984	157,951,020	(407,023,917)	-	(407,023,917)	159,202,562
Total comprehensive income / (loss) for the period		4,004,216,713	(1,683,329)	4,002,533,384	2,964,270,335	2,472,940,261	(965,746)	2,471,974,515	1,887,113,392

The annexed notes 1 to 21 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, 2024

	Note	For the half year ended		
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund-Expense Account	Punjab General Provident Investment Fund - Total
		---------- Rupees ----------		
Balance as at July 01, 2023		17,491,371,913	18,837,241	17,510,209,154
Amount contributed by the Government of Punjab (through the Investment Fund)		-	-	-
Total comprehensive income for the period				
Net income / (loss) for the period after tax		2,811,370,873	(5,051,558)	2,806,319,315
Other comprehensive income for the period ended December 31, 2023				
'unrealized gain on remeasurement - net		157,951,020	-	157,951,020
Balance as at December 31, 2023		20,460,693,806	13,785,683	20,474,479,489
Balance as at July 01, 2024		22,858,196,439	24,574,715	22,882,771,154
Amount contributed by the Government of Punjab (through the Investment Fund)		-	-	-
Total comprehensive income for the period				
Net income / (loss) for the period after tax		3,901,107,729	(1,683,329)	3,899,424,400
Other comprehensive income / (loss) for the period December 31, 2024				
'unrealized gain on remeasurement - net		103,108,984	-	103,108,984
Balance as at December 31, 2024		26,862,413,152	22,891,386	26,885,304,538

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.

GENERAL MANAGER **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	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, 2024			December 31, 2023
		---------- Rupees ----------			---- Rupees ----
CASH FLOWS FROM OPERATING ACTIVITIES					
Income / loss over expenditure for the period		3,901,107,729	(1,683,329)	3,899,424,400	2,806,319,315
Adjustments for non cash items:					
Amortization of discount income		(25,939,136)	-	(25,939,136)	(8,116,966)
Interest income		-	-	-	-
		(25,939,136)	-	(25,939,136)	(8,116,966)
Unrealised (gain) on re-measurement of investments "at fair value through profit or loss - held for trading" - net		(1,725,710,061)	-	(1,725,710,061)	(1,024,078,345)
Net cash flow before working capital changes		2,149,458,532	(1,683,329)	2,147,775,203	1,774,124,004
(Increase) / decrease in assets:					
Investments - net		(1,815,765,174)	-	(1,815,765,174)	(2,422,530,605)
Accrued interest		(244,669,844)	-	(244,669,844)	(24,028,689)
Receivable against investments		(289,518,892)	-	(289,518,892)	-
Advances		-	-	-	(2,145,588)
		(2,349,953,910)	-	(2,349,953,910)	(2,448,704,882)
(Decrease) / increase in liabilities:					
Brokerage payable		572,758	-	572,758	424,275
Settlement charges payable		(38,648)	-	(38,648)	-
Trustee fee payable		286,054	-	286,054	(227,156)
Accrued liabilities		-	1,695,002	1,695,002	1,612,506
		820,164	1,695,002	2,515,166	1,809,625
Cash (used in) / generated from operations		(199,675,214)	11,673	(199,663,541)	(672,771,253)
Tax paid		-	-	-	-
Net cash (used in) / generated from operating activities		(199,675,214)	11,673	(199,663,541)	(672,771,253)
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-	-
Net (decrease) / increase in cash and cash equivalents during the period		(199,675,214)	11,673	(199,663,541)	(672,771,253)
Cash and cash equivalents at beginning of the period		350,744,011	29,991,117	380,735,128	1,328,626,704
Cash and cash equivalents at end of the period	7	151,068,797	30,002,790	181,071,587	655,855,451

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.

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GENERAL MANAGER

CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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 2nd Floor, Pakistan Engineering Congress Building, 97-A/D-1, Liberty Chowk, Gulberg-III, 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.

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, 2024 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, 2024, 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, 2023.

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, the 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 MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THEREIN

4.1 The accounting policies adopted and the methods of computation followed in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of preceding annual financial statements for the year ended June 30, 2024.

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

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, 2024 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 disclosed 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, 2024 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, 2024.

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.

	Note	(Un-Audited) Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	(Audited) Punjab General Provident Investment Fund - Total
		December 31, 2024			June 30, 2024
		---------- Rupees ----------			---- Rupees ----
7 CASH AND BANK BALANCE					
Cash in hand		-	40,000	40,000	40,000
Cash at bank					
Saving accounts	7.1	151,068,797	29,962,790	181,031,587	380,695,128
		151,068,797	30,002,790	181,071,587	380,735,128

7.1 These carry interest at the rate ranging from 13.50% to 20.50% per annum (June 30, 2024: 20.50% to 21.75% per annum).

8 INVESTMENTS					
At amortized cost	8.1	5,618,536,432	-	5,618,536,432	5,426,342,374
Fair value through OCI	8.2	14,365,334,500	-	14,365,334,500	11,762,113,450
Fair value through P&L	8.3	5,820,959,075	-	5,820,959,075	4,945,850,828
		25,804,830,007	-	25,804,830,007	22,134,306,652
8.1 At amortized cost					
National Savings Account					
Defence savings certificates	8.1.1	3,618,536,432	-	3,618,536,432	3,402,221,546
Term deposit receipts					
Principal amount	8.1.2	2,000,000,000		2,000,000,000	2,000,000,000
		5,618,536,432	-	5,618,536,432	5,402,221,546

8.1.1 These are Defence Savings Certificates issued by National Savings under the National Savings Scheme of the Government of Pakistan. The total issue comprises 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 receivable if encashment is made before the completion of one year. These carry a fixed interest rate of 13.01% per annum (June 30, 2024: 13.01%), receivable on maturity.

8.1.2 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, 2024: 20.00%) per annum receivable annually.

	December 31, 2024				
	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	109,487,627	1,109,487,627	June 7, 2025
Soneri Bank Limited	20.00%	1,000,000,000	109,487,627	1,109,487,627	June 7, 2025
		2,000,000,000	218,975,254	2,218,975,254	

	June 30, 2024				
	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	

8.2 Fair value through OCI

	Note	Punjab General Provident Investment Fund			
		Carrying value		Fair value	
		December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
		Un-Audited	Audited	Un-Audited	Audited
		---------- Rupees ----------		---------- Rupees ----------	
Government securities					
Pakistan investment bonds	8.2.1	12,195,623,001	10,270,079,993	12,371,993,200	10,352,124,000
Market treasury bills	8.2.2	972,069,058	-	977,141,300	-
Debt securities					
Term finance certificates and sukuks	8.2.3	1,000,000,000	1,397,500,000	1,016,200,000	1,409,989,450
		14,167,692,059	11,667,579,993	14,365,334,500	11,762,113,450
Fair value adjustment - net		197,642,441	94,533,457	-	-
		14,365,334,500	11,762,113,450	14,365,334,500	11,762,113,450

8.3 Fair value through P&L

Mutual funds	8.3.1	3,147,924,112	2,814,931,901	4,472,580,300	4,126,078,212
Equity shares	8.3.2	947,324,902	639,675,562	1,348,378,775	819,772,616
		4,095,249,014	3,454,607,463	5,820,959,075	4,945,850,828
Fair value adjustment - net		1,725,710,061	1,491,243,365	-	-
		5,820,959,075	4,945,850,828	5,820,959,075	4,945,850,828

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

Issue date	Note	Tenure - Years	Face value				Balance as at December 31, 2024			Fair value as percentage of net assets	Fair value as percentage of total investments
			As at July 01, 2024	Purchases during the period	Encashed during the period	As at December 31, 2024	Carrying value	Fair value	Appreciation / (diminution) in carrying value		
			---------- Rupees ----------							----------Percentage----------	
February 9, 2023	8.2.1.1	3 Years	2,000,000,000	-	2,000,000,000	-	-	-	-	0.00%	0.00%
October 7, 2021		3 Years	-	750,000,000	750,000,000	-	-	-	-	0.00%	0.00%
May 6, 2021		5 Years	3,000,000,000	3,640,000,000	3,000,000,000	3,640,000,000	3,615,416,012	3,628,352,000	12,935,988	13.50%	14.06%
November 17, 2022		5 Years	600,000,000	600,000,000	600,000,000	600,000,000	587,176,782	589,320,000	2,143,218	2.19%	2.28%
January 17, 2024		5 Years	-	2,700,000,000	-	2,700,000,000	2,634,440,979	2,835,650,700	201,209,721	10.55%	10.99%
September 20, 2024		5 Years	-	250,000,000	-	250,000,000	254,899,726	264,220,500	9,320,774	0.98%	1.02%
November 4, 2021		10 Years	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	2,859,618,162	2,865,300,000	5,681,838	10.66%	11.10%
November 10, 2023		10 Years	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,244,071,340	2,189,150,000	(54,921,340)	8.14%	8.48%
Total			10,600,000,000	12,940,000,000	11,350,000,000	12,190,000,000	12,195,623,001	12,371,993,200	176,370,199	46.02%	47.93%

8.2.1.1 PIBs carry a coupon rate ranging from 13.34% to 14.00% (June 30, 2024: 14.00% to 21.35%) per annum.

8.2.2 Government securities - Market Treasury Bills ("T-Bills")

Issue date	Note	Tenure - Years	Face value				Balance as at December 31, 2024			Fair value as percentage of net assets	Fair value as percentage of total investments
			As at July 01, 2024	Purchases during the period	Encashed during the period	As at December 31, 2024	Carrying value	Fair value	Appreciation / (diminution) in carrying value		
			---------- Rupees ----------							----------Percentage----------	
November 14, 2024	8.2.2.1	3 Months	-	250,000,000	-	250,000,000	246,753,906	247,044,000	290,094	0.92%	0.96%
November 14, 2024		6 Months	-	500,000,000	-	500,000,000	476,712,325	479,057,500	2,345,175	1.78%	1.86%
October 17, 2024		12 Months	-	275,000,000	-	275,000,000	248,602,827	251,039,800	2,436,973	0.93%	0.97%
July 25, 2024		12 Months	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
Total			-	1,275,000,000	250,000,000	1,025,000,000	972,069,058	977,141,300	5,072,242	3.63%	3.79%

8.2.2.1 These T-bills were zero coupon and carried a yield of 13.42% to 13.64% (June 30, 2024: Nil) per annum.

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

Name of issuer	Note	Issue Date	As at July 01, 2024	Purchases during the period	Matured/ Redeemed during the period	As at December 31, 2024	Balance as at December 31, 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 certificates ----------				---------- Rupees ----------			----------Percentage----------	
Bank of Punjab - ADT 1 - Perpetual - Related Party	8.2.3.1	June 20, 2022	4,000	-	-	4,000	400,000,000	400,000,000	-	1.49%	1.55%
Hub Power Holdings Limited - Sukuk	8.2.3.2	November 12, 2020	5,300	-	5,300	-			-	0.00%	0.00%
K-Electric Limited - Sukuk	8.2.3.3	November 23, 2022	6,000	-	-	6,000	600,000,000	616,200,000	16,200,000	2.29%	2.39%
Total			15,300	-	5,300	10,000	1,000,000,000	1,016,200,000	16,200,000	3.78%	3.94%

8.2.3.1 Bank of Punjab - ADT 1 - Perpetual (Related Party) have face value of Rs. 100,000 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, 2024: 6 Month KIBOR plus 200 bps) per annum receivable semi-annually.

8.2.3.2 Hub Power Holdings Limited - 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, 2024: 6 Month KIBOR plus 250 bps) per annum receivable semi-annually. These Sukuks have matured during the period and the Fund has received the principal on 12 November 2024, along with the profit.

8.2.3.3 K-Electric Limited - Sukuk have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be made in twelve equal semi-annual installments starting from February 23, 2025. These carry variable interest rate of 3 Month KIBOR plus 170 bps (June 30, 2024: 3 Month KIBOR plus 170 bps) per annum receivable quarterly.

8.3 Fair value through profit or loss

8.3.1 Mutual Funds

Name of issuer	Note	As at July 01, 2024	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2024	Balance as at December 31, 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		33,277,063	-	64,818	11,836,070	21,505,811	297,952,808	474,080,536	176,127,728	1.76%	1.84%
Al Ameen Shariah Stock Fund		3,881,045	-	7,753	-	3,888,798	948,090,635	1,451,454,977	503,364,342	5.40%	5.62%
AL Habib Islamic Stock Fund		-	957,279	-	-	957,279	100,000,000	153,471,571	53,471,571	0.57%	0.59%
Atlas Stock Market Fund		980,934	-	-	-	980,934	994,759,713	1,524,989,409	530,229,696	5.67%	5.91%
		38,139,042	957,279	72,571	11,836,070	27,332,822	2,340,803,156	3,603,996,493	1,263,193,337	13.40%	13.96%
Open End Mutual Funds - Money Market											
JS Cash Fund		7,140,632	-	-	3,220,417	3,920,215	411,818,654	448,825,490	37,006,836	1.67%	1.74%
NIT Money Market Fund		52,013,611	-	-	52,013,611	-	-	-	-	0.00%	0.00%
UBL Cash Fund		-	1,101,342	-	-	1,101,342	120,000,000	120,031,608	31,608	0.45%	0.47%
Alfalah GHP Money Market Fund		4,740,378	-	747	1,979,385	2,761,740	273,259,699	297,676,289	24,416,590	1.11%	1.15%
Faysal Islamic Cash Fund		-	-	18,868	-	18,868	2,042,603	2,050,420	7,817	0.01%	0.01%
		63,894,621	1,101,342	19,615	57,213,413	7,802,165	807,120,956	868,583,807	61,462,851	3.24%	3.37%
Total		102,033,663	2,058,621	92,186	69,049,483	35,134,987	3,147,924,112	4,472,580,300	1,324,656,188	16.64%	17.33%

8.3.2 **Equity shares**

Name of issuer	Note	As at July 01, 2024	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2024	Balance as at December 31, 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	
Automobile Assembler											
Indus Motors Company Limited		8,809	-	-	11	8,798	13,900,840	18,736,221	4,835,381	0.07%	0.07%
Millat Tractors Limited		-	61,500	-	19,000	42,500	23,509,740	26,404,825	2,895,085	0.10%	0.10%
Cement											
Cherat Cement Company Limited		550,000	-	-	282,889	267,111	43,573,817	73,105,610	29,531,793	0.27%	0.28%
Fauji Cement Company Limited		480,500	-	-	150,000	330,500	7,571,755	12,089,690	4,517,935	0.04%	0.05%
Maple Leaf Cement Factory Limited		500,000	-	-	150,000	350,000	13,300,000	16,079,000	2,779,000	0.06%	0.06%
Lucky Cement Company Limited		30,000	30,000	-	12,500	47,500	42,868,633	52,273,275	9,404,642	0.19%	0.20%
D.G. Khan Cement Company Limited		-	200,000	-	150,000	50,000	3,849,994	5,246,000	1,396,006	0.02%	0.02%
Chemical											
ENGRO Polymer & Chemical Limited		100,000	-	-	30,000	70,000	3,144,400	2,594,900	(549,500)	0.01%	0.01%
Commercial Banks											
Habib Bank Limited		300,000	135,000	-	150,000	285,000	35,702,147	49,721,100	14,018,953	0.18%	0.19%
MCB Bank Limited		434,854	123,196	-	311,522	246,528	57,254,075	69,348,326	12,094,251	0.26%	0.27%
Meezan Bank Limited		-	32,215	-	10,000	22,215	5,041,987	5,375,364	333,377	0.02%	0.02%
United Bank Limited		172,339	220,000	-	-	392,339	108,353,387	149,963,736	41,610,349	0.56%	0.58%
Bank Al Habib Limited		-	525,000	-	86,852	438,148	43,337,700	57,585,792	14,248,092	0.21%	0.22%
Bank Alfalah Limited		200,000	100,000	-	77,779	222,221	14,806,585	18,517,676	3,711,091	0.07%	0.07%
Fertilizer											
ENGRO Fertilizers Limited		-	366,180	-	100,000	266,180	46,027,108	54,351,294	8,324,186	0.20%	0.21%
Fauji Fertilizer Company Limited		300,000	420,000	-	351,000	369,000	69,014,439	135,172,080	66,157,641	0.50%	0.52%
ENGRO Corporation Limited		175,000	-	-	55,000	120,000	39,925,200	53,433,600	13,508,400	0.20%	0.21%
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited		395,946	300,000	-	350,000	345,946	47,676,930	78,619,688	30,942,758	0.29%	0.30%
Pakistan Petroleum Limited		450,000	225,000	-	350,000	325,000	38,025,466	66,153,750	28,128,284	0.25%	0.26%
Mari Petroleum Company Limited		9,711	100,000	-	41,711	68,000	29,592,592	48,933,480	19,340,888	0.18%	0.19%
Pakistan Oilfields Limited		-	100,977	-	32,000	68,977	42,769,343	43,567,253	797,910	0.16%	0.17%
Oil & Gas Marketing Companies											
Attock Petroleum Limited		20,000	-	-	1,682	18,318	7,075,144	10,156,232	3,081,088	0.04%	0.04%
Pakistan State Oil Company Limited		200,000	50,000	-	9,609	240,391	40,820,309	105,937,910	65,117,601	0.39%	0.41%
Power Generation & Distribution											
The Hub Power Company Limited		403,853	300,000	-	166,022	537,831	79,934,182.21	70,396,699.59	(9,537,483)	0.26%	0.27%
Refinery											
National Refinery Limited		150,000	70,000	-	100,000	120,000	27,236,834	37,132,800	9,895,966	0.14%	0.14%
Technology & Communication											
Systems Limited		130,000	137	-	44,345	85,792	35,886,205	53,315,438	17,429,233	0.20%	0.21%
Air Link Communication Limited		-	181,949	-	100,000	81,949	11,746,628.50	18,028,780.00	6,282,152	0.07%	0.07%
Textile Composite											
Nishat Mills Limited		-	50,000	-	16,000	34,000	2,295,000	3,642,760	1,347,760	0.01%	0.01%
Interloop Limited		280,000	66,832	-	165,000	181,832	13,084,461	12,495,495	(588,966)	0.05%	0.05%
Total		5,291,012	3,657,986	-	3,312,922	5,636,076	947,324,902	1,348,378,775	401,053,873	5.00%	5.20%

	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, 2024			June 30, 2024
		---------- Rupees ----------			---- Rupees ----
9 ACCRUED INTEREST					
Pakistan investment bonds		372,005,775	-	372,005,775	315,810,844
Interest on bank account		907,165	-	907,165	12,606,115
Term deposit receipts		218,975,254	-	218,975,254	24,120,828
Term finance certificates and sukuks		11,772,472	-	11,772,472	30,573,863
		603,660,666	-	603,660,666	383,111,650
10 ADVANCES					
Advance tax	10.1	11,935,966	-	11,935,966	11,935,966

10.1 This represents tax deducted during the previous years due to non availability of exemption certificate.

11 RECEIVABLE AGAINST INVESTMENTS

This represents receivable against the disposal of equity investments. The Fund applies trade date accounting and, accordingly, recognizes the receivable and derecognizes the related investment on the trade date. Equity trades are settled under the T+2 settlement mechanism; therefore, sale proceeds amounting to Rs. 289,518,892 (June 30, 2024: Nil) were subsequently received on January 2, 2025 (June 30, 2024: Nil) respectively.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

13 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.

	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 December 31, 2024									
Financial assets - measured at fair value									
Investments									
Government securities	-	13,167,692,059	-	-	13,167,692,059	-	13,349,134,500	-	13,349,134,500
Debt securities	-	1,000,000,000	-	-	1,000,000,000	1,016,200,000	-	-	1,016,200,000
Mutual fund	3,147,924,112	-	-	-	3,147,924,112	4,472,580,300	-	-	4,472,580,300
Shares	947,324,902	-	-	-	947,324,902	1,348,378,775	-	-	1,348,378,775
Financial assets at amortised cost									
Investments									
National saving scheme	-	-	3,618,536,432	-	3,618,536,432	-	-	-	-
Term deposit receipts	-	-	2,000,000,000	-	2,000,000,000	-	-	-	-
Long term deposits	-	-	2,600,000	-	2,600,000	-	-	-	-
Accrued interest	-	-	603,660,666	-	603,660,666	-	-	-	-
Bank balance	-	-	181,031,587	-	181,031,587	-	-	-	-
	4,095,249,014	14,167,692,059	6,405,828,685	-	24,668,769,758	6,837,159,075	13,349,134,500	-	20,186,293,575
Financial liabilities at amortised cost									
Brokerage payable	-	-	-	696,775	696,775	-	-	-	-
Trustee fee payable	-	-	-	504,401	504,401	-	-	-	-
Accrued liabilities	-	-	-	7,111,404	7,111,404	-	-	-	-
	-	-	-	8,312,580	8,312,580	-	-	-	-

	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 ----------								
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 amortised cost									
Investments									
National saving scheme	-	-	3,402,221,546	-	3,402,221,546	-	-	-	-
Term deposit receipts	-	-	2,000,000,000	-	2,000,000,000	-	-	-	-
Accrued interest	-	-	383,111,650	-	383,111,650	-	-	-	-
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 amortised cost									
Trustee fee payable	-	-	-	218,347	218,347	-	-	-	-
Brokerage payable	-	-	-	124,017	124,017	-	-	-	-
Accrued liabilities	-	-	-	5,455,050	5,455,050	-	-	-	-
	-	-	-	5,797,414	5,797,414	-	-	-	-

18.2 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, 2024 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, 2023.

19 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.

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements for the six months period ended December 31, 2024 was authorized for issue on 18 AUG 2026 by the Management Committee of the Fund.

21 GENERAL

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

21.2 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, 2024.

GENERAL MANAGER

CHAIRMAN