
**Punjab General Provident Investment Fund
Independent Auditors' Report and
Audited Financial Statements
For the Year Ended June 30, 2018**



RSM Avasi Hyder Liaquat Nauman
Chartered Accountants

Avasi Chambers, 1/C-5
Sikander Main Road, Canal Park
Gulberg II, Lahore, Pakistan

T: +92 (42) 3587 2731-3
F: +92 (42) 3587 2734

lahore@rsm-pakistan.pk
www.rsm-global/pakistan

INDEPENDENT AUDITORS' REPORT

To the Management Committee of 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, 2018, and the income statement, statement of comprehensive income, the statement of changes in accumulated investment fund, the statement of cash flows for the period from October 25, 2017 to June 30, 2018 (the period), and notes to the financial statements, including a summary of significant 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 and to the best of our information and according to the explanations given to us, the statement of assets and liabilities, income statement, statement of comprehensive income, the statement of changes in accumulated investment fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Punjab General Provident Investment Fund Act 2009 (the Act) and Punjab General Provident Investment Fund Rules 2010 (the Rules), in the manner so required and respectively give a true and fair view of the state of the fund's affairs as at June 30, 2018 and of the surplus, comprehensive income, the changes in accumulated investment fund and its cash flows for the period then ended.

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 the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Other Offices at
Karachi 92 (21) 3565 5975 6
Faisalabad 92 (41) 854 1165/854 1965
Islamabad 92 (51) 235 6041-2
Quetta 92 (81) 282 9809
Peshawar 92 (91) 527 8310/5277205
Kabul 93 (799) 058155

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the fund and our auditors' 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.

Responsibilities of Management and 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 Act and the Rules, 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.

Management Committee is responsible for overseeing the fund's financial reporting process.

Auditors' 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 auditors' 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.

A handwritten signature in blue ink, appearing to be 'RSM', is located in the bottom right corner of the page.

- 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.
- 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.

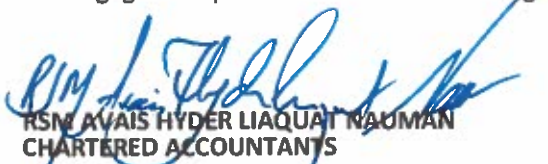
We communicate with the management committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

- (a) the accounts prepared for the period have been properly prepared in accordance with the relevant provisions of the Act and the rules and according to such International Accounting Standards as generally apply in Pakistan;
- (b) without prejudice to the forgoing, a true and fair view is given of the disposition of the Fund at the end of the accounting period and of the transactions of the Fund;
- (c) the costs and expenses debited to the Fund are as specified in the Act, rules or regulations; and
- (d) proper books and records have been kept by the Fund;

The engagement partner on the audit resulting in this independent auditors' report is Syed Ali Adnan Tirmizey.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS
Place: Lahore
Date: 01 DEC 2020



PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2018**

	Note	2018 Rupees
ASSETS		
Non current assets		
Investments	4	1,046,524,500
Current assets		
Accrued interest	5	7,572,833
Cash and cash equivalents	6	4,833,291,862
		4,840,864,695
TOTAL ASSETS		<u>5,887,389,195</u>
LIABILITIES		
Current liabilities		
Accrued expenses	7	280,000
TOTAL LIABILITIES		<u>280,000</u>
Net assets		<u>5,887,109,195</u>
Represented by:		
Accumulated Investment Fund		<u>5,887,109,195</u>
Contingencies and commitments	8	

The annexed notes 1 to 15 form an integral part of these financial statements.



General Manager



Private Member



Chairman

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**INCOME STATEMENT
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

	Note	2018 Rupees
INCOME		
Interest income from:		
- Term deposit receipts		461,589
- Bank deposits		7,568,410
- Market treasury bills		373,200
		8,403,199
EXPENDITURE		
Operating expenses	9	(481,940)
Income for the period		<u>7,921,259</u>
Budgetary receipts / (payments) for the period		481,940
Net income for the period		<u><u>8,403,199</u></u>

The annexed notes 1 to 15 form an integral part of these financial statements.



General Manager



Private Member



Chairman

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

	Note	2018 Rupees
Net income for the period		8,403,199
<u>Other comprehensive income</u>		
Items that are to be classified subsequently to income statement:		
Available-for-sale investments:		
- unrealized diminution on remeasurement - net	4.1.1	(110,700)
- reclassified to income statement on disposal		-
		(110,700)
Total comprehensive income for the period		<u>8,292,499</u>

The annexed notes 1 to 15 form an integral part of these financial statements.



General Manager



Private Member



Chairman

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**STATEMENT OF CHANGES IN ACCUMULATED INVESTMENT FUND
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

	Note	2018 Rupees
Balance at the beginning of the period		-
Amount contributed by the Government through the Reserve General Provident Fund		5,878,816,696
Total comprehensive income for the period		
Net income for the period		8,403,199
Other comprehensive income for the period		(110,700)
		8,292,499
Balance at the end of the period		5,887,109,195

The annexed notes 1 to 15 form an integral part of these financial statements.

General Manager

Private Member

Chairman

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

	Note	2018 Rupees
Cash flow from operating activities		
Income for the period		8,403,199
Adjustments for non-cash items:		
Interest from:		
Bank deposits		(7,568,410)
Term deposit receipts		(461,589)
Market Treasury Bills		(373,200)
		(8,403,199)
Operating profit/(loss) before changes in working capital		-
Changes in working capital		
Increase in assets:		
Investments - net		(1,046,635,200)
Accrued interest		(7,572,833)
 (Decrease) / increase in liabilities:		
Accrued Expenses		280,000
Net cash generated from operations	A	(1,053,928,033)
Cash flow from investing activities		
Interest from:		
Term Deposit Receipts		461,589
Bank deposits		7,568,410
Market Treasury Bills		373,200
Net cash used in investing activities	B	8,403,199
Cash flow from financing activities		
Amount contributed by the Government through the Reserve General Provident Fund		5,878,816,696
Cash generated from financing activities	C	5,878,816,696
Net increase in cash and cash equivalents during the period		4,833,291,862
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	6	4,833,291,862

The annexed notes 1 to 15 form an integral part of these financial statements.


General Manager


Private Member


Chairman

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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. 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 and bank deposits. The registered office of the Fund is situated at 112 Tipu Block, Garden Town, Lahore, in the province of Punjab.

Financial activity of the fund commenced on October 25, 2017. Accordingly, the financial statements have been drawn for the period from October 25, 2017 to June 30, 2018.

2 BASIS OF PREPERATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of the Punjab General Provident Investment Fund Act 2009, Punjab General Provident Investment Fund Rules 2010, directives issued by the Government of Punjab and the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the provisions of Companies Act, 2017 and technical releases issued by the Institute of Chartered Accountants of Pakistan from time to time.

Wherever the requirements of the Punjab General Provident Investment Fund Act 2009, Punjab General Provident Investment Fund Rules, 2010 or the directives issued by the Government of Punjab differ with the requirements of these standards, the requirements of the Punjab General Provident Investment Fund Act 2009, Punjab General Provident Investment Fund Rules, 2010 and the requirements of the said directives shall prevail.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except for certain investments which are carried at fair value and amortized cost in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement'.

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

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

2.4 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 are exercised in application of accounting policies principally related to:

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

	Note
- classification, valuation and impairment if any, of investments provisions	3.1 2.6
3 Summary of significant accounting policies	
3.1 Investments	
The Fund classifies its investments as fair value through profit or loss, held to maturity, loans and receivables and available for sale.	
3.1.1 Settlement date accounting	
Regular purchases and sales of financial assets are recognized on the settlement date – the date on which the Fund actually receives an asset in case of purchase and actually delivers an asset in case of sale.	
3.1.2 Initial measurement	
All investments are initially recognized at cost being the fair value of the consideration given including acquisition cost, except in case of financial assets at fair value through profit or loss, in which case the transaction costs are taken directly to the income statement in the period in which they arise.	
3.1.3 Subsequent measurement	
Financial assets at fair value through profit or loss	
These include investments which are acquired principally for the purpose of generating profit from short term fluctuations in prices and are classified as financial assets at fair value through profit or loss. These are stated at fair values with any resulting surplus / (deficit) recognized in the income statement.	
Held to maturity	
The investments with fixed maturity or determinable payments where management has both intent and ability to hold to maturity are classified as held to maturity. These are stated at amortized cost using the effective interest rate method less impairment, if any. The amortization for the period is taken to the income statement.	
Available-for-sale	
Investments which can not be classified as loans and receivables, held to maturity or at fair value through profit or loss are classified as available-for-sale.	
Investments intended to be held for an unidentified period of time, which may be sold in response to need for liquidity or changes to interest rates or equity prices are classified as available-for-sale.	
Available-for-sale investments are measured at subsequent reporting dates at fair value. However investments for which fair value cannot be determined are valued at cost. Surplus/(deficit) on re-measurement is kept in accumulated investment fund through other comprehensive income, until the security is disposed off or is determined to be impaired, at which time, the cumulative unrealized surplus/(deficit) is included in the income statement.	
Loans and receivables	
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition financial assets classified as 'Loans and receivables' are carried at amortized cost using the effective interest method. Gain or loss is also recognized in the 'income statement' when financial assets carried at amortized cost are derecognized or impaired, through the amortization process.	
3.1.4 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.	
Fair value of financial assets is determined as follows:	

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

a) Government securities

Fair value of government securities is determined at the average rate obtained from PKRV rate sheet and quoted on Mutual Funds Association of Pakistan ("MUFAP") and such average rate shall be based on the 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 33 of 2012.

c) Listed shares

Fair value of listed shares is determined on the basis of closing quoted market prices available at 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.

3.2 Revenue recognition

- a) Gains / losses arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- b) 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.
- c) Income on government securities, treasury bills, bonds and term finance certificates is recognized on an accrual basis using the effective interest rate method.
- d) Income on deposits and national saving schemes is recognized on accrual basis.

3.3 Financial instruments

- (i) Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument.
- (ii) Financial assets are de-recognized when the Fund loses control of the contractual rights that comprise the financial asset.
- (iii) Financial liabilities are de-recognized when they are extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expired.
- (iv) Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.
- (v) Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost using the effective yield method.
- (vi) The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

3.4 Off setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if the Fund has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

3.5 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.

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

3.6 Provisions

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.

3.7 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence which indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event accruing after the impairment loss was recognised. For financial assets carried at cost, the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at current market rate of return for a similar financial asset. Such impairment loss is not reversed in subsequent periods. For financial assets' carried at amortized cost, the amount of impairment loss recognised is the difference between carrying amount and present value of estimated cash flows, discounted at effective interest rate.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the profit and loss account. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a pre tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flows have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in the profit and loss account.

3.8 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.

3.9 Transactions with related parties

The Fund enters into transaction with related parties on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

3.10 Taxation

The income of the Fund is exempt from tax under Clause 57 (3) (xii) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

3.11 Standards, Interpretations and amendments to published approved accounting standards:

Standards, amendments to standards and interpretations becoming effective in current period:

The following standards, amendments to standards and interpretations have become effective and are mandatory for financial statements of the fund for the periods beginning on or after July 01, 2017 and therefore, have been applied in preparing these financial statements.

i. Conceptual Framework for Financial Reporting

The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

ii. Annual Improvements to IFRS Standards 2014-2016 Cycle, applicable for annual reporting periods beginning on or after January 01, 2017.

IFRS 12 - Disclosure of Interests in Other Entities

The amendment states that an entity need not provide summarized financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale.

The amendments clarify that this is the only concession from the disclosure requirements for such interests.

iii. IAS 7 - Statement of Cash Flows

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.

The amendments apply prospectively. Entities are not required to present comparative information for earlier periods when they first apply the amendments.

iv. IAS 12 - Income Taxes

The amendments in recognition of deferred tax assets for unrealized losses clarify the following aspects:

Unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.

The carrying amount of an asset does not limit the estimation of probable future taxable profit.

Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilization of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

The application of amendments has no significant impact on the disclosures or amounts recognized in the fund's financial statements.

Standards, amendments to standards and interpretations becoming effective in future periods

The following standards, amendments to standards and interpretations have been published and are mandatory for the fund's accounting periods beginning on or after their respective effective dates.

i. Amendments to References to the Conceptual Framework in IFRS Standards:

The IASB issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASB framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

The amendments, where they actually are updates, are effective for annual periods beginning on or after January 1, 2020.

ii. **IFRS 2 - Share-based Payment**

Amendments to classification and measurement of Share-based Payment transactions, applicable for annual reporting periods beginning on or after January 01, 2018, contains the following clarifications and amendments:

Accounting for cash-settled share-based payment transactions that include a performance condition.

Until now, IFRS 2 contained no guidance on how vesting conditions affect the fair value of liabilities for cash-settled share-based payments. IASB has now added guidance that introduces accounting requirements for cash-settled share-based payments that follows the same approach as used for equity-settled share-based payments.

Classification of share-based payment transactions with net settlement features.

IASB has introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

Accounting for modifications of share-based payment transactions from cash-settled to equity-settled.

Until now, IFRS 2 did not specifically address situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions. The IASB has introduced the following clarifications:

On such modifications, the original liability recognized in respect of the cash-settled share-based payment is derecognized and the equity-settled share-based payment is recognized at the modification date fair value to the extent services have been rendered up to the modification date.

Any difference between the carrying amount of the liability as at the modification date and the amount recognized in equity at the same date would be recognized in profit and loss immediately.

iii. **Annual Improvements to IFRS Standards 2015-2017 Cycle, applicable for annual reporting periods beginning on or after January 01, 2019.**

In December 2017, the IASB published Annual Improvements to IFRS Standards 2015-2017 Cycle, containing the following amendments to IFRSs:

IFRS 3 - Business Combinations and IFRS 11 - Joint Arrangements- The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 - Income Taxes - The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognized in profit or loss, regardless of how the tax arises.

IAS 23 - Borrowing Costs - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

iv. IFRS 4 - Insurance Contracts

The standard has been amended by applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'. The amendment states that an entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual reporting periods beginning on or after January 01, 2018.

v. IFRS 9 - Financial Instruments

IFRS 9 contains accounting requirements for financial instruments in the areas of classification and measurement, impairments, hedge accounting, de-recognition:

All recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have 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, are measured at Fair Value Through Other Comprehensive Income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods.

In relation to the impairment of financial assets, standard requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39.

The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The standard is effective for annual reporting periods beginning on or after July 01, 2018, as notified by the SECP vide SRO 1007(I)/2017 dated October 04, 2017.

Further, IASB has issued amendments relating to Prepayment Features with Negative Compensation (Amendments to IFRS 9) to address the concerns about how IFRS 9 classifies particular pre-payable financial assets. The amendments are to be applied retrospectively for fiscal years beginning on or after January 01, 2019; early application is permitted.

The management of the fund is reviewing the changes to evaluate the impact of application of standard on the financial statements.

vi. IFRS 15 Revenue from Contracts with Customers

IFRS 15 originally issued on 28 May 2014, provides a single, principles based five-step model (Identify the contract with the customer, identifying performance obligations, determine the transaction price, allocate the transaction price to the performance obligations in the contracts and recognize revenue when (or as) the entity satisfies a performance obligation) to be applied to all contracts with customers. On 12 April 2016, clarifications to IFRS 15 'Revenue from Contracts with Customers' were issued which address three of the five topics identified (identifying performance obligations, principal versus agent considerations, and licensing) and provide some transition relief for modified contracts and completed contracts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. ~~New disclosures about revenue are also introduced.~~

The standard along with clarifications are effective for annual reporting periods beginning on or after July 01, 2018, as notified by SECP vide SRO 1007(I)/2017 dated October 04, 2017. The Management is in the process of evaluating the impact of application of the standard and clarifications on the fund's financial statements.

vii. IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

IFRS 16 replaces the following standards and interpretations:

- IAS 17 Leases
- IFRIC 4 Determining whether an Arrangement contains a Lease
- SIC-15 Operating Leases - Incentives
- SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019, as notified by S.R.O. 434 (I)/2018 dated April 9, 2018.

viii. IAS 19 - Employee Benefits

Amendments, applicable for annual reporting periods beginning on or after January 01, 2019, relate to plan amendment, curtailment or settlement detailed as below:

If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement.

In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

ix. IAS 28 - Investments in Associates and Joint Ventures

Amendments resulting from Annual Improvements 2014-2016 Cycle (clarifying certain fair value measurements), applicable for periods beginning on or after January 01, 2018, clarified that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

Further, amendments applicable for periods beginning on or after January 01, 2019 have been added to clarify that an entity applies IFRS 9 including its impairment requirements, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

x. IAS 40 - Investment Property

The amendments in Transfers of Investment Property, applicable for periods beginning on or after January 01, 2018, state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

xi. IFRIC 22 - Foreign Currency Transactions and Advance Consideration

IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.

The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value or at the fair value of the consideration received or paid at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. Also, the Interpretation need not be applied to income taxes, insurance contracts or reinsurance contracts.

IFRIC 22 is effective for annual reporting periods beginning on or after January 01, 2018. Earlier application is permitted.

xii. IFRIC 23 - Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the accounting for uncertainties in income taxes.

The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12.

IFRIC 23 is effective for annual reporting periods beginning on or after January 01, 2019. Earlier application is permitted.

Standards issued by IASB but not applicable in Pakistan

Following new standards have been issued by IASB which are yet to be notified by the SECP for purpose of applicability in Pakistan:

- IFRS 1 - First-time adoption of International Financial Reporting Standards
- IFRS 14 - Regulatory Deferral Accounts
- IFRS 17 - Insurance Contracts

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

4	INVESTMENTS	Note	2018
---	-------------	------	------

Available for sale 4.1 1,046,524,500 ---Rupees---

4.1	Available for sale	Note	2018	
			Carrying Value	Fair Value
			Fair Value Gain/(Loss)	

Government securities
- Market Treasury Bills 4.1.1 1,046,635,200 1,046,524,500 (110,700)

4.1.1	Government Securities - Market Treasury Bills ("T Bills")	Issue date	Tenure	01-Jul-17	Face Value		Balance as at June 30, 2018			Fair value as percentage of net assets
					Purchases during the period	Sales / Matured during the period	30 June 2018	Carrying Value	Fair Value	
26-Apr-18	3 Months	-	1,050,000,000	-	1,050,000,000	1,046,635,200	1,046,524,500	(110,700)	17.78	

- These bills have zero coupon rate and carry a yield of 6.7251% per annum.

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

5	Accrued interest	Note	2018 Rupees
	Term Deposit Receipts		461,589
	Saving Accounts		7,111,244
			<u>7,572,833</u>
6	Cash and cash equivalents		
	Cash at banks		
	- saving accounts	6.1	3,663,291,862
	- term deposit receipts - held to maturity	6.2	1,170,000,000
			4,833,291,862
			<u>4,833,291,862</u>
	6.1 These carry interest at the rate of 4.50% to 7.00% per annum.		
	6.2 These are placed with commercial banks and carry interest at the rate of 7.20% per annum and are due to mature on September 29, 2018		
7	Accrued expenses		
	Audit fee payable		278,000
	Others		2,000
			<u>280,000</u>
8	Contingencies and commitments		
	There are no contingencies and commitments as at 30 June 2018.		
9	Operating expenses		
	Legal and professional charges		202,258
	Auditors' remuneration	9.1	278,000
	Bank charges		1,682
			<u>481,940</u>
	9.1 Auditors' remuneration		
	Annual audit fee		179,000
	Review of compliance with the Act and the Rules		99,000
			<u>278,000</u>

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

10 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.

10.1 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 period 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. 5,887 million financial assets which are subject to credit risk amount to Rs. 4,841 million.

10.1.1 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-".

10.1.2 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 2018 Rupees
Bank balances	3,663,291,862
Term deposit receipts	1,170,000,000
Accrued interest - <i>TDR and Saving Accounts</i>	7,572,833
	<u>4,840,864,695</u>

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. 1,046 million relates to investments in Government Securities & other assets which are not considered to carry credit risk.

10.1.3 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 18% 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

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

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:

	2018	
	Rupees	Percentage
Commercial banks	4,833,291,862	82.10%
Interest receivable	7,572,833	0.13%
Government Securities	1,046,524,500	17.78%
	<u>5,887,389,195</u>	<u>100%</u>

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:

Bank Balances	Rating 2018			Amount
	Short Term	Long Term	Agency	Rs.
Bank of Punjab	A1+	AA	PACRA	152,833,916
Samba Bank Limited	A-1	AA	JCR-VIS	1,170,000,000
Soneri Bank Limited	A1+	AA-	PACRA	21,001
Sindh Bank Limited	A-1+	AA	JCR-VIS	1,170,436,945
JS Bank Limited	A1+	AA-	PACRA	1,170,000,000
				<u>3,663,291,862</u>
Term Deposit Receipts and Accrued Interest				
Soneri Bank Limited	A1+	AA-	PACRA	1,170,000,000
Soneri Bank Limited	A1+	AA-	PACRA	461,589
Bank of Punjab	A1+	AA	PACRA	6,216,274
Samba Bank Limited	A-1	AA	JCR-VIS	448,767
JS Bank Limited	A1+	AA-	PACRA	446,203
				<u>1,177,572,833</u>
				<u>4,840,864,695</u>

Due to the Fund's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed on sale.

Management of risk

For the vast majority of transactions, the Fund mitigates this risk by conducting settlements through a broker or bank to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

10.2 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.

10.2.1 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 period.

10.2.2 Maturity analysis for financial liabilities

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

	30 June 2018		
	Carrying amount	Six months or less	Six to twelve months
	-----Rupees-----		
Audit fee payable	278,000	278,000	-
Other payable	2,000	2,000	-
	<u>280,000</u>	<u>280,000</u>	<u>-</u>

10.3 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.

10.3.1 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 only.

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

11 Fair value measurement 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 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.

Available for sale	Carrying amount			Fair value			
	Deposits	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees -							

As at 30 June 2018

Financial assets - measured at fair value

Investment Account							
Investments							
- government securities	1,046,524,500	-	1,046,524,500	-	1,046,524,500	-	1,046,524,500

Financial assets - not measured at fair value

Investment Account							
Investments							
- term deposit receipts	-	1,170,000,000	-	1,170,000,000	-	-	-
Cash equivalents	-	3,663,291,862	-	3,663,291,862	-	-	-
Accrued Interest	-	461,589	-	461,589	-	-	-
Expense	-	-	-	-	-	-	-
Cash equivalents	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-
1,046,524,500	4,833,753,451	5,880,277,951	1,046,524,500	1,046,524,500	-	1,046,524,500	-

Financial liabilities - not measured at fair value

Expense							
Audit fee payable	-	-	278,000	278,000	-	-	-
Other payable	-	2,000	-	2,000	-	-	-
-	-	280,000	280,000	280,000	-	-	-

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018

11.1 Interest rate risk

11.1.1 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.

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

	Financial assets	
	2018	
	Interest rate	Fair value
	%	Rupees
Fixed rate instruments		
Term Deposit Receipts	7.20	1,170,000,000
Treasury Bills	6.72	1,046,524,500
Bank balances	4.50 to 7.00	3,663,291,862
		<u>5,879,816,362</u>

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.

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.

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.

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 25, 2017 TO JUNE 30, 2018**

12 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:

	30 June 2018
	Fund - Total
	Rupees
Transactions with	
<i>Bank of Punjab</i>	
- Income on savings account	6,237,494
Balances with	
<i>Bank of Punjab</i>	
- Bank balances	152,833,916

13 Number of Employees

The following are the number of persons employed

	Note	2018
Employees as at the period end	13.1	18
Average number of employees during the period		18

13.1 The employees of Punjab Pension Fund established under the Punjab Pension Fund Act 2007 are working as the employees of Punjab General Provident Investment Fund without receiving any remuneration.

14 Date of authorization for issue

These financial statements were authorized for issue on 30 MAY 2018 by the Management Committee of the Fund.

15 General

- Figures have been rounded off to the nearest rupees.
- This is the first fiscal period of the fund since incorporation, therefore corresponding figures are not applicable.



General Manager



Private Member



Chairman