MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Note	(Unaudited) 31 March, 2021	(Audited) 30 June, 2020
		(Rupees)	
ASSETS			
Non-current assets			
Fixed assets	4	**362,480,269**	401,747,361
Long-term investments	5	**618,225,448**	533,563,426
Long-term loans and prepayments	6	**12,939,931**	7,062,588
Long-term deposits		**4,869,903**	5,289,229
		998,515,551	947,662,604
	A		
Current assets			
Receivable from related parties	7	**557,646,034**	536,446,025
Loans and advances		**13,103,820**	4,201,445
Deposits, prepayments and other receivables	8	**54,631,172**	30,508,123
Accrued mark-up		**20,189**	24,966
Short-term investments	9	**580,776,048**	661,620,881
Advance tax - net of provision	10	**43,974,861**	64,293,766
Cash and bank balances		**56,714,959**	19,814,591
		1,306,867,083	1,316,909,797
TOTAL ASSETS		**2,305,382,634**	2,264,572,401
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (30 June 2019: 72,000,000) ordinary shares of Rs. 10 each		**720,000,000**	720,000,000
Issued, subscribed and paid-up share capital		**720,000,000**	720,000,000
Reserves		**794,486,638**	830,695,426
Total equity		**1,514,486,638**	1,550,695,426
Liabilities			
Non-current liabilities			
Deferred taxation - net	11	**67,368,563**	55,968,562
Lease liability against right-of-use assets	4.5	**22,440,798**	33,454,709
Current liabilities			
Unclaimed dividend		**4,700,364**	4,586,000
Current Portion of lease liability against right-of-use assets	4.5	**29,593,221**	27,191,338
Trade and other payables	12	**666,793,049**	593,676,366
Total liabilities		**790,895,995**	714,876,975
TOTAL EQUITY AND LIABILITIES		**2,305,382,633**	2,265,572,401
CONTINGENCIES AND COMMITMENTS	16		

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

Chief Executive Officer **Chief Financial Officer** **Director**

MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Note	Nine months ended		Quarter ended	
		March 31 2021	March 31 2020	**March 31 2021**	March 31 2020
		----Rupees----			
Revenue					
Management fee / investment advisory fee	13	548,588,851	504,429,700	200,530,508	184,623,496
Processing and other related income		37,959,419	20,639,818	16,341,543	9,894,005
Profit on bank deposits		1,000,367	3,160,911	319,006	1,004,559
Dividend income	A	14,509,527	6,364,523	2,431,710	3,182,524
Capital gain / (loss) on sale of investments - net		27,200,111	36,503,399	15,480,250	7,399,837
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		108,368,606	2,850,376	(2,124,707)	(85,128,395)
Total income		737,626,879	573,948,727	232,978,308	120,976,027
Expenses					
Administrative expenses	14	(322,380,795)	(321,735,313)	(116,449,759)	(101,475,019)
Selling and distribution expenses		(46,279,784)	(52,929,880)	(14,485,318)	(14,317,743)
Financial charges		(5,567,185)	(7,471,188)	(1,772,497)	(3,526,790)
		(374,227,764)	(382,136,380)	(132,707,574)	(119,319,553)
Other income		3,146,283	1,119,398	1,357,936	342,859
Profit for the period before taxation		366,545,399	192,931,744	101,628,670	1,999,333
Taxation					
- Current		(70,801,109)	(52,693,286)	(27,000,000)	(20,019,340)
- Prior		3,446,922	(346,901)	3,446,922	-
- Deferred		(11,400,000)	(12,352,086)	(700,000)	(4,216,788)
		(78,754,187)	(65,392,273)	(24,253,078)	(24,236,128)
Profit for the period after taxation		287,791,212	127,539,471	77,375,592	(22,236,795)
Earnings per share - basic and diluted (Rupees)		4.00	1.77	1.07	(0.31)

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

Chief Executive Officer	**Chief Financial Officer**	**Director**

MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	2020	2019	**2020**	2019
	2021	2020	**2021**	2020
	-------------------------------------Rupees		---------------------------------	
Profit for the period after taxation	287,791,212	127,539,471	77,375,592	(22,236,795)
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss				
Net unrealised appreciation / (diminution) on re-measurement of 'available for sale' investments net of deferred tax	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	287,791,212	127,539,471	77,375,592	(22,236,795)

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

Chief Executive Officer **Chief Financial Officer** **Director**

MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

		Reserves					
		Capital					
	Issued, subscribed and paid-up capital	Share premium	Deficit arising on amalgamation	Sub-total	Unappropriated profit	Sub-total	Total
	------------------ Rupees ------------------						
Balance as at July 01, 2019	**720,000,000**	**396,000,000**	**(60,000,000)**	**336,000,000**	**406,226,313**	**406,226,313**	**1,462,226,313**
Total comprehensive income for the nine months ended March 31, 2020	-	-	-	-	127,539,471	127,539,471	127,539,471
Final dividend for the year ended June 30, 2019 at 1.35 per share	-	-	-	-	(97,200,000)	(97,200,000)	(97,200,000)
Interim dividend for the year ended 30 June 2021 at Rs 1 per share	-	-	-	-	(72,000,000)	(72,000,000)	(72,000,000)
	-	-	-	-	**(41,660,529)**	**(41,660,529)**	**(41,660,529)**
Balance as at March 31, 2020	**720,000,000**	**396,000,000**	**(60,000,000)**	**336,000,000**	**364,565,784**	**364,565,784**	**1,420,565,784**
Profit after taxation for the quarter ended 30 June 2020	-	-	-	-	130,129,642	130,129,642	130,129,642
Balance as at June 30, 2020	720,000,000	396,000,000	(60,000,000)	336,000,000	494,695,426	494,695,426	1,550,695,426
Comprehensive income for the nine months ended March 31, 2020				-	287,791,212	287,791,212	287,791,212
Other comprehensive income for the nine months ended March 31, 2020				-	-	-	-
Total comprehensive income for the nine months ended March 31, 2020	-	-	-	-	**287,791,212**	**287,791,212**	**287,791,212**
Final dividend for the year ended 30 June 2020 at Rs 2.25 per share	-	-	-	-	(162,000,000)	(162,000,000)	**(162,000,000)**
Interim dividend for the period ended 30 December 2020 at Rs 2.25 per share	-	-	-	-	(162,000,000)	(162,000,000)	**(162,000,000)**
Balance as at March 31, 2020	**720,000,000**	**396,000,000**	**(60,000,000)**	**336,000,000**	**620,486,638**	**620,486,638**	**1,514,486,638**

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

Chief Executive Officer | **Chief Financial Officer** | **Director**

MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine months ended	
	March 31, 2021	**March 31, 2020**
	----Rupees----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	366,545,399	192,931,744
Adjustments for non cash items:		
Depreciation	15,481,916	25,523,893
Amortisation	9,039,788	10,001,535
Finance Cost on Lease Liabilities	5,069,835	5,367,682
Depreciation on right of use assets	21,305,112	18,344,709
(Gain) / Loss on sale of fixed assets	(2,461,340)	90,880
Capital gain on sale of marketable securities	(27,200,111)	(36,503,399)
Impairment of leasehold improvements	4,768,237	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(108,368,606)	(2,850,376)
Financial charges	497,350	2,103,506
	(81,867,817)	22,078,431
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	284,677,582	215,010,175
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Receivable from related parties	(21,200,009)	(73,567,465)
Loans and advances	(8,902,375)	7,054,573
Deposits, prepayments and other receivables	(24,123,049)	18,610,925
Mark-up accrued	4,777	(225,296)
	(54,220,656)	(48,127,262)
Increase / (decrease) in current liabilities		
Unclaimed Dividend	114,364	79,887,094
Trade and other payables	73,116,683	74,096,311
NET CASH USED IN WORKING CAPITAL CHANGES	19,010,391	105,856,143
CASH FLOW FROM OPERATING ACTIVITIES	303,687,973	320,866,318
Income tax paid	64,901,843	(66,370,414)
Finance cost paid	(497,350)	(2,103,506)
Dividend paid	(324,000,000)	(169,200,000)
Rentals paid	(25,702,805)	(23,527,533)
NET CASH FLOW FROM OPERATING ACTIVITIES	18,389,661	59,664,864
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(9,016,824)	(8,692,152)
Proceeds from sale of property plant and equipment	9,602,626	709,500
Net proceeds against redemption of investments	23,382,922	9,888,037
Long term loans and receivables	(5,877,343)	4,602,195
Long term deposits	419,326	(1,499,075)
NET CASH USED IN INVESTING ACTIVITIES	18,510,707	5,008,505
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	36,900,368	64,673,369
Cash and cash equivalents at the beginning of the period	19,814,591	23,165,617
Cash and cash equivalents at the end of the period	56,714,959	87,838,986

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

Chief Executive Officer **Chief Financial Officer** **Director**

MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB - Arif Habib Savings and Investments Limited ("the Company") was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on 30 August 2000 as an unquoted public limited company under the requirements of the Companies Ordinance, 1984. During 2008, AHIML was listed on the Karachi Stock Exchange Limited (now integrated into the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On 19 January 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then parent of AHIL] and MCB Bank Limited (MCB Bank) [the then parent of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business and to access a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on 21 May 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) with the effective date of amalgamation being 27 June 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the end of the year ended 30 June 2011, which owns 51.33% ordinary shares in the Company till date. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL has been changed to MCB - Arif Habib Savings and Investments Limited effective from 23 May 2013.

1.2 The registered office of the Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.

1.3 The Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005, as an Asset Management Company and an Investment Advisor under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

1.4 The Company has been assigned an Asset Manager rating of AM1 by the Pakistan Credit Rating Agency Limited (PACRA). The rating was determined by PACRA on 6 October 2020. Currently, the Company is managing the following funds under its management:

	Note	Net assets value as at 31 March 2021	30 June 2020
		(Rupees in million)	
Open-end Collective Investment Schemes (CISs)			
Pakistan Income Fund		**2,914**	2,076
MCB Pakistan Stock Market Fund		**11,872**	8,804
MCB Pakistan Sovereign Fund		**1,402**	1,816
Pakistan Capital Market Fund		**477**	415
Pakistan Cash Management Fund		**2,664**	3,693
Pakistan Income Enhancement Fund		**668**	707
MCB Pakistan Asset Allocation Fund		**1,469**	1,299
MCB DCF Income Fund		**3,775**	4,033
MCB Cash Management Optimizer		**35,148**	28,106
Alhamra Islamic Money Market Fund (Formerly MCB Pakistan Frequent Payout Fund)	*1.5*	**4,103**	152
Alhamra Islamic Asset Allocation Fund		**2,638**	1,964
Alhamra Islamic Stock Fund		**3,558**	2,656
Alhamra Islamic Income Fund		**6,865**	4,442
Alhamra Islamic Active Asset Allocation Fund Plan - I		**-**	341
Alhamra Islamic Active Asset Allocation Fund Plan - II		**137**	177
Alhamra Daily Dividend Fund		**2,092**	3,237
Pension Funds			
Pakistan Pension Fund		**1,851**	1,723
Alhamra Islamic Pension Fund		**1,222**	1,058
Discretionary portfolio		**53,780**	42,550

The Company is also managing investments under discretionary portfolio management agreements, the details of which are given below:

	Net assets value as at	
	31 March 2021	30 June 2020
	(Rupees in million)	
Number of clients	**35**	36
Total portfolio at cost (Rs. in millions)	**45,542**	36,853
Total portfolio at market value (Rs. in millions)	**45,329**	35,426
Fee earned (Rs. in millions)	**37**	33

1.5 During the year, the name of Alhamra Islamic Money Market Fund (formerly MCB Pakistan Frequent Payout Fund) was changed.

1.6 In accordance with the requirements of Rule 9, of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained sufficient insurance coverage from Jubilee General Insurance Company Limited against any loss that may be incurred as a result of employees' fraud or gross negligence. The insurance Company has been assigned a credit rating of AA+ by the Pakistan Credit Rating Agency Limited (PACRA). The rating was determined by PACRA on 5 November 2020.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VllA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VllA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VllA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Company for the year ended 30 June 2020.

2.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended 30 June 2020, whereas, the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial statements for the period ended 31 March 2020.

2.4 These condensed interim financial statements are unaudited. However, a review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

2.5 The Company has made investments in mutual funds established under trust structure. As per SECP notification SRO 56(1)/ 2016 dated January 28, 2016, the requirements of consolidation under section 237 of the repealed Companies Ordinance, 1984 (section 228 of the Companies Act, 2017) and IFRS 10 is not applicable in case of investment by companies in mutual funds established under trust structure. Accordingly, the mutual funds are not being consolidated by the Company.

2.6 Basis of measurement

These condensed interim financial statements have been prepared on the basis of historical cost convention, except that certain investments are carried at fair values.

2.7 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

2.8 IMPACT OF COVID-19

A novel strain of coronavirus (COVID· 19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally including Pakistan. Government of Pakistan has taken certain measures to reduce the spread of the COVID-19 including lockdown of businesses, suspension of flight operations, intercity movements, cancellation of major events, etc. The pandemic has resulted in an overall economic slowdown, disruptions to various business and significant volatility in the Pakistan Stock Exchange (PSX). However, currently, the potential impacts from COVID· 19 remain uncertain, including, among other things, on economic conditions, businesses and consumers. The extent of these impacts on the Company are unclear. The Company is conducting business with some modifications to employee working and cancellation of certain events, among other modifications while following all necessary Standard Operating Procedures (SOPs). The Company will continue to actively monitor the situation and may take further actions that alter its business operations as may be required by federal, provincial or local authorities or that are in the best interests of our employees, customers, partners, and stockholders. However, the management based on its assessment considers that there would be no significant impact that will adversely affect its businesses, results of operations and financial condition in future period.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended 30 June 2020.

3.2 New standards, interpretations and amendments adopted by the Company

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 1 July 2020 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore are not detailed in these condensed interim financial statements.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. However, these are not likely to have any material effect on the Company's financial statements.

3.4 Critical management estimates and judgments

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. 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 audited annual financial statements as at and for the year ended 30 June 2020.

3.5 Financial risk management

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Company for the year ended 30 June 2020.

4 FIXED ASSETS

	Note	(Unaudited) 31 March 2021	(Audited) 30 June 2020
		(Rupees)	
Tangible			
Property and equipment	*4.1*	**26,428,660**	45,363,804
Right of use assets	*4.4*	**49,032,190**	60,884,879
		75,460,850	106,248,683
Intangible assets			
Computer software	*4.2*	**12,892,486**	21,371,745
Goodwill	*4.2*	**192,000,000**	192,000,000
Management rights	*4.2*	**82,126,933**	82,126,933
		287,019,419	295,498,678
		362,480,269	401,747,361

4.1 Property and equipment

Following is a statement of property and equipment:

		31 March 2021 (Unaudited)					
		Computers	**Office equipments**	**Furniture and fixtures**	**Leasehold improvements**	**Vehicles**	**Total**
				(Rupees)			
As at 1 July 2020							
Cost		**55,234,935**	**28,793,272**	**17,221,864**	**45,978,793**	**4,237,270**	**151,466,134**
Accumulated depreciation		**(35,925,068)**	**(21,960,664)**	**(9,542,085)**	**(24,138,932)**	**(1,328,060)**	**(92,894,809)**
Accumulated impairment losses		**-**	**(561,390)**	**(3,248,387)**	**(9,397,744)**	**-**	**(13,207,521)**
Net book value		**19,309,867**	**6,271,218**	**4,431,392**	**12,442,117**	**2,909,210**	**45,363,804**
Nine months ended 31 March 2021							
Opening net book value		**19,309,867**	**6,271,218**	**4,431,392**	**12,442,117**	**2,909,210**	**45,363,804**
Additions during the period		**6,746,203**	**452,830**	**363,568**	**893,694**	**-**	**8,456,295**
Disposals during the period:							
- Cost		**(951,394)**	**(11,178,668)**	**(10,715,340)**	**(13,002,140)**	**-**	**(35,847,542)**
- Accumulated depreciation		**948,407**	**8,741,313**	**5,964,183**	**7,130,213**	**-**	**22,784,116**
- Accumulated impairment losses		**-**	**561,390**	**2,522,470**	**2,838,280**	**-**	**5,922,140**
		(2,987)	**(1,875,965)**	**(2,228,687)**	**(3,033,647)**	**-**	**(7,141,286)**
Transfer to assets held for sale:	4.1.3						
- Cost		**-**	**-**	**-**	**-**	**-**	**-**
- Accumulated depreciation		**-**	**-**	**-**	**-**	**-**	**-**
- Accumulated impairment losses		**-**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**-**	**-**	**-**
Write offs during the period:							
Cost							**-**
Accumulated depreciation							**-**
		-	**-**	**-**	**-**	**-**	**-**
Impairment during the year		**-**	**-**	**-**	**(4,768,237)**	**-**	**(4,768,237)**
Depreciation for the period		**(7,021,032)**	**(2,021,741)**	**(1,309,673)**	**(4,334,982)**	**(794,488)**	**(15,481,916)**
Closing net book value		**19,032,051**	**2,826,342**	**1,256,600**	**1,198,945**	**2,114,722**	**26,428,660**
As at 31 March 2021							
Cost		**61,029,744**	**18,067,434**	**6,870,092**	**33,870,347**	**4,237,270**	**124,074,887**
Accumulated depreciation		**(41,997,693)**	**(15,241,092)**	**(4,887,575)**	**(21,343,702)**	**(2,122,548)**	**(85,592,609)**
Accumulated impairment loss		**-**	**-**	**(725,917)**	**(11,327,703)**	**-**	**(12,053,618)**
Net book value		**19,032,051**	**2,826,342**	**1,256,600**	**1,198,942**	**2,114,722**	**26,428,660**
Depreciation rates (% per annum)		**25%**	**20% - 50%**	**10%**	**10% - 20%**	**25%**	

	30 June 2020 (Audited)					
	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	Total
			(Rupees)			
As at 1 July 2019						
Cost	50,316,668	28,800,538	18,742,110	77,725,699	1,794,000	177,379,015
Accumulated depreciation	(28,563,408)	(17,892,956)	(5,263,945)	(18,215,474)	(523,250)	(70,459,033)
			(3,008,277)	(27,237,796)		(30,246,073)
Net book value	21,753,260	10,907,582	10,469,888	32,272,429	1,270,750	76,673,909
Year ended 30 June 2020						
Opening net book value	21,753,260	10,907,582	10,469,888	32,272,429	1,270,750	76,673,909
Additions during the year	5,996,985	13,000	-	532,868	2,443,270	8,986,123
Disposals during the year						
Cost	(1,078,718)	(20,266)	(1,520,246)	(32,279,774)	-	(34,899,004)
Accumulated depreciation	1,061,888	20,266	406,097	10,301,442	-	11,789,693
Accumulated impairment losses	-	-	630,158	20,678,332	-	21,308,490
	(16,830)	-	(483,991)	(1,300,000)	-	(1,800,821)
Impairment charged during the year	-	(561,390)	(870,267)	(2,838,280)	-	(4,269,938)
Depreciation for the year	(8,423,548)	(4,087,974)	(4,684,237)	(16,224,900)	(804,810)	(34,225,469)
Closing net book value	19,309,867	6,271,218	4,431,392	12,442,117	2,909,210	45,363,804
As at 30 June 2020						
Cost	55,234,935	28,793,272	17,221,864	45,978,793	4,237,270	151,466,135
Accumulated depreciation	(35,925,068)	(21,960,664)	(9,542,085)	(24,138,932)	(1,328,060)	(92,894,809)
Accumulated impairment loss	-	(561,390)	(3,248,387)	(9,397,744)	-	(13,207,521)
Net book value	19,309,867	6,271,218	4,431,392	12,442,117	2,909,210	45,363,804
Depreciation rates (% per annum)	25%	20% - 50%	10%	10% - 20%	25%	

4.1.1 There were no disposal of fixed assets during the period, whose aggregate book value (cost minus accumulated depreciation and impairment loss) exceeds Rs. 5 million.

4.1.2 Included in the cost of property and equipment are fully depreciated items which are still in use, aggregating to Rs. 66.39 million as of March 31, 2021. (30 June 2020: Rs. 66.39 million).

4.2 Intangible assets

Following is a statement of intangible assets:

	31 March 2021 (Unaudited)			
	Computer software	**Goodwill**	**Management rights**	**Total**
	(Rupees)			
As at 1 July 2020				
Cost	**82,473,074**	**82,126,933**	**192,000,000**	**356,600,007**
Accumulated amortisation	**(61,101,329)**	**-**	**-**	**(61,101,329)**
Net book value	**21,371,745**	**82,126,933**	**192,000,000**	**295,498,678**
Nine months ended 31 March 2021				
Opening net book value	**21,371,745**	**82,126,933**	**192,000,000**	**295,498,678**
Additions during the period	**560,529**	**-**	**-**	**560,529**
Amortisation for the period	**(9,039,788)**	**-**	**-**	**(9,039,788)**
Closing net book value	**12,892,486**	**82,126,933**	**192,000,000**	**287,019,419**
As at 31 March 2021				
Cost	**83,033,603**	**82,126,933**	**192,000,000**	**357,160,536**
Accumulated amortisation	**(70,141,117)**	**-**	**-**	**(70,141,117)**
Net book value	**12,892,486**	**82,126,933**	**192,000,000**	**287,019,419**
Amortisation rates (% per annum)	**25%**			

	30 June 2020 (Audited)			
	Computer software	Goodwill	Management rights	Total
	(Rupees)			
As at 1 July 2019				
Cost	82,095,045	82,126,933	192,000,000	356,221,978
Accumulated amortisation	(47,937,250)	-	-	(47,937,250)
Net book value	34,157,795	82,126,933	192,000,000	308,284,728
Year ended 30 June 2020				
Opening net book value	34,157,795	82,126,933	192,000,000	308,284,728
Additions during the year	378,029	-	-	378,029
Amortisation for the year	(13,164,079)	-	-	(13,164,079)
Closing net book value	21,371,745	82,126,933	192,000,000	295,498,678
As at 30 June 2020				
Cost	82,473,074	82,126,933	192,000,000	356,600,007
Accumulated amortisation	(61,101,329)	-	-	(61,101,329)
Net book value	21,371,745	82,126,933	192,000,000	295,498,678
Amortisation rates (% per annum)	25%			

4.3 Depreciation and amortisation is allocated as follows:

	Note	(Unaudited) 31 March 2021 Depreciation	31 March 2021 Amortisation	31 March2020 Depreciation	31 March2020 Amortisation
		---- (Rupees) ----			
Charged to statement of profit or loss	*14*	**13,853,446**	**8,551,578**	24,839,169	9,543,406
Charged to Collective Investment Schemes under management	*14.1*	**1,628,470**	**488,211**	684,725	458,129
		15,481,916	**9,039,788**	25,523,894	10,001,535
		-	-		

4.4 RIGHT OF USE ASSETS

	(Unaudited) 31 March 2021	(Audited) 30 June 2020
	---- (Rupees) ----	
Opening written down value	**60,884,879**	-
Recognition during the period	**-**	30,513,482
Additions during the period	**17,237,692**	57,445,375
Derecognition of right of use assets	**(6,021,902)**	-
Effect of the modification	**(1,763,367)**	-
Depreciation for the period	**(21,305,112)**	(27,073,978)
Closing written down value	**49,032,190**	60,884,879

4.5 Finance lease liabilities are payable as follows:

	As at 31 March 2021 (Unaudited) Minimum Lease Payments	Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	**34,224,299**	**4,631,078**	**29,593,221**
Later than one year and not later than five years	**23,541,898**	**1,101,100**	**22,440,798**
	57,766,197	**5,732,178**	**52,034,019**
Less: Current portion			**(29,593,221)**
			22,440,798

	As at 30 June 2020 (Audited) Minimum Lease Payments	Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	33,847,442	6,656,104	27,191,338
Later than one year and not later than five years	36,618,398	3,163,689	33,454,709
	70,465,840	9,819,793	60,646,047
Less: Current portion			(27,191,338)
			33,454,709

4.5.1 Above balance have been discounted at the rates ranging between 8.07% to 14.95% (30 June 2020: 8.47% to 14.95%) per anum.

5 LONG-TERM INVESTMENTS

	Note	(Unaudited) 31 March 2021	(Audited) 30 June 2020
		---- (Rupees) ----	
Investments in pension schemes - related parties			
At fair value through profit or loss	*5.1*	**618,225,448**	533,563,426

5.1 At fair value through profit or loss

Name of the Investee Fund	As at 1 July 2020	Purchased during the peiod	Redeemed / sold during the period	As at 31 March 2021	As at 31 March 2021 (Unaudited) Carrying value	Market value	Unrealised diminution
	---- (Number of units) ----				---- (Rupees) ----		
Pakistan Pension Fund	805,305	-	-	805,305	**266,239,774**	**301,176,805**	**34,937,031**
Alhamra Islamic Pension Fund	876,129	-	-	876,129	**267,323,652**	**317,048,643**	**49,724,991**
					533,563,426	**618,225,448**	**84,662,022**

6 LONG-TERM LOANS AND PREPAYMENTS

	Note	(Unaudited) 31 March 2021	(Audited) 30 June 2020
		---- (Rupees) ----	
Loans:			
Secured - considered good			
- to executives	6.1	**9,592,165**	6,938,951
- to other employees		**6,537**	2,111
Less: Current portion of loans		**(2,474,165)**	(1,176,024)
		7,124,537	5,765,038
Prepayments:			
Prepaid commission against bachat units		**14,491,794**	5,234,305
Less: Current portion		**(8,676,400)**	(3,936,755)
		5,815,394	1,297,550
		12,939,931	7,062,588
		-	

6.1 This includes interest-free loans amounting to Rs. 10.28 million (30 June 2020: Rs. 4.37 million) for a period of 5 years given to executives as per the terms of employment for the purchase of motor vehicles. This also includes interest based housing finance loan amounting to Rs. 4.38 million (30 June 2020: Rs. 4.38 million) given to an executive at the rate of 4.5% per annum for a period of 20 years secured against the mortgage of house. The later balance has been discounted at 12.36% per annum and the actual amount due is Rs. 4.32 million (face value). Based on month end balances, the maximum aggregate balance of loans to an executive outstanding at any time during the year was Rs. 7.80 million (30 June 2020: Rs. 7.82 million).

7	RECEIVABLE FROM RELATED PARTIES -net	Note	(Unaudited) 31 March 2020	(Audited) 30 June 2020
			-------------- (Rupees) --------------	
	Unsecured - considered good			
	Pakistan Income Fund		**19,131,574**	12,485,626
	MCB Pakistan Stock Market Fund		**120,196,131**	104,108,874
	MCB Pakistan Sovereign Fund		**34,305,258**	35,992,189
	Pakistan Capital Market Fund		**8,498,301**	8,529,951
	Pakistan Pension Fund		**8,733,457**	8,593,459
	Alhamra Islamic Pension Fund		**4,897,830**	4,562,002
	Pakistan Cash Management Fund		**12,502,016**	12,610,282
	Pakistan Income Enhancement Fund		**23,120,262**	22,431,177
	Pakistan Sarmaya Mehfooz Fund		**4,267,360**	4,267,360
	MCB Pakistan Asset allocation Fund		**40,356,756**	41,693,575
	MCB Cash Management Optimizer		**65,883,263**	71,598,618
	MCB DCF Income Fund		**138,344,648**	138,483,978
	Alhamra Islamic Money Market Fund (formerly: MCB Pakistan Frequent Payout Fund)		**5,493,394**	5,003,898
	Alhamra Islamic Stock Fund		**25,530,153**	19,117,825
	Alhamra Islamic Asset Allocation Fund		**20,275,048**	17,380,198
	Alhamra Islamic Income Fund		**15,909,561**	15,843,180
	Alhamra Islamic Active Asset Allocation Fund - Plan I		**-**	39,275
	Alhamra Islamic Active Asset Allocation Fund - Plan II		**12,292**	19,979
	Alhamra Daily Dividend Fund		**392,443**	3,280,594
		7.1	**547,849,745**	526,042,040
	Advisory fee on account of discretionary portfolio management			
	Adamjee Life Assurance Company Limited		**9,796,289**	10,403,985
	Nishat Mills Limited	4.1.3	**-**	-
			557,646,034	536,446,025
			(0)	

7.1 The above amounts includes Federal Excise Duty amounting to Rs 412.88 million (30 June 2020: Rs 412.88 million) which has been accrued by the Company and is receivable from the funds under its management. The matter is further explained in note 15 to the condensed interim financial statements.

8	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	(Unaudited) 31 March 2021	(Audited) 30 June 2020
			-------------- (Rupees) --------------	
	Deposits		**200,000**	1,776,960
	Prepayment		**26,191,589**	17,007,295
	Other receivables			
	Advisory fee on account of discretionary portfolio management		**37,326,637**	23,720,613
	Others		**3,315,063**	405,372
			40,641,701	24,125,986
	Provision against advisory fee	8.1	**(12,402,117)**	(12,402,117)
			54,631,172	30,508,124

8.1	Movement in provision			
	Opening balance		**12,402,117**	11,953,175
	Provision made during the period		**-**	448,942
	Closing balance		**12,402,117**	12,402,117

9	SHORT-TERM INVESTMENTS	Note	(Unaudited) 31 March 2021	(Audited) 30 June 2020
	Investment in Collective Investment Schemes - related parties			
	At fair value through profit or loss	*9.1*	**580,776,048**	661,620,881

9.1 At fair value through profit or loss

Name of the Investee Fund	As at 1 July 2020	Purchased during the period	Redeemed / sold during the period	As at 31 March 2021	As at 31 March 2021 (Unaudited) Carrying value	Market value	Unrealised appreciation / (diminution)
	(Number of units)				(Rupees)		
MCB CASH MANAGEMENT OPTIMIZER	5,469,446	40,194,334	45,663,780	-	-	-	-
PAKISTAN INCOME FUND	-	10,607,741	5,968,270	4,639,471	**262,716,691**	**265,418,550**	**2,701,859**
MCB PAKISTAN STOCK MARKET FUND	1,422,538	4,202,833	2,452,131	3,173,240	**294,352,763**	**315,357,498**	**21,004,735**
					557,069,454	**580,776,048**	**23,706,594**

10 ADVANCE TAX - NET OF PROVISIONS

Income tax refundable includes assessed refunds for the tax years 2008, 2009, 2010, 2011 and 2017. The income tax returns upto the tax year 2018 have been filed under the self assessment scheme and are deemed to be finalised under section 120 of the Income Tax Ordinance, 2001.

11 DEFERRED TAX LIABILITY - NET	*Note*	**(Unaudited) 31 March 2021**	(Audited) 30 June 2020
		(Rupees)	
Deferred tax liability on taxable temporary differences			
- Intangible assets		**77,708,136**	64,613,575
- Right of use asset		**14,218,741**	19,291,940
- Investments at fair value through profit or loss		**3,030,871**	-
		94,957,748	83,905,515
Deferred tax asset on deductible temporary differences			
- Property and equipment		**(4,185,859)**	(5,523,312)
- Finance cost on discounted loans		**(856,280)**	992,105
- Provision against advisory fee		**(3,640,421)**	(3,596,614)
- Investments at fair value through profit or loss		**-**	(391,359)
- Intangible assets		**(3,974,403)**	-
- Lease liabilities		**(14,932,222)**	(19,417,773)
		(27,589,185)	**(27,936,953)**
		67,368,563	55,968,562

12 TRADE AND OTHER PAYABLES

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		--------------Rupees--------------	
Accrued expenses and other payables		**126,838,796**	105,891,203
Sindh Workers' Welfare Fund	12.1	**46,169,050**	38,769,050
Withholding tax payable		**1,038,572**	1,573,528
Indirect taxes and duties payable	12.2	**429,073,475**	421,490,255
Payable to facilitators / distributors		**63,673,157**	23,862,303
		666,793,049	591,586,339

12.1 There is no change in the status of the SWWF as reported in the annual financial statements of the company for the year ended June 30, 2020.

12.2 There is no change in the status of the FED as reported in the annual financial statements of the company for the year ended June 30, 2020.

13 MANAGEMENT FEE / INVESTMENT ADVISORY FEE

	Note	(Unaudited) Nine months ended		(Unaudited) Quarter ended	
		March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
		-------------- Rupees --------------		--------------Rupees--------------	
From Collective Investment Schemes - related parties	13.1	578,549,770	540,274,354	207,348,032	198,117,003
From Discretionary Portfolio	13.3	41,355,632	29,737,207	10,483,552	10,507,547
		619,905,402	570,011,561	217,831,584	208,624,550
Less: Indirect taxes and duties on management fees		(71,316,551)	(65,575,861)	(25,060,271)	(24,001,054)
		548,588,851	504,435,700	192,771,313	184,623,496

	Note	(Unaudited) Nine months ended		(Unaudited) Quarter ended	
13.1 From Collective Investment Schemes - related parties		**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
		------------- Rupees -------------		-------------Rupees-------------	
MCB Cash Management Optimizer		***85,361,008***	77,932,370	**29,915,564**	33,216,863
MCB Pakistan Asset Allocation Fund		***24,607,254***	26,862,484	**8,524,468**	8,043,067
MCB DCF Income Fund		***51,343,969***	54,691,015	**15,969,726**	18,724,272
Alhamra Islamic Income Fund		***18,975,317***	23,496,120	**6,433,308**	8,065,509
MCB Pakistan Sovereign Fund		***10,127,898***	35,455,351	**2,488,654**	17,134,534
Pakistan Capital Market Fund		***8,973,553***	8,141,496	**3,660,607**	2,741,138
Pakistan Cash Management Fund		***2,874,641***	1,730,703	**1,457,427**	559,844
Pakistan Income Enhancement Fund		***5,176,797***	10,175,559	**2,336,145**	4,814,316
Pakistan Income Fund		***28,331,996***	21,959,829	**14,889,553**	8,395,524
Alhamra Islamic Asset Allocation Fund		***46,860,658***	42,496,483	**19,502,539**	12,865,342
MCB Pakistan Stock Market Fund		***191,495,120***	150,911,142	**65,709,606**	53,595,776
Alhamra Islamic Stock Fund		***58,774,424***	45,687,559	**20,698,835**	15,978,480
Alhamra Islamic Money Market Fund (Formerly: MCB Pakistan		***-***			
Frequent Payout Fund)		***1,789,570***	2,640,581	**1,485,639**	864,461
Al Hamra Islamic Active Asset Allocation Fund - Plan I		***38,678***	168,953	**0**	52,625
Al Hamra Islamic Active Asset Allocation Fund - Plan II		***36,246***	102,172	**5,518**	24,879
Alhamra Daily Dividend Fund		***5,093,413***	5,340,631	**1,226,225**	1,583,775
		539,860,542	**507,792,448**	**194,303,814**	**186,660,406**
From Pension Schemes - related parties					
Pakistan Pension Fund		***23,406,330***	21,071,017	**7,800,493**	7,337,548
Pakistan Islamic Pension Fund		***15,282,899***	11,410,889	**5,243,725**	4,119,049
		38,689,228	**32,481,906**	**13,044,218**	**11,456,597**
	13.2	**578,549,770**	**540,274,354**	**207,348,032**	**198,117,003**

13.2 Management fee from open-end Collective Investment Schemes is calculated by charging the specified rates to the net asset value / income of such schemes as at the close of business of each calendar day. In accordance with Regulation 61 of the NBFC Regulations, 2008, the fee so charged to Collective Investment Schemes shall be within allowed expense ratio limit and shall not exceed the maximum rate of management fee disclosed in the Offering Document.

13.3 The Company is managing investments under discretionary portfolio management agreement. Investment advisory fee from the discretionary portfolios is calculated on a daily / monthly basis by charging specified rates to the net asset value of the portfolios as stated in the respective agreements with the clients. The details of these portfolios are given in note 1.4 of these condensed interim financial statements.

14 ADMINISTRATIVE AND OPERATING EXPENSES

	Note	(Unaudited) Nine months ended		(Unaudited) Quarter ended	
		March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
		------------- Rupees -------------		-------------Rupees-------------	
Salaries, allowances and other benefits		**192,565,525**	176,450,728	**71,037,485**	55,050,450
Legal and professional charges		**7,672,419**	3,945,231	**3,964,015**	1,406,727
Travelling and conveyance charges		**835,647**	976,085	**342,500**	507,549
Rent, utilities, repairs and maintenance	14.2	**47,685,542**	62,642,295	**18,466,249**	19,303,604
Office supplies		**1,529,615**	802,741	**522,120**	312,638
Auditors' remuneration		**2,732,536**	2,664,367	**700,844**	625,000
Directors' meeting fee		**7,200,000**	5,400,000	**1,575,000**	1,875,000
Insurance		**1,388,976**	1,622,880	**351,103**	504,103
Depreciation	4.3	**13,853,446**	24,839,169	**2,768,720**	8,218,505
Amortisation	4.3	**8,551,578**	9,543,406	**2,872,614**	2,789,722
Stamp duty and taxes		**6,750**	3,723,000	**-**	3,394,400
Registrar fee		**464,445**	231,558	**137,595**	59,058
Printing and stationery		**3,258,815**	3,267,065	**752,191**	1,074,148
Telephone expenses		**3,845,271**	3,921,945	**1,384,081**	1,143,575
Entertainment expenses		**1,428,418**	1,667,503	**567,920**	538,596
Books, periodicals and subscription		**17,193,577**	15,437,341	**4,239,085**	4,771,945
Impairment on property and equipment		**4,768,237**	-	**4,768,237**	-
Provision against advisory fees receivable		**-**	600,000	**-**	-
Sindh Workers' Welfare Fund		**7,400,000**	4,000,000	**2,000,000**	(100,000)
		322,380,795	**321,735,313**	**116,449,759**	**101,475,019**

14.1 The SECP vide S.R.O No. 1160 (1) / 2015 dated 25 November 2015 as amended through SRO 639 (i) / 2019 dated 20 June 2019 introduced amendments in the NBFC Regulations. As a result of these amendments, the management company may charge fees and expenses pertaining to registrar services, accounting, operations and valuation services, related to Collective Investment Schemes (CISs). Accordingly, expenses amounting to Rs. 48.82 million (31 March 2020: Rs. 36.75 million) have been charged by the Company to the respective CISs under its management.

14.2 This includes depreciation charged on right of use assets pertaining to head office amounting to Rs. 13.3 and Rs.4.4 for nine months and quarter ended respectively.

15 SELLING AND DISTRIBUTION EXPENSES

The SECP vide Circular 11/2019 dated 5 July 2019, prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to all categories of open end mutual funds except for fund of funds for the cost pertaining to opening and maintenance of all branches by the AMC in all cities and payment of salaries to sales team posted at all branches of an AMC. The expenses amounting to Rs. 208.3 million (31 March 2020: Rs. 180.69 million) have been charged by the Company to aforesaid funds under its management.

16 CONTINGENCIES AND COMMITMENTS

16.1 The contingencies and commitments of the Company remains unchanged during the period. For details of contingencies and commitments, refer Note 20 of the annual financial statements of the Company for the year ended 30 June 2020.

17 TRANSACTIONS WITH RELATED PARTIES

MCB Bank Limited (MCB) holds 51.33% ordinary shares of the Company as at the period end. Therefore, all subsidiaries and associated undertakings of MCB are related parties of the Company. Other related parties comprise of Arif Habib Corporation Limited with a holding percentage of 30%, companies having common directorship, collective investment schemes and voluntary pension schemes managed by the Company, directors, key management personnel and their close family members and retirement benefit plan. The transactions with related parties are in the normal course of business and are carried out at contracted rates and terms. Details of such transaction are as follows:

17.1 Transactions with related parties during the period

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended 31 March 2021	Quarter ended 31 March 2020
			---------------- (Rupees)	----------------
MCB Bank Limited	Parent company with 51.33% Holding	Commission and other expenses	16,228,448	24,205,878
		Profit on bank deposits	825,024	2,830,556
		Branch sharing expenses	2,188,530	2,188,530
		Rent as per rental agreement	2,400,000	-
		Dividend paid	166,305,456	86,848,405
		Financial charges	397,567	281,642
MCB Islamic Bank Limited	Subsidiary of Parent Company	Bank charges	-	3,108
		Profit on bank deposits	8,288	10,858
Nishat Real Estate Development Company (Pvt) Limited	Group Company of Parent Company	Rent as per rental agreement	1,078,736	2,087,876
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	20,979,998	14,772,706
		Amount paid against insurance	2,536,337	-
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	18,814,140	3,186,230
		Dividend paid	24,579,000	10,910,345
		Rent as per rental agreement	15,152,500	1,595,000
* Dolmen City REIT	Group Company of Associated Company	Investment advisory fee	-	94,521
* Nishat Mills Limited	Group Company of Parent Company	Gain on disposal	-	516,009
Arif Habib Corporation Limited	Associate with 30.09% Holding Company	Dividend paid	97,488,752	43,274,173
MCB Cash Management Optimizer	Funds under management	Management fee	85,361,008	77,932,370
		Investment in units	4,053,866,891	5,899,717,435
		Redemption of units	4,609,992,057	5,695,405,200
		Dividend Income	12,844,468	5,800,120
		Reimbursement of expenses	20,039,753	13,185,438
		Selling and marketing	-	30,337,299
MCB DCF Income Fund	Funds under management	Management fee	51,343,969	54,691,015
		Share of sales load	1,779,865	93,383
		Back end load	-	11,819
		Reimbursement of expenses	3,029,143	3,226,609
		Selling and marketing	11,813,657	9,256,322
		Investment in units	1,014,790	80,139,578
		Redemption of units	1,015,540	30,175,608
Alhamra Islamic Income Fund	Funds under management	Management fee	18,975,316	23,496,120
		Share of sales load	941,122	1,219,232
		Back end load	55,080	6,579
		Sharia fee paid on behalf of the fund	564,193	675,000
		Reimbursement of expenses	4,969,816	2,239,439
		Selling and marketing	8,123,665	2,871,262
		Investment in units	-	31,849
		Redemption of units	-	32,257
MCB Pakistan Asset Allocation Fund	Funds under management	Management fee	24,607,255	26,862,484
		Share of sales load	338,044	249,720
		Reimbursement of expenses	995,786	1,188,563
		Selling and marketing	11,084,595	11,696,793
		Back end load	16,391	2,301,469
		Investment in units	-	64
		Redemption of units	-	61
Alhamra Islamic Money Market Fund *(Formerly: MCB Pakistan Frequent Payout Fund)*	Funds under management	Management fee	1,789,569	2,640,581
		Reimbursement of expenses	20,640	141,783
		Selling and marketing	164,905	910,771
		Share of sales load	28,454	398
		Investment in units	1,867,665,457	-
		Redemption of units	1,867,631,544	-
		Dividend Income	1,388,096	-
		Other Expenses	1,888,703	-
Alhamra Islamic Stock Fund	Funds under management	Management fee	58,774,425	45,687,559
		Share of sales load	638,579	346,959
		Reimbursement of expenses	2,600,638	2,021,572
		Selling and marketing	33,808,297	20,641,393
		Sharia fee paid on behalf of the fund	564,193	675,000
		Back end load	-	331,990
		Other Expenses	-	-

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended 31 March 2021	Quarter ended 31 March 2020
			---------------- (Rupees)	----------------
MCB Pakistan Sovereign Fund	Funds under management	Management fee	10,127,898	35,455,351
		Share of sales load	8,572	1,035,027
		Reimbursement of expenses	1,054,863	1,503,902
		Selling and marketing	1,476,808	2,103,047
		Investment in units	590,222	450,215,700
		Redemption of units	590,660	432,007,784
MCB Pakistan Stock Market Fund	Funds under management	Management fee	191,495,121	150,911,142
		Share of sales load	3,141,743	1,076,278
		Reimbursement of expenses	8,473,235	6,677,483
		Selling and marketing	110,152,061	71,659,355
		Investment in units	397,420,886	114,995,629
		Redemption of units	235,000,000	355,369,324
		Back end load	-	7,621
		Other Expenses	-	-
Pakistan Capital Market Fund	Funds under management	Management fee	8,973,553	8,141,496
		Share of sales load	13,691	12,728
		Reimbursement of expenses	352,851	360,243
		Selling and marketing	3,879,305	3,942,708
		Other Expenses	-	-
		Redemption of units	-	-
Pakistan Cash Management Fund	Funds under management	Management fee	2,857,367	1,679,393
		Reimbursement of expenses	914,364	1,007,609
		Share of sales load	-	10,530
		Investment in units	84	250,600,798
		Redemption of units	84	250,778,502
Pakistan Income Enhancement Fund	Funds under management	Management fee	5,176,798	10,175,559
		Share of sales load	130,784	306,293
		Reimbursement of expenses	520,144	555,786
		Investment in units	-	286
		Redemption of units	-	290
		Selling and marketing	3,195,090	2,686,976
		Back end load	-	4
Pakistan Income Fund	Funds under management	Management fee	28,331,996	21,959,829
		Share of sales load	1,053,307	374,483
		Reimbursement of expenses	2,754,708	1,167,259
		Other Expenses	-	-
		Selling and marketing	2,592,765	1,513,291
		Back end load	-	-
		Investment in units	600,237,744	-
		Redemption of units	338,317,732	-
Alhamra Islamic Asset Allocation Fund	Funds under management	Management fee	46,860,658	42,496,483
		Share of sales load	517,809	1,128,570
		Back end load	11,418,762	13,961,454
		Reimbursement of expenses	1,845,365	1,880,375
		Selling and marketing	19,427,449	19,617,626
		Sharia fee paid on behalf of the fund	564,194	675,000
Alhamra Islamic Pension Fund	Funds under management	Management fee	15,282,897	11,410,889
		Share of sales load	300,825	314,787
		Contribution to fund on behalf of the employees	15,114,489	9,027,081
Pakistan Pension Fund	Funds under management	Management fee	23,406,327	21,071,017
		Share of sales load	177,510	145,184
		Contribution to fund on behalf of the employees	5,230,316	3,029,082
Al-Hamra Islamic Active Asset Allocation F	Funds under management	Management fee	38,678	168,953
		Reimbursement of expenses	148,370	348,389
Al-Hamra Islamic Active Asset Allocation Fu	Funds under management	Management fee	36,245	102,172
		Reimbursement of expenses	115,582	278,864
Alhamra Daily Dividend Fund	Funds under management	Management fee	5,093,410	5,434,322
		Dividend income	276,963	564,402
		Investment in units	350,235,419	479,741
		Redemption of units	350,235,419	37,183,725
		Selling and marketing	2,587,207	3,472,500
		Reimbursement of expenses	985,766	969,528
		Bank Charges	574,033	682,561
		Share of sales load	60,305	1,171,306

* These are no related parties & are dislclosed only for comparative purposes.

17.2 Amount outstanding as at period end

Name of the related	Relationship and percentage of shareholding	Nature of transaction	(Unaudited) 31 March 2021	(Audited) 30 June 2020
			---------------- (Rupees)	----------------
MCB Bank Limited	Parent company with 51.33% Holding	Bank balance	24,699,274	10,067,104
		Other payable	4,380,075	4,380,075
		Commission payable	4,575,938	3,671,827
		Mark-up receivable	-	-
MCB Islamic Bank Limited	Subsidiary of Parent Company	Bank balance	515,640	327,330
		Mark-up receivable	-	1,353
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	10,175,340	2,860,457
		Other payable	1,624,999	-
Nishat Real Estate Development Company (Pvt.) Ltd.	Group Company of Parent Company	Rent Deposit	-	784,326
MCB DCF Income Fund	Funds under management	Remuneration receivable	5,613,660	6,340,288
		Sales load receivable	1,731,921	54,969
		Receivable against reimbursement of expenses	331,189	374,058
		Receivable against selling & marketing expenses	3,674,450	4,721,237
		Back end load receivable	-	-
		Closing balance of investment in units	-	-
		Federal excise duty on remuneration	99,060,437	99,060,437
		Federal excise duty on sales load	27,932,990	27,932,990
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable	3,156,401	2,355,138
		Sales load receivable	81,971	246,077
		Back end load receivable	-	-
		Receivable against reimbursement of expenses	84,645	104,210
		Receivable against selling & marketing expenses	1,833,434	4,033,759
		Federal excise duty on remuneration	19,027,350	19,027,350
		Federal excise duty on sales load	16,172,955	16,172,955
MCB Cash Management Optimizer	Funds under management	Remuneration receivable	10,172,998	10,470,848
		Sales load receivable	-	-
		Receivable against reimbursement of expenses	1,424,665	2,187,907
		Receivable against selling & marketing expenses	-	4,654,264
		Federal excise duty on remuneration	54,266,812	54,266,812
		Federal excise duty on sales load	18,788	18,788
		Closing balance of investment in units	-	551,483,642
Alhamra Islamic Income Fund	Funds under management	Remuneration receivable	2,063,955	1,887,943
		Sales load receivable	129,604	408,972
		Back end load receivable	25,586	-
		Receivable against reimbursement of expenses	553,353	357,973
		Receivable against Shariah Fee	60,000	75,000
		Receivable against selling & marketing expenses	1,409,494	1,694,723
		Federal excise duty on remuneration	8,639,183	8,639,183
		Federal excise duty on sales load	3,028,386	3,028,386
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable	22,310,529	15,904,439
		Sales load receivable	394,230	183,846
		Other receivable	-	-
		Closing balance of investment in units	315,357,498	109,436,502
		Receivable against reimbursement of expenses	987,192	703,736
		Receivable against selling & marketing expenses	37,797,562	28,269,543
		Federal excise duty on remuneration	54,773,935	54,773,935
		Federal excise duty on sales load	3,932,683	3,932,683
Pakistan Income Fund	Funds under management	Remuneration receivable	7,229,153	1,709,855
		Sales load receivable	508,381	403,694
		Receivable against reimbursement of expenses	711,767	175,851
		Receivable against selling & marketing expenses	1,100,269	614,221
		Federal excise duty on remuneration	9,210,245	9,210,245
		Federal excise duty on sales load	239,199	239,199
		Other receivable	132,561	132,561
MCB Pakistan Sovereign Fund	Funds under management	Remuneration receivable	649,821	1,381,532
		Sales load receivable	-	355,019
		Receivable against reimbursement of expenses	77,479	146,506
		Receivable against selling & marketing expenses	380,144	911,319
		Federal excise duty on remuneration	29,027,974	29,027,974
		Federal excise duty on sales load	4,169,840	4,169,840
Pakistan Capital Market Fund	Funds under management	Remuneration receivable	1,488,349	790,450
		Sales load receivable	-	-
		Receivable against reimbursement of expenses	39,317	34,976
		Receivable against selling & marketing expenses	705,643	1,439,534
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742

Name of the related	Relationship and percentage of shareholding	Nature of transaction	(Unaudited) 31 March 2021	(Audited) 30 June 2020
			---------------- (Rupees)	----------------
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	7,216,608	4,815,010
		Sales load receivable	213,662	53,369
		Receivable against reimbursement of expenses	319,319	213,054
		Receivable against selling & marketing expenses	11,906,410	8,147,238
		Receivable against Shariah Fee	60,000	75,000
		Federal excise duty on remuneration	5,689,242	5,689,242
		Federal excise duty on sales load	124,913	124,913
Pakistan Pension Fund	Funds under management	Remuneration receivable	2,673,808	2,358,801
		Sales load receivable	83,184	258,193
		Closing balance of investment in units	301,176,805	266,239,774
		Federal excise duty on remuneration	5,976,465	5,976,465

Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	7,806,246	3,633,832
		Sales load receivable	10,416	201,813
		Back end load receivable	1,452,425	82,245
		Receivable against reimbursement of expenses	209,339	160,789
		Receivable against selling & marketing expenses	3,690,478	6,180,374
		Receivable against Shariah Fee	60,000	75,000
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Alhamra Islamic Pension Fund	Funds under management	Remuneration receivable	1,818,422	1,414,549
		Sales load receivable	49,076	189,121
		Closing balance of investment in units	317,048,643	266,955,633
		Federal excise duty on remuneration	3,030,332	3,030,332
Pakistan Sarmaya Mahfooz Fund (Matured)	Funds under management	Remuneration receivable	-	-
		Sales load receivable	-	-
		Federal excise duty on remuneration	1,960,082	1,960,082
		Federal excise duty on sales load	2,307,278	2,307,278
Pakistan Cash Management Fund	Funds under management	Remuneration receivable	453,093	512,154
		Receivable against reimbursement of expenses	116,040	165,245
		Sales load receivable	-	-
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	1,041,356	202,575
		Sales load receivable	22,101	28,731
		Back end load receivable	-	-
		Other receivable	132,561	132,561
		Receivable against reimbursement of expenses	56,987	17,675
		Receivable against selling & marketing expenses	531,229	392,605
		Federal excise duty on remuneration	16,589,808	16,589,808
		Federal excise duty on sales load	4,746,222	4,746,222
Alhamra Islamic Money Market Fund *(Formerly: MCB Pakistan Frequent Payout Fund)*	Funds under management	Remuneration receivable	1,000,770	221,657
		Sales load receivable	27,264	14,639
		Receivable against reimbursement of expenses	-	11,794
		Receivable against selling & marketing expenses	-	290,448
		Closing balance of investment in units	-	-
		Others Payable	1,296,736	-
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,624,619	3,624,619
Al-Hamra Islamic Active Asset Allocation F	Funds under management	Remuneration receivable	-	10,692
		Receivable against reimbursement of expenses	-	28,583
Al-Hamra Islamic Active Asset Allocation Fu	Funds under management	Remuneration receivable	1,594	5,132
		Receivable against reimbursement of expenses	10,698	14,847
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	360,877	776,026
		Payable against bank charges	46,721	88,126
		Receivable against reimbursement of expenses	-	274,700
		Receivable against selling & marketing expenses	-	2,141,742
		Closing balance of investment in units	-	-
		Sales load receivable	31,566	-

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair values of investments in units of open-end collective investment schemes and pension schemes are based on the net assets value announced by the Company at each reporting date.

The estimated fair value of all other assets and liabilities is considered not to be significantly different from their carrying values as the items are either short-term in nature or are periodically repriced.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1

quoted prices (unadjusted) in active markets for identical assets or liabilities [level 1];

- Level 2

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]; and

- Level 3

inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) [level 3].

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

On-balance sheet financial instruments		**31 March 2021 (Unaudited)**							
		Carrying amount				**Fair value**			
		Fair value through profit or loss	**Amortized cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees)							
Financial assets measured at fair value									
Long-term investments		618,225,448	-	-	618,225,448	618,225,448	-	-	618,225,448
Short-term investments		580,776,048	-	-	580,776,048	580,776,048	-	-	580,776,048
		1,199,001,496	-	-	1,199,001,496	1,199,001,496	-	-	1,199,001,496
Financial assets not measured at fair value	*18.2*								
Long-term loans		-	7,124,537	-	7,124,537				
Long-term deposits		-	4,869,903	-	4,869,903				
Receivable from related parties		-	557,646,034	-	557,646,034				
Loans and advances		-	13,103,820	-	13,103,820				
Deposits and other receivables		-	54,631,172	-	54,631,172				
Accrued mark-up		-	20,189	-	20,189				
Cash and Bank balances		-	56,714,959	-	56,714,959				
		-	694,110,614	-	694,110,614				
Financial liabilities not measured at fair value	*18.2*								
Trade & other payables		-	-	190,511,953	190,511,953				
Unclaimed dividend		-	-	4,700,364	4,700,364				
		-	-	195,212,317	195,212,317				

On-balance sheet financial instruments		30 June 2020 (Audited)							
		Carrying amount				Fair value			
	Note	Fair value through profit	Amortized	Other financial	Total	Level 1	Level 2	Level 3	Total
		(Rupees)							
Financial assets measured at fair value									
Long-term investments		533,563,426	-	-	533,563,426	533,563,426	-	-	533,563,426
Short-term investments		661,620,881	-	-	661,620,881	661,620,881	-	-	661,620,881
		1,195,184,307	-	-	1,195,184,307	1,195,184,307	-	-	1,195,184,307
Financial assets not measured at fair value	*18.2*								
Long-term loans		-	5,765,038	-	5,765,038				
Long-term deposits		-	5,289,229	-	5,289,229				
Receivable from related parties		-	517,418,676	-	517,418,676				
Loans and advances		-	1,176,024	-	1,176,024				
Deposits and other receivables		-	13,500,829	-	13,500,829				
Accrued mark-up		-	24,966	-	24,966				
Cash and bank balances		-	19,814,591	-	19,814,591				
		-	562,989,353	-	562,989,353				
Financial liabilities not measured at fair value	*18.2*								
Trade & other payables		-	-	129,753,506	129,753,506				
Unclaimed dividend		-	-	4,586,000	4,586,000				
		-	-	134,339,506	134,339,506				

18.1 During the period ended 31 March 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18.2 The Company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of fair value.

19 GENERAL

19.1 Corresponding figures

Corresponding figures have been rearranged and reclassified for the purposes of comparison and better presentation. No significant reclassification was made in this condensed interim financial statements during the current period.

19.2 Date of authorisation for issue

This condensed interim financial information was authorised for issue on __________ by the Board of Directors of the Company.

____________________	____________________	________________
Chief Executive Officer	**Chief Financial Officer**	**Director**