

Quarterly Report

MARCH 31, 2022

SIB

COMPANY INFORMATION

BOARD OF DIRECTORS

Haji Jan Muhammad (Chairman)
Mr. Muhammad Mehboob
Mr. Muhammad Shoaib
Mrs. Samreen Shoaib
Mr. Shaikh Abdullah
Mr. Karim Muhammad Munir
Mr. Faisal Zahid

PRESIDENT & CHIEF EXECUTIVE

Mr. Zafar .M. Sheikh

AUDIT COMMITTEE

Mr. Shaikh Abdullah (Chairman)
Haji Jan Muhammad
Mr. Karim Muhammad Munir
Mr. Faisal Zahid

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Faisal Zahid (Chairman)
Mr. Zafar .M. Sheikh
Mr. Muhammad Mehboob

RISK MANAGEMENT COMMITTEE

Mr. Karim Muhammad Munir (Chairman)
Mr. Muhammad Mehboob
Mr. Muhammad Shoaib
Mr. Zafar .M. Sheikh
Mr. Faisal Zahid

CFO

Mr. Shakeel Ahmed

AUDITORS

Bakers Tilly Mehmood Idrees Qamar
Chartered Accountant

TAX ADVISORS

Grant Thoranton Anjum Rahman
Chartered Accountants

LEGAL ADVISORS

Rehan Kayani (Barrister at Law)

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 directors of **Security Investment Bank Limited (the Company)** are pleased to present the Financial Statements of the Company for the first quarter ended 31 March 2022.

Pakistan's Economic Overview

Pakistan's economy in the phase of change of government, the up-coming government may faces severe economic challenges, which may require immediate action to counter the problems and pave the path for smooth sailing. The total trade deficit accelerated to USD 35.52 billion in the first nine-months (July-March) period of the current fiscal year against USD 20.8 billion in the same period of last fiscal year. It indicates that Pakistan's external account position has been worsening at an alarming pace and the Government may face balance of payment crisis in the weeks or months ahead. On the other side SBP foreign exchange reserves have been reduced to USD 10.8 billion (April 2022).

The import were increasing at an accelerated pace as they went up by almost 49% in the first nine-months of the current fiscal year mainly because of the surge in petroleum and commodities prices.

SBP, Monetary Policy Committee (Committee) reviewed its policy frequently to take appropriate action towards supporting growth and employment during these challenging times. The Committee keeping the view of overall economic situation and rising trend of inflation, has decided to raised the policy rate by 250 basis point to 12.25% in its meeting held on April 07, 2022 to safe guard external and price stability.

During the quarter under review, the Pakistan Stock Exchange Ltd (KSE-100 index) registered slightly decrease to 44,337 points as of 31 March 2022 compared to 44,416 points as of 31 December 2021.

Business Performance Review

The company recorded profit from its operation Rs. 0.3 million and recorded unrealized loss on re-measurement of investment Rs. 12 million, resulted operating loss before taxes of Rs. 12 million for the first quarter ended 31 March 2022 as compared to Rs. 38 million profit before tax of the corresponding period. Your Company's EPS Rs. (0.234) as compared to Rs. 0.734 of the corresponding period.

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, 26 April 2022

ڈائریکٹرز کی رپورٹ

سیکیورٹی انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے مالیاتی گوشوارے پیش کرنے پر خوش ہیں۔

پاکستان کا معاشی جائزہ:

پاکستان کی معیشت کو حکومت کی تبدیلی کے مرحلے میں آنے والی حکومت کو سیوریج کے اقتصادی چیلنجوں کا سامنا کرنا پڑ سکتا ہے، جن سے نمٹنے کے لئے فوری اقدامات کی ضرورت ہو سکتی ہے اور مستحکم انداز میں چل رہی ہے مجموعی تجارتی خسارہ رواں مالی سال کے پہلے 9 ماہ جولائی تا مارچ میں 35.52 بلین امریکی ڈالر تک پہنچ گیا جو گذشتہ مالی سال کی اس مدت میں 20.8 بلین امریکی ڈالر تھا اس سے ظاہر ہوتا ہے کہ پاکستان کے بیرونی کھاتوں کی پوزیشن خطرناک رفتار سے خراب ہو رہی ہے اور حکومت کو آنے والے ہفتوں یا مہینوں میں توازن ادائیگی کے بہران کا سامنا کرنا پڑ سکتا ہے دوسری طرف اسٹیٹ بینک کے زرمبادلہ کے ذخائر کم ہو کر 10.8 بلین امریکی ڈالر اپریل 2022 رہ گئے ہیں۔

درآمدات میں تیز رفتاری سے اضافہ ہو رہا تھا کیونکہ رواں مالی سال کے پہلے 9 مہینوں میں ان میں تقریباً 49% اضافہ ہوا جس کی بنیادی وجہ پٹرولیم اور اشیاء کی قیمتوں میں اضافہ ہے۔

SBP مانیٹری پالیسی کمیٹی (کمپنی) نے اس مشکل وقت کے دوران ترقی اور روزگاری حمایت کے لئے مناسب اقدام کرنے کے لئے اپنی پالیسی کا اکثر جائزہ لیا کمیٹی نے مجموعی معاشی صورتحال اور مہنگائی کے بڑھتے ہوئے رجحان کو مد نظر رکھتے ہوئے 17 اپریل 2022 کو ہونے والے اپنے اجلاس میں پالیسی ریٹ کو 250 بیس پوائنٹ بڑھا کر 12.25% کرنے کا فیصلہ کیا ہے تاکہ بیرونی اور قیمتوں کے استحکام کو محفوظ رکھا جاسکے، زیر جائزہ سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج لمیٹڈ (KSE-100 انڈیکس) 31 دسمبر 2021 تک 44,416 پوائنٹس کے مقابلے میں 31 مارچ 2022 تک 44,337 پوائنٹس تھوڑا سا کم ہو گیا۔

کاروباری کارکردگی کا جائزہ:

الحمد للہ آپ کی کمپنی نے 31 مارچ 2022 کو ختم ہونے والی پہلی سہ ماہی کے لئے 0.3 بلین کا منافع کمایا اور سرمایہ کاری کی دوبارہ پیمائش پر 12 بلین (ٹیکس سے پہلے) آپریٹنگ نقصان اٹھایا۔ آپ کی کمپنی کا EPS 0.234 روپے رہا جو کہ پچھلے سہ ماہی کی نسبت 0.734 تھا۔ بورڈ پاکستان اسٹاک ایکسچینج اور سیوریج اینڈ ایکسچینج کمیشن آف پاکستان کے مسلسل قابل قدر تعاون مدد اور رہنمائی کے لئے ان کا شکریہ ادا کرنا چاہتے ہیں بورڈ انتظامیہ اور عملے کی انتھک کوششوں کا بھی شکریہ ادا کرنا چاہے گا۔

بورڈ کی جانب سے

حاجی جان محمد

چیئر مین

کراچی 26 اپریل 2022

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2022

		Mar 31 2022 (Un-audited)	December 31 2021 (Audited)
	Note	<----- Rupees ----->	
Non-current assets			
Property, plant and equipment	5	154,873,491	155,317,754
Intangible assets		2,655,845	2,733,344
Deferred tax		5,880,764	5,880,764
Long term financing	6	16,356,547	12,023,421
Long term Advances		2,500,000	2,500,000
		182,266,647	178,455,283
Current assets			
Short term financing	7	40,508,990	44,651,381
Short term investments	8	436,624,391	446,982,039
Loans And Advances		1,367,157	958,207
Deposits, prepayments and other receivables		1,691,444	5,922,695
Accrued interest		8,456,535	5,181,422
Tax refund due from Government		63,575,080	62,263,062
Cash and bank balances	9	7,385,027	7,272,005
		559,608,624	573,230,812
		741,875,271	751,686,095
Equity and liabilities			
Share capital and reserves			
Authorised capital			
100,000,000 ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital		514,335,580	514,335,580
Statutory reserves		191,277,571	191,277,571
Accumulated Profit		23,406,693	35,467,685
		729,019,844	741,080,836
Current liabilities			
Unclaimed Dividend		2,090,749	2,090,749
Accrued and other liabilities		10,764,678	8,514,510
		12,855,427	10,605,259
Contingencies and commitments	10	-	-
		741,875,271	751,686,095

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

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

**UNCONSOLIDATED CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2022**

	Mar 31 2022	Mar 31 2021
	----- <i>Rupees</i> -----	
Income		
Income on financing and placements	2,029,957	1,891,441
Return on securities	5,646,216	1,055,435
Capital gain	-	3,363,202
Profit on deposit with banks	155,260	105,793
Other income	308,403	225,818
	<u>8,139,836</u>	<u>6,641,689</u>
Expenditure		
Return on deposits and borrowings	-	-
Operating expenses	7,843,179	7,370,034
	<u>7,843,179</u>	<u>7,370,034</u>
Operating profit	296,657	(728,345)
Unrealized (loss)/gain on remeasurement of investments classified as fair value through profit or loss	(12,357,649)	38,490,668
(Loss)/Profit before taxation	<u>(12,060,992)</u>	<u>37,762,323</u>
Taxation		
Current	-	-
Deferred	-	-
	<u>-</u>	<u>-</u>
Net (Loss)/Profit after tax	<u>(12,060,992)</u>	<u>37,762,323</u>
Earning per share - basic and diluted	<u>(0.234)</u>	<u>0.734</u>

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CHAIRMAN/DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2022

	Three months ended Mar 31,	
	2021	2020
	----- Rupees -----	
Net (loss)/profit after tax	(12,060,992)	37,762,323
Other comprehensive income for the period		
Deficit on revaluation of investments - net of tax	-	
Total comprehensive (loss)/income for the period	<u>(12,060,992)</u>	<u>37,762,323</u>

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

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CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED CONDENSED CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED 31 MARCH 2022

	Three months ended Mar 31,	
	2022	2021
	<----- Rupees ----->	
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit before taxation	(12,060,992)	37,762,323
Adjustments for non-cash and other items		
Depreciation	444,263	451,884
Amortization	77,499	15,000
Unrealized gain/loss on remeasurement of investment classified as fair value charged to profit and loss account	12,357,649	(38,490,668)
Gain on disposal of shares	-	(3,363,202)
Gain on disposal of fixed assets	-	(8,999)
	12,879,411	(41,395,985)
Cash flows from operating activities before working capital changes	818,419	(3,633,662)
(Increase) / Decrease in operating assets		
(Increase) / Decrease in financing and placements	4,142,391	(992,738)
(Increase) / Decrease in loans and advances	(408,950)	(745,200)
(Increase) / Decrease in deposits, prepayment and other receivables	4,231,251	1,919,802
(Increase) / Decrease in accrued interest	(3,275,113)	(1,410,455)
	4,689,579	(1,228,592)
Increase / (Decrease) in operating liabilities		
(Decrease) / Increase in short term deposits	-	-
(Decrease) / Increase in borrowings	-	-
(Decrease) / Increase in accrued and other liabilities	2,250,168	(444,158)
	2,250,168	(444,158)
Net changes in operating assets and liabilities	6,939,747	(1,672,750)
Income tax paid	(1,312,018)	(1,365,747)
Net cash used in operating activities	6,446,148	(6,672,159)
CASH FLOW FROM INVESTING ACTIVITIES		
Deletion in intangible assets	-	-
Purchase of fixed assets - net	-	(54,600)
Sale proceeds of quoted shares	-	18,670,867
Investments in quoted shares	-	(13,781,236)
Purchases of Government securities	(2,000,000)	-
Net cash generated from investing activities	(2,000,000)	4,835,031
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	(4,333,126)	(432,131)
Subordinate loan	-	-
Net cash generated from financing activities	(4,333,126)	(432,131)
Net increase in cash and cash equivalents	113,022	(2,269,259)
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	7,385,027	5,024,615

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

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2022**

	Share capital	Statutory reserve	Unappropriated loss/profit	Total
	←----- Rupees -----→			
Balance as at 01 January 2021	514,335,580	186,259,883	15,396,933	715,992,396
Total comprehensive profit for the period	-	-	37,762,323	37,762,323
Appropriations:				-
Statutory reserves	-	-	-	-
Balance as at 31 Mar 2021	514,335,580	186,259,883	53,159,256	753,754,719
Total comprehensive (loss)/income for the year	-	-	(12,673,883)	(12,673,883)
Appropriations:				-
Statutory reserves	-	5,017,688	(5,017,688)	-
Balance as at 31 December 2021	514,335,580	191,277,571	35,467,685	741,080,836
(Loss)/Profit for the period	-	-	(12,060,992)	(12,060,992)
other comprehensive income	-	-	-	-
Statutory reserves	-	-	-	-
Balance as at 31 Mar 2022	514,335,580	191,277,571	23,406,693	729,019,844

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

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

**NOTES TO THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2022**

1 STATUS AND PRINCIPAL ACTIVITIES

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 Suite No. 3, 1st Floor, Junaid Plaza, I-10, Markaz, Islamabad.

SIBL 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 15 October 2015 and Non-Banking Finance Companies and Notified Entities Regulations 2008 as amended through SRO 1160(I) / 2015 dated 25 November 2015 (previously this was covered under SRO 585(1)/87 dated 13 July 1987, issued by the Ministry of Finance).

JCR - VIS Credit Rating Company Limited has placed the rating of the Company for medium to long-term rating at 'BBB'+ (Triple B plus) Signifies adequate credit quality and the short-term rating at '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 Mar 31, 2021.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparation of the financial statements for the year ended 31 December 2021.

4 ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements 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 Bank'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 31 December 2021.

5. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property	Building	Furniture and fixtures	Computer and equipments	Vehicles	Generator	Telephone system	Total
	Rupees							
Period ended Mar 31, 2022								
Net carrying value basis								
Opening net book value (NBV)	121,516,047	30,026,670	3,194,233	474,086	67,913	38,805	-	155,317,754
Additions (at cost)	-	-	-	-	-	-	-	-
Disposals (NBV)	-	-	-	-	-	-	-	-
Depreciation charge	-	(159,996)	(222,162)	(46,814)	(5,349)	(2,910)	(7,032)	(444,263)
Closing net book value	121,516,047	29,866,674	2,972,071	427,272	62,564	35,895	(7,032)	154,873,491
Gross carrying value basis								
Cost	121,516,047	32,000,000	8,916,237	2,816,230	107,001	582,736	253,969	166,192,220
Accumulated depreciation / impairment	-	(2,133,326)	(5,944,166)	(2,388,958)	(44,437)	(546,841)	(261,001)	(11,318,729)
Net book value	121,516,047	29,866,674	2,972,071	427,272	62,564	35,895	(7,032)	154,873,491
Year ended December 31, 2021								
Net carrying value basis								
Opening net book value (NBV)	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								
Cost	-	-	-	(993,291)	-	-	-	(993,291)
Accumulated depreciation	-	-	-	993,263	-	-	-	993,263
Disposals (NBV)	-	-	-	(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	2,816,230	107,001	582,736	253,969	166,192,220
Accumulated depreciation / impairment	-	(1,973,330)	(5,722,004)	(2,342,144)	(39,088)	(543,931)	(253,969)	(10,874,466)
Net book value	121,516,047	30,026,670	3,194,233	474,086	67,913	38,805	-	155,317,754
Depreciation rate % per annum		2	10	20	20	10	10	

5.1 During the previous year, the Company purchased from M/s ARY Communications Limited office no. 502, 503 and 504 with total covered area of 3756.19 square feet situated at 5th floor, Madina City Mall, plot no. 27, sheet no. SB-5, Abdullah Haroon road, Saddar, Karachi vide Agreement to Sell entered into with M/s ARY Communications Limited dated December 26, 2018. The title of the said property acquired is in the process of being transferred into the name of the Company.

	Mar 31, 2022 (Un-audited)	Dec 31, 2021 (Audited)
	<----- Rupees ----->	
6 Long term financing		
Related parties - secured and considered good		
- Associated companies	-	-
- Others	64,918,846	61,819,042
Less: Deferred Murahaba income	(8,053,309)	(5,144,240)
Murahaba receivable	56,865,537	56,674,802
Less: Current maturity	(40,508,990)	(44,651,381)
	<u>16,356,547</u>	<u>12,023,421</u>
7 Short term financing- secured and considered good		
Associated companies	-	-
Current maturity of long term financing	40,508,990	44,651,381
	<u>40,508,990</u>	<u>44,651,381</u>
8 Short term investment		
Held to Maturity		
Market Treasury Bills	225,000,000	223,000,000
Available for sale		
Quoted shares	211,624,391	223,982,039
	<u>436,624,391</u>	<u>446,982,039</u>
9 Cash and bank balances		
With State Bank of Pakistan in current account	1,292	1,292
With other banks in		
Current accounts	1,926,475	1,805,697
Deposit accounts	5,395,620	5,442,620
	7,322,095	7,248,317
Cash in hand	61,640	22,396
	<u>7,385,027</u>	<u>7,272,005</u>
10 Contingencies and commitments		
10.1 Guarantees issued on behalf of customers	-	-
11 Disclosure relating to provident fund		
The Company operates a recognised Provident Fund (the Fund) for its permanent employees.		
-Contribution to provident fund	96,105	445,985
12 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 share holder and their close family members, key management personnel and retirement benefit funds. The company 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 year, other than Director's remuneration, are as follows;

Mar 31, 2022 (Un-audited)	December 31, 2021 (Audited)
<----- Rupees ----->	

BALANCES AS AT THE PERIOD END

Deposits, prepayments and other receivables

Ary Services (Private) Limited

364,000

416,000

13 Date of authorisation

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

14 General

Figures have been rounded off to the nearest rupee.

SHAKEEL AHMED
CFO

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR



Islamabad Office:

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

Karachi Office:

502, 5th Floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi.
Ph: (021) 35659752-53, Fax: (021) 35659755
E-mail: sibl@sibl.com.pk Website: www.sibl.com.pk