



CONDENSED INTERIM
FINANCIAL STATEMENTS
OF
THE PUNJAB GENERAL
PROVIDENT INVESTMENT FUND
FOR THE HALF YEAR ENDED
DECEMBER 31, 2021

BDO Ebrahim & Co. Chartered Accountants

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The Members of Management Committee
The Punjab General Provident Investment Fund,
112- Tipu Block, New Garden Town,
Lahore.

May 14, 2024
P-04/AA-1835/24

REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Dear Management Committee Members,

We are pleased to enclose two copies of the draft condensed interim financial statements of the Punjab General Provident Investment Fund ("the Fund") for the half-year ended December 31, 2021 together with our draft review report thereon duly initialed by us for identification purposes. We shall be pleased to sign our report in its present or amended form after the condensed interim financial statements have been approved by the Management Committee and signed on their behalf by the Chairman and General Manager and on receipt / review of the following:

- a) Letter of representation addressed to us on behalf of the Members of Management Committee and signed by General Manager as per draft provided by us.
- b) Management committee resolutions in respect of the following:
 - Transactions with related parties as disclosed in the notes to the financial statements;
 - Investment made during the period is amounting to Rs. 2,361.430 million; and
 - Investment derecognized during the period amounting to Rs. 1,905.776 million.

1. RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS

- 1.1 We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity.' A review of the condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.



- 1.2 The management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.
- 1.3 These draft condensed interim financial statements shall remain and be deemed un-reviewed unless these have been approved by the Management Committee, and signed by the Chairman and General Manager authorized to do so on its behalf and the review report on these condensed interim financial statements has been signed by us.

Our comments and observations on this set of condensed interim financial statements are as follows:

2. TAX REFUND DUE FROM GOVERNMENT

The Fund has an income tax receivable aggregating to Rs. 9.132 million as at the reporting date. As the Fund has an exemption available under clause 57(3)(xiv) of Part I of Second Schedule of the Income Tax Ordinance, 2001. Accordingly, the above-stated tax receivable is not expected to be adjusted against any tax expense/liabilities for future years. Therefore, to claim these refunds, the Fund has to submit a refund application with FBR. We have been given to understand by the management that the matter for refund is being pursued with FBR and the outstanding advance tax as at the reporting date will be reduced over the years either through the receipt of refunds from FBR or recognition of provision based on the assessment of its recoverability.

3. PAYABLE TO PUNJAB PENSION FUND

It is noted that balances aggregating to Rs. 4.597 million are appearing in the books of account as payable to the Punjab Pension Fund which has no movement during the period. We have been given to understand that this balance is payable against expenses incurred on behalf of the Fund. We recommend that the above balances be adjusted after proper approvals.

4. DETERMINATION OF FUND'S LIABILITY

As per the Punjab General Provident Investment Fund Act, 2009 ("the Act") and Punjab General Provident Investment Fund Rules, 2010 ("the Rules"), the Fund is only responsible for the formation of investment policies and investment of the amount contributed in the reserve fund by the Government of Punjab. As per management, the ultimate responsibility for the discharge of provident fund liabilities rests with the Government of Punjab. We trust that the Management Committee is fully aware of and agrees with the stance of the management.

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5. RE-REGISTRATION OF FUND/TRUST

As the Government of Punjab has promulgated “the Punjab Trust Act, 2020” in the prior years. We understand from the authorities that all existing trusts are required to re-register under the new Act. We recommend that matter should be consulted with legal advisor and if re-registration is required, the Fund/Trust should be re-registered under the new law.

6. SEGREGATION OF DUTIES

During the course of review, we observed that the same person is performing duties on different designations which create conflict in segregation of duties:

- The General Manager has the additional role of Chief Accounting Officer.
- The Internal Auditor has the additional role of Compliance Officer.

We recommend Management committee to ensure segregation of duties in the above-mentioned important roles.

In the absence of anti-fraud programs and control any concerns relating to fraud and irregularities, breaches of ethics, internal control issues and other related matters may not be highlighted or submitted, investigated and dealt with appropriately. This in-turn undermines the confidence of stakeholders and provides an opportunity for wrong-doers.

7. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there are no contingencies and commitments as on the date of the condensed interim financial statements other than those disclosed in the financial statements.

8. RELATED PARTY TRANSACTIONS

We have been informed by the management that there were no transactions with related parties other than those disclosed in the notes to the condensed interim financial statements.

9. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS

We have been informed by the management that there were no instances of noncompliance with statutory laws and regulations that would have financial reporting implications. Kindly confirm the representations made by management.

BDO

10. FRAUD

We have been informed by the management that there were no suspected instances or instances of fraud that would have financial reporting implications or that required disclosure in these condensed interim financial statements. Kindly confirm the representations made by management.

11. INDEPENDENCE

We confirm that in our professional judgment, the Firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

12. SUBSEQUENT EVENTS

We have been informed by the management that there were no subsequent events that would have financial reporting implications or required disclosure in the condensed interim financial statements.

We take this opportunity to thank all your staff for the courtesy and cooperation extended to us during the course of our review.

Yours faithfully,



BDO EBRAHIM & CO.

Enclosed as above.

**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, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of changes in accumulated investment 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 matters

The figures for the quarters ended December 31, 2021 and December 31, 2020 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The condensed interim financial statements of the Punjab General Provident Investment Fund for the half year ended December 31, 2020 and for year ended June 30, 2021 were reviewed and audited by another firm of chartered accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 03, 2023 and February 09, 2023, respectively.

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

LAHORE

DATED: 15 AUG 2024


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
1300

BDO Ebrahim & Co. Chartered Accountants

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PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2021

	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, 2021		June 30, 2021	
		----- Rupees -----	----- Rupees -----		
ASSETS					
Cash and bank balance	7	1,401,745,310	11,858,541	1,413,603,851	1,563,176,365
Investments	8	10,224,842,601	-	10,224,842,601	10,020,349,082
Accrued interest	9	68,864,734	73,361	68,938,095	105,662,384
Advances	10	409,132,999	-	409,132,999	-
Deposits (CDC)		100,000	-	100,000	100,000
TOTAL ASSETS		12,104,685,644	11,931,902	12,116,617,546	11,689,287,831
LIABILITIES					
Trustee fee payable		335,160	-	335,160	-
Accrued liabilities		-	7,702,320	7,702,320	7,402,320
TOTAL LIABILITIES		335,160	7,702,320	8,037,480	7,402,320
NET ASSETS		12,104,350,484	4,229,582	12,108,580,066	11,681,885,511
REPRESENTED BY:					
Accumulated Investment Fund		12,104,350,484	4,229,582	12,108,580,066	11,681,885,511

**CONTINGENCIES AND
COMMITMENTS**

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


GENERAL MANAGER




CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	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, 2021			December 31, 2020	December 31, 2021			December 31, 2020
Note	----- Rupees -----			---- Rupees ----	----- Rupees -----			---- Rupees ----
INCOME								
Interest income from:								
National savings account and certificates	457,786,805	-	457,786,805	420,087,073	232,216,561	-	232,216,561	212,958,051
Pakistan investment bonds	114,315,154	-	114,315,154	-	67,105,192	-	67,105,192	-
Term deposit receipts	-	-	-	185,235,989	-	-	-	69,082,078
Term finance certificates and sukuks	44,801,458	-	44,801,458	8,663,018	23,406,108	-	23,406,108	6,300,647
Bank deposits	39,257,795	370,652	39,628,447	32,426,681	11,993,649	200,228	12,193,877	30,628,129
Market treasury bills	8,869,447	-	8,869,447	1,376,903	6,036,930	-	6,036,930	91,708
	665,030,659	370,652	665,401,311	647,789,664	340,758,440	200,228	340,958,668	319,060,613
Realized gain on "Fair value through OCI"	(71,845,084)	-	(71,845,084)	509	(71,789,637)	-	(71,789,637)	-
TOTAL INCOME	593,185,575	370,652	593,556,227	647,790,173	268,968,803	200,228	269,169,031	319,060,613
EXPENDITURE								
Operating expenses	-	(963,201)	(963,201)	(1,324,600)	-	(494,201)	(494,201)	(756,000)
Trustee remuneration and safe custody charges	(1,596,508)	-	(1,596,508)	-	(1,058,744)	-	(1,058,744)	-
Auditors remuneration	-	(150,000)	(150,000)	(535,500)	-	51,249	51,249	(267,750)
Bank charges	(20,225)	-	(20,225)	(2,798)	(16,674)	-	(16,674)	(779)
TOTAL EXPENDITURE	(1,616,733)	(1,113,201)	(2,729,934)	(1,862,898)	(1,075,418)	(442,952)	(1,518,370)	(1,024,529)
INCOME OVER EXPENDITURE FOR THE PERIOD	591,568,842	(742,549)	590,826,293	645,927,275	267,893,385	(242,724)	267,650,661	318,036,084
Budgetary (payments) / receipts for the period	4,000	(3,000)	1,000	-	1,000	(3,000)	(2,000)	-
INCOME FOR THE PERIOD BEFORE TAX	591,572,842	(745,549)	590,827,293	645,927,275	267,894,385	(245,724)	267,648,661	318,036,084
Taxation	-	-	-	-	-	-	-	-
NET INCOME FOR THE PERIOD AFTER TAX	591,572,842	(745,549)	590,827,293	645,927,275	267,894,385	(245,724)	267,648,661	318,036,084

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


GENERAL MANAGER


CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	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, 2021		December 31, 2020		December 31, 2021		December 31, 2020	
Note	----- Rupees -----		---- Rupees ----		----- Rupees -----		---- Rupees ----	
Net income for the period - after tax	591,572,842	(745,549)	590,827,293	645,927,275	267,894,385	(245,724)	267,648,661	318,036,084
Other comprehensive (loss) / income for the period								
Items that are to be classified subsequently to income statement:								
Investments classified at fair value through OCI:								
unrealised (diminution) / appreciation on remeasurement - net	8.2 (164,132,738)	-	(164,132,738)	(36,514)	(113,454,212)	-	(113,454,212)	10,291
Total comprehensive (loss) / income for the period	427,440,104	(745,549)	426,694,555	645,890,761	154,440,173	(245,724)	154,194,449	318,046,375

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


 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, 2021**

	For the half year ended		
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total
	December 31, 2021		
Note	----- Rupees -----		
Balance as at July 01, 2020	10,400,940,407	6,243,470	10,407,183,877
Amount contributed by the Government of Punjab (through the Investment Fund)	-	-	-
Total comprehensive income for the period			
Net income for the period after tax	647,432,695	(1,505,420)	645,927,275
Other comprehensive income for the period ended December 31, 2020	-	-	-
- unrealized appreciation on remeasurement - net	(36,514)	-	(36,514)
Balance as at December 31, 2020	<u>11,048,336,588</u>	<u>4,738,050</u>	<u>11,053,074,638</u>
Balance as at June 30, 2021	11,676,910,380	4,975,131	11,681,885,511
Amount contributed by the Government of Punjab (through the Investment Fund)	-	-	-
Total comprehensive income for the period			
Net income for the period after tax	591,572,842	(745,549)	590,827,293
Other comprehensive income for the period unrealized appreciation / (diminution) on remeasurement - net	(164,132,738)	-	(164,132,738)
Balance as at December 31, 2021	<u>12,104,350,484</u>	<u>4,229,582</u>	<u>12,108,580,066</u>

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


GENERAL MANAGER


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CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	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, 2021			December 31, 2020
Note	----- Rupees -----			---- Rupees ----
CASH FLOWS FROM OPERATING ACTIVITIES				
Income / (loss) over expenditure for the period	591,572,842	(745,549)	590,827,293	645,927,275
Adjustments for non cash items:				
Amortization of discount income	(5,658,207)	-	(5,658,207)	-
Interest income	(659,372,452)	(370,651)	(659,743,103)	(227,739,105)
	(665,030,659)	(370,651)	(665,401,310)	(227,739,105)
Net cash flow before working capital changes	(73,457,817)	(1,116,200)	(74,574,017)	418,188,170
(Increase) / decrease in assets:				
Investments - net	(368,626,257)	-	(368,626,257)	2,739,284,801
Accrued interest	701,779,532	346,067	702,125,599	108,909,300
Advances	(400,000,000)	-	(400,000,000)	-
	(66,846,725)	346,067	(66,500,658)	2,848,194,101
Increase / (decrease) in liabilities:				
Trustee fee payable	335,160	-	335,160	-
Accrued liabilities	-	300,000	300,000	685,501
	335,160	300,000	635,160	685,501
Cash (used in) / generated from operations	(139,969,382)	(470,133)	(140,439,515)	3,267,067,772
Tax paid	(9,132,999)	-	(9,132,999)	-
Net cash (used in) / generated from operating activities	(149,102,381)	(470,133)	(149,572,514)	3,267,067,772
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received during the period	-	-	-	227,739,105
	-	-	-	227,739,105
CASH FLOWS FROM FINANCING ACTIVITIES				
Net (decrease) / increase in cash and cash equivalents during the period	(149,102,381)	(470,133)	(149,572,514)	3,494,806,877
Cash and cash equivalents at beginning of the period	1,550,847,691	12,328,674	1,563,176,365	54,649,244
Cash and cash equivalents at end of the period	1,401,745,310	11,858,541	1,413,603,851	3,549,456,121

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


GENERAL MANAGER


CHAIRMAN

**PUNJAB GENERAL PROVIDENT INVESTMENT FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 GEOGRAPHICAL LOCATION

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

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

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

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

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These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended June 30, 2021 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, 2021, 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, 2020.

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

3.2 Basis of measurement

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

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

3.3 Functional and presentation currency

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

4 SIGNIFICANT ACCOUNTING POLICY INFORMATION AND CHANGES THERE IN

4.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2021.

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

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

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, 2021 but are considered not to be relevant or to have any significant effect on the Fund's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after January 1, 2022 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, 2021.

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 has been made in this condensed interim financial information.

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	(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, 2021			June 30, 2021
	----- Rupees -----			--- Rupees ---

7 CASH AND BANK BALANCE

Cash in hand		40,000	40,000	40,000
Cash at bank				
Saving accounts	7.1	1,401,745,310	11,818,541	1,413,563,851
		<u>1,401,745,310</u>	<u>11,858,541</u>	<u>1,413,603,851</u>
				<u>1,563,136,365</u>
				<u>1,563,176,365</u>

7.1 These carry interest rate ranging from 5.50% to 8.00% per annum (June 30, 2021: 5.50% to 7.16% per annum).

8 Investments

At amortized cost	8.1	7,544,522,134	-	7,544,522,134	7,213,321,778
Fair value through OCI	8.2	2,680,320,467	-	2,680,320,467	2,807,027,304
		<u>10,224,842,601</u>	<u>-</u>	<u>10,224,842,601</u>	<u>10,020,349,082</u>

8.1 At amortized cost (Held to maturity)

National Savings Account					
Regular income certificates	8.1.1	1,950,000,000	-	1,950,000,000	1,950,000,000
Special saving account	8.1.2	3,087,981,643	-	3,087,981,643	2,906,621,431
Defence savings certificates	8.1.3	2,506,540,491	-	2,506,540,491	2,356,700,347
		<u>7,544,522,134</u>	<u>-</u>	<u>7,544,522,134</u>	<u>7,213,321,778</u>

8.1.1 These comprise of Regular Income Certificates issued by National Savings Organization under National Savings Scheme of Government of Pakistan. The total issue comprises of 195 certificates of Rs. 10 million each. These were purchased during 2019-20 with a maturity period of 5 years. These certificates are encashable any time subject to the deduction of service charges. These carry fixed interest at the rate of 12.96% (June 30, 2021: 12.96%) per annum receivable monthly.

8.1.2 This represents deposits are maintained in the form of an account under the National Saving Scheme of the Government of Pakistan. These deposits have different issue dates, maturity dates, and cash flows. These deposits were made during 2019-20 for a period of 3 years. The amount can be withdrawn at par at any time after the date of its deposit. These carry fixed interest at the rate ranging from 11.00% to 12.70% (June 30, 2021: 11.00% to 12.70%) per annum receivable semi-annually and automatically stand reinvested and would be calculated for further profit on completion of the next six months period. However, no profit is payable in case the withdrawals are made before the completion of 6 months of deposit.

8.1.3 These comprise Defence Savings Certificates issued by National Savings Organization under the National Savings Scheme of the Government of Pakistan. The total issue comprises of 2,380 certificates of Rs. 1 million each. These were purchased during 2019-20 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, 2021: 13.01%) per annum receivable on maturity.

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8.2 Fair value through OCI

Punjab General Provident Investment Fund						
		Carrying value		Fair value		
		December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021	
		Un-Audited	Audited	Un-Audited	Audited	
Note		----- Rupees -----		---- Rupees ----		
Government securities						
	Pakistan investment bonds	8.2.1	1,790,156,253	1,871,409,383	1,662,308,819	1,890,160,785
	Market Treasury Bills	8.2.2	-	-	-	-
Debt securities						
	Commercial paper	8.2.3	95,342,717	-	95,342,717	-
	Term finance certificates and sukkuks	8.2.4	947,506,950	924,170,636	922,668,931	916,866,519
			<u>2,833,005,920</u>	<u>2,795,580,019</u>	<u>2,680,320,467</u>	<u>2,807,027,304</u>
Fair value adjustment			(152,685,453)	11,447,285	-	-
			<u>2,680,320,467</u>	<u>2,807,027,304</u>	<u>2,680,320,467</u>	<u>2,807,027,304</u>

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

Issue date	Note	Tenure - Years	Face value			Balance as at December 31, 2021			Fair value as percentage of net assets	Fair value as percentage of total investments
			As at July 01, 2021	Purchases during the period	Encashed during the period	As at December 31, 2021	Carrying value	Fair value		
			Rupees			Percentage				
July 12, 2018		10 Years	1,000,000,000	-	1,000,000,000	-	-	-	-	-
September 19, 2019	8.2.1.1	10 Years	800,000,000	-	-	800,000,000	797,204,969	737,929,118	(59,275,851)	6.09%
December 10, 2020		10 Years	150,000,000	1,000,000,000	-	1,150,000,000	992,951,284	924,379,701	(68,571,583)	7.63%
Total			1,950,000,000	1,000,000,000	1,000,000,000	1,950,000,000	1,790,156,253	1,662,308,819	(127,847,434)	13.72%

8.2.1.1 PIBs carry fixed interest at the rate ranging from 8.00% to 10.00% (June 30, 2021: 10.12% to 10.36%) per annum receivable semi-annually.

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

September 9, 2021	8.2.2.1	3 Months	-	500,000,000	500,000,000	-	-	-	-	-
September 23, 2021		3 Months	-	500,000,000	500,000,000	-	-	-	-	-
			-	1,000,000,000	1,000,000,000	-	-	-	-	-

8.2.2.1 These bills were zero coupon and carried a yield of 7.1516% to 7.1907% per annum (June 30, 2021 :8.47% to 14.33%)

8.2.3 Commercial Paper

November 29, 2021	8.2.3.1	6 Months	-	100,000,000	-	100,000,000	95,342,717	95,342,717	-	0.79%
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8.2.3.1 Commercial Paper is of JS Global being zero coupon instrument carrying interest yield of 12.03% per annum (June 30, 2021: Nil)

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

Name of issuer	Note	Issue Date	As at July 01, 2021	Purchases during the period	Matured/ Redeemed during the period	As at December 31, 2021	Balance as at December 31, 2021			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		
SAMBA Bank TFCs	8.2.4.1	March 1, 2021	750	-	-	750	74,985,000	77,347,028	2,362,028	0.64%	0.76%
Bank Al-Falah Limited TFCs	8.2.4.2	January 15, 2021	76,539	-	-	76,539	382,695,000	355,494,953	(27,200,047)	2.94%	3.48%
HUB Power Musharaka	8.2.4.3	November 12, 2020	5,300	-	-	5,300	489,826,950	489,826,950	-	4.05%	4.79%
Total			82,589	-	-	82,589	947,506,950	922,668,931	(24,838,019)	7.63%	9.03%

8.2.4.1 SAMBA Bank TFCs have a face value of Rs. 100,000 per certificate. The principal redemption of such TFCs is structured to be in two equal semi-annual installments starting from September 1, 2030. These carry variable interest rate of 6 Month KIBOR plus 135 bps (June 30, 2021: 6 Month KIBOR plus 135 bps) per annum receivable semi-annually.

8.2.4.2 Bank Al-Falah Ltd TFCs have a face value of Rs. 5,000 per certificate. The principal redemption of such TFCs is structured to be in four equal semi-annual installments starting from January 15, 2024. These carry fixed interest rate of 9.33% (June 30, 2021: 9.33%) per annum receivable semi-annually.

8.2.4.3 Musharaka is of HUB Power Holding being zero coupon bond carrying interest yield of 10.12% (June 30, 2021: Nil) per annum receivable semi-annually.

1/26/20

	(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, 2021			June 30, 2021
Note	----- Rupees -----			---- Rupees ----

9 ACCRUED INTEREST

Regular income certificate	14,266,452	-	14,266,452	14,040,000
Pakistan investment bonds	28,543,865	-	28,543,865	64,388,381
Interest on bank account	7,435,834	73,361	7,509,195	8,524,382
Term finance certificates and sukus	18,618,583	-	18,618,583	18,709,621
	<u>68,864,734</u>	<u>73,361</u>	<u>68,938,095</u>	<u>105,662,384</u>

10 ADVANCES

Advance tax	9,132,999	-	9,132,999	-
IPO investment BOP-ADT I	400,000,000	-	400,000,000	-
	<u>409,132,999</u>	<u>-</u>	<u>409,132,999</u>	<u>-</u>

10.1 This amount represents an advance given to Bank of Punjab (Related party) for the purchase of Term finance certificates having face value of Rs. 100,000 per certificate. This advance was paid on December 31, 2021 and the certificates were issued on June 20, 2022 on which interest is receivable at Kibor+2% per annum.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2021 (June 30, 2021: Nil).

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12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The Fund measures fair value using the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

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

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

	Carrying amount				Fair value				
	Fair value through P&L	Fair value through OCI	At amortized cost	Other financial	Total	Level 1	Level 2	Level 3	Total
----- Rupees -----									
On-Balance sheet financial instruments									
As at december 31, 2021									
Financial assets - measured at fair value									
Investments									
Debt securities	-	1,018,011,648	-	-	1,018,011,648	-	1,018,011,648	-	1,018,011,648
Government securities	-	1,662,308,819	-	-	1,662,308,819	-	1,662,308,819	-	1,662,308,819
Financial assets at amortised cost									
Deposits	-	-	100,000	-	100,000	-	-	-	-
Investments									
National saving scheme	-	-	7,544,522,134	-	7,544,522,134	-	-	-	-
Advances	-	-	400,000,000	-	400,000,000	-	-	-	-
Accrued interest	-	-	68,938,095	-	68,938,095	-	-	-	-
Bank balance	-	-	1,413,563,851	-	1,413,563,851	-	-	-	-
	-	2,680,320,467	9,427,124,080	-	12,107,444,547	-	2,680,320,467	-	2,680,320,467
Financial liabilities at amortised cost									
Trustee fee payable	-	-	-	335,160	335,160	-	-	-	-
Accrued liabilities	-	-	-	7,702,320	7,702,320	-	-	-	-
	-	-	-	8,037,480	8,037,480	-	-	-	-
As at June 30, 2021									
Financial assets - measured at fair value									
Investments									
Government securities	-	1,890,160,785	-	-	1,890,160,785	-	1,890,160,785	-	1,890,160,785
Debt securities	-	916,866,519	-	-	916,866,519	-	916,866,519	-	916,866,519
Financial assets at amortised cost									
Investments									
National saving scheme	-	-	7,213,321,778	-	7,213,321,778	-	-	-	-
Cash equivalents	-	-	1,563,136,365	-	1,563,136,365	-	-	-	-
Accrued interest	-	83,098,002	22,564,382	-	105,662,384	-	-	-	-
Deposits	-	-	100,000	-	100,000	-	-	-	-
	-	2,890,125,306	8,799,122,525	-	11,689,247,831	-	2,807,027,304	-	2,807,027,304
Financial liabilities at amortised cost									
Accrued liabilities	-	-	-	7,402,320	7,402,320	-	-	-	-

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13 FINANCIAL RISK MANAGEMENT

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

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

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's audited annual financial statements for the year ended June 30, 2021.

The Fund's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2021.

14 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	(Un-Audited)			(Un-Audited)
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	December 31, 2021			December 31, 2020
Note	----- Rupees -----			---- Rupees ----
Transactions with				
Central Depository Company of Pakistan Limited				
Trustee fee expense for the period	1,530,388	-	1,530,388	-
Custody Fee	66,120	-	66,120	-
Bank of Punjab				
Terms Finance Certificate	400,000,000	-	400,000,000	-
Income on Term Finance Certificate receipts during the	295,233	-	295,233	-
Income on savings account realised during the period	5,264,029	370,652	5,634,681	2,502,304
Members of Management Committee				
Fee paid to members	-	150,000	150,000	450,000

	(Un-Audited)			(Audited)
	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
	December 31, 2021			June 30, 2021
Note	----- Rupees -----			---- Rupees ----
Balances with				
Central Depository Company of Pakistan Limited				
Trustee fee payable	335,160	-	335,160	-
Security Deposit	100,000	-	100,000	100,000
Bank of Punjab				
Bank balances	7,425,028	11,818,541	19,243,569	38,822,973
Income receivable on savings account	2,993,395	73,361	3,066,756	3,042,171
Term Finance Certificate	400,000,000	-	400,000,000	-
Income receivable on Term Finance Certificate	295,233	-	295,233	-
Punjab Pension Fund				
Payable balance	-	4,597,320	4,597,320	4,597,320

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

15 NUMBER OF EMPLOYEES

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

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

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

17 CORRESPONDING FIGURES

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

Item description	From	To	Amount Rupees
Bank charges	Operating expenses	Bank charges	2,798
Auditor's remuneration	Operating expenses	Auditor's remuneration	535,500

17.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Fund for year ended June 30, 2021 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, 2021.

18 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET

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

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information for the six months period ended December 31, 2021 was authorized for issue on 19 JUL 2024 by the Management Committee of the Fund.

20 GENERAL

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

20.2 The private member of the Management Committee of the Fund is not required to sign this condensed interim financial information for the six months period ended December 31, 2021.


GENERAL MANAGER

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CHAIRMAN