

Quarterly Report

September 30, 2022

SIB

COMPANY INFORMATION

BOARD OF DIRECTORS

Haji Jan Muhammad (Chairman)
Mr Muhammad Mehboob
Mrs. Zillay Huma Khan
Mr Faisal Zahid
Mr. Azam Khan Ghauri
Mr. Farrukh Siddiqui
Mr. Muhammad Bilal Chaudhry

PRESIDENT & CEO

Mr Zafar M Sheikh

AUDIT COMMITTEE

Mr. Farrukh Siddiqui (Chairman)
Haji Jan Muhammad
Mr Muhammad Mehboob
Mr Faisal Zahid

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr Faisal Zahid (Chairman)
Mr Zafar M Sheikh
Mr Muhammad Mehboob
Mrs. Zillay Huma Khan

RISK MANAGEMENT COMMITTEE

Mr. Azam Khan Ghauri (Chairman)
Mr Muhammad Mehboob
Mr. Farrukh Siddiqui
Mr Faisal Zahid
Mr Zafar M Sheikh

CFO

Mr. Shakeel Ahmed

AUDITORS

Bakers Tilly Mehmood Idrees Qamar
Chartered Accountant

TAX ADVISORS

Grant Thoranton Anjum Rahman
Chartered Accountants

LEGAL ADVISORS

Rizwan Ahmed (Barrister at Law)
Ahmad, Azim & Co (Advocates)

SHARE REGISTRAR

M/s. C&K Management
Associates (Pvt) Limited
404, Trade Tower,
near Hotel Metropole, Karachi.

BANKERS

Habib Metropolitan Bank Limited.
United Bank Limited
Summit Bank Limited.

REGISTERED OFFICE

Suite No. 3, 1st Floor, Junaid Plaza,
I-10, Markaz, Islamabad.
Tel : (051) 4102919
Website : www.sibl.com.pk

KARACHI OFFICE

502, 5th Floor, Madina City Mall,
Abdullah Haroon Road, Saddar Karachi.
Tel: (021) 35659753-54
Fax: (021) 35659755
E-mail : sibl@sibl.com.pk

DIRECTORS' REPORT

The Board of Directors of Security Investment Bank Limited (SIB) are pleased to present the financial statement of the Company for the third quarter ended 30 September 2022.

Economic Overview

Pakistan's economy is forecast to slow to 3.5% in fiscal year (FY) 2023 (ending 30 June 2023) amid devastating floods, policy tightening, and critical efforts to tackle sizable fiscal and external imbalances.

The economic outlook will be shaped largely by the restoration of political stability and the continued implementation of reforms under the revived International Monetary Fund program to stabilize the economy and restore fiscal and external buffers.

The Monetary Policy Committee (MPC) keeping the view of overall economic situation decided to remain the policy rate unchanged at 15% percent, due to continued deceleration in economic activity as well as the decline in inflation and the current account deficit since the last meeting.

During the quarter under review, the Pakistan Stock Exchange Ltd (KSE-100 index) registered slightly decreased to 41,129 points as of 30 September 2022 compared to 41,297 points as of 30 June 2022.

However, the government is taking all possible measures to control inflationary pressures and provide relief to the masses in order to mitigate the impact of price hike. The government's pro-growth initiatives, particularly in the food sector, will help the domestic economy by ensuring adequate supply.

Operating Results

Alhamdulillah, your company posted profit from its operation Rs. 6.425 million and incurred unrealized loss on re-measurement of investment Rs. 55.530 million, combining operating loss before taxes of Rs. 51.210 million for the quarter ended 30 September 2022 as compared to Rs. 36.255 million of the corresponding period. Your Company's EPS was negative Rs. 0.996 as compared to Rs. 0.705 of the corresponding period.

Acknowledgement

The board wishes to place on record the gratitude to Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan for their continued valued support, assistance and guidance. The board would also like to thank untiring efforts of the Management and staff.

On behalf of the Board

Haji Jan Muhammad
Chairman
Karachi, 29th October 2022

ڈائریکٹر کی رپورٹ

سیکیورٹی انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2022 کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کا مالی بیان پیش کرنے پر خوشی ہوئی ہے۔

معاشی جائزہ

جاہ کن سیلابوں، پالیسیوں میں تبدیلی اور بڑے مالیاتی اور بیرونی عدم توازن سے نمٹنے کے لیے اہم کوششوں کے درمیان مالی سال 2023 (30 جون 2023 کو ختم ہونے والے) میں پاکستان کی معیشت 3.5 فیصد تکست رہنے کی پیش گوئی کی گئی ہے۔

اقتصادی نقطہ نظر بڑی حد تک سیاسی استحکام کی بحالی اور معیشت کو مستحکم کرنے اور مالیاتی اور بیرونی بفرز کو بحال کرنے کے لیے بین الاقوامی مالیاتی فنڈ پروگرام کے تحت اصلاحات کے مسلسل نفاذ سے تشکیل پائے گا۔

مانیٹرنگ پالیسی کمیٹی (ایم پی سی) نے مجموعی معاشی صورتحال کو مد نظر رکھتے ہوئے پالیسی ریٹ 15 فیصد پر برقرار رکھنے کا فیصلہ کیا، جس کی وجہ گزشتہ اجلاس سے معاشی سرگرمیوں میں مسلسل کمی کے ساتھ ساتھ افراط زر میں کمی اور کرنٹ اکاؤنٹ خسارہ ہے۔

زیر جائزہ سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج لمیٹڈ (KSE-100 انڈیکس) 30 جون 2022 تک 41,297 پوائنٹس کے مقابلے میں 30 ستمبر 2022 تک تھوڑا سا کم ہو کر 41,129 پوائنٹس پر آ گیا۔

تاہم حکومت مہنگائی کے باوجود پانچواں اور عوام کو ریلیف فراہم کرنے کے لیے ہر ممکن اقدامات کر رہی ہے تاکہ قیمتوں میں اضافے کے اثرات کو کم کیا جاسکے۔ حکومت کے ترقی کے حامی اقدامات، خاص طور پر خوراک کے شعبے میں، مناسب فراہمی کو یقینی بنا کر ملکی معیشت میں مدد کریں گے۔

آپریٹنگ نتائج

الحمد للہ، آپ کی کمپنی نے 6.425 ملین روپے کے اپنے آپریٹنگ سے منافع کمایا اور 55.530 ملین روپے کی سرمایہ کاری کی دوبارہ پیکس پر غیر حقیقی نقصان اٹھاتا ہوا، 30 ستمبر کو ختم ہونے والی سہ ماہی کے مقابلے میں 51.210 ملین روپے کے ٹیکس سے پہلے آپریٹنگ نقصان کو کمایا۔ اسی مدت کے 36.255 ملین۔ آپ کی کمپنی کا EPS اسی مدت کے 0.705 روپے کے مقابلے میں 0.996 روپے تھا۔

اعتراف

بورڈ پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا مسلسل قابل قدر تعاون، مدد اور رہنمائی کے لیے شکریہ ادا کرنا چاہتا ہے۔ بورڈ انتظامیہ اور عملے کی انتھک کوششوں کا بھی شکریہ ادا کرنا چاہتا ہے۔

بورڈ کی جانب سے

حاتی جان محمد

چیئر مین

کراچی، 29 اکتوبر 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	SEPTEMBER 2022 (Un-audited)	December 2021 (Audited)
Note	----- Rupees -----	
Non - Current Assets		
Property, plant and equipment	5 153,985,664	155,317,754
Intangible assets	6 2,605,000	2,733,344
Capital work in progress	1,330,333	-
Long term financing	7 17,217,492	12,023,421
Long term loans and advances	8 2,500,000	2,500,000
Deferred tax asset - net	5,880,764	5,880,764
	183,519,253	178,455,283
Current Assets		
Short term financing	9 100,631,630	44,651,381
Short term investments	10 338,652,742	446,982,039
Loans and advances	11 2,616,295	958,207
Deposits, prepayments and other receivables	1,860,692	5,922,695
Accrued interest	11,942,491	5,181,422
Tax refund due from Government	12 61,569,347	62,263,062
Cash and bank balances	13 3,737,813	7,272,005
	521,011,010	573,230,812
	<u>704,530,263</u>	<u>751,686,095</u>
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Share Capital		
100,000,000 ordinary shares of Rs.10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital	514,335,580	514,335,580
Statutory reserves	191,277,571	191,277,571
Accumulated profit/(Loss)	(15,742,534)	35,467,685
	689,870,617	741,080,836
Non-Current Liabilities	-	-
Current Liabilities		
Unclaimed dividend	2,090,749	2,090,749
Accrued and other liabilities	12,568,897	8,514,510
	14,659,646	10,605,259
Contingencies and commitments		
	<u>704,530,263</u>	<u>751,686,095</u>

The annexed notes form an integral part of these condensed interim financial information.

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

	Nine months Ended		Quarter Ended	
	Sep 2022	Sep 2021	Sep 2022	Sep 2021
	----- Rupees -----			
Income				
Income on financing and placements	7,499,169	6,153,523	3,543,972	2,186,954
Return on investments	20,144,221	9,487,999	7,813,933	6,116,983
Gain/ (Loss) on sale of shares	1,592,748	46,268,143	24,125	11,316,660
Profit on deposit with banks	718,831	403,934	241,571	94,018
Other income	947,359	1,040,493	449,332	581,612
	30,902,328	63,354,092	12,072,933	20,296,227
Expenditure				
Return on deposits and borrowings	-	-	-	-
Operating expenses	24,477,599	24,917,993	8,170,470	8,859,177
	24,477,599	24,917,993	8,170,470	8,859,177
Operating (loss)/profit before tax	6,424,729	38,436,099	3,902,463	11,437,050
Unrealized (loss)/gain on remeasurement of investments classified as fair value through profit or loss	(55,530,033)	2,762,233	5,096,035	(28,613,684)
(Loss)/profit before taxation	(49,105,304)	41,198,332	8,998,498	(17,176,634)
Taxation				
Deferred	-	-	-	-
Current	(2,104,927)	(4,943,353)	-	-
	(2,104,927)	(4,943,353)	-	-
Net (loss)/profit after tax	(51,210,231)	36,254,979	8,998,498	(17,176,634)
(Loss)/earning per share - basic and diluted	(0.996)	0.705	0.175	(0.334)

The annexed notes form an integral part of these condensed interim financial information.

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CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022)

	Quarter Ended		Quarter Ended	
	Sep 2022	Sep 2021	Sep 2022	Sep 2021
	----- Rupees -----			
Net (loss)/profit after tax	(51,210,231)	36,254,979	8,998,498	(17,176,634)
Other Comprehensive loss for the period				
Deficit on revaluation of investments - net of tax	-	-	-	-
Total comprehensive (loss)/income	<u>(51,210,231)</u>	<u>36,254,979</u>	<u>8,998,498</u>	<u>(17,176,634)</u>

The annexed notes form an integral part of these condensed interim financial information.

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

CASH FLOW STATEMENT (UNAUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

	Sep 2022	Sep 2021
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit before taxation	6,424,729	38,436,099
Adjustments for non-cash and other items		
Depreciation	1,297,990	1,359,598
Amortization	128,344	232,497
Gain on disposal of shares	(1,592,748)	(40,852,078)
Gain on disposal of fixed assets	99	(84,071)
	<u>(166,315)</u>	<u>(39,344,054)</u>
Cash flows from operating activities before working capital changes	6,258,414	(907,955)
(Increase) / Decrease in operating assets		
Financing and placements	(55,980,249)	(5,871,816)
Loans and advances	(1,658,088)	(213,590)
Deposits, prepayment and other receivables	4,062,003	5,084,092
Accrued interest	(6,761,069)	2,263,725
	<u>(60,337,403)</u>	<u>1,262,410</u>
Increase / (Decrease) in operating liabilities		
Subordinated loan	-	-
Accrued and other liabilities	4,054,387	(13,693,674)
	<u>4,054,387</u>	<u>(13,693,674)</u>
Net changes in operating assets and liabilities	(56,283,016)	(12,431,264)
Income tax paid	(1,394,199)	(14,242,753)
Net cash inflow from operating activities	(51,418,801)	(27,581,972)
CASH FLOW FROM INVESTING ACTIVITIES		
Long term Investment	(1,330,333)	45,941,799
Sale proceeds against sale of fixed assets	50,500	
Purchase of fixed assets - net	(16,500)	(151,954)
Sale of Investment in TFC	-	5,836,219
Sale proceeds of quoted shares	6,875,013	193,688,035
Investments in quoted shares	-	(53,974,480)
Purchase of Government securities	47,500,000	(160,000,000)
Long term financing	(5,194,071)	677,426
Net cash used in investing activities	47,884,609	32,017,045
CASH FLOW FROM FINANCING ACTIVITIES		
Subordinated loan	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	(3,534,192)	4,435,073
Cash and cash equivalents at the beginning of the period	7,272,005	7,293,874
Cash and cash equivalents at the end of the period	3,737,813	11,728,947

The annexed notes form an integral part of these condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED) FOR THE
THIRD QUARTER ENDED SEPTEMBER 30, 2022**

	Share capital	Statutory reserve	Accumulated losses	Total
	<i>Rupees</i>			
Balance as at January 01, 2021	514,335,580	186,259,883	15,396,933	715,992,396
Profit for the period	-	-	36,254,979	36,254,979
Other comprehensive income	-	-	-	-
Statutory reserves	-	7,250,996	(7,250,996)	-
Balance as at September 30, 2021	514,335,580	193,510,879	44,400,917	752,247,375
Balance as at January 01, 2022	514,335,580	191,277,571	35,467,697	741,080,848
Profit for the period	-	-	(51,210,231)	(51,210,231)
Other comprehensive income	-	-	-	-
Statutory reserves	-	-	-	-
Balance as at September 30, 2022	514,335,580	191,277,571	(15,742,534)	689,870,617

The annexed notes form an integral part of these condensed interim financial information.

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

**NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022**

1. STATUS AND PRINCIPAL ACTIVITIES

- 1.1 Security Investment Bank Limited (SIBL) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company was incorporated in Pakistan on 23 May 1991 and started its commercial operation on 31 December 1991. Its shares are quoted on Pakistan Stock Exchange. The registered office of SIBL is situated at Flat No.4, 3rd floor, AL-Baber Centre, Main Markaz, F-8, Islamabad.
- 1.2 The Company is licensed to carry out business of investment finance services as a Non-Banking Finance Company (NBFC) under section 282C of the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP) as amended through SRO 1002 (I) /2015 dated October 15, 2015 and Non-Banking Finance Companies and Notified Entities Regulations 2008 as amended through SRO 1160(I) / 2015 dated November 25, 2015 (previously this was covered under SRO 585(1)/87 dated July 13, 1987, issued by the Ministry of Finance).
- 1.3 JCR - VIS Credit Rating Company Limited (VIS) has placed the rating of the Company for medium to the long-term rating at 'BBB+' (Triple B plus) signifies adequate credit quality and the short-term rating of 'A-2' (A Two) signifies good certainty of timely payment. Outlook on the assigned rating is 'Stable'.

2. BASIS OF PRESENTATION

This unconsolidated condensed interim financial information 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; Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations); directives issued by the Securities and Exchange Commission of Pakistan (SECP); and provisions of and directives issued under the Companies Act, 2017.

Where the provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) , Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations); directives issued by the Securities and Exchange Commission of Pakistan (SECP); and provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), Non-Banking Finance Companies and

Notified Entities Regulations, 2008 (the Regulations), directives issued by the Securities and Exchange Commission of Pakistan (SECP), and provisions of and directives issued under the Companies Act, 2017 shall prevail.

This unconsolidated condensed interim financial information do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2021. Further, these accounts are being circulated to the shareholders in accordance with the requirements of Section 237 of the Companies Act, 2017 and Listing Regulations of Pakistan Stock Exchange.

The comparative statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2021, whereas, the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended June 30, 2021.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the preceeding published annual financial statements of the Company for the year ended December 31, 2021.

4. ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2021.

5. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property	Building	Furniture and fixtures	Computer and equipments	Vehicles	Generator	Telephone system	Total
	Rupees							
Year ended December 31, 2021								
Net carrying value basis								
Opening net book value	121,516,047	30,666,666	4,082,869	390,774	10,621	50,445	9,974	156,727,396
Additions (at cost)	-	-	-	332,154	66,500	-	-	398,654
Disposals (NBV)	-	-	-	-	-	-	-	-
Cost	-	-	-	(993,291)	-	-	-	(993,291)
Accumulated depreciation	-	-	-	993,263	-	-	-	993,263
	-	-	-	(28)	-	-	-	(28)
Depreciation charge	-	(639,996)	(888,636)	(248,814)	(9,208)	(11,640)	(9,974)	(1,808,268)
Closing net book value	121,516,047	30,026,670	3,194,233	474,058	67,913	38,805	-	155,317,754
Gross carrying value basis								
Cost	121,516,047	32,000,000	8,916,237	2,757,817	107,001	582,736	312,382	166,192,220
Accumulated depreciation / impairment	-	(1,973,330)	(5,722,013)	(2,384,720)	(39,087)	(543,931)	(211,386)	(10,874,467)
Net book value	121,516,047	30,026,670	3,194,224	373,097	67,914	38,805	100,996	155,317,753
Period ended Sep 30, 2022								
Net carrying value basis								
Opening net book value (NBV)	121,516,047	30,026,670	3,194,224	373,097	67,914	38,805	100,996	155,317,753
Additions (at cost)	-	-	-	16,500	-	-	-	16,500
Disposals (NBV)	-	-	-	-	-	-	-	-
Cost	-	-	(161,776)	(238,785)	-	-	(12,400)	(412,961)
Accumulated depreciation	-	-	117,386	238,781	-	-	6,195	362,362
	-	-	(44,390)	(4)	-	-	(6,205)	(50,599)
Depreciation charge	-	(479,997)	(659,889)	(116,412)	(12,492)	(8,730)	(20,470)	(1,297,990)
Closing net book value	121,516,047	29,546,673	2,445,555	273,181	55,422	30,075	68,116	153,985,664
Gross carrying value basis								
Cost	121,516,047	32,000,000	8,754,461	2,535,532	107,001	582,736	299,982	165,795,759
Accumulated depreciation / impairment	-	(2,453,327)	(6,264,516)	(2,262,351)	(51,579)	(552,661)	(225,661)	(11,810,095)
Net book value	121,516,047	29,546,673	2,489,945	273,181	55,422	30,075	74,321	153,985,664
Depreciation rate per annum (%)	-	20%	10%	20%	20%	10%	10%	

6. INTANGIBLE ASSETS

	September 2022 (Un-audited)	December 2021 (Audited)
Note	Rupees	
PMEX card	2,500,000	2,500,000
NBFC license	-	83,344
DHA membership	105,000	150,000
	2,605,000	2,733,344

This represents investment in wholly owned subsidiary of the Company as detailed in note 1 to this

7. LONG TERM FINANCING
Secured and considered good
Murahaba Finance

- Murahaba finance
- Deferred Murahaba income

Murahaba receivable	7.1	129,791,613 (11,942,491)	61,819,042 (5,144,240)
		117,849,122	56,674,802
Less: Current maturity		(100,631,630)	(44,651,381)
		17,217,492	12,023,421

- 7.1 These represent financing of vehicle on murabaha basis against hypothecation of vehicles for a period of 3 to 5 years, carrying mark up at 1 Year KIBOR + 3% to 4% per annum (2021: 1 Year KIBOR + 2% to 3%).

2022 3rd Quarterly Report

	September 2022 (Un-audited)	December 2021 (Audited)
	----- Rupees -----	
8. LONG TERM LOANS AND ADVANCES		
Advances-secured		
- Staff	2,016,295	326,957
- Against expenses	600,000	631,250
- Against office premises	2,500,000	2,500,000
	5,116,295	3,458,207
 Less: Current portion		
Staff	(2,016,295)	(326,957)
Against expenses	(600,000)	(631,250)
	(2,616,295)	(958,207)
	2,500,000	2,500,000
	September 2022 (Un-audited)	December 2021 (Audited)
9. SHORT TERM FINANCING - Secured and considered good		
Current maturity of associated companies	-	-
Current maturity under Murahaba Finance	100,631,630	44,651,381
	100,631,630	44,651,381
These were secured by way of hypothecation and a charge on assets of customers. The mark-up rates are 13.5% per annum (2019: 13%).		
	September 2022 (Un-audited)	December 2021 (Audited)
	----- Rupees -----	
10. SHORT TERM INVESTMENT		
Fair value through other comprehensive income		
Government Securities - T Bill	175,500,000	223,000,000
Term Finance Certificates	-	-
Quoted shares	163,152,742	223,982,039
	338,652,742	446,982,039
	September 2022 (Un-audited)	December 2021 (Audited)
11. LOANS AND ADVANCES	Note	Rupees
Current portion of staff advance	2,016,295	326,957
Current portion of against expenses	600,000	631,250
	2,616,295	958,207
12. TAX REFUND DUE FROM GOVERNMENT		
Advance tax	289,736,944	288,325,732
Less: Accumulated provisions for taxation	(228,167,597)	(226,062,670)
	61,569,347	62,263,062
13. CASH AND BANK BALANCES		
With State Bank of Pakistan in current account	1,292	1,292
With other banks in		
- Current accounts	1,922,462	1,805,697
- Deposit accounts	1,746,690	5,442,620
	3,669,152	7,248,317
Cash in hand	67,369	22,396
	3,737,813	7,272,005

15. TRANSACTION WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes subsidiary company, associated companies with or without common directors, directors and major shareholder and their close family members, key management personnel and retirement benefit funds. The Bank has a policy whereby all transactions with related parties are entered into at arm's length prices using comparable uncontrolled price method and are in the normal course of business at contracted rates and terms determined in accordance with market rates. Transactions with related parties during the period are as follows:

	September 2022 (Un-audited)	September 2021 (Un-audited)
	Rupees	
Return on financing		
- Associated undertakings	-	-
- Others	7,499,169	6,153,523
Office rent		
- Associated undertakings	468,000	-
Contribution to staff retirement benefit plan	250,951	339,413

15.1 PERIOD END BALANCES

	September 2022 (Un-audited)	December 2021 (Audited)
	Rupees	
Financing		
Balance at period end		
- Associated undertakings	-	-
- Other	89,999,996	44,651,381
	Sep 2022 (Un-audited)	Sep 2021 (Un-audited)
	Rupees	

Deposits, prepayments and other receivables		
- Associated undertakings	156,000	-

16. DATE OF AUTHORIZATION

These condensed interim financial statements were authorised for issue by the Board of Directors on _____.

17. GENERAL

Figures have been rounded off to the nearest rupee.

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR



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