



 EFGHERMES

NAVIGATING
UNCERTAINTY

QUARTERLY REPORT MARCH 31 2021



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Company Information

Board of Directors	Mr. Murad Ansari - Chairman Mr. Ahmed Youssef - Director Mr. Mohamed Ebeid - Director Mr. Mohamed Abdel Khabir - Director Mr. Fayyaz Ilyas - Director Mr. Hayat Javed - Director Mr. Danish Iqbal - Director Ms. Sarah Maja - Director Mr. Freyan Avari - Director Mr. Ahmed El Khamissy - Director Mr. Johannes Gunnell - Director Mr. Asad Shafqat - Director Mr. Saad Iqbal - CEO & Director
Audit Committee:	Mr. Johannes Gunnell - Chairman Mr. Fayyaz Ilyas - Member Mr. Ahmed El Khamissy - Member
HR & R Committee	Mr. Freyan Avari - Chairman Mr. Mohamed Ebeid - Member Mr. Hayat Javed - Member
Company Secretary	Mr. Shahid Kamal
Chief Financial Officer	Mr. Ahmad Zakir Hafeez
Auditors	M/s. Riaz Ahmad, Saqib, Gohar & Company Chartered Accountants 5-Nasim, C.H.S. Major Nazir Bhatti Road, Off: Shaheed-e-Millat Road, Karachi, Pakistan.
Legal Advisor	M/s. Mohsin Tayebaly & Co. (MTC) 1st Floor, Dime Centre, BC-4, Block 9, Kehkshan, Clifton, Karachi, Pakistan.
Share Registrar	M/s. F. D. Registrar Services (Pvt.) Limited Office No. 1705-A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi, Pakistan.
Bankers	MCB Bank Limited Bank Alfalah Limited Askari Bank Limited United Bank Limited Allied Bank Limited Bank Al Habib Limited Bankislami Pakistan Limited Habib Metropolitan Bank Limited Standard Chartered Bank Limited Habib Bank Limited JS Bank Limited Meezan Bank Limited
Registered Office	Office No. 904, 9th Floor, Emerald Tower, Plot No. G-19, Block-5, Clifton, Karachi, Pakistan
Lahore Branch	319 Siddiq Trade Centre, 72 Main Boulevard, Gulberg, Lahore, Pakistan
Website	www.efghermespakistan.com

DIRECTORS' REVIEW

**BEGIN IN THE NAME OF ALLAH
THE MOST GRACIOUS AND MERCIFUL**

Dear Member(s)

Assalam-o-Alykum!

I, on behalf of Board of Directors of your Company, am pleased to present herewith un-audited condensed interim financial statements of the Company for the first quarter ended March 31, 2021.

Operational Results

During the first quarter of the financial year, the Company earned operating revenues of Rs. 74.057 million compared to Rs. 60.584 million for the corresponding period. Before and after tax profits stood at Rs. 22.842 million and Rs. 16.533 million respectively compared to before and after tax profits Rs. 6.237 million and Rs. 1.544 million respectively for the same period last year. The basic and diluted earnings per share for the quarter is Rs. 0.83 compared to Rs. 0.08 for the same period during last year.

In conclusion, we pray to almighty Allah for his blessings, guidance, health and prosperity to us, our Company, Country and Nation.

For and on behalf of the Board of Directors

CHIEF EXECUTIVE OFFICER

DIRECTOR

Karachi, April 28, 2021

ڈائریکٹرز رپورٹ برائے ممبران

شروع اللہ کے نام سے جو بڑا مہربان اور رحم والا ہے۔

محترم ممبران

السلام وعلیکم،

میں آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے بخوشی 31 مارچ 2021 کو ختم ہونے والی پہلی سہ ماہی کی کمپنی کی غیر آڈٹ شدہ عبوری مالی تفصیلات کی رپورٹ پیش کرتا ہوں۔

کارکردگی کا جائزہ:

پہلی سہ ماہی کے دوران کمپنی نے آپریٹنگ آمدنی کی مد میں 74.057 ملین روپے کمائے جبکہ گذشتہ سال اسی مدت کے دوران 60.584 ملین روپے کمائے تھے۔ قبل از ٹیکس اور بعد از ٹیکس منافع بالترتیب 22.842 ملین روپے اور 16.533 ملین روپے ہے جبکہ گذشتہ سال اسی مدت کے دوران قبل از ٹیکس اور بعد از ٹیکس منافع بالترتیب 6.237 ملین روپے اور 1.544 ملین روپے تھا۔ اس سہ ماہی میں بنیادی اور معمولی فی حصص آمدنی 0.83 روپے ہوئی جبکہ گذشتہ سال اسی مدت کے دوران 0.08 تھی۔

آخر میں؛ اللہ تعالیٰ سے دُعا ہے کہ وہ ہم پر، ہماری کمپنی، ملک اور قوم پر اپنی رحمتیں اور برکتیں نازل فرمائے۔ آمین

منجانب بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 28 اپریل 2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFG HERMES PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of EFG Hermes Pakistan Limited as at March 31, 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flow statement, and notes to the financial statements for the three-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Shahid Kamran.

Chartered Accountants

Karachi: April 28, 2021

RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

5-Nasim C.H.S., Major Nazir Bhatti Road, Off: Shaheed-e-Millat Road, Karachi.
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Regional Offices at Lahore & Islamabad



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2021

		<u>Un-audited</u> <u>March</u> <u>31, 2021</u>	<u>Audited</u> <u>December</u> <u>31, 2020</u>
ASSETS	Note	Rupees	
NON-CURRENT ASSETS			
Property, plant and equipment	5	27,682,908	27,463,364
Intangible assets		4,759,426	4,855,728
Long-term investments	6	29,752,072	31,755,763
Long-term deposits		550,000	550,000
		62,744,406	64,624,855
CURRENT ASSETS			
Trade debts	7	21,322,032	9,165,495
Short-term investments		380,055,445	383,966,275
Advances, deposits, prepayments and other receivables		62,110,782	127,524,398
Advance tax - net		47,648,201	51,663,573
Receivable under margin finance		79,183,711	41,357,037
Cash and bank balances	8	152,029,460	183,833,593
		742,349,631	797,510,371
TOTAL ASSETS		805,094,037	862,135,226
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 100,000,000 (December 31, 2020: 100,000,000) ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital		200,156,500	200,156,500
RESERVES			
Gain on re-measurement of investment at FVOCI - net		7,720,631	9,724,322
Accumulated loss		(57,365,074)	(73,897,874)
		150,512,057	135,982,948
NON-CURRENT LIABILITIES			
Long-term loan		375,000,000	375,000,000
CURRENT LIABILITIES			
Short-term running finance	9	-	65,477,639
Trade and other payables		268,378,300	274,470,959
Unclaimed dividend		11,203,680	11,203,680
		279,581,980	351,152,278
CONTINGENCIES AND COMMITMENTS			
	10	-	-
TOTAL EQUITY AND LIABILITIES		805,094,037	862,135,226

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE FIRST QUARTER ENDED MARCH 31, 2021

	Note	First Quarter Ended	
		March 31, 2021	March 31, 2020
----- Rupees -----			
OPERATING REVENUES			
Operating revenues	11	68,057,429	49,966,893
Gain on sale of investments-net		5,999,175	10,616,780
		74,056,604	60,583,673
EXPENDITURES			
Administrative and general expenses		(49,469,542)	(46,226,866)
Operating profit		24,587,062	14,356,807
Other income - net		3,449,069	1,808,626
Income on margin finance		1,678,954	1,201,026
Financial charges		(7,506,248)	(13,346,398)
Gain on re-measurement of investments categorised as 'fair value through profit or loss' - net		632,940	2,216,830
		(1,745,285)	(8,119,916)
PROFIT BEFORE TAXATION		22,841,777	6,236,891
TAXATION		(6,308,977)	(4,692,952)
PROFIT AFTER TAXATION		16,532,800	1,543,939
OTHER COMPREHENSIVE INCOME			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Loss on re-measurement of investments categorised as 'fair value through other comprehensive income'		(2,003,691)	(7,341,524)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		14,529,109	(5,797,585)
Earning per share - basic and diluted		0.83	0.08

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

CHIEF EXECUTIVE OFFICER_____
DIRECTOR_____
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2021

	First Quarter Ended	
	March 31, 2021	March 31, 2020
	----- Rupees -----	
Cash Flows From Operating Activities		
Profit before taxation	22,841,777	6,236,891
Adjustments for:		
Depreciation	1,204,275	1,264,661
Amortisation	96,302	144,444
Financial charges	7,506,248	13,346,398
Gain on re-measurement of investments categorised as 'fair value through profit or loss' - net	(632,940)	(2,216,830)
Gain on disposal of property, plant and equipment	(7,699)	-
	8,166,186	12,538,673
Profit before working capital changes	31,007,963	18,775,564
Changes in working capital		
Decrease / (increase) in current assets		
Trade debts - unsecured	(12,156,537)	1,525,528
Short-term investments	4,543,770	(37,226,940)
Advances, deposits, prepayments and other receivables	65,413,616	96,846,327
Receivable under margin finance	(37,826,674)	(29,369,989)
	19,974,175	31,774,926
Increase / (decrease) in current liabilities		
Trade and other payables	(13,224,231)	22,982,871
Payable to NCCPL	-	29,679,975
Unclaimed dividend	-	(14,958)
Cash generated from operations	37,757,907	103,198,378
Income tax paid	(2,293,605)	(1,368,635)
Financial charges paid	(374,676)	(709,879)
Net cash generated from operating activities	35,089,626	101,119,864
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,471,120)	(1,446,454)
Proceeds from disposal of property, plant and equipment	55,000	-
Net cash used in investing activities	(1,416,120)	(1,446,454)
Cash Flows From Financing Activities		
	-	-
Net increase in cash and cash equivalents	33,673,506	99,673,410
Cash and cash equivalents at the beginning of the period	118,355,954	24,586,868
Cash and cash equivalents at the end of the period	152,029,460	124,260,278

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

CHIEF EXECUTIVE OFFICER_____
DIRECTOR_____
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

	Share Capital	Accumulated loss	Gain / (loss) on re-measurement investments at 'FVOCI'	Total
----- Rupees -----				
Balance as at December 31, 2019	200,156,500	(75,559,218)	5,973,412	130,570,694
Profit for the quarter ended March 31, 2020	-	1,543,939	-	1,543,939
Other comprehensive loss for the quarter ended March 31, 2020	-	-	(7,341,524)	(7,341,524)
Balance as at March 31, 2020	<u>200,156,500</u>	<u>(74,015,279)</u>	<u>(1,368,112)</u>	<u>124,773,109</u>
Profit for the nine months ended December 31, 2020	-	117,405	-	117,405
Other comprehensive income for the nine months ended December 31, 2020	-	-	11,092,434	11,092,434
Balance as at December 31, 2020	<u>200,156,500</u>	<u>(73,897,874)</u>	<u>9,724,322</u>	<u>135,982,948</u>
Profit for the quarter ended March 31, 2021	-	16,532,800	-	16,532,800
Other comprehensive loss for the quarter ended March 31, 2021	-	-	(2,003,691)	(2,003,691)
Balance as at March 31, 2021	<u><u>200,156,500</u></u>	<u><u>(57,365,074)</u></u>	<u><u>7,720,631</u></u>	<u><u>150,512,057</u></u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

1 STATUS AND NATURE OF BUSINESS

EFG Hermes Pakistan Limited ('the Company') was incorporated under the Companies Ordinance, 1984 - 'repealed' (now Companies Act, 2017) on September 27, 1999 as a Private Limited Company and converted into Public Unquoted Company w.e.f. November 27, 2006. Effective March 20, 2008 the Company became a listed Company with its shares quoted on the Pakistan Stock Exchange Limited. The Securities & Exchange Commission of Pakistan ("SECP") issued a Certificate of Incorporation on change of name under Section 40 of the repealed Companies Ordinance, 1984 on 18 May, 2017 recognizing the Company as EFG Hermes Pakistan Limited. The registered office of the Company is situated at Office No. 904, 9th Floor, Emerald Tower, Plot No. G-19, Block- 5, Clifton, Karachi, Pakistan.

The Company is Trading Right Entitlement Certificate (TREC) Holder of the Pakistan Stock Exchange Limited and a licensed Securities Broker registered with SECP. Furthermore, the Company is a Corporate Member of the Pakistan Mercantile Exchange Limited and acts as Service Provider/Distributor with Mutual Funds Association of Pakistan. The Company is engaged in Financial Brokerage, Corporate Finance and Financial Research and is well-positioned to respond to the dynamic business environment.

EFG Hermes Frontier Holdings LLC (the Holding Company) holds 51% shares of the Company.

2 BASIS OF PREPARATION

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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information required of full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2020.

These condensed interim financial statements are un-audited and are being submitted to the shareholders in accordance with the requirements of section 237 of the Companies Act, 2017. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise.

2.3 Accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that were applied to the financial statements for the year ended December 31, 2020.

2.4 Standards, amendments and interpretations adopted during the period

The Company has not adopted any new standard during the period.

2.4.1 Amendments to approved accounting standards and interpretations which are effective during the period ended March 31, 2021

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after January 1, 2021 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore not disclosed in these financial statements.

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

The following revised standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

	Standard or Interpretation	Effective Date (accounting periods beginning on or after)
IFRS 3	Amended by Reference to the Conceptual Framework.	January 1, 2022
IFRS 4	Amendments to IFRS 17 and Extension of the Temporary Exemption from Applying IFRS 9.	January 1, 2023
IFRS 9	Amended by Annual Improvements to IFRS Standards 2018–2020 (fees in the '10 per cent' test for derecognition of financial liabilities).	January 1, 2022
IFRS 10	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 16	Amended by Annual Improvements to IFRS Standards 2018–2020 (lease incentives illustrative example).	January 1, 2022
IFRS 16	Amended by Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	April 1, 2021
IAS 1	Amended by Classification of Liabilities as Current or Non-current.	January 1, 2023
IAS 16	Amended by Property, Plant and Equipment — Proceeds before Intended Use.	January 1, 2022

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Standard or Interpretation		Effective Date (accounting periods beginning on or after)
IAS 37	Amended by Onerous Contracts — Cost of Fulfilling a Contract.	January 1, 2022
IAS 41	Amended by Annual Improvements to IFRS Standards 2018–2020 (taxation in fair value measurements).	January 1, 2022

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not have material effect on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan:

Standard or Interpretation		Effective Date (accounting periods beginning on or after)
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
IFRS 17	Insurance Contracts	January 1, 2021

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same those applied in the preparation of the audited financial statements for the year ended December 31, 2020.

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those applied in the preparation of the audited financial statements for the year ended December 31, 2020.

5 PROPERTY, PLANT AND EQUIPMENT

		<u>Un-audited</u> <u>March</u> <u>31, 2021</u>	<u>Audited</u> <u>December</u> <u>31, 2020</u>
	Note	Rupees	
Opening book value		27,463,364	29,807,693
Add: Additions during the period - own		1,471,120	3,701,296
Less: Disposals during the period (at book value)		(47,301)	(739,809)
Depreciation charged during the period		(1,204,275)	(5,305,816)
		<u>(1,251,576)</u>	<u>(6,045,625)</u>
Closing book value		<u>27,682,908</u>	<u>27,463,364</u>

6 LONG-TERM INVESTMENTS

At FVOCI	6.1	21,752,072	23,755,763
At cost	6.1	8,000,000	8,000,000
		<u>29,752,072</u>	<u>31,755,763</u>

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		<u>Un-audited</u> <u>March</u> <u>31, 2021</u>	<u>Audited</u> <u>December</u> <u>31, 2020</u>
	Note	Rupees	
9	SHORT - TERM RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS - Secured		
	Habib Bank Limited	9.1	-
		<u>65,477,639</u>	<u>65,477,639</u>

9.1 The Company has running finance facilities of Rs. 600 million (December 31, 2020 : Rs. 600 million) under mark-up arrangements. These facilities carry Mark-up at 1 month KIBOR + 0.10% (December 31, 2020 : 1 month KIBOR + 0.10%). This arrangement is valid upto April 30, 2021 on a renewal basis. This facility is secured against pledge of government securities and irrevocable and unconditional financial guarantee(s) provided by a bank in UAE on behalf of EFG Hermes Frontier Holdings LLC (the Holding Company) to the bank. Securities pledged value related to client(s) were 'nil' (December 31, 2020 : 'nil').

10 CONTINGENCIES AND COMMITMENTS

10.1 There are no changes in contingent liabilities since the date of financial statements for the year ended December 31, 2020.

		<u>Un-audited</u> <u>March</u> <u>31, 2021</u>	<u>Un-audited</u> <u>March</u> <u>31, 2020</u>
		Rupees	
11	OPERATING REVENUES		
	Equity brokerage income	68,057,100	49,966,893
	Fee and commission	329	-
		<u>68,057,429</u>	<u>49,966,893</u>

12 RELATED PARTY TRANSACTIONS

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the Company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel. Remuneration and benefits to Executives of the Company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them.

Details of transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		<u>Un-audited</u> <u>March</u> <u>31, 2021</u>	<u>Un-audited</u> <u>March</u> <u>31, 2020</u>
		Rupees	
	Brokerage income earned from:		
	Directors	<u>1,534,622</u>	<u>621,386</u>
	Employees	<u>68,575</u>	<u>7,026</u>
	Transactions		
	Contribution to employees provident fund	<u>876,625</u>	<u>836,083</u>

	<u>Un-audited</u> <u>March</u> <u>31, 2021</u>	<u>Un-audited</u> <u>March</u> <u>31, 2020</u>
	----- Rupees -----	
Salaries and remuneration to Chief Executive Officer	<u>4,110,193</u>	<u>6,004,838</u>
Fee to Non-Executive Director (Independent)	<u>75,000</u>	<u>100,000</u>
Balances		
Payable to directors in their shares trading accounts	<u>15,079,635</u>	<u>323,727</u>
Payable to employees in their shares trading account	<u>315,874</u>	<u>2,240,714</u>
Balances of the holding company		
Payable to EFG Hermes Frontier Holdings LLC	<u>57,799,729</u>	<u>45,414,938</u>
Balances of associates		
Payable to Financial Brokerage Group	<u>19,712,995</u>	<u>19,223,063</u>

13 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

On March 11, 2020, the World Health Organization made an assessment that the outbreak of a coronavirus (COVID-19) can be characterized as a pandemic. Thereafter, Covid-19 emerged to have impacts for Pakistan's economy as the Government decided for a Country wide lockdown.

Government has taken resulting measures to control the spread of virus including travel bans, quarantine, social distancing and closures of non-essential services adversely impacted various businesses and enhanced volatility in the Pakistan Stock Exchange (PSX). From March 2020 onwards, the company was conducting business with some modifications while following all necessary standard operating procedure (SOPs). However, the operation of the Company were not significantly impacted due to COVID-19 and therefore it did not have any material effect on these financial statements.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 28, 2021 by the Board of Directors of the Company.

15 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupee. Prior year's figures in these financial statements have been re-arranged / re-classified, where necessary, for better presentation.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

 CHIEF FINANCIAL OFFICER

PATTERN OF SHAREHOLDING**As on March 31, 2021**

[Sub-Regulation 2(e) of Regulation 34 under chapter IV
of Securities Brokers (Licensing and Operation)
Regulations, 2016]

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY			
Names	Number of Shareholders	Number of Shares Held	% of Shareholding

EFG-Hermes Frontiers Holdings LLC	1	10,207,982	51.00
Ms. Sadaf Farid	1	1,199,500	5.99

CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5%			
Names	Holding Balance as at December 31 2020	Holding Balance as at March 31, 2021	Changes

EFG-Hermes Frontiers Holdings LLC	10,207,982	10,207,982	-
Ms. Sadaf Farid	1,106,500	1,199,500	93,000

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