

1st
Quarterly Report
March 31, 2023

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

Chief Financial Officer
Mr. Shakeel Ahmed

AUDITORS

Bakers Tilly Mehmoos 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 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 2023.

Pakistan's Economic Overview

Pakistan's economy is currently under severe stress with low foreign reserves, a depreciating currency, and high inflation. Economic activity has fallen with policy tightening, flood impacts, import controls, high borrowing and fuel costs, and political uncertainty. Economic growth is expected to slow and remain below potential in the medium-term. The Government faces a difficult policy challenge in maintaining progress towards macroeconomic stabilization.

As Pakistan looks to address these challenges in a turbulent moment, it is important to develop political stability, adopting long run economic policies, attracts foreign investment, transform the import-driven economy into an export-driven economy, needs to privatize loss-making state-owned entities, needs to undertake reforms (particularly in the energy sector) with mutual consensus of all the parties and stakeholders.

SBP, Monetary Policy Committee (Committee) reviewed its policy frequently to take appropriate action towards supporting growth, financial stability and fiscal adjustments during these challenging times. During the quarter under review 2023, the Committee keeping the view of overall economic situation, rising trend of domestic inflation and exchange rate depreciation, have decided to increased its policy rate 400 basis point to 21% as compared to policy rate at the beginning of the year was 17%. In the context of overall economic situation, the equity market under performed during the quarter under review. The PSX-100 index registered significant declined to 39848 points at the closing of the quarter 2023 as compared to 44,337 of the preceding year.

Business Performance Review

The company recorded profit from its operation Rs. 6.3 million and recorded unrealized loss on re-measurement of investment Rs. 17 million, resulted operating loss before taxes of Rs. 10.8 million for the first quarter ended 31 March 2023 as compared to Rs. 12 million loss before tax of the corresponding period. Your Company's EPS was negative Rs. (0.210) as compared to Rs. (0.234) 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 2023

ڈائریکٹرز رپورٹ:

سیکورٹی انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے ڈائریکٹرز 31 مارچ 2023 کو منعقد ہونے والی پہلی سرمایہ کے لیے کمپنی کے مالی بیانات پیش کرنے پر خوش ہیں۔

پاکستان کا معاشی جائزہ:

پاکستان کی معیشت اس وقت کم زور مبادلہ کی ذخائر، کرنسی کی قدر میں کمی اور مہنگائی کی بلند شرح کے باعث شدید باؤ کا شکار ہے۔ پالیسیوں میں تیزی، سیلاب کے اثرات، درآمدی کنٹرول، زیادہ قرض لینے اور ایندھن کے اخراجات اور سیاسی غیر یقینی صورتحال کے باعث اقتصادی سرگرمیاں گر گئی ہیں۔ درمیانی مدت میں اقتصادی ترقی کی رفتار سست اور کم نہ سے کم رہنے کی توقع ہے۔ حکومت کو ٹیکس و اکاؤنٹنگ کے استحکام کی جانب توجہ دینا اور برقرار رکھنے میں ایک مشکل پالیسی پیٹرن کا سامنا ہے۔

چونکہ پاکستان ایک ہنگامہ خیز ممالک میں ان چیلنجوں سے نمٹنے کے لیے کوشاں ہے، اس لیے ضروری ہے کہ سیاسی استحکام کو فروغ دیا جائے، طویل مدتی اقتصادی پالیسیاں اپنائیں، غیر ملکی سرمایہ کاری کو راغب کریں، درآمدات پر چلنے والی معیشت کو برآمدات پر مبنی معیشت میں تبدیل کریں، خسارے میں چلنے والی ریاست کی نجکاری کی ضرورت ہے۔ ملکی ادواروں کو تمام فریقین اور اسٹیک ہولڈرز کے باہمی اتفاق رائے سے اصلاحات (خاص طور پر توانائی کے شعبے میں) کرنے کی ضرورت ہے۔

اسٹیٹ بینک آف پاکستان، مائیکرو پالیسی کمیٹی (کمٹی) نے اس مشکل وقت میں ترقی، مالیاتی استحکام اور مالیاتی ایڈجسٹمنٹ کو سپورٹ کرنے کے لیے مناسب اقدامات کرنے کے لیے اپنی پالیسی کا اکثر جائزہ لیا۔ 2023 کی زیر جائزہ سرمایہ کے دوران، کمیٹی نے مجموعی اقتصادی صورتحال، ملکی افراط زر کے بڑھتے ہوئے رجحان اور شرح مبادلہ میں کمی کو مد نظر رکھتے ہوئے، سال کے آغاز میں پالیسی ریٹ کے 400 بیس پوائنٹ بڑھا کر 21 فیصد کرنے کا فیصلہ کیا ہے۔ جب کہ سال کے آغاز میں پالیسی کی شرح 17 فیصد تھی۔

مجموعی اقتصادی صورتحال کے تناظر میں، زیر جائزہ سرمایہ کے دوران ان کی مارکیٹ کی کارکردگی خراب رہی۔ PSX-100 انڈیکس گزشتہ سال 37،344 پوائنٹس کے مقابلے میں 2023 کی سرمایہ کے اختتام پر نمایاں کمی کے ساتھ 39848 پوائنٹس پر آ گیا۔

کاروباری کارکردگی کا جائزہ:

کمپنی نے اپنے آپریشن سے 6.3 ملین روپے منافع ریکارڈ کیا۔ سرمایہ کاری کی دوبارہ پیمائش پر غیر حتمی 17 ملین روپے نقصان ریکارڈ کیا گیا۔ جس کے نتیجے میں پہلی سہ ماہی 31 مارچ 2023 کو ٹیکس سے پہلے آپریٹنگ نقصان 10.8 ملین روپے ریکارڈ کیا گیا جبکہ گزشتہ مدت کے مقابلے میں یہیں خسارہ 12 ملین کا تھا۔ آپ کی کمپنی EPS منفی (0.210) روپے پر ہاجو کے گزشتہ مدت کے مقابلے میں منفی (0.231) روپے تھا۔

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

بورڈ کی جانب سے

حاجی جان محمد

چیئرمین

کرناچی، 26 اپریل 2023

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

		Mar 31 2023 (Un-audited)	December 31 2022 (Audited)
Note	<----- Rupees ----->		
Non-current assets			
Property, plant and equipment	5	153,272,281	153,697,765
Intangible assets		2,575,000	2,590,000
Capital work in progress		5,383,016	1,568,448
Deferred tax		18,451,452	18,451,450
Long term financing	6	31,231,433	21,871,420
Long term Advances		2,500,000	2,500,000
		213,413,182	200,679,083
Current assets			
Current portion of long term financing	7	104,861,556	119,695,488
Short term investments	8	298,361,963	310,459,952
Loans And Advances		1,998,273	2,573,498
Deposits, prepayments and other receivables		5,897,197	5,767,273
Accrued interest		14,002,899	14,160,129
Tax refund due from Government		70,256,407	70,195,185
Cash and bank balances	9	5,673,941	7,618,713
		<u>501,052,236</u>	<u>530,470,238</u>
		<u>714,465,418</u>	<u>731,149,321</u>
Equity and liabilities			
Share capital and reserves			
Authorised 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 loss		(8,398,227)	2,399,795
		697,214,924	708,012,946
Current liabilities			
Unclaimed Dividend		2,090,749	2,090,749
Accrued and other liabilities		15,159,745	21,045,626
		17,250,494	23,136,375
Contingencies and commitments	10	-	-
		<u>714,465,418</u>	<u>731,149,321</u>

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

SHAKEEL AHMED
CHIEF FINANCIAL OFFICER

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2023

	Mar 31 2023	Mar 31 2022
<----- Rupees ----->		
Income		
Income on financing and placements	6,422,711	2,029,957
Return on securities	6,891,681	5,646,216
Profit on deposit with banks	166,554	155,260
Other income	400,885	308,403
	13,881,831	8,139,836
Expenditure		
Return on deposits and borrowings	-	-
Operating expenses	7,581,863	7,843,179
	7,581,863	7,843,179
Operating profit	6,299,968	296,657
Unrealized (loss)/gain on remeasurement of investments classified as fair value through profit or loss	(17,097,990)	(12,357,649)
Profit before taxation	(10,798,022)	(12,060,992)
Taxation		
Current	-	-
Deferred	-	-
	-	-
Net Profit after tax	(10,798,022)	(12,060,992)
Earning per share - basic and diluted	(0.210)	(0.234)

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED FOR THE THIRD QUARTER ENDED MARCH 31, 2023)

	<u>Three months ended Mar 31,</u>	
	2023	2022
	----- Rupees -----	
Net profit after tax	(10,798,022)	(12,060,992)
Other comprehensive income for the period		
Deficit on revaluation of investments - net of tax	-	
Total comprehensive income for the period	<u>(10,798,022)</u>	<u>(12,060,992)</u>

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

SHAKEEL AHMED
CHIEF FINANCIAL OFFICER

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED CONDENSED CASH FLOW STATEMENT (UNAUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2023

	Three months ended Mar 31,	
	2023	2022
	<----- Rupees ----->	
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit before taxation	(10,798,022)	(12,060,992)
Adjustments for non-cash and other items		
Depreciation	425,484	444,263
Amortization	15,000	77,499
Unrealized gain/loss on remeasurement of investment classified as fair value charged to profit and loss account	17,097,990	12,357,649
Gain on disposal of fixed assets	-	-
	17,538,474	12,879,411
Cash flows from operating activities before working capital changes	6,740,452	818,419
(Increase) / Decrease in operating assets		
(Increase) / Decrease in financing and placements	14,833,932	4,142,391
(Increase) / Decrease in loans and advances	575,225	(408,950)
(Increase) / Decrease in deposits, prepayment and other receivables	(129,924)	4,231,251
(Increase) / Decrease in accrued interest	157,230	(3,275,113)
	15,436,463	4,689,579
Increase / (Decrease) in operating liabilities		
(Decrease) / Increase in short term deposits	-	-
(Decrease) / Increase in accrued and other liabilities	(5,885,881)	2,250,168
	(5,885,881)	2,250,168
Net changes in operating assets and liabilities	9,550,582	6,939,747
Income tax paid	(61,225)	(1,312,018)
Net cash used in operating activities	16,229,809	6,446,148
CASH FLOW FROM INVESTING ACTIVITIES		
Deletion in intangible assets	-	-
Long term investment	(3,814,568)	-
Purchases of Government securities	(5,000,000)	(2,000,000)
Net cash generated from investing activities	(8,814,568)	(2,000,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	(9,360,013)	(4,333,126)
Subordinate loan	-	-
Net cash generated from financing activities	(9,360,013)	(4,333,126)
Net Increase / (decrease) in cash and cash equivalents	(1,944,772)	113,022
Cash and cash equivalents at the beginning of the period	7,618,713	7,272,005
Cash and cash equivalents at the end of the period	5,673,941	7,385,027

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

SHAKEEL AHMED
CHIEF FINANCIAL OFFICER

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2023

	Share capital	Statutory reserve	Unappropriated loss/profit	Total
<----- Rupees ----->				
Balance as at 01 January 2022	514,335,580	191,277,571	35,467,685	741,080,836
Total comprehensive loss for the period	-	-	(12,060,992)	(12,060,992)
Appropriations:				
Statutory reserves	-	-	-	-
Balance as at 31 Mar 2022	514,335,580	191,277,571	23,406,693	729,019,844
Total comprehensive income for the year	-	-	(21,006,898)	(21,006,898)
Appropriations:				
Statutory reserves	-	-	-	-
Balance as at 31 December 2022	514,335,580	191,277,571	2,399,795	708,012,946
Profit for the period	-	-	(10,798,022)	(10,798,022)
other comprehensive income	-	-	-	-
Statutory reserves	-	-	-	-
Balance as at 31 Mar 2023	514,335,580	191,277,571	(8,398,227)	697,214,924

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

SHAKEEL AHMED
CHIEF FINANCIAL OFFICER

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2023

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).

The bank had not renewed its credit rating as the status of the bank was non deposit taking entity. Previously, VIS Credit Rating Company Limited (VIS) had assigned initial entity ratings of 'A-/A-2' to Security Investment Bank Limited (SIBL). The long term rating of 'A-' signifies adequate credit quality. The short term rating of 'A-2' signifies good certainty of timely payment.

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, 2022. 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, 2022, 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, 2022.

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 2022.

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

5. PROPERTY, PLANT AND EQUIPMENT

2022.

	Leasehold Property	Building	Furniture and fixtures	Computer and equipments	Vehicles	Generator	Telephone system	Total
	Rupees							
Period ended Mar 31, 2023								
Net carrying value basis								
Opening net book value (NBV)	121,516,047	29,386,674	2,271,089	444,693	52,097	27,165	-	153,697,765
Additions (at cost)	-	-	-	-	-	-	-	-
Disposals (NBV)	-	-	-	-	-	-	-	-
Depreciation charge	-	(159,999)	(218,865)	(33,789)	(3,324)	(2,910)	(6,597)	(425,484)
Closing net book value	121,516,047	29,226,675	2,052,224	410,904	48,773	24,255	(6,597)	153,272,281
Gross carrying value basis								
Cost	121,516,047	32,000,000	8,754,461	2,685,465	107,000	582,736	253,969	165,899,678
Accumulated depreciation / impairment	-	(2,773,325)	(6,702,237)	(2,274,561)	(58,227)	(558,481)	(260,566)	(12,627,397)
Net book value	121,516,047	29,226,675	2,052,224	410,904	48,773	24,255	(6,597)	153,272,281
Year ended December 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)	-	-	-	153,420	-	-	-	153,420
Disposals	-	-	(161,776)	(284,185)	-	-	-	(445,961)
Accumulated depreciation	-	-	117,386	277,975	-	-	-	395,361
Disposals (NBV)	-	-	(44,390)	(6,210)	-	-	-	(50,600)
Depreciation charge	-	(639,996)	(878,754)	(176,603)	(15,816)	(11,640)	-	(1,722,809)
Closing net book value	121,516,047	29,386,674	2,226,699	438,483	52,097	27,165	-	153,697,765
Gross carrying value basis								
Cost	121,516,047	32,000,000	8,754,461	2,685,465	107,000	582,736	253,969	165,899,678
Accumulated depreciation / impairment	-	(2,613,326)	(6,483,372)	(2,240,772)	(54,903)	(555,571)	(253,969)	(12,201,913)
Net book value	121,516,047	29,386,674	2,271,089	444,693	52,097	27,165	-	153,697,765
Depreciation rate % per annum		2	10	20	20	10	10	

	Mar 31, 2023 (Un-audited)	Dec 31, 2022 (Audited)
	< ----- Rupees ----- >	
6 Long term financing		
Related parties - secured and considered good		
- Associated companies	-	-
- Others	147,665,504	153,929,822
Less: Deferred Murahaba income	(11,572,515)	(12,362,914)
Murahaba receivable	136,092,989	141,566,908
Less: Current maturity	(104,861,556)	(119,695,488)
	<u>31,231,433</u>	<u>21,871,420</u>
7 Short term financing- secured and considered good		
Associated companies	-	-
Current maturity of long term financing	104,861,556	119,695,488
	<u>104,861,556</u>	<u>119,695,488</u>
8 Short term investment		
Held to Maturity		
Market Treasury Bills	165,000,000	160,000,000
Available for sale		
Quoted shares	133,361,963	150,459,952
	<u>298,361,963</u>	<u>310,459,952</u>
9 Cash and bank balances		
With State Bank of Pakistan in current account	21	21
With other banks in		
Current accounts	1,922,462	1,922,462
Deposit accounts	3,670,273	5,646,277
	5,592,735	7,568,739
Cash in hand	81,185	49,953
	<u>5,673,941</u>	<u>7,618,713</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	-	<u>274,608</u>
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;

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	Mar 31, 2023 (Un-audited)	December 31, 2022 (Audited)
< ----- Rupees ----- >		
BALANCES AS AT THE PERIOD END		
Office Rent		
Associated undertakings	<u>156,000</u>	<u>624,000</u>
Deposits, prepayments and other receivables		
Ary Services (Private) Limited	<u>156,000</u>	<u>-</u>

13 Date of authorisation

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors on 26th April 20223

14 General

Figures have been rounded off to the nearest rupee.

SHAKEEL AHMED
CHIEF FINANCIAL OFFICER

ZAFAR M. SHEIKH
CHIEF EXECUTIVE

HAJI JAN MOHAMMAD
CHAIRMAN/DIRECTOR



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