MOBILINK MICROFINANCE BANK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

YOUSUF ADIL

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MOBILINK MICROFINANCE BANK LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Mobilink Microfinance Bank Limited (the Bank), which comprise the balance sheet as at December 31, 2023, and the profit and loss account, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying balance sheet, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, and, give the information required by the Companies Act, 2017(XIX of 2017), provisions of and directives issued under the Microfinance Institutions Ordinance, 2001 and directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at December 31, 2023 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Bank and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of the Companies Act, 2017 (XIX of 2017), provisions of and directives issued under the Microfinance Institutions Ordinance, 2001 and directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Bank as required by the Companies Act, 2017 (XIX of 2017);

b) the balance sheet, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Bank's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Syed Asmatullah**.

Yousuf Adil

Chartered Accountants
Islamabad
Date: March 25, 2024
UDIN: AR202310414uIiqvHMJR

MOBILINK MICROFINANCE BANK LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2023

	Note	2023	2022
		----------------Rupees----------------	
ASSETS			
Cash and balances with SBP and NBP	8	**9,667,472,988**	6,345,382,644
Balances with other banks	9	**11,116,415,082**	5,610,619,698
Lendings to financial institutions	10	**7,312,769,600**	-
Investments - net of provisions	11	**33,387,640,337**	8,347,369,054
Advances – net of provisions	12	**70,810,046,612**	56,213,431,544
Operating fixed assets	13	**2,601,944,850**	2,436,658,140
Other assets	14	**7,002,157,565**	1,350,326,872
Deferred tax asset	15	**2,480,685,630**	1,174,030,878
Total assets		**144,379,132,664**	81,477,818,830
LIABILITIES			
Deposits and other accounts	16	**119,286,260,328**	64,764,800,201
Borrowings	17	**244,798,121**	1,473,461,236
Subordinated debt	18	**2,029,849,186**	2,014,636,647
Other liabilities	19	**15,834,813,850**	7,334,806,732
Total liabilities		**137,395,721,485**	75,587,704,816
Net assets		**6,983,411,179**	5,890,114,014
REPRESENTED BY:			
Share capital	20	**2,713,596,830**	2,713,596,830
Statutory reserve		**1,166,278,556**	959,599,752
Depositors' protection fund	5.12(b)	**431,879,951**	317,854,657
Fair value reserve of financial assets at Fair Value Other Comprehensive Income	21	**(3,106,242)**	(124,306)
Unappropriated profit		**2,674,762,084**	1,899,187,081
		6,983,411,179	5,890,114,014
		6,983,411,179	5,890,114,014

MEMORANDUM / OFF-BALANCE SHEET ITEMS 22

The annexed notes from 1 to 45 form an integral part of these financial statements.

PRESIDENT/ CHIEF EXECUTIVE	**CHAIRMAN**	**DIRECTOR**	**DIRECTOR**

MOBILINK MICROFINANCE BANK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
		---Rupees---	
Markup / return / interest earned	23	**30,662,106,337**	17,334,927,752
Markup / return / interest expensed	24	**(5,898,497,035)**	(2,785,346,339)
Net markup / interest income		**24,763,609,302**	14,549,581,413
Expected credit loss allowance	25	**(8,339,508,445)**	(1,462,137,670)
		(8,339,508,445)	(1,462,137,670)
Net markup / interest income after provisions		**16,424,100,857**	13,087,443,743
NON MARK-UP/ NON INTEREST INCOME			
Fee, commission and brokerage income - net	26	**10,390,929,561**	6,527,203,866
Dividend income		**-**	3,727,637
Other income	27	**3,725,230**	(17,561,573)
Total non-markup / non interest income		**10,394,654,791**	6,513,369,930
NON MARK-UP/ NON INTEREST EXPENSES			
Administrative expenses	28	**(25,253,766,400)**	(18,470,996,280)
Other charges	29	**(77,897,496)**	(3,820,240)
Total non-markup / non interest expenses		**(25,331,663,896)**	(18,474,816,520)
		1,487,091,752	1,125,997,153
PROFIT BEFORE TAXATION		**1,487,091,752**	1,125,997,153
Workers Welfare Fund		**(29,209,418)**	(22,078,376)
		1,457,882,334	1,103,918,777
TAXATION	30		
Current		**(1,729,556,855)**	(456,936,797)
Prior year		**-**	153,507,286
Deferred		**1,305,068,543**	157,807,878
		(424,488,312)	(145,621,633)
PROFIT AFTER TAXATION		**1,033,394,022**	958,297,144
Other comprehensive income		**529,486**	10,290,309
Unappropriated profit brought forward		**1,899,187,081**	1,170,173,914
Profit available for appropriations		**2,933,110,589**	2,138,761,367
APPROPRIATIONS:			
Transfer to:			
Statutory reserve		**(206,678,804)**	(191,659,429)
Contribution to depositors protection fund		**(51,669,701)**	(47,914,857)
		(258,348,505)	(239,574,286)
UNAPPROPRIATED PROFIT CARRIED FORWARD		**2,674,762,084**	1,899,187,081
Earnings per share	37	**3.81**	3.53

The annexed notes from 1 to 45 form an integral part of these financial statements.

PRESIDENT/ CHIEF EXECUTIVE **CHAIRMAN** **DIRECTOR** **DIRECTOR**

MOBILINK MICROFINANCE BANK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	------------------Rupees----------------	
Profit after taxation	**1,033,394,022**	958,297,144
Other comprehensive income		
Items not to be reclassified in profit and loss account in subsequent periods		
Remeasurement Gain / (loss) on defined benefit obligation	**868,010**	15,358,670
Related tax impact	**(338,524)**	(5,068,361)
	529,486	10,290,309
Total comprehensive income transferred to unappropriated profit	**529,486**	10,290,309
Items to be reclassified in profit and loss account in subsequent periods		
Movement in fair value reserve on investments measured at fair value through OCI	**(4,906,669)**	5,003,498
Related tax impact	**1,924,733**	(1,443,593)
	(2,981,936)	3,559,905
Total comprehensive income transferred to Fair value reserve of financial assets at FVOCI	**(2,981,936)**	3,559,905
Total comprehensive income for the year transferred to equity	**1,030,941,572**	972,147,358

The annexed notes from 1 to 45 form an integral part of these financial statements.

PRESIDENT/ CHIEF EXECUTIVE **CHAIRMAN** **DIRECTOR** **DIRECTOR**

MOBILINK MICROFINANCE BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

		Capital reserves			Revenue reserves	
	Share capital	Statutory reserve	Depositors protection fund	Fair value reserve of financial assets at FVOCI	Unappropriated profit	Total
			Rupees			
Balance at January 01, 2022	2,713,596,830	767,940,323	239,191,683	-	2,423,780,022	6,144,508,858
Impact of initial adoption of IFRS 9	-	-	-	(3,684,211)	(1,253,606,108)	(1,257,290,319)
Restated Balance at January 01, 2022 under IFRS 9	2,713,596,830	767,940,323	239,191,683	(3,684,211)	1,170,173,914	4,887,218,539
Profit for the year	-	-	-	-	958,297,144	958,297,144
Other comprehensive income - net of tax	-	-	-	-	10,290,309	10,290,309
Other comprehensive income transferred to Fair value reserve of financial assets at FVOCI - net of tax	-	-	-	3,559,905	-	3,559,905
Total comprehensive income for the year	-	-	-	3,559,905	968,587,453	972,147,358
Transfers to statutory reserves	-	191,659,429	-	-	(191,659,429)	-
Transfer to Depositors protection fund						
- 5% of the profit after tax for the year	-	-	47,914,857	-	(47,914,857)	-
- return on investments	-	-	30,748,117	-	-	30,748,117
	-	-	78,662,974	-	(47,914,857)	30,748,117
Balance at December 31, 2022	2,713,596,830	959,599,752	317,854,657	(124,306)	1,899,187,081	5,890,114,014
Balance at January 01, 2023	**2,713,596,830**	**959,599,752**	**317,854,657**	**(124,306)**	**1,899,187,081**	**5,890,114,014**
Profit for the year	**-**	**-**	**-**	**-**	**1,033,394,022**	**1,033,394,022**
Other comprehensive income - net of tax	**-**	**-**	**-**	**-**	**529,486**	**529,486**
Other comprehensive income transferred to Fair value reserve of financial assets at FVOCI - net of tax	**-**	**-**	**-**	**(2,981,936)**	**-**	**(2,981,936)**
Total comprehensive income for the year	**-**	**-**	**-**	**(2,981,936)**	**1,033,923,508**	**1,030,941,572**
Transfers to statutory reserves	**-**	**206,678,804**	**-**	**-**	**(206,678,804)**	**-**
Transfer to Depositors protection fund						
- 5% of the profit after tax for the year	**-**	**-**	**51,669,701**	**-**	**(51,669,701)**	**-**
- return on investments	**-**	**-**	**62,355,593**	**-**	**-**	**62,355,593**
	-	**-**	**114,025,294**	**-**	**(51,669,701)**	**62,355,593**
Balance at December 31, 2023	**2,713,596,830**	**1,166,278,556**	**431,879,951**	**(3,106,242)**	**2,674,762,084**	**6,983,411,179**

The annexed notes from 1 to 45 form an integral part of these financial statements.

PRESIDENT/ CHIEF EXECUTIVE

CHAIRMAN

DIRECTOR

DIRECTOR

MOBILINK MICROFINANCE BANK LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
		------Rupees------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,457,882,334	1,103,918,777
Less: Dividend income		-	(3,727,637)
		1,457,882,334	1,100,191,140
Adjustment for non cash items and other items:			
Depreciation on property and equipment	13.2	303,841,331	287,857,848
Depreciation on right-of-use assets		194,920,861	175,427,509
Amortization on intangible assets	13.3	214,513,330	206,864,256
Loss on redemption of investments		-	24,938,974
Expected credit loss allowance	25	8,339,508,445	1,462,137,670
Provision for gratuity		65,220,491	54,993,322
Gain on disposal of operating fixed assets	27	(1,856,754)	(731,223)
Finance charges on subordinated debt	24	437,222,952	39,237,673
Finance charges on lease liability		149,475,462	122,502,761
		9,702,846,118	2,373,228,790
		11,160,728,452	3,473,419,930
(Increase) / decrease in operating assets:			
Advances		(21,582,262,788)	(13,989,467,945)
Other assets (excluding advance taxation)		(5,978,176,431)	(1,521,693,481)
		(27,560,439,219)	(15,511,161,426)
Increase / (decrease) in operating liabilities:			
Bills payable		152,197,845	(138,215,485)
Deposits and other accounts		54,521,460,127	5,841,215,750
Other liabilities (excluding current taxation)		6,289,746,698	3,157,909,663
		60,963,404,670	8,860,909,928
Cash inflow / (outflow) from operations		44,563,693,903	(3,176,831,568)
Interest paid on subordinated debt		(422,010,413)	(836,026)
Finance charges on lease liability		(149,475,462)	(122,502,761)
Income tax paid		(701,631,436)	(403,925,577)
		(1,273,117,311)	(527,264,364)
Net cash inflow / (outflow) from operating activities		43,290,576,592	(3,704,095,932)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net (investment in) / proceeds from securities		(9,405,107,256)	306,125,050
Lending to Financial Institutions		(7,312,769,600)	-
Net proceeds from term deposits		220,000,000	(2,200,000)
Investment in operating fixed assets		(784,623,569)	(541,134,386)
Sale proceeds of property and equipment disposed off		3,341,631	3,928,770
Net cash outflow from investing activities		(17,279,158,794)	(233,280,566)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability		(157,153,852)	(161,543,702)
Payment against borrowings		(1,228,663,115)	1,473,461,236
Receipts against issuance of subordinated debt - Net of initial direct cost		-	1,976,235,000
Net cash inflow / (outflow) from financing activities		(1,385,816,967)	3,288,152,534
Net increase / (decrease) in cash and cash equivalents		24,625,600,831	(649,223,964)
Cash and cash equivalents at beginning of the year		20,078,421,396	20,727,645,360
Cash and cash equivalent at end of the year	31	44,704,022,227	20,078,421,396

The annexed notes from 1 to 45 form an integral part of these financial statements.

PRESIDENT/ CHIEF EXECUTIVE **CHAIRMAN** **DIRECTOR** **DIRECTOR**

1 STATUS AND NATURE OF BUSINESS

Mobilink Microfinance Bank Limited (the Bank) was incorporated in Pakistan on November 29, 2010 as a public limited company under the then applicable Companies Ordinance, 1984 (Repealed by the Companies Act, 2017). The Bank obtained license for Microfinance operations from the State Bank of Pakistan (SBP) on September 12, 2011 to operate on a nationwide basis and received the certificate of commencement of business from Securities and Exchange Commission of Pakistan (SECP) on February 13, 2012 whereas certificate of commencement of business from SBP was received on April 20, 2012. The Bank also operates in the territory of Azad Jammu Kashmir (AJK) and has one branch in Muzaffarabad AJK.

The Bank has 109 business locations/ touch points comprising of 109 operational branches (including 1 in Muzaffarabad AJK) and no booth/ service centre (2022: 109 business locations/ touch points comprising of 109 branches (including 1 in Muzaffarabad AJK) and no booth/ service centre) in operation. The Bank's registered and principal office is situated at Plot No. 3-A/2, F-8 Markaz, Islamabad, Pakistan. The Bank is a subsidiary of Veon Microfinance Holdings B.V (VMH) (the Holding Company), with effect from March 27, 2020 upon transfer of 99.99% shareholding in the Bank, from Global Telecom Holdings (GTH), being a transfer of control between entities held under common control. The transfer has been registered with SBP whereas the registration with SECP is completed on July 3, 2020. The Ultimate Parent of the Bank is Veon Limited.

The Bank's principal business is to provide microfinance banking and related services to the poor and under served segment of the society under the Microfinance Institution Ordinance, 2001. The Bank is also offering Branchless Banking Services through an agency agreement with Pakistan Mobile Communications Limited (PMCL), a related party, under the Branchless Banking license from the SBP.

The Pakistan Credit Rating Agency Limited (PACRA) assigned the long-term rating of the Bank at "A" and short term rating at "A1" on April 29, 2023.

2 BASIS OF PRESENTATION

These financial statements have been prepared in compliance with the format as prescribed under the Banking Surveillance Department (BSD) Circular No. 11 dated December 30, 2003 issued by the State Bank of Pakistan (SBP).

3 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Microfinance Institutions Ordinance, 2001 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) (including Prudential Regulations of Microfinance Banks) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the provisions of and directives issued under the Microfinance Institution Ordinance, 2001, the Companies Act, 2017, the Prudential Regulations of Microfinance Banks and the directives issued by the SBP and SECP differ with the requirements of IFRS, the provisions of and directives issued under the Microfinance Institution Ordinance, 2001, the Companies Act, 2017, the Prudential Regulations of Microfinance Banks and the directives issued by the SBP and SECP shall prevail.

MMBL has implemented a Centralized Complaint Management System (CMS) across all its operations – branch as well as branchless – that receives multi-channel complaints through Call Centers, e-mail, Letters, In-Person visits, Branches, Fax, Website, Citizen Portal and SBP/SBP Sunwai Portal. The CMS helps capture, track and manage complaints and records the actions taken by the respective teams for problem-solving, and produces/extracts relevant MIS as well. Additionally, the system also monitors the automatic escalation of unresolved complaints to address all raised issues promptly"
MMBL being largest digital bank is maintaining accounts of over 45 Million Customers; hence, catering to banking needs of a large section of the people from all walks of life. During 2023, the Bank received 421,696 complaints which were resolved within average time of four (4) working days. In comparison, 533,770 complaints were registered in the year 2022 with an average resolution time of five (5) working days.

State Bank of Pakistan (SBP) via circular no. 3 of 2022 dated 05 July 2022, decided to extend the implementation of IFRS 9 from January 01, 2022 to January 01, 2024 for Microfinance Banks (MFBs). Nevertheless, early adoption of the Standard is permissible under the instructions issued through the same circular. The Bank has decided to early adopt the IFRS 9 from January 01, 2022.

3.2 Banking Policy & Regulations Department of State Bank of Pakistan (SBP) via circular no. 3 of 2023 dated February 09, 2023, introduced the new format for preparation of annual and interim financial statements for microfinance banks due to significant regulatory developments including implementation of IFRS 9 as well as many other additions / amendments in the International Financial Reporting Standards. The revised format for preparation of annual financial statements are applicable effective from the accounting year ending December 31st, 2024 and revised format for preparation of interim financial statements are applicable effective from the first quarter of year 2024. The Bank has presented certain additional disclosures mainly with respect to Advances for aforementioned State Bank of Pakistan requirements as extended disclosures in the Financial Statements.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39 - 'Financial Instruments: Recognition and Measurement' and IAS 40 - 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of IAS 40 - 'Investment Property' and IFRS 7 - 'Financial Instruments: Disclosures' through its notification S.R.O 633(I)/2014 dated July 10, 2014. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

4 BASIS OF MEASUREMENT

The financial statements are prepared under the historical cost convention except:

- Investments measured at fair value through profit and loss and fair value through other comprehensive income.
- Right of use asset and lease liability initially measured at their present values.
- Obligation in respect of defined benefit plan at their present values.

4.1 Functional and presentation currency

These financial statements are presented in Pakistani Rupee (PKR), which is the Bank's functional currency.

4.2 Significant accounting estimates and judgments

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

Estimates and assumptions

The assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below:

The Bank based its assumptions and estimates on the parameters under which these financial statements were prepared.

Existing circumstances and assumptions about the future development may change due to market changes or circumstances arising that are beyond the control of the Bank. Such changes are reflected in the assumptions when they occur.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are 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. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on the amounts recognized in the financial statements relates to valuation and impairment of investments, advances, determination of useful lives of depreciable assets and intangible assets, provision for income taxes and other provisions which are discussed in following paragraphs:

a) Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- The Bank's criteria for assessing if there has been a significant increase in credit risk.
- Determination of associations between macroeconomic scenarios and, economic inputs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

b) Taxation

The Bank takes into account the current income tax law and decisions taken by the taxation authorities. Those amounts are shown as contingent liabilities wherein, the Bank's views differ from the views taken by the taxation authorities at the assessment stage and where the Bank considers that its view on items of material nature is in accordance with law.

c) Operating fixed assets / intangible assets / useful life

Estimates of residual values and useful lives of operating fixed assets and intangible assets are reassessed annually and any change in estimate is taken into account in the determination of depreciation / amortization charge and impairment loss. Changes in estimates are accounted for over the estimated remaining useful life of the assets.

d) Lease term and effective interest rate for recognition of lease contracts

The Bank determines the lease term as the non cancellable period of lease, together with periods covered by an option to extend and terminate the lease, if the Bank is reasonably certain to exercise that option at the time of entering the contract. Further, the Bank uses incremental borrowing rate to discount the lease payments to measure lease liability at the time of entering the contract.

e) Defined benefit plan

Defined benefit plan is provided for permanent employees of the Bank. Calculations in this respect require assumptions to be made of future outcomes, the principal ones being in respect of mortality rate, withdrawal rate, increase in remuneration and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

5 MATERIAL ACCOUNTING POLICIES

5.1 Financial instruments – initial recognition

a) Date of recognition

Financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers, are initially recognized on the trade date, i.e., the date on which the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades, i.e., purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans and advances to customers are recognized when funds are transferred to the customers' accounts. The Bank recognizes balances due to customers when funds are transferred to the Bank.

b) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value ,except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

c) Measurement categories of financial assets and liabilities

The Bank classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortized cost
- Fair value though Other comprehensive income (FVOCI), and
- Fair value through profit and loss (FVTPL)

The Bank classifies and measures its derivative and trading portfolio at FVPL. The Bank may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortized cost or at FVPL when they are held for trading and derivative instruments or the fair value designation is applied.

d) Financial assets and liabilities

Due from banks, Loans and advances to customers and investments

The Bank measures Due from banks, Loans and advances to customers and Investments at amortized cost if both of the following conditions are met:

• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

• The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
• How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The expected frequency, value and timing of sales are also important aspects of the Bank's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'best case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Bank assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de Minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

e) Debt instruments at FVOCI

The Bank applies the new category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

• The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
• The contractual terms of the financial asset meet the SPPI test .

These instruments largely comprise assets that had previously been classified as financial investments available-for-sale. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. Where the Bank holds more than one investment in the same security, they are deemed to be disposed of on a first–in first–out basis. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

f) Equity instruments at FVOCI

Upon initial recognition, the Bank occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.
Gains and losses on these equity instruments are never recycled to profit. Dividends are recognized in profit or loss as other operating income when the right of the payment has been established, except when the Bank benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

g) Debt issued and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issued funds, and costs that are an integral part of the EIR.

5.2 Derecognition of financial assets and liabilities

a) Derecognition for substantial modification of Financial assets

The Bank derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

For financial liabilities, the Bank considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent. For financial assets, this assessment is based on qualitative factors.

b) Derecognition other than for substantial modification Financial assets

A financial asset (or, where applicable, a part of a financial asset) is derecognized when the rights to receive cash flows from the financial asset have expired. The Bank also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

c) Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

d) Reclassification of financial assets and liabilities

From January 01, 2022 the Bank does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Bank acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Bank did not reclassify any of its financial assets or liabilities in 2023.

5.3 Impairment of financial assets

a) Overview of the ECL principles

IFRS 9 has fundamentally changed the Bank's loan loss impairment method by replacing incurred loss approach with a forward-looking ECL approach. The Bank has been recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Other than DPDs, the management may assess certain portfolios on subjective basis as Non-performing loans (NPL).

Based on the above process, the Bank groups its loans into Stage 1, Stage 2, Stage 3 and POCI, as described below:

Stage 1	When loans are first recognized, the Bank recognizes an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
Stage 2	When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3	Loans considered credit-impaired . The bank records an allowance for the LTECLs.
POCI	Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit-adjusted EIR. ECLs are only recognized or released to the extent that there is a subsequent change in the expected credit losses.

b) The calculation of ECLs

The Bank calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD	PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio. The concept of PDs is further explained in Note 40.2
LGD	The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral or credit enhancements that are integral to the loan. It is usually expressed as a percentage of the EAD. The LGD is further explained in Note 40.3
EAD	The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

When estimating the ECLs, the Bank considers three scenarios (a base case, an upside and a downside). The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarized below:

Stage 1	The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

Stage 2 When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3 For loans considered credit-impaired , the Bank recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

POCI POCI assets are financial assets that are credit impaired on initial recognition. The Bank only recognizes the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit-adjusted EIR.

c) Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognized in OCI is recycled to the profit and loss upon derecognition of the assets.

d) Purchased or originated credit impaired financial assets (POCI)

For POCI financial assets, the Bank only recognizes the cumulative changes in LTECL since initial recognition in the loss allowance.

e) Forward looking information

In its ECL models, the Bank relies on a broad range of forward looking information as economic inputs, such as:
• GDP growth
• Consumer price indices
• Unemployment rates
• policy rates
The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs is explained in note 40.4

f) Credit enhancements: collateral

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as gold, vehicle, house etc. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of eligible collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a requirement basis.

Eligible collateral are those which has i) legal certainly and enforceability, and ii) history of forcibility and recovery. The bank consider cash and cash equivalents as eligible collaterals and EAD of relevant facilities are reduced by the amount of eligible collateral.

g) Write-offs

Financial assets are written off either partially or in their entirety only when the Bank has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. the Bank also follows Prudential regulations issued by SBP for write off of its advances. Under these PR loans are written off after 30 days from the date of loss categorization.

h) ECL on government guaranteed credit exposure

ECL on credit exposure (in local currency) that have been guaranteed by the Government of Pakistan and Government Securities, has not been estimated due to exemption available under IFRS instructions issued by SBP through circular no. 3 of 2022 dated July 05, 2022.

i) Two track approach for stage 3 loans

As per instructions issued by SBP, the bank used two track approach for ECL assessment on stage 3 loans. As per this approach the bank calculated provision /ECL both under Prudential Regulations (PRs) issued by SBP for microfinance banks and IFRS 9 and higher amount has been taken and final ECL.

5.4 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balance with SBP/ National Bank of Pakistan (NBP) and other banks/ Non-Banking Financial Institutions (NBFIs)/ Microfinance Banks (MFBs) and highly liquid investments that are readily convertible to known amounts of cash, are subject to only an insignificant risk of changes in value and have an maturity of less than three months from the date of acquisition.

5.5 Investment

All purchases and sale of investments are recognized using settlement date accounting. Settlement date is the date on which investments are delivered to or by the Bank. All investments are derecognized when the right to receive economic benefits from the investments has expired or has been transferred or the Bank has transferred substantially all the risks and rewards of ownership.

Investments of the Bank are classified into the following categories:

a) Held for trading

These represent securities acquired with the intention to trade by taking advantage of short-term market / interest rate movements. These securities are disposed off within 90 days from the date of their acquisition. These are marked to market and surplus / deficit arising on revaluation of 'held for trading' investments is taken to profit and loss account in accordance with the requirements prescribed by SBP.

b) Held to maturity

Investments with fixed maturity, where management has both the intention and the ability to hold to maturity, are classified as held to maturity. Subsequent to initial recognition at cost, these investments are measured at amortized cost, less provision for impairment in value, if any. Amortized cost is calculated taking into account effective interest rate method. Profit on held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

Premium or discount on acquisition of held to maturity investments is amortized through profit and loss account over the remaining period till maturity.

c) Available-for-sale

Investments which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices are classified as available for sale. Available-for-sale investments are initially recognized at cost and subsequently measured at fair value. Profit on available-for-sale investments is recognized on a time proportion basis taking into account the effective yield on the investments.

The surplus / (deficit) arising on revaluation of available for sale investments is kept in "surplus / (deficit) on revaluation of assets" through statement of comprehensive income. The surplus / (deficit) arising on these investments is taken to profit and loss account, when actually realized upon disposal of the investment.

Impairment assessment of AFS investments is carried out as per the requirements of the Prudential Regulations and directives issued by SBP. T Bill, being a sovereign investment, are not considered for impairment under current applicable financial reporting framework.

5.6 Lending to or borrowings from Financial Institutions

The Bank enters into transactions of borrowing (re-purchase) from and lending (reverse re-purchase) to financial institutions, at contracted rates for a specified period of time. These are recorded as under:

a) Sale under re-purchase agreements

Securities sold subject to a re-purchase agreement are retained in the financial statements as investments and the counter party liability is included in the borrowings from financial institutions. The differential in sale and re-purchase value is accrued on profit basis and recorded as markup expense.

b) **Purchase under resale agreements**

Securities purchased under agreement to resell (reverse re-purchase) are included in lendings to the financial institutions. The differential between the contracted price and resale price is accrued on pro rata basis over the period of the contract and recorded as markup income in profit and loss account.

Securities held as collateral are not recognized in the financial statements, unless these are sold to third parties, in which case the obligation to return them is recorded at fair value as a trading liability under borrowings from financial institutions.

Lending's are stated net of provision. Return on such lending is accrued to the Profit and Loss Account on a time proportion basis except mark-up on impaired or delinquent lending's, which is recognized on receipt basis.

5.7 Advances

Advances are stated net of general and specific provision. The outstanding principal and mark-up of the loans and advances, payments against which are overdue for 30 days or more are classified as non-performing loans (NPLs). The unrealized interest / profit / markup / service charges on NPLs is suspended and credited to interest suspense account.

5.8 Operating fixed assets

a) **Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset and the costs of dismantling and removing the items and restoring on which they are located, if any.

Depreciation is charged on the straight line method at rates specified in note 13.2 to the financial statements, so as to write off the cost of assets over their estimated useful lives.

Full month's depreciation is charged in the month of addition while no depreciation is charged in the month of deletion.

Subsequent costs are included in the assets carrying amount when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. Carrying amount of the replaced part is derecognized. All other repair and maintenance are charged to profit and loss during the year.

Gains or losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amounts. Gains are recognized within "other income" while losses are recognized in administrative expenses in the profit and loss account.

b) **Capital work-in-progress**

Capital work-in-progress is stated at cost less impairment losses, if any.

c) **Intangible assets**

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the Bank and that the cost of such asset can also be measured reliably. These are stated at cost less accumulated amortization and impairment losses, if any.

Intangible assets comprise of computer software and related applications. Intangible assets are amortized over their estimated useful lives at rate specified in note 13.3 to the financial statements. Subsequent expenditure is capitalized only when it increases the future economic benefit embodied in the specific asset to which it relates. All other expenditure is recognized in profit and loss account as incurred.

5.9 Inventory

Inventory consists of printed cards and other stationary. Inventory is valued at the lower of cost and net realizable value less allowance for obsolete items. Cost is determined on the weighted average basis and comprises cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

5.10 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity or below equity/ other comprehensive income in which case it is recognized in equity or below equity/ other comprehensive income.

Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

a) Current

Current tax is the tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, taking into account tax credits, rebates and tax losses, if any, and any adjustment to tax payable in respect of previous years.

b) Deferred

Deferred tax is accounted for on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. At each balance sheet date, the bank reassesses the carrying amount and the unrecognized amount of deferred tax assets.

Deferred tax assets and liabilities are calculated at the rate that are expected to apply for the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantially enacted till the balance sheet date. Deferred tax, on revaluation of investments, if any, is recognized as an adjustment to surplus / (deficit) arising on such revaluation.

5.11 Staff retirement benefits

a) Defined contribution plan

The Bank participates in a defined contribution provident fund for its eligible employees. Monthly contributions are made by the Bank and its employees at the rate of 10% of basic salary. The Bank's obligation for contribution to the provident fund scheme is recognized in the profit and loss, as incurred.

b) Defined benefit plan

The Bank operates defined benefit plan comprising an unfunded gratuity scheme covering all eligible employees completing the minimum qualifying period of service (three years) as specified by the scheme. The Scheme was commenced on July 01, 2021.
The calculation of defined benefit liability is performed annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income. The Bank determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit liability at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognized in profit and loss account and any gain / loss on remeasurement of defined benefit liability is recognized net of tax in other comprehensive income.

5.12 Reserves

a) Statutory reserve

In compliance with the related regulatory requirements, the Bank is required to maintain statutory reserve to which an appropriation equivalent to 20% of the profit after tax is required to be made till such time the reserve fund equals the paid up capital of the Bank. However, thereafter, the contribution is to be reduced to 5% of the profit after tax.

b) Depositor's protection fund

The Bank is required under the Microfinance Institutions Ordinance, 2001, to contribute 5% of annual after tax profit and profit earned on investments of the fund to be credited to depositors protection fund for the purpose of providing security or guarantee to persons depositing money in the Bank.

5.13 Cash reserve requirement

In compliance with the related regulatory requirements, the Bank is required to maintain a cash reserve equivalent to not less than 5% of its deposits (including demand deposits and time deposits with tenor of less than 1 year) in a current account opened with the State Bank or its agent.

5.14 Statutory liquidity requirement

In compliance with the related regulatory requirements, the Bank is required to maintain liquidity equivalent to at least 10% of its total demand liabilities and time liabilities with tenor of less than one year in form of liquid assets i.e. cash, gold, unencumbered treasury bills, Pakistan Investment Bonds and Government of Pakistan Sukuk bonds. Treasury bills and Pakistan Investment Bonds held under Depositor Protection Fund are excluded for the purpose of determining liquidity.

5.15 Provisions

A provision is recognized when, and only when, the Bank has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.16 Contract liability

The contract liabilities of the Bank comprises of advance payments received from customers in respect of which services are yet to be rendered by the Bank.

5.17 Foreign currency transactions

The financial statements are presented in Pakistani Rupee, which is the Bank's functional currency. Transactions in foreign currencies are translated into Pak Rupee at exchange rate on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange approximating those ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss account.

5.18 Revenue recognition

a) Markup / income on advances

Markup / income / return / service charges on advances is recognized on accrual / time proportion basis using effective interest rate method at the Bank's prevailing interest rates for the loan products. Markup/ income on advances is collected with loan instalments. Due but unpaid service charges / income are accrued on overdue advances for period up to specified days for each category as set out in below table. After these specified days, overdue advances are classified as non-performing and recognition of unpaid service charges / income ceases. Further, accrued markup on non-performing advances are reversed and credited to suspense account. Subsequently, markup recoverable on non-performing advances is recognized on a receipt basis in accordance with the requirements of the Regulations.

Classification	DPD Criteria			
Days passed due based classification (DPD)	**General loans**	**Housing loans**	**Enterprise loans**	**Enterprise loans (Property colletral)**
OAEM	30-59	90-179	90-179	90-179
Substandard	60-89	180-364	180-364	180-364
Doubtful	90-179	365-729	365-544	365-544
Loss	180-209	730-1944	545-1214	545-1944
Write Off	=>210	=>1945	=>1215	=>1945
Suspension Percentage				
OAEM	0%	0%	100%	100%
Substandard	100%	100%	100%	100%
Doubtful	100%	100%	100%	100%
Loss	100%	100%	100%	100%
Write Off	100%	100%	100%	100%

b) Income from investments

Markup / income on investments is recognized on accrual / time proportion basis or the effective interest method where applicable. Where debt securities are purchased at premium or discount, those premiums / discounts are amortized through profit and loss account over the remaining period of maturity.

c) **Fee, commission and brokerage income**

Fee, commission and brokerage income is recognized in the profit and loss account to the extent of services rendered. Any advance payments received from customers for which services are yet to be rendered by the Bank, are recognized as contract liability in the financial statements.

d) **Income from inter bank deposits**

Income from inter bank deposits in saving accounts is recognized in the profit and loss account as it accrues using the effective interest method.

e) **Dividend income**

Dividend income is recognized when the Bank's right to receive the dividend is established.

f) **Gain / loss on sale of operating fixed assets**

Gain on sale of operating fixed assets are recognized under other income in the profit and loss account.

Loss on sale of operating fixed assets are recognized under administrative expenses in the profit and loss account.

g) **Gain / loss on sale of investments**

Gains and losses on sale of investments are recognized in the profit and loss account.

5.19 Off-setting

Financial assets and financial liabilities and tax assets and tax liabilities are only off-set and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognized amount and the Bank intends either to settle on net basis or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also off-set and the net amount is reported in the financial statements.

5.20 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred except where such costs relate to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

5.21 Grants

The grant related to an asset is recognized in the balance sheet initially as deferred income when grant is received or there is reasonable assurance that it will be received and that the Bank will comply with the conditions attached to it. Grants that compensate the Bank for expenses incurred are recognized as revenue in the profit and loss account on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Bank for the cost of an asset are recognized in the profit and loss account as other operating income on a systematic basis over the useful life of the asset.

5.22 Earnings per share

The Bank presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS, if any is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares in issue at December 31, 2023 (2022: nil).

5.23 Right-of-use assets and their related lease liability

Right-of-use assets

On initial recognition, right-of-use assets are measured at an amount equal to initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use assets are subsequently stated at cost less any accumulated depreciation and accumulated impairment losses and are adjusted for any remeasurement of lease liability. The remeasurement of lease liability will only occur in cases where the terms of the lease are changed during the lease tenor.

Right-of-use assets are depreciated over their expected useful lives using the straight-line method. Depreciation on additions (new leases) is charged from the month in which the leases are entered into. No depreciation is charged in the month in which the leases mature or are terminated.

Lease liability against right-of-use assets

The lease liabilities are initially measured as the present value of the remaining lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Bank's incremental borrowing rate.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. The Lease liability is also remeasured to reflect any reassessment or change in lease terms. These remeasurements of lease liabilities are recognized as adjustments to the carrying amount of related right-of-use assets after the date of initial recognition.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as markup expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

6 STANDARDS, INTERPRETATIONS OF THE AMENDMENTS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT YEAR

The following amendments are effective for the year ended December 31, 2023. These amendments are either not relevant to the Bank's operations or are not expected to have significant impact on the Bank's financial statements other than certain additional disclosures.

		Effective from Accounting period beginning on or after
IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by: - Replacing the requirement for entities to disclose their significant' accounting policies with a requirement to disclose their 'material' accounting policies; and - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.	January 01, 2023
IAS 8	Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.	January 01, 2023
IAS 12	Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
IAS 12	Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023

7 STANDARDS, INTERPRETATIONS OF THE AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Bank's operations or are not expected to have significant impact on the Bank's financial statements other than certain additional disclosures.

Standard and IFRIC		Effective date (annual periods beginning on or after)
IFRS 16	Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
IAS 1	Presentation of Financial Statements' - Non-current liabilities with Convents along with Classification of liabilities as current or non-current	January 01, 2024
IAS 7	Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
IAS 21	The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS -17	Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026

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

Standard		Effective Date
IFRS 1	First-time Adoption of International Financial Reporting	January 1, 2004

The Bank expects that the adoption of the above standards will have no material effect on the Bank's financial statements, in the period of initial application.

8	CASH AND BALANCES WITH SBP AND NBP	Note	December 31, 2023	December 31, 2022
			------------- Rupees -------------	
	Cash in hand - Local currency		**1,762,988,823**	1,207,164,306
	Balance with State Bank of Pakistan (SBP)	8.1	**7,903,330,676**	5,137,866,641
	Balance with National Bank of Pakistan (NBP) in:			
	- Current accounts		**1,153,489**	351,697
			9,667,472,988	6,345,382,644

8.1 This includes balance held with SBP in a current account to comply with the requirement of maintaining minimum balance equivalent to 5% (December 31, 2022: 5%) of the Bank's demand deposits and time deposits with tenor of less than one year.

9	BALANCES WITH OTHER BANKS	Note	December 31, 2023	December 31, 2022
			------------- Rupees -------------	
	In Pakistan			
	- on current accounts - Local currency		**150,438**	-
	- on saving accounts - Local currency	9.1	**11,075,114,644**	5,385,669,698
	- on term deposits accounts - Local currency	9.2	**41,150,000**	224,950,000
			11,116,415,082	5,610,619,698

9.1 These carry markup ranging from 10.0% to 20.51% (December 31, 2022: 10.0% to 16.20%) per annum.

9.2 These carry markup ranging from 19.5% to 21% (December 31, 2022: 13.75% to 15.0%) per annum.

10	LENDINGS TO FINANCIAL INSTITUTIONS		December 31, 2023	December 31, 2022
	Repurchase agreement lending's (Reverse repo)	10.1 & 10.2	**7,312,769,600**	-

10.1 These are secured against underlying Market Treasury Bills. The differential between contract rate and resale price is amortized over the period of related contracts and recorded under markup/ return/ interest earned. The reverse repo represents the following:

- National Bank of Pakistan at the rate of 21.80% amounting to Rs. 2.72 billion with maturity date of January 5, 2024.
- Habib Bank Limited at the rate of 21.60% amounting to Rs. 2.02 billion with maturity date of January 5, 2024.
- MCB Limited at the rate of 21.25% amounting to Rs. 910 million with maturity date of January 2, 2024.
- United Bank Limited at the rate of 21.90% amounting to Rs. 1.65 billion with maturity date of January 26, 2024.

10.2 Securities held as collateral against lending to financial Institutions

	Held by Bank	Further given as collateral	Total
As at December 31, 2023			
Market Treasury Bills (MTBs)	**8,400,000,000**	**-**	**8,400,000,000**

11	INVESTMENTS - NET OF PROVISIONS	Note	December 31, 2023	December 31, 2022
			------------- Rupees -------------	
	Investments by types under IFRS 9			
	Debt Instruments			
	Measured at Fair Value Through Other Comprehensive Income			
	Market Treasury Bills	11.1	**31,404,497,037**	8,347,554,585
	Fair value reserve on investments measured at FVOCI		**(5,092,200)**	(185,531)
			31,399,404,837	8,347,369,054
	Measured at Amortized cost			
	Market Treasury Bills	11.2	**1,988,235,500**	-
			33,387,640,337	**8,347,369,054**

11.1 These represent securities with maturity period of three to six months. Investment made during the year carry markup at the rates ranging between 21.07% to 22.15% (December 31, 2022: 15.60% to 16.76%) per annum. These also include securities amounting to Rs. 318 million with maturity up to six months held for Depositor protection fund.

11.2 These represent securities with maturity period of up to three months. Investment made during the year carry markup at the rates ranging between 21.53% to 21.80% (December 31, 2022: None) per annum.

12 Advances - net of provisions

	Performing				Non-Performing		Total	
	Stage 1		Stage 2		Stage 3			
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees				Rupees			
Micro credit								
-Secured against gold	**29,059,586,206**	20,792,703,946	**124,373,340**	20,483,563	**217,682,761**	108,509,307	**29,401,642,307**	20,921,696,816
-Unsecured	**30,051,638,373**	26,384,994,631	**2,174,496,792**	1,022,313,968	**5,138,159,975**	2,481,227,206	**37,364,295,140**	29,888,535,805
Income markup/ accrued	**9,452,274,056**	7,629,040,310	**674,301,578**	450,347,005	**16,683,774**	14,273,135	**10,143,259,408**	8,093,660,450
Advances - Gross	**68,563,498,635**	54,806,738,887	**2,973,171,710**	1,493,144,536	**5,372,526,510**	2,604,009,648	**76,909,196,855**	58,903,893,071
Credit loss allowance against advances								
- Stage 1	**1,997,704,400**	487,844,697	**-**	-	**-**	-	**1,997,704,400**	487,844,697
- Stage 2	**-**	-	**628,482,468**	381,781,819	**-**	-	**628,482,468**	381,781,819
- Stage 3	**-**	-	**-**	-	**3,472,963,375**	1,820,835,011	**3,472,963,375**	1,820,835,011
	1,997,704,400	487,844,697	**628,482,468**	381,781,819	**3,472,963,375**	1,820,835,011	**6,099,150,243**	2,690,461,527
Advances - net of credit loss allowance	**66,565,794,235**	54,318,894,190	**2,344,689,242**	1,111,362,717	**1,899,563,135**	783,174,637	**70,810,046,612**	56,213,431,544

12.1 Advances - Particulars of credit loss allowance

12.1.1 Advances - Exposure

	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees				Rupees			
Gross carrying amount	54,806,738,887	1,493,144,536	2,604,009,648	58,903,893,071	40,311,640,630	2,683,335,541	2,156,385,772	45,151,361,943
New Advances	55,565,027,573	-	-	55,565,027,573	37,414,768,740	-	-	37,414,768,740
Advances derecognized or repaid	(31,207,365,954)	(965,918,370)	(2,199,330,161)	(34,372,614,485)	(18,358,342,463)	(1,693,751,874)	(1,163,311,512)	(21,215,405,849)
Transfer to stage 1	51,138,206	(19,350,432)	(31,787,774)	-	368,850,603	(337,608,407)	(31,242,196)	-
Transfer to stage 2	(1,922,248,759)	1,922,825,195	(576,436)	-	(888,379,533)	898,998,998	(10,619,465)	-
Transfer to stage 3	(3,047,638,356)	(80,963,754)	3,128,602,110	-	(1,178,364,589)	(25,806,639)	1,204,171,228	-
	19,438,912,710	856,592,639	896,907,739	21,192,413,088	17,358,532,758	(1,158,167,922)	(1,001,945)	16,199,362,891
Change in exposure	(4,943,827,418)	913,329,961	4,420,347,157	389,849,700	(1,823,526,077)	448,290,211	407,317,121	(967,918,745)
Total movement in advances - exposure	14,495,085,292	1,769,922,600	5,317,254,896	21,582,262,788	15,535,006,681	(709,877,711)	406,315,176	15,231,444,146
Amounts written-off	(738,325,544)	(289,895,426)	(2,548,738,034)	(3,576,959,004)	(1,039,908,424)	(480,313,294)	41,308,700	(1,478,913,018)
Closing balance	**68,563,498,635**	**2,973,171,710**	**5,372,526,510**	**76,909,196,855**	54,806,738,887	1,493,144,536	2,604,009,648	58,903,893,071

12.1.2 Advances - Credit loss allowance

Credit loss allowance opening balance	487,844,697	381,781,819	1,820,835,011	2,690,461,527	330,913,996	768,513,794	1,677,964,203	2,777,391,993
New Advances	1,485,651,682	-	-	1,485,651,682	756,397,459	-	-	756,397,459
Advances derecognized or repaid	474,172,888	(36,458,639)	(1,655,929,443)	(1,218,215,194)	375,158,476	(270,360,544)	(1,242,562,805)	(1,137,764,873)
Transfer to stage 1	26,715,226	(7,260,048)	(19,455,178)	-	128,123,609	(109,469,528)	(18,654,081)	-
Transfer to stage 2	(25,236,087)	25,812,522	(576,436)	-	(24,558,725)	29,512,414	(4,953,689)	-
Transfer to stage 3	(58,619,484)	(19,595,744)	78,215,228	-	(18,689,219)	(9,307,676)	27,996,895	-
	1,902,684,225	(37,501,909)	(1,597,745,829)	267,436,488	1,216,431,600	(359,625,334)	(1,238,173,680)	(381,367,414)
Change in exposure	345,501,022	574,097,984	5,798,612,227	6,718,211,233	(19,592,475)	453,206,653	1,339,735,788	1,773,349,966
Total provision charged for the year	2,248,185,247	536,596,075	4,200,866,398	6,985,647,720	1,196,839,125	93,581,319	101,562,108	1,391,982,552
Amounts written off	(738,325,544)	(289,895,426)	(2,548,738,034)	(3,576,959,004)	(1,039,908,424)	(480,313,294)	41,308,700	(1,478,913,018)
Credit loss allowance closing balance	**1,997,704,400**	**628,482,468**	**3,472,963,375**	**6,099,150,243**	487,844,697	381,781,819	1,820,835,011	2,690,461,527

12.1.3 Advances - Credit loss allowance details

Internal / external rating / stage classification

	December 31, 2023 Stage 1	Stage 2	Stage 3	Total	December 31, 2022 Stage 1	Stage 2	Stage 3	Total
	---------- Rupees ----------				---------- Rupees ----------			
Outstanding gross exposure	68,563,498,635	2,973,171,710	5,372,526,510	76,909,196,855	54,806,738,887	1,493,144,536	2,604,009,648	58,903,893,071
Performing	68,563,498,635			68,563,498,635	54,806,738,887	-	-	54,806,738,887
Under Performing								
Other assets especially mentioned		2,973,171,710		2,973,171,710	-	1,493,144,536	-	1,493,144,536
Non - Performing								
Substandard	-	-	2,791,235,015	2,791,235,015	-	-	1,085,514,346	1,085,514,346
Doubtful	-	-	737,897,537	737,897,537	-	-	479,863,499	479,863,499
Loss	-	-	1,843,393,958	1,843,393,958	-	-	1,038,631,803	1,038,631,803
	-	-	5,372,526,510	5,372,526,510	-	-	2,604,009,648	2,604,009,648
Total	**68,563,498,635**	**2,973,171,710**	**5,372,526,510**	**76,909,196,855**	54,806,738,887	1,493,144,536	2,604,009,648	58,903,893,071
Corresponding credit loss allowance								
Stage 1	1,997,704,400	-	-	-	487,844,697	-	-	487,844,697
Stage 2	-	628,482,468	-	-	-	381,781,819	-	381,781,819
Stage 3	-	-	3,472,963,375	6,099,150,243	-	-	1,820,835,011	1,820,835,011
	1,997,704,400	**628,482,468**	**3,472,963,375**	**6,099,150,243**	**487,844,697**	**381,781,819**	**1,820,835,011**	2,690,461,527

12.2 Particulars of write offs

	December 31, 2023	December 31, 2022
	---------- Rupees ----------	
Written off during the year	**4,627,152,210**	1,478,913,018
Change in exposure due to estimate change	**(1,050,193,206)**	-
Directly charged to profit and loss account	**-**	-
	3,576,959,004	1,478,913,018

12.3 Change in estimates

a) Loans classification

During the year, the Bank has reassessed its loan products classification based on their product features and re-classified these according criteria required in the State Bank of Pakistan's circular "AC&MFD Circular No. 02 of 2022 - Revision in Prudential Regulations for Microfinance Banks., based on such assessment certain loan products i.e. Fori cash loan, Karobar loan, Fori cash plus loan, Khushal kisan and Khushal Kisan value chain have been classified according to the PRs of "Loans to microenterprises" from previous classification of "General loans". PRs defines the write off criteria for both classifications separately, the loan to microenterprises are written off after days past due ("DPD") exceeds 1,214 days and 209 days for "General loans". The revisions were accounted for prospectively as a change in accounting estimates, as a result the Credit loss allowance is increased by Rs 1,728.73 million and write offs decreased by Rs. 2,617million.

Had there been no change in estimate the amount of credit loss allowance would be Rs. 4,370million and write off would be Rs. 8,805million

b) Reassessment of loss rate on Nano loans

During the year, the bank reassessed the loss rate for assessment of Credit loss allowance for Nano loans. Previously, the ECL for Nano loans was determined based on the Loss Given Default and Probability of Default used for Enterprise loans due to non-availability of respective data for the Nano loans following Basel guidelines. However, during the period management made assessment of ECL for Nano loans on the basis of historical data and amended the ECL rates accordingly. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the 'Credit loss allowance and write offs' increased by Rs. 347.21 million. Further, 'Allowance for Impairment- IFRS 9' is increased and 'Advances - net of provisions' are decreased by Rs. 347.21 million.

13 OPERATING FIXED ASSETS

	31 December 2023 (Rupees)	31 December 2022 (Rupees)
Capital Work in progress - note 13.1	**131,977,282**	10,910,911
Property and equipment - note 13.2	**2,030,357,028**	2,003,005,083
Intangible assets - note 13.3	**439,610,540**	422,742,146
	2,601,944,850	2,436,658,140

13.1 Capital Work in progress

	31 December 2023 (Rupees)	31 December 2022 (Rupees)
Civil works	**4,885,080**	8,091,969
Equipment	**127,092,202**	-
Advances to suppliers and contractors	**-**	2,818,942
	131,977,282	10,910,911

13.2 Property and equipment

	Cost				Depreciation				Net book value	
	At January, 01	Additions	Disposals/ write offs	At December, 31	At January, 01	Charge for the year	Disposals/ write offs	At December, 31	At December, 31	Rate per annum
	Rupees				Rupees					%age
2023										
Leased assets										
Right of use asset	**1,447,014,287**	**95,423,540**	**-**	**1,542,437,827**	**507,835,932**	**194,920,861**	**-**	**702,756,793**	**839,681,034**	**10-20%**
Owned assets										
Furniture and fixture	**247,374,087**	**45,453,262**	**(1,368,693)**	**291,458,656**	**148,582,424**	**35,282,494**	**(1,440,802)**	**182,424,116**	**109,034,540**	**20%**
Electrical, office and computer equipment	**1,449,233,310**	**233,280,349**	**(21,245,423)**	**1,661,268,236**	**861,283,283**	**182,030,624**	**-** **(19,842,992)**	**1,023,470,915**	**637,797,321**	**10-33%**
Vehicles	**197,231,981**	**112,505,103**	**-**	**309,737,084**	**108,316,874**	**49,365,837**	**-**	**157,682,711**	**152,054,373**	**25%**
Leasehold improvements	**442,332,729**	**40,936,760**	**-** **(1,704,447)**	**481,565,042**	**154,162,798**	**37,162,376**	**-** **(1,549,892)**	**189,775,282**	**291,789,760**	**10%**
	3,783,186,394	**527,599,014**	**(24,318,563)**	**4,286,466,845**	**1,780,181,311**	**498,762,192**	**(22,833,686)**	**2,256,109,817**	**2,030,357,028**	
2022										
Leased assets										
Right of use asset	1,003,355,836	443,658,451	-	1,447,014,287	332,408,423	175,427,509	-	507,835,932	939,178,355	10-20%
Owned assets										
Furniture and fixture	200,200,084	47,262,903	(88,900)	247,374,087	119,659,792	29,011,532	(88,900)	148,582,424	98,791,663	20%
Electrical, office and computer equipment	1,238,083,538	218,690,332	(7,540,560)	1,449,233,310	676,475,517	189,216,112	(4,408,346)	861,283,283	587,950,027	10-33%
Vehicles	178,259,981	19,756,000	(784,000)	197,231,981	68,591,805	40,443,736	(718,667)	108,316,874	88,915,107	25%
Leasehold improvements	341,416,577	100,916,152	- -	442,332,729	124,976,330	29,186,468	- -	154,162,798	288,169,931	10%
	2,961,316,016	830,283,838	(8,413,460)	3,783,186,394	1,322,111,867	463,285,357	(5,215,913)	1,780,181,311	2,003,005,083	

13.2.1 The cost of fully depreciated assets still in use

	31 December 2023 (Rupees)	31 December 2022 (Rupees)
Furniture and fixture	**105,404,031**	88,510,808
Electrical, office and computer equipment	**633,391,620**	536,655,715
Vehicles	**75,319,073**	45,725,652
Leasehold improvements	**100,416,509**	101,968,289
	914,531,233	772,860,464

13.2.2 As required by BSD Circular No 11 of 2003, details of property and equipment disposed off during the year is disclosed in Annexure-I and forms integral part of these financial statements.

13.3 Intangible assets

	Cost				Amortization				Net book value	
	At January 01	Additions	Disposals/ write offs/Adjustment	At December 31	At January 01	Charge for the year	Disposals/ write offs/Adjustment	At December 31	At December 31	Rate per annum
	Rupees				Rupees					%age
December 31, 2023										
Software and License	**1,242,642,439**	**231,381,724**	**-**	**1,474,024,163**	**819,900,293**	**214,513,330**	**-**	**1,034,413,623**	**439,610,540**	**10-33%**
	1,242,642,439	**231,381,724**	**-**	**1,474,024,163**	**819,900,293**	**214,513,330**	**-**	**1,034,413,623**	**439,610,540**	
December 31, 2022										
Software and License	1,024,698,596	217,943,843	-	1,242,642,439	613,036,037	206,864,256	-	819,900,293	422,742,146	10-33%
	1,024,698,596	217,943,843	-	1,242,642,439	613,036,037	206,864,256	-	819,900,293	422,742,146	

13.4 Softwares acquired on contractual basis are depreciated over the term of the contract.

13.5 Intangibles includes zero value items having cost of Rs. 787 million (2022: 431.93 million).

13.5.1 The cost of fully depreciated intangibles still in use

	31 December 2023 (Rupees)	31 December 2022 (Rupees)
Software and License	**787,004,334**	406,674,633

		Note	December 31, 2023	December 31, 2022
			----------- Rupees -----------	
14	**OTHER ASSETS**			
	Income / markup accrued		**57,369,313**	65,014,364
	Advances, deposits and prepayments		**738,930,767**	241,470,797
	Receivable from related parties	**14.1**	**1,962,572,291**	416,991,334
	ATM cards / printed stationary		**81,021,889**	116,434,867
	Receivables from State Bank of Pakistan	**14.3**	**399,919,546**	211,611,368
	Receivable from 1-Link		**2,754,548,904**	-
	Others	**14.4**	**1,007,794,855**	298,804,142
			7,002,157,565	1,350,326,872
14.1	**Receivable from related parties**			
	Pakistan Mobile Communications Limited (PMCL)	**14.2**	**1,962,572,291**	416,991,334

14.2 Maximum aggregated receivable balance during the year from PMCL amounted to Rs. 1.962 million (2022: Rs. 803.51 million).

14.3 This represents claims for the amount of insurance premiums lodged / to be lodged with SBP under crop loan insurance scheme, livestock insurance scheme, Mera Ghar Mera Pakistan scheme and Interest free loan for Landless farmers of borrowers of the Bank.

14.4 This includes mainly Outward clearing amounting to Rs 713 million.

		December 31, 2023	December 31, 2022
		----------- Rupees -----------	
15	**DEFERRED TAX ASSET**		
	Arising in respect of following deductible temporary differences		
	Provision against non-performing advances	**2,378,668,595**	887,852,303
	Provision for gratuity	**49,993,870**	25,723,579
	Lease liability net of right of use assets	**37,130,832**	18,955,283
	Operating fixed assets	**12,906,375**	59,417,922
	Deficit on revaluation of investments measured at fair value through OCI	**1,985,958**	61,225
	Minimum tax	**-**	182,020,566
		2,480,685,630	1,174,030,878

15.1 Deferred Tax - Movement

	At December 31, 2022	Recognized in Profit and Loss account	Recognized in Other Comprehensive Income	Recognized in Fair value reserve of Financial asset at FVOCI	At December 31, 2023
			--------------Ruppee--------------		
Deductible Temporary Difference					
Provision against non-performing advances	887,852,303	1,490,816,292	-	-	2,378,668,595
Provision for gratuity	25,723,579	24,608,815	(338,524)	-	49,993,870
Lease liability net of right of use assets	18,955,283	18,175,549	-	-	37,130,832
Operating fixed assets	59,417,922	(46,511,547)	-	-	12,906,375
Deficit on revaluation of investments measured at fair value through OCI	61,225	-	-	1,924,733	1,985,958
Minimum tax	182,020,566	(182,020,566)	-	-	-
	1,174,030,878	1,305,068,543	(338,524)	1,924,733	2,480,685,630

	At December 31, 2021	Impact of adopting IFRS 9	Recognised in profit and loss account	Recognised in other comprehensive income	Recognised in Fair value reserve of financial assets at FVOCI	At December 31, 2022
			-------------------------Rupees-------------------------			
Deductible temporary differences						
Provision against non-performing advances	262,838,049	617,447,784	7,566,470	-	-	887,852,303
Provision for gratuity	7,018,660	-	23,773,280	(5,068,361)	-	25,723,579
Other provision	116,636,920	-	(116,636,920)	-	-	-
Lease liability net of right of use assets	12,631,369	-	6,323,914	-	-	18,955,283
Operating fixed assets	4,657,354	-	54,760,568	-	-	59,417,922
Deficit on revaluation of investments measured at fair value through OCI	-	1,504,818	-	-	(1,443,593)	61,225
Deficit on revaluation of available for sale investments	1,504,818	(1,504,818)	-	-	-	-
Minimum tax	-	-	182,020,566	-	-	182,020,566
	405,287,170	**617,447,784**	**157,807,878**	**(5,068,361)**	**(1,443,593)**	**1,174,030,878**

16 DEPOSITS AND OTHER ACCOUNTS

	December 31, 2023		December 31, 2022	
	Number	---- Rupees ----	Number	---- Rupees ----
Time liabilities				
Fixed deposits	**2,219**	**33,635,038,491**	1,879	6,700,275,890
Demand Liabilities				
Saving deposits	**58,115**	**20,933,670,132**	46,612	11,120,766,836
Current deposits	**848,837**	**5,328,660,265**	688,217	3,062,231,020
Branchless deposits				
Saving	**183,673**	**5,261,050,018**	198,322	4,335,907,214
Current	**45,775,715**	**54,127,841,422**	43,598,781	39,545,619,241
	46,866,340	**85,651,221,837**	44,531,932	58,064,524,311
	46,868,559	**119,286,260,328**	44,533,811	64,764,800,201

16.1 Particulars of deposits by ownership

	December 31, 2023		December 31, 2022	
	Number	---- Rupees ----	Number	---- Rupees ----
Individual depositors	**46,862,213**	**71,504,511,049**	44,529,056	50,303,325,563
Institutional depositors:				
Corporations/ firms	**1,497**	**36,598,974,542**	2,100	4,584,609,166
Banks and financial institutions	**109**	**6,464,020,174**	71	5,226,945,267
Others	**4,740**	**4,718,754,563**	2,584	4,649,920,205
	46,868,559	**119,286,260,328**	44,533,811	64,764,800,201

16.2 Deposits include related parties balance amounting to Rs 532.833 million (2022:Rs 0.830 million) as disclosed in note 38.

17 BORROWINGS

	Note	December 31, 2023	December 31, 2022
		----------- Rupees -----------	
Borrowings from Banks / Financial Institutions			
In Pakistan	17.1	**244,798,121**	1,473,461,236
Outside Pakistan		**-**	-
		244,798,121	1,473,461,236

17.1 The bank utilized two secured running finance facilities during the period on following terms.

i) The Bank entered into running finance facility agreement amounting to Rs 500 million with Alfalah Bank to finance its operations and carries mark-up at the rate of one months KIBOR + 0.85% per annum payable on quarterly basis. The tenure of loan is 12 months. First pari passu charge over all the present and future assets of the Bank including but not limited to advances/microcredit receivables and investments bond CRR & SLR requirements of the bank with 25% margin(Excluding land and buildings). As at December 31, 2023 facility remain un-availed.

ii) The Bank entered into running finance facility agreement amounting to Rs 1,000 million with Allied bank to finance its operations and carries mark-up at the rate of three months KIBOR + 0.85% per annum payable on quarterly basis. The tenure of loan is 12 months. First pari passu charge over all the present and future assets of the Bank including but not limited to advances/microcredit receivables and investments beyond CRR & SLR requirements of the bank with 25% margin(Excluding land and buildings). As at December 31, 2023 facility amounting to Rs 244.79 million is availed.

18 SUBORDINATED DEBT

	Note	December 31, 2023	December 31, 2022
		----------- Rupees -----------	
Opening		2,014,636,647	-
Issued during the year			
TFCs Subordinated Debt	18.1	-	2,000,000,000
Initial direct cost - Agent's fee and commission	18.2	-	(23,765,000)
		2,014,636,647	1,976,235,000
Finance Cost:			
Finance cost on subordinated debt		**437,222,952**	39,237,673
Payment during the year		**(422,010,413)**	(836,026)
		2,029,849,186	2,014,636,647

18.1 This represents Rated, Unsecured, subordinated and privately placed Tier II Term Finance Certificates of worth Rs.2,000,000,000/- fully subscribed on November 21, 2022 to improve the Capital Adequacy Ratio at the rate of 6 Month KIBOR plus 2.10% per annum. The issue is for a period of 7 years from the date of subscription and will mature on November 20, 2029. The issuer has assigned preliminary rating of single "A-" (Single "A minus"). The interest will be payable on Bi-annually basis starting from six months subsequent to subscription of TFCs and the principal amount of issue TFC shall be redeemed in four (4) equal semi-annual installments commencing from the end of 66th month from the Issue Date. As per the requirement of the agreement, the TFC was required to be listed under Privately Placed Debt Security Listing Regulation ("DSLR") of Pakistan Stock Exchange Limited ("PSX") Rule Book. The company is in the process of listing.

18.2 This represents advisory and arrangement fee paid to issuing agent and other investing partners at the rate of 0.60% and 0.40% respectively of amount of investment along with fee amounting to Rs. 1 million paid on signing of the agreement documents.

19 OTHER LIABILITIES

	Note	December 31, 2023	December 31, 2022
		----------- Rupees -----------	
Bills payable		**275,042,848**	122,845,003
Accrued expenses	19.1	**1,860,366,703**	1,143,169,834
Payable to related parties	19.2	**2,031,455,598**	1,618,726,871
Tax payable	19.3	**1,039,694,736**	11,769,317
Defined benefit obligation	34.3	**128,189,409**	63,836,928
Taxes and levies withheld		**442,891,536**	204,491,393
Payable to suppliers		**1,153,386,997**	700,323,788
Bills collected for settlement through NADRA		**770,269,787**	259,242,239
Lease liability on right of use assets	19.4	**934,888,295**	996,618,607
RAAST payable		**2,784,453,341**	957,846,688
Remittances		**2,237,522,445**	632,003,720
Payable to Merchants and others		**933,444,650**	348,751,683
Others	19.5	**1,243,207,505**	275,180,661
		15,834,813,850	7,334,806,732

19.1 This represents accruals related to utility bills, NADRA charges, Professional charges, employee bonus and incentives.

19.2 Payable to related parties

	Note	December 31, 2023	December 31, 2022
		----------- Rupees -----------	
Pakistan Mobile Communication Limited (PMCL)		**2,031,455,598**	1,618,726,871

Maximum aggregated payable amount during the year to PMCL is Rs. 2,228 million.

19.3 Tax payable

	December 31, 2023	December 31, 2022
	----------- Rupees -----------	
Opening balance	**11,769,317**	112,824,529
Tax deducted on dividend	**-**	(559,146)
Tax paid	**(701,631,436)**	(403,925,577)
Provision for taxation	**1,729,556,855**	303,429,511
Closing balance	**1,039,694,736**	11,769,317

19.4 Lease liability on right of use asset

	December 31, 2023	December 31, 2022
	----------- Rupees -----------	
Lease liability as at January 1	**996,618,607**	714,503,858
Additions during the year	**95,423,540**	443,658,451
Accretion of interest	**149,475,462**	122,502,761
Payment of lease liability during the year	**(306,629,314)**	(284,046,463)
As at December 31	**934,888,295**	996,618,607

19.5 This mainly includes RTGS settlement account amounting to Rs 348 million and Clearing settlement account amounting to Rs 695 million.

20 SHARE CAPITAL

Authorized capital

2023 Numbers	2022 Numbers		December 31, 2023	December 31, 2022
			----------- Rupees -----------	
360,000,000	300,000,000	Ordinary shares of Rs. 10 each.	**3,600,000,000**	3,000,000,000

Issued, subscribed and paid-up capital

271,359,683	271,359,683	Ordinary shares Fully paid in cash of Rs. 10 each.	**2,713,596,830**	2,713,596,830

20.1 Veon Microfinance Holdings B.V (VMH) is the holding company controlling 271,359,678 i.e. 99.99% shares (December 31, 2022: 271,359,678 i.e. 99.99%). Each share of the company has equal voting right and power.

		December 31, 2023	December 31, 2022
		------------- Rupees -------------	

21 FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FAIR VALUE OTHER COMPREHENSIVE INCOME

	December 31, 2023	December 31, 2022
Investments At fair value through OCI		
Fair value reserve on investments measured at FVOCI	**(5,092,200)**	**(185,531)**
Related deferred tax	**1,985,958**	**61,225**
	(3,106,242)	**(124,306)**
	(3,106,242)	(124,306)

22 MEMORANDUM / OFF BALANCE SHEET ITEMS

22.1 Contingencies

a) Assessments for the tax years 2014 through 2018 were amended under section 122(5A) of the Income Tax Ordinance 2001 and tax demands amounting to Rs. 1,467 million were raised on multiple issues including disallowance of commission payments to PMCL and brought forward losses, besides levy of super tax and application of tax rate of a 'banking Company':

The Commissioner Inland Revenue (Appeals) [CIR(A)], through combined order dated August 20, 2019 deleted tax demands amounting to Rs. 1,467 million except for PMCL commission payments and levy of tax under section 4B; which were remanded for re-consideration. The Company filed appeals before the Appellate Tribunal Inland Revenue [ATIR] with respect to matters remanded. On appeals regarding these matters, the ATIR deleted the tax demand on matters of commission income and super tax, However, remand back of adjustment of tax withheld was upheld.

b) Assessments for the Tax Years 2016 to 2018 were further amended in January / February 2022 along with assessments for the Tax Years 2019 to 2021 on multiple issues including disallowance of provision against non-performing loans, gratuity payments and provident fund contributions, claim of initial allowance on additions in assets, expenses paid by PMCL, and brought forward losses, besides levy of super tax and charging a higher rate of tax by treating the Company as a 'banking Company'.

The CIR(A) issued consolidated orders dated February 14, 2023 and February 10, 2023, thereby substantially modifying the amendments. Both the company and the Department filed appeals before the ATIR. On appeals, the Appellate Tribunal Inland Revenue [ATIR] deleted the tax demand amounting to Rs 2,135 million.

c) In addition to the above the bank is contesting various litigations with tax authorities on different forums including litigations such as sales tax and FED. Rs.19.48 million and Rs. 41.66 million related to Sales Tax demands for the years 2019 and 2018 which are still under appeal before the ATIR and Commissioner inland revenue. Management consider these litigations not material and expects a favorable decision from tax authorities.

22.2 Commitments	Note	December 31, 2023	December 31, 2022
		------------- Rupees -------------	
Operating fixed assets		**9,852,750**	5,975,000
Bank guarantee	**22.3**	**415,009,270**	334,950,000
Standby letter of guarantee	**22.4**	**86,000,000**	87,678,750
		510,862,020	428,603,750

22.3 This includes Bank guarantees issued by the Bank to Pakistan Railway amounting to Rs.110 million against the online payment processing services, Social Protection Strategy Unit Government of Sindh amounting to Rs.200 million against disbursement of fund to CNIC under Health and Nutrition Conditional Cash Transfer (H&N CCT) program, Capital Development Authority to Rs 5 million against Provision of service of Digital online collection (Revenue) service through

Jazz Cash, Reform Support Unit to Rs 80 million against Disbursement of Girls Stipend in Public Schools Across Sindh, Population Welfare Department to Rs 5.5 million against Distribution of Incentive amount through Branchless banking Under ADP Scheme Incentivization in Family Planning Services Punjab and Director General Health Services to Rs 4.5 million against reformal services Services for Disbursement of Funds through branchless banking/Online transfer mechanism for IRMNCH, Epi and Other programs.

22.4 The Standby Letter of Guarantee with VISA and Master Card expired on May 23, 2023, the renewal is in process and MMBL has parked a collateral directly with Visa/Master Card.

23 MARKUP/RETURN/INTEREST EARNED	Note	December 31, 2023	December 31, 2022
		------------- Rupees -------------	
Mark-up on advances	**23.1**	**27,137,054,591**	15,741,584,737
Income on investment in Government Securities		**2,497,675,116**	1,151,724,476
Mark-up on deposit accounts with treasury and other banks		**538,220,280**	441,618,539
Reverse Repo Income		**489,156,350**	-
		30,662,106,337	17,334,927,752

23.1 This includes markup income on Nano loans amounting to Rs. 11,999 million (2022: 5,863 million)

24	MARK-UP/RETURN/INTEREST EXPENSED	Note	December 31, 2023	December 31, 2022
			------------- Rupees -------------	
	Interest on deposits	24.1	**5,266,770,295**	2,599,252,157
	Interest on sub-ordinate debt		**437,222,952**	39,237,673
	Interest on borrowings		**45,028,326**	24,353,748
	Finance cost of lease liability on right of use assets		**149,475,462**	122,502,761
			5,898,497,035	2,785,346,339

24.1 Mark-up expense on deposits includes amount of Rs 4.70 million (2022: Rs 3.30 million) in respect of deposit balances of a related party as disclosed in note 38.

25	EXPECTED CREDIT LOSS ALLOWANCE	Note	December 31, 2023	December 31, 2022
			------------- Rupees -------------	
	On Advances	12.1.2	**6,985,647,720**	1,391,982,552
	Other writeoffs	25.1	**326,345,738**	70,155,118
	Liabilities written back	25.2	**1,027,514,987**	-
			8,339,508,445	**1,462,137,670**

25.1 This includes write offs against unreconciled balances related to RAAST, branchless banking vendor's payables, other assets and uncollected remittances including write off amounting to Rs 127.95 million and write back amounting to Rs. 125.42 million.

25.2 This amount represents the payable to customers related to various person to person and person to government transfers transactions that are long outstanding. The amount was written off from the financial statements in the financial year ended December 31, 2021. During current year, on directions of State Bank of Pakistan the management has reinstated the previously written off amount in remittances account.

		Note	December 31, 2023	December 31, 2022
			------------- Rupees -------------	
26	FEE, COMMISSION AND BROKERAGE INCOME - NET			
	Income from branchless banking	26.1	**8,487,347,829**	5,428,630,095
	Commission from insurance companies		**18,323,328**	4,837,892
	Loan processing fee		**1,612,146,531**	1,046,674,258
	Others		**273,111,873**	47,061,621
			10,390,929,561	6,527,203,866

		Note	December 31, 2023	December 31, 2022
			------------- Rupees -------------	
26.1	**Income from branchless banking**			
	Branchless banking income	26.2	**8,487,347,829**	5,428,630,095
	Interest income on Nano advances		**11,999,685,840**	5,863,835,877
	Commission to retailer / franchisee		**(3,345,191,781)**	(4,765,419,546)
	Commission to a related party - PMCL	26.3	**(10,420,417,763)**	(4,498,567,927)
			6,721,424,125	2,028,478,499
	Amount reclassified to Markup/return interest earned	23.1	**(11,999,685,840)**	(5,863,835,877)
	Commission to retailer / franchisee and PMCL - reclassified to Administrative expenses	28	**13,765,609,544**	9,263,987,473
			8,487,347,829	5,428,630,095

26.2 This represents the income from branchless banking operations (Jazz cash) carried out by the Bank together with PMCL through agency agreement under SBP Branchless Banking Regulations. As per the agreement, Income from Jazz cash (Net of Agents commission) is shared between the Bank and PMCL in the ratio of 30:70 respectively.

26.3 This represents PMCL's share in fee income and expenses at the rate of 70% and 50% share in float as per agency agreement with PMCL.

		December 31, 2023	December 31, 2022
		------------- Rupees -------------	
27	OTHER INCOME		
	Gain / (Loss) on disposal of fixed assets	**1,856,754**	731,223
	Loss on disposal of securities	-	(24,938,974)
	Grant Income	**616,095**	6,646,178
	Miscellaneous income	**1,252,381**	-
		3,725,230	(17,561,573)

28 ADMINISTRATIVE EXPENSES

	Note	December 31, 2023	December 31, 2022
		------------- Rupees -------------	
Branchless banking commission expense			
Commission to retailer / franchisee	26.1	3,345,191,781	4,765,419,546
Commission to a related party - PMCL	26.1	10,420,417,763	4,498,567,927
Others			
Salaries, allowances etc.		3,641,944,017	3,126,431,754
Contribution to defined contribution plan		127,012,532	115,531,233
Provision for gratuity		65,220,491	54,993,322
Non-executive directors' fees, allowances and other expenses		6,600,000	8,200,000
Training / Capacity building		65,384,018	25,629,123
Rent, taxes, insurance, electricity, etc.		553,229,430	393,545,250
Legal and professional charges		110,776,021	46,098,939
Communications		49,224,680	60,810,943
Repair and maintenance - Vehicle		9,962,661	7,569,867
Stationary and printing		230,132,747	295,352,430
Advertisement and publicity		69,002,532	40,513,199
Auditors remuneration	28.1	5,925,150	5,454,900
Depreciation	13.2	498,821,922	463,285,357
Amortization	13.3	214,456,770	206,864,256
Travel and transportation		95,731,638	59,604,367
Repair and maintenance - General		84,540,985	57,632,149
Customer verification charges	28.3	541,373,875	778,234,186
Bank charges		1,635,996,663	1,542,335,611
IT equipment and software maintenance		824,738,999	602,940,258
Ready cash expense		1,964,628,720	821,461,331
Security		198,659,654	141,484,799
Janitorial services		158,518,273	122,287,960
Office supplies		29,893,299	21,818,142
Entertainment		21,908,611	17,647,870
Other projects expenses		67,994,649	79,584,218
Others		216,478,519	111,697,343
		25,253,766,400	18,470,996,280

28.1 Auditors' remuneration

	Note	December 31, 2023	December 31, 2022
Audit fee		2,310,000	2,100,000
Fee for half yearly review		990,000	900,000
Fee for special audits/certifications	28.2	1,402,500	1,275,000
Out of pocket expenses		470,250	427,500
Sales tax		752,400	752,400
		5,925,150	5,454,900

28.2 This includes fee for audits of financial statements of AJK operations and for other certifications (Capital adequacy ratio, certification on livestock insurance etc.).

28.3 This includes verification charges of National Database Registration Authority (NADRA) for verisys, eCIB charges and other charges for customer verifications.

29 OTHER CHARGES

	Note	December 31, 2023	December 31, 2022
		------------- Rupees -------------	
Exchange Gain/Loss on foreign currency transactions		26,278,985	628,740
Penalties imposed by the State Bank of Pakistan	29.1	51,197,000	3,191,500
Others		421,511	-
		77,897,496	3,820,240

29.1 The charge represents the penalties paid to the State Bank of Pakistan (SBP) in respect of certain instances of violations.

	December 31, 2023	December 31, 2022
	------------- Rupees -------------	

30 TAXATION

For the year		
Current	**1,729,556,855**	456,936,797
Prior	**-**	(153,507,286)
Deferred	**(1,305,068,543)**	(157,807,878)
	424,488,312	145,621,633

30.1 Relationship between tax expense and accounting profit

Profit before taxation	**1,487,091,752**	1,125,997,153
Applicable tax rate	**39%**	33%
	579,965,783	371,579,060
Effect of:		
- Permanent differences	**19,966,830**	1,053,195
- Deductions not allowed	**-**	94,578,060
- Income charged at different tax rate	**-**	(122,711,778)
- Others	**(175,444,301)**	(198,876,904)
	424,488,312	145,621,633

30.2 Federal Government (FG) through Finance Act 2022 dated June 30, 2023 have applied super tax at the rate of 10% on taxable profits where taxable income exceeds Rs. 300 million from tax year 2022 onwards. Resultantly the applicable tax rate on the bank will be 39% (2022: 33%) comprising of 29% (2022: 29%) normal tax and 10% (2022: 4%) super tax from the tax year 2024, i.e. Financial year December 2023.

31 CASH AND CASH EQUIVALENTS

Cash and balances with SBP and NBP	**9,667,472,988**	6,345,382,644
Balances with other banks	**11,111,465,082**	5,385,669,698
Investments in government T-bills (having less than three months maturity)	**23,925,084,157**	8,347,369,054
	44,704,022,227	20,078,421,396

31.1 Cash and cash equivalents include, Cash and bank balances and investments with maturity of less than three months.

32 NUMBER OF EMPLOYEES

	2023			2022		
	Credit / Sales Staff	Banking / Support	Total	Credit / Sales Staff	Banking / Support	Total
At year end						
Permanent	1,170	533	1,703	1,243	861	2,104
Temporary on contractual basis	240	245	485	-	-	-
	1,410	778	2,188	1,243	861	2,104
Average during the year						
Permanent	1,174	418	1,592	1,247	831	2,078
Temporary on contractual basis	216	294	510	-	-	-
	1,390	712	2,102	1,247	831	2,078

33 PROVIDENT FUND TRUST

The provident fund has been established collectively for the employees of Mobilink Microfinance Bank Limited, Pakistan Mobile Communication limited, LINKdotNET Telecom Limited, Business & Communication Systems (Private) Limited, Veon Global Services (Private) Limited and Deodar (Private) Limited.

All the investments out of provident fund trust have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for that purpose.

34 DEFINED BENEFIT PLAN

34.1 General description

As explained in note 5.11 (b) the Bank operates defined benefit plan comprising an unfunded gratuity scheme covering all eligible employees completing the minimum qualifying period of service (three years) as specified by the scheme.

34.2 Principal actuarial assumptions

The latest actuarial valuation of the gratuity scheme was carried out at December 31, 2023. Following are the significant assumptions used in the valuation;

	December 31, 2023	December 31, 2022
Discount rate	**14.75%**	14.25%
Rate of growth in salary	**12.00%**	14.25%
Mortality rates	**SLIC 2001 - 2005**	SLIC 2001 - 2005
Average expected remaining life of employees	**10 years**	10 years
Average duration of liability	**10 years**	11 years

	Note	December 31, 2023	December 31, 2022
		------------- Rupees -------------	
34.3 Amount recognized in balance sheet			
Present value of defined obligation	34.4	**128,189,409**	63,836,928
34.4 Movement in value of defined benefit obligation			
Balance at January 01		**63,836,928**	24,202,276
Service cost		**56,123,729**	52,452,083
Interest cost on Defined Benefit Obligation		**9,096,762**	2,541,239
Actuarial (gain) / loss		**(868,010)**	(15,358,670)
Present value of defined obligation		**128,189,409**	63,836,928
34.5 Amount recognized in profit or loss			
Service cost		**56,123,729**	52,452,083
34.6 Amount recognized in OCI			
Actuarial (gain) / losses due to experience adjustments		**(868,010)**	(15,358,670)
34.7 Sensitivity Analysis			
Present value of defined benefit obligation			
1% increase in discount rate		**116,469,052**	57,417,752
1% decrease in discount rate		**141,914,967**	71,389,866
1% increase in salary		**142,148,323**	71,524,506
1% decrease in salary		**116,050,025**	57,186,315

	2023 (Number)	2022 (Number)
35 NUMBER OF BRANCHES/SERVICE CENTRES		
Beginning of the year	**109**	105
Opened during the year	**-**	4
Closed / merged during the year	**-**	-
At the end of the year	**109**	109

36 REMUNERATION OF DIRECTORS AND EXECUTIVES

	President / Chief Executive		Director		Executives	
	2023	2022	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Fee	-	-	6,600,000	8,200,000	-	-
Managerial Remuneration	30,114,540	27,354,540	-	-	618,433,985	461,174,666
Rent & House Maintainace	270,000	270,000	-	-	88,164,899	68,894,977
Utilities	3,011,460	2,735,460	-	-	61,817,726	46,069,572
Relocation Allowance	-	-	-	-	1,570,876	3,339,871
Conveyance Allowance	-	-	-	-	2,915,407	2,535,896
Car Allowance	-	-	-	-	75,867,708	54,783,941
Car Maintenance Allowance	-	-	-	-	6,274,143	5,835,481
Contribution to defined plan	3,011,460	2,735,460	-	-	57,825,261	43,719,640
Gratuity	2,509,545	2,265,157	-	-	48,888,055	38,269,670
Fuel Allowance	-	-	-	-	727,175	27,426,239
Sales Staff Incentive	-	-	-	-	136,293,115	84,981,354
Meal Allowance	-	-	-	-	4,646,199	3,813,031
Transport Allowance	-	-	-	-	3,699,287	1,643,564
Service completion incentives	-	25,958,813	-	-	-	-
Medical Allowance					4,952,037	
COLA	-				57,347,536	-
Bonus,Prize & Reward	28,883,745	20,700,000	-	-	196,187,411	114,915,735
	67,800,750	82,019,430	6,600,000	8,200,000	1,365,610,820	957,403,627
Number of Persons	1	1	2	2	359	272

a) Executive means any employee whose basic salary exceeds Rs. 500,000 (2022: Rs. 500,000) per year.

b) The President / Chief Executive Officer is provided with the Bank's owned and maintained car in accordance with their entitlement as per rules of the Bank.

c) President. Chief executive, key management personals and other employees are provided with annual bonus as per Bank's policy.

37 EARNING PER SHARE (RUPEE)

		2023	2022
Profit after taxation - Rupees	A	1,033,394,022	958,297,144
Weighted average ordinary shares - Numbers	B	271,359,683	271,359,683
Earning per share - Rupees	A/B	3.81	3.53

38 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Bank's Ultimate Parent is Veon Limited (VL). Therefore, all subsidiaries and associated undertakings of VL are related parties of the Bank. Other related parties include directors, key management personnel (KMP) which include CEO and Head of Departments (HOD's) and entities under common directorship. All transactions involving related parties are subject to the approval of the Board of Directors. During the year, no transactions were entered into with the Holding Company and VL by the Bank. Significant transactions with the related parties entered into during the year are as follows:

Transactions during the year:	Relationship with related party	December 31, 2023	December 31, 2022
		------------- Rupees -------------	
Pakistan Mobile Communications Limited (PMCL)	Wholly owned subsidiary of parent group		
Payments made for expenses incurred on behalf of PMCL by the Bank		1,477,323,175	2,395,619,959
Payments made for expenses incurred on behalf of the Bank by PMCL		-	19,230,354
Payments made against defined contribution plan being employee and employer contributions		127,012,532	115,531,233
Deposits made during the year		11,954,351,493	10,932,664,811
Withdrawals during the year		11,925,056,576	10,935,322,245
Mark-up/ return/ interest expensed to PMCL		4,707,456	3,301,272
Deposit mobilization commission paid		3,311,076,127	1,637,264,452
Branchless commission		7,109,341,636	2,861,303,475

		December 31, 2023	December 31, 2022
		------------- Rupees -------------	
Employees' Provident Fund Trust			
Bank's contribution paid to the fund	Employee trust	127,012,532	115,531,233
Key Management Personnel			
Remuneration of key management personnel		179,825,095	145,781,471
Balances outstanding:	**Relationship with related party**		
Receivable from PMCL		1,962,572,291	416,991,334
Receivable from Jazz cash (Pvt) Ltd	Wholly owned subsidiaries of parent group	211	-
Payable to PMCL		(2,031,455,598)	(1,618,726,871)
Payable to Jazz cash (Pvt) Ltd		192,905	-
Deposits accounts contain amounts relating to following related parties:			
Pakistan Mobile Communications Limited	Wholly owned subsidiaries of parent group	34,833,364	830,992
Jazz cash (Pvt) Ltd		497,999,733	-
Key Management Personnel	Key Management Personnel	20,989,523	72,604,576
Advances relating to following related parties:			
Key Management Personnel	Key Management Personnel	60,242,711	10,849,578

39 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of traded investments is based on quoted market prices, except for securities classified by the Bank as 'held to maturity'. Securities classified as held to maturity are carried at amortized cost. Fair value of unquoted equity investments is determined on the basis of break up value of these investments as per the latest available audited financial statements.

Fair value of fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Bank's accounting policy as stated in note 5.3 to these financial statements.

Fair value of remaining financial assets and liabilities except fixed term loans, staff loans, non-performing advances and fixed term deposits is not significantly different from the carrying amounts since assets and liabilities are either short term in nature or are frequently repriced in the case of customer loans and deposits.

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

a) **Financial instruments in level 1**

Currently, no financial instruments are classified in level 1.

b) **Financial instruments in level 2**

Financial instruments included in level 2 comprise of investment in market treasury bills.

c) **Financial instruments in level 3**

Currently, no financial instruments are classified in level 3.

The Bank's policy is to recognize transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused such transfer takes place. There were no transfers between levels 1 and 2 during the year.

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. Valuation of investments is carried out as per guidelines specified by the SBP.

	Level 1	Level 2	Level 3
		------------- Rupees -------------	
December 31, 2023			
Financial assets measured at fair value			
Available for sale investments - Market treasury bills	-	31,399,404,837	-
	-	31,399,404,837	-
December 31, 2022			
Financial assets measured at fair value			
Available for sale investments - Market treasury bills		8,347,369,054	
	-	8,347,369,054	-

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and inputs used
Market treasury bills	Fair value of investment in market treasury bills is determined based on the rates / prices sourced from Reuters.

40 CREDIT RISK MANAGEMENT

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability is impaired resulting in economic loss to the Bank. The Bank takes necessary measures to control such risk by monitoring credit exposures, limiting transactions with specific counter parties with increased likelihood of default and continually assessing the creditworthiness of counter parties.

40.1 Definition of default and cure

The Bank considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases of its advances to customers when the borrower becomes 60 days past due on its contractual payments. The Bank considers treasury and interbank balances defaulted and takes immediate action when the required intraday payments are not settled by the close of business as outlined in the individual agreements.

As a part of a qualitative assessment of whether a customer is in default, the Bank also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Bank carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The borrower is deceased
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A covenant breach not waived by the Bank
- the borrower is unable to pay due to any other reason

It is the Bank's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated delinquency, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition. However, no financial assets is directly classified from stage 3 to stage 1.

40.2 PD estimation process

Consumer lending

The banks entire loans and advances portfolio consist of consumer lending. Consumer lending comprises agriculture, livestock, enterprise, gold, house and Nano loans . The Bank does not have credit score card model for consumer landings, therefore, the Bank used delinquency (day past due) based model for estimation of PDs. Average monthly transitions to default of relevant delinquency states were converted into current 12 months point in time PDs using statistical models. The lifetime PD is developed by applying a maturity profile to the current 12 months PD. Data from 1 January 2017 till date has been used for PD estimations. For nano lending, due to limitations in the availability of data, the Bank used proxy PDs of its enterprise segments which are considered to have similar credit characteristics.

Bank balances

For bank balances and terms deposits, the Bank's credit risk department analyses publicly available information such as financial information and other external data, e.g., the rating of good rating agency. PDs of external ratings are sourced from studies of international credit agencies such as S&P Global and Moody's.

40.3 LGD estimation process

The Bank segments its consumer lending products into smaller homogeneous segments, based on key characteristics that are relevant to the estimation of future cash flows. The bank calculate LGD of each segment based historical experiences of cash recoveries from defaults (including settlements), cost and time of recoveries. Effective interest rate or approximate thereof has been used to discount recoveries to date of default. Data from 1 January 2017 till date has been used for LGD estimations. For receivables from the banks, investments and nano lending, the Bank used LGD percentages prescribed under Basel Foundation – Internal Rating Based (F-IRB) approach to determine ECL under BSD Circular No. 08 dated June27, 2006 issued by SBP.

40.4 Forward looking information:

IFRS 9 requires incorporating future economic conditions into the measurement of ECL. Future economic conditions are incorporated by adjusting estimates of PD to reflect expectations about the stage of economic cycle expected to be prevalent in the economy as-and-when default is expected to arise in the future. The macroeconomic factors were selected based on management judgement and analysis of historical default rates. GDP growth rate and CPI were considered to be the most suitable for the Bank's customers. The GDP and CPI forecast were sourced from International Monetary Fund (IMF) which were used to determine forward looking Point in time PDs (Pit PDs).

41 MATURITIES OF ASSETS AND LIABILITIES

December 31, 2023	Total	Up to one month	Over one month up to six month	Over six month up to one year	Over one year
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Market rate assets					
Cash and Balance with SBP and NBP	**9,667,472,988**	9,667,472,988	-	-	-
Balances with other Banks/NBFIs/MFBs	**11,116,415,082**	11,075,265,082	36,200,000	4,950,000	-
Lending to Financial Institutions	**7,312,769,600**	7,312,769,600	-	-	-
Investments	**33,387,640,337**	5,449,591,161	27,938,049,176	-	-
Advances	**70,810,046,612**	9,812,847,278	25,784,852,965	30,697,137,000	4,515,209,369
Total market rate assets	**132,294,344,619**	**43,317,946,109**	**53,759,102,141**	**30,702,087,000**	**4,515,209,369**
Other non-earning assets					
Operating fixed assets	**2,601,944,850**	39,847,647	204,817,163	244,145,471	2,113,134,569
Other assets	**7,002,157,565**	7,002,157,565	-	-	-
Deferred tax asset	**2,480,685,630**	-	-	-	2,480,685,630
Total non-earning assets	**12,084,788,045**	**7,042,005,212**	**204,817,163**	**244,145,471**	**4,593,820,199**
Total assets	**144,379,132,664**	**50,359,951,321**	**53,963,919,304**	**30,946,232,471**	**9,109,029,568**
Market Rate liabilities					
Deposits and other accounts	**119,286,260,328**	93,557,704,980	4,152,402,647	21,334,490,198	241,662,503
Borrowings	**244,798,121**	244,798,121	-	-	-
Subordinated debt	**2,029,849,186**	-	15,212,539	-	2,014,636,647
	121,560,907,635	**93,802,503,101**	**4,167,615,186**	**21,334,490,198**	**2,256,299,150**
Other non-cost bearing liabilities					
Other liabilities	**14,899,925,555**	14,880,835,748	-	-	-
Lease liability on right of use assets	**934,888,295**	19,089,807	95,438,332	160,656,177	659,703,979
Total Liabilities	**137,395,721,485**	**108,702,428,656**	**4,263,053,518**	**21,495,146,375**	**2,916,003,129**
Net assets	**6,983,411,179**	**(58,342,477,335)**	**49,700,865,786**	**9,451,086,096**	**6,193,026,439**
Represented by :					
Share Capital	**2,713,596,830**				
Statutory reserves	**1,166,278,556**				
Depositor's protection fund	**431,879,951**				
Fair value reserve of financial assets at Fair Value Other Comprehensive Income	**(3,106,242)**				
Unappropriated profit	**2,674,762,084**				
	6,983,411,179				

41.1 MATURITIES OF ASSETS AND LIABILITIES

December 31, 2022	Total	Up to one month	Over one month up to six month	Over six month up to one year	Over one year
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Market rate assets					
Cash and Balance with SBP and NBP	**6,345,382,644**	6,345,382,644	-	-	-
Balances with other Banks/NBFIs/MFBs	**5,610,619,698**	5,385,669,698	220,000,000	4,950,000	-
Investments	**8,347,369,054**	6,106,339,772	2,241,029,282	-	-
Advances	**56,213,431,544**	6,862,154,430	12,366,935,276	30,464,865,266	6,519,476,572
Total market rate assets	**76,516,802,940**	**24,699,546,544**	**14,827,964,558**	**30,469,815,266**	**6,519,476,572**
Other non-earning assets					
Operating fixed assets	**2,436,658,140**	62,002,342	238,652,948	238,487,676	1,897,515,174
Other assets	**1,350,326,872**	1,332,514,466	17,812,406	-	-
Deferred tax asset	**1,174,030,878**	-	-	-	1,174,030,878
Total non-earning assets	**4,961,015,890**	**1,394,516,808**	**256,465,354**	**238,487,676**	**3,071,546,052**
Total assets	**81,477,818,830**	**26,094,063,352**	**15,084,429,912**	**30,708,302,942**	**9,591,022,624**
Market Rate liabilities					
Deposits and other accounts	**64,764,800,201**	58,702,915,271	2,559,423,639	2,823,668,780	678,792,511
Borrowings	**1,473,461,236**	1,473,461,236	-	-	-
Subordinated debt	**2,014,636,647**	-	38,401,647	-	1,976,235,000
	68,252,898,084	**60,176,376,507**	**2,597,825,286**	**2,823,668,780**	**2,655,027,511**
Other non-cost bearing liabilities					
Other liabilities	**7,334,806,732**	6,355,572,542	93,269,789	147,265,767	738,698,634
Total Liabilities	**75,587,704,816**	**66,531,949,049**	**2,691,095,075**	**2,970,934,547**	**3,393,726,145**
Net assets	**5,890,114,014**	**(40,437,885,697)**	**12,393,334,837**	**27,737,368,395**	**6,197,296,479**
Represented by :					
Share Capital	**2,713,596,830**				
Statutory reserves	**959,599,752**				
Depositor's protection fund	**317,854,657**				
Fair value reserve of financial assets at Fair Value Other Comprehensive Income	**(124,306)**				
Unappropriated profit	**1,899,187,081**				
	5,890,114,014				

42 CAPITAL RISK MANAGEMENT

The Bank's objectives when managing its capital are:

a) To comply with the capital requirements set by the SBP;
b) To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
c) To maintain a strong capital base to support the development of its business.

Capital requirements applicable to the Bank are set out under Microfinance Institutions Ordinance, 2001. These requirements are put in place to ensure sufficient solvency margins. The Bank manages its capital requirement by assessing its capital structure against required capital level on regular basis. The minimum paid up capital requirement applicable to the Bank is Rs 1 billion whereas the paid up capital of the Bank as at December 31, 2023 is Rs 2.71 billion (2022: Rs 2.71 billion).

The Bank intends to maintain the required regulatory capital either through its risk management strategies or by increasing the capital in line with the business and capital needs.

43 MATERIAL OUTSOURCING ARRANGEMENTS

In compliance to the BPRD circular no 06 of 2017 of SBP, the material outsourcing arrangements of the bank are listed below;

Sr. No	Name of the service provider	Nature of service	Estimated cost of outsourcing (per annum)	
			2023	2022
			------------- Rupees -------------	
1	Channel VAS	Branchless advances management	1,964,628,720	821,461,331
2	KPMG Taseer Hadi & Co.	Payroll services	24,946,350	4,732,800

44 GENERAL

44.1 The addresses of the branches of the Bank are as follows:

Sr. No	Branch Name	Address
1	Islamabad F-8	14-O, Atiq Plaza, Near Total Petrol Pump, F-8 Markaz, Islamabad
2	Abbotabad	Jahanzeb plaza, Near ZTBL and Save Mart, Opposite Shell Pump, Mansehra road, Mandian, Abbottabad
3	Swabi	Shop # 1,fazal dad khan Market, Mardan road near Meezan Bank swabi
4	Khushab	Plot No 198, Block No14, Main Bazar Jauharabad, District Khushab
5	Peshawar	Tilla Mansion, Near WAPDA labour Colony Krishan Pura Main GT Road Peshawar
6	Haripur	Shop No. 7-8, Naeem khan Market GT Road, Opposite Total Petrol Pump, Haripur
7	Mardan	S&B Tower, Hall # 01, Ground Floor, Malakand road, College chowk, Mardan
8	Lahore- DHA	Plot # 37-A, Khyban e Iqbal Block XX(Commercial), Phase 3, D.H.A Lahore.
9	Lodhran	Opposite shell Petrol Pump Near Jalalpur Mor Multan Road,Lodhran
10	Sialkot	M.A. Heights, Ground Floor, Defence Road,Near Sublime Chowk, Opposite WAPDA Office, Sialkot
11	Sahiwal	Plot No. 515-B, Office No. G-3, Ground Floor, Saeed Center Farid Road, Sahiwal
12	Sargodha	5, Zahoor Plaza, Noori Gate, Sargodha
13	Pakpattan	Opposite Govt. Fazilka High School, college Road, Pakpattan
14	Faisalabad	P-7 Santpura,Main Allama Iqbal Road Opposite GC university,Faisalabad
15	Bhakkar	Plot No. 12/13, Ward No. 12/6 Near Nasir Hospital, Mandi Town Bhakkar

Sr. No	Branch Name	Address
16	Multan	Plot No. 3626-AB, Azmat Wasti Road, Chowk Sadu Hassam, Multan
17	Layyah	Shop No. 2, Karim Market, Near Gilani Manzil Chowk Azam Road Layyah
18	Liaquatpur	Plot No 7 Ghalla Mandi Raod,Tehsil Liaqat Pur District Rahim Yar Khan
19	Rahim Yar khan	Bin Hakim Plaza, Shahi Road, City Pul, Behind Zam Zam Store, Rahim Yar Khan
20	Chishtian	Plot No. 13-14, E Block, Jamia Bazar Opposite PTCL Franchise Near Stylo Shoes Chishtian District Bahawalnager
21	Toba Tek Singh	Shop # 240 & 241, Mal Godown Road,Grain Market, Toba Tek Singh
22	Jhang	Building No.93, Near Girls College Chowk, Gojra Road, Jhang Sadar.
23	Kehror Pecca	Shop # 1 & 2, Duniapur Road, Tehsil Kehror Pecca, District Lodhran
24	Khanpur	Shop # 1, 2 & 3, Bypass Road, Opposite Attock Petrol Pump, (Daewoo Terminal) Khanpur, District Rahim Yar Khan
25	Chowk Azam	Shop # 1, 2 & 3, Opposite Bank of Punjab, MM Fatehpur Road, Chowk Azam
26	Shujabad	Shop # 1, Opposite Munawara Masjid, Jalalpur Road, Tehsil Shujabad, District Multan
27	Duniapur	Main Hall, Tariq Iron Plaza, Dokota Road, Duniyapur, District Lodhran
28	Ahmedpur East	Shop # 1,2 & 3,Dera Nawab Road,Abasian Chowk,Ahmedpur East,Tehsil Ahmedpur Dist Bahawalpur
29	Darya Khan	Shop No.3, Hashmi Chowk Oppposite GPO, Main GT Road, Tehsil Darya Khan, District Bhakkar.
30	Jalalpur Pirwala	Arain Plaza, Opposite Allied Bank, Permit Road, Tehsil Jalal Pur Pirwala, District Multan.
31	Chota Sahiwal	Vinni House, Main Jhang-Sargodha Road, Tehsil Chota Sahiwal District Sargodha
32	Hyderabad	Survey no. 41/187/1, Jamia Masjid Road, Saddar Cantoment, Hyderabad
33	Hala	Plot No. 1403, Oppsite Sarwari College, Dargah Road New Hala
34	Daherki	Plot No. 446 shop No. 02 Near EFU Office, main GT Road, Daherki
35	Pannu Aqil	Plot # 435, Baiji Road, Pannu Aqil
36	Rannipur	Shop No. 1 & 2, Behind Al.Shifa Medical Center Near Askari Bank Main National Highway, Ranipur, District Khair Pur
37	Karachi-DHA	Plot # 40D, 24th Commercial Street, Phase II Ext, DHA, Karachi
38	Burewala	Shop No. 1, Al-Ramay industries Multan Road, Tehsil Burewala, District Vehari
39	Fort Abbas	Shop No. 3 & 4, Grain Market, Zia Shaheed Road, Fort Abbas, District Bahawalnagar.
40	Kot Addu	Shop # 476, Ward # 11, Main G.T Road Kot Addu, District Muzaffargarh
41	Mian Channu	Shop No. 3 & 4 Batalvi Plaza, Near Ghallani Plaza, Shaheed Road, Tehsil Mian Channu, District Khanewal
42	Mandi Bahauddin	Main Hall, Al Kausar Plaza, Punjab Cerntre, Near Cheema chowk, Phalia Road, Mandi Bahauddin
43	Sadiqabad	Near KLP Fanoos, Nishtar Chowk Cinema Road, Tehsil Sadiq Abad District Rahim Yar Khan
44	Haroonabad	Plot No 738, Block C, Main Bangla Road, Haroonabad
45	Hasilpur	Near Khushhali Bank, Rasool Abad Colony, Bahawalpur Road, Tehsil Hasilpur District Bahawalpur.
46	Gojra	Opposite Side ZTBL, Near Rana Chowk, Pensra Road, Gojra
47	Mankera	Gohar Wala Chowk, Near Highway Rest House, Jhang Bhakkar Road, Mankera
48	Kehror Lal Ehsan	Shop No. 1, Near NADRA Office, Station Chowk Fateh Pur Road, Tehsil Karoor Lal Esan
49	Arif Wala	Main Muhammadi Chowk, Opposite FINCA Microfin ance Bank, Arifwala
50	Bhalwal	Block # 04, Post Office Road, Opposite Tehsil Court, Bhalwal District Sargodha
51	Minchanabad	Plot number 150, Circular Road Minchinabad District Bahawalnagar.
52	Basirpur	Shop No 1 & 2 opposite Govt Degree college for Women, Tehsil Depalpur, Haveli Road,Basirpur, District Okara
53	Chowk Sarwar Shaheed	Bilmuqabil Ghala Mandi Gate # 2, Near ZTBL, Multan Road, Chowk Sarwar Shaheed, Tehsil Kot Addu District Muzaffargarh
54	Muzaffaragarh	Purani Chungi # 2, Jhang Road Tehsil & District Muzaffargarh
55	Pasrur	Hall No. 1, Faisal Colony, Mashriki, Near PSO Pump, Narowal Bypass, Sialkot Road Pasrur.
56	Chiniot	Shop No. 7, 8, Main Faisalabad Road, Sagheer Town Chiniot
57	Shorekot	Ghani Building, Jhang Road, Near Bus Stand, Shorkot City District Jhang
58	Larkana	Plot no. 72 Old Anaj Mandi, Shaikh Mohallah, near Haji Dhani Bux oil mill, Bank Square Road Larkana.
59	Qambar	Old bus Stand, Main Mangan Road Qamber.
60	Muzaffarabad	Ghulam Rasool Plaza, Near Combined Military Hospital Muzaffrabad AJ&K
61	Narowal	Yousaf Hall, Circular Road, Near Civil Hospital Jassar Bypass, Narowal
62	Jandanwala	Al Karam Plaza, Kalma Chowk, Sargodha road, Nawan Jandan wala Tehsil Jandanwala, Dis
63	Alipur	Shop No. 1.2.3 Rana Building, Near Rashid Minhas School, Bahawal Cannal by Pass Road, Ali Pur Distt. Muzaffargarh
64	Shahkot	Main Nankana Sahib Road, Opposite Government Elementary school No 3, Shahkot, Distt Nankana

Sr. No	Branch Name	Address
65	Sammundri	Al Iqbal Center, Main Faisalabad Road, Mohallah Muhammad Pura, Near GO petrol Pump, Samundri, Distt Faisalabad
66	Pindi bhattian	Ali Shopping Complex, Main Hafiz Abad Road, Pindi Bhatian, Distt Hafizabad
67	Deepalpur	Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Depalpur District, Okara
68	Phalia	Arfat Plaza,Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distt Mandi Bahauddin
69	Shahdad Kot	Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot
70	Talagang	Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main MainWali Road, Talagang, Distt Chakwal
71	Naseerabad	Indus Plaza,Main Hall, Main Road, Naseerabad, Distt Larkana
72	Chakdara	Samad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir
73	Moro	Memom Plaza, Shop # 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz
74	Quetta	Hall # 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta
75	Haveli Lakha Branch	Plot No.I-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distt Okara
76	Khairpur Tamewali Branch	Khewat No. 127/119,khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur Road, Near New General Bus stand,Khairpur Tamewali, Tehsil Khairpur Tamewali, Distt
77	Gujranwala Branch	Ground Floor, Baig Tower,Mollah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala.
78	Islamabad I-8	Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad.
79	Jhelum	Azan Plaza,Ground floor, Machine Mohalla,# 3,Old GT Road Jhelum.
80	Gulistan-e- Johar Karachi	Plot # A-1, Survay no. 11/8, Rahat Arcade, Gulistan-e-Johar, Karachi
81	Rawat Islamabad	Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad.
82	Piplan	Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali.
83	Muridke	Shop No.1 Bahauddin Arcade, Main GT Road, Muridke, Tehsil Muridke, District Lahore
84	Mingora swat	Hall # 01 Ground Floor, Opposite Jalil International Hospital , GT Road, Rahimabad, Mingora, Distt Swat.
85	D I Khan	Al Hameed Mall, Near Besakhi Ground, Opposite Divisional Food Office, South Circular Road, D.I. Khan.
86	Timergarah	Shop No. 1, Jan Plaza, By-Pass Road, Opposite Deen Petrol Pump, Timergara, District Lower Dir.
87	Pir Mahal	khewat No. 3, Khatoni No. 12-13 Shahnawaz Plaza, Kamalia road, by pass, Pir Mahal, Tehsil Pir Mahal Distt Toba Tek Singh.
88	Jaranwala	Khasra # 24/18/1, Khewat # 2265, Khatooni # 3531, Square # 4, Faisalabad road, Near Chattha Hospital, Jaranwala, Tehsil Jaranwala, Distt Faisalabad
89	Jatoi	Shop No.1 Dawood Wali Plaza, Rampur Road Jatoi, Tehsil Jatoi, District Muzaffargarh
90	Gujrat	Khasra No 1098/599, 1293/1099, Khewat No 91, Khatooni No 118, Mohallah Allah Lok Colony,GT Road, Gujrat
91	Bahawalpur	Gulberg Road, Opposite Chase Value Center, Bahawalpur
92	Hafizabad	Qilat #, 27, Khewar # 504, Khatooni # 1440-1465, Khasra # 82/25461, Opposite NADRA office, Gujranwala Road, Hafizabad
93	Chunian	Khasra No. 3311/4, khewat No. 20, Khatoni No. 564,Changa Manga Raod, Chunian, Distt Kasur.
94	Bahawalnagar	Waheed Arshad Chowk, Main Raod,1-A, Jinnah Colony, Bahawalnagar.
95	Mansehra	Khewat No. 590-1167, Khatoni No. 1138-612, Ammar Arcade, Ghulam Ghous Hazarvi Road, Mansehra.
96	Sheikhupura	Lahore raod, Near National Floor Mill, Tehsil & Distt Sheikhupurwe.
97	Sukker	Khasra No. 33/5 C, Khatooni No. 33/5 C 1, Memon Plaza, work shop raod, Tehsil & Distt Sukkur
98	Wazirabad	Khewat No. 394, Khatoni No. 727, Khasra No. Shadman Town, Naseer Colony, Main GT Road, Wazirabad 4 Main GT road Wazirabad, Distt Gujranwala
99	Nowshera	Hall No. 01, Sanam Plaza Mardan/Noshera Raod Tehsil & Distt Nowshera
100	Dina	Hajra Plaza Mangla Road Dina, Tehsil Dina Distt Jhelum opposite APNA Bank, Dina
101	Mozang- lahore	5-56 Commercial Area, Mazang Chungi, Ferozepur Road, Lahore
102	Pind Dadan Khan	Opposite Katcheri, Main Jhelum Road, Pind Dadan Khan
103	Hassanabdal	Ali Aksar Plaza, Opposite Hassan Medical Complex Main GT Road, Near Main Bus Stand Hassanabdal.
104	18-Hazari	Bhakkar Road Near Nadra Office, Tehsil 18-Hazari, District Jhang.
105	Tando Allah Yar	Main Mirpur khas Road Tando Allah Yar
106	GULZAR E QUAID	Executive Arcade St# 01, New Gulzar-e-Quaid, service road west, Mangral town Koral chowk, Expressway, Rawalpindi
107	Gujar Khan	Sheikh Abdul Hafeez Heights, Main Service Road, Near Muslim School, Mohalla Hafizabad, Ward # 5, Gujar Khan
108	Allam Iqbal Town	503 Kareem Block, Commercial Market, Allama Iqbal Town, Lahore
109	Clifton Karachi	Plot No. BC-2, Ground Floor, Elegant Towers, Block 5, Scheme No. 5, Clifton, Karachi

44.2 Figures in these financial statements have been rounded to the nearest Rupee, unless otherwise stated.

44.3 Captions as prescribed by BSD circular No. 11 dated December 30, 2003 issued by SBP, in respect of which there are no amounts, have not been reproduced in these financial statements.

45 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Bank in their meeting held on 22 FEB 2024.

PRESIDENT/ CHIEF EXECUTIVE **CHAIRMAN** **DIRECTOR** **DIRECTOR**

MOBILINK MICROFINANCE BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Details of property and equipment disposed off during the year as referred to in Note 13.2.2 of financial statements:

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
A52 S	Computer Hardware	85,000	(56,667)	28,333	25,972	(2,361)	As per Policy	Employee	Irfan Ahmed
A52S 5G	Computer Hardware	95,875	(61,253)	34,622	34,622	-	As per Policy	Employee	Wajeeha Tahir
Apple IPad	Computer Hardware	171,380	(171,380)	-	-	-	As per Policy	Employee	Ghazzanfar Azzam
Electrical & Networking	Lease improvement	57,650	(57,650)	-	200	200	As per Policy	Third party	Good Will Steel
Galaxy A52 S	Computer Hardware	33,000	(16,500)	16,500	15,583	(917)	As per Policy	Employee	Sumaira Farooq
Galaxy A52S	Computer Hardware	100,000	(50,000)	50,000	50,000	-	As per Policy	Employee	Misam Abbas
Galaxy S21 Ultra	Computer Hardware	200,000	(83,333)	116,667	116,667	-	As per Policy	Employee	Salman Dastagir
Galaxy S21 Ultra 5G	Computer Hardware	200,000	(160,494)	39,506	88,889	49,383	As per Policy	Employee	Ali Ibrahim
Hp Compaq 6200	Computer Hardware	20,300	(20,300)	-	500	500	As per Policy	Third party	Good Will Steel
Hp Elitebook 840 G1	Computer Hardware	27,000	(27,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1	Computer Hardware	27,000	(27,000)	-	-	-	As per Policy	Employee	Aged Asset
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Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
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Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G1 Add Cost	Computer Hardware	7,000	(7,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Elitebook 840 G3	Computer Hardware	50,000	(50,000)	-	11,667	11,667	As per Policy	Employee	Zulqarnain
Hp Lv 193	Computer Hardware	12,000	(12,000)	-	500	500	As per Policy	Third party	Good Will Steel
Hp Omen Laptop	Computer Hardware	187,000	(187,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 440 G6	Computer Hardware	147,188	(147,188)	(0)	36,797	36,797	As per Policy	Employee	Zain ul abideen
Hp Probook 440 G6	Computer Hardware	147,188	(147,188)	(0)	39,250	39,250	As per Policy	Employee	Syed Tehsin Ali
Hp Probook 440 G7	Computer Hardware	153,900	(128,250)	25,650	79,515	53,865	As per Policy	Employee	Muhammad Abdullah
Hp Probook 440 G7	Computer Hardware	153,900	(132,525)	21,375	74,385	53,010	As per Policy	Employee	Jahanzaib
Hp Probook 440 G7	Computer Hardware	153,900	(123,975)	29,925	79,515	49,590	As per Policy	Employee	Rana Siyab
Hp Probook 440 G7	Computer Hardware	134,677	(123,454)	11,223	60,605	49,382	As per Policy	Employee	Saman Javed
Hp Probook 440 G7	Computer Hardware	134,677	(134,677)	(0)	47,137	47,137	As per Policy	Employee	Nazia Adnan
Hp Probook 440 G8 11Th Gen	Computer Hardware	200,000	(111,111)	88,889	133,333	44,444	As per Policy	Employee	Ali Ibrahim
Hp Probook 440G8 I7-1165 4G 512G '	Computer Hardware	197,925	(115,456)	82,469	125,353	42,884	As per Policy	Employee	Muhammad Sajid
Hp Probook 450 (Ci5)	Computer Hardware	76,650	(76,650)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	75,400	(75,400)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	75,400	(75,400)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	74,000	(74,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	74,000	(74,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	74,000	(74,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	74,000	(74,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	74,000	(74,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	73,950	(73,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	73,950	(73,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	73,950	(73,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	73,950	(73,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	73,950	(73,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G3	Computer Hardware	91,350	(91,350)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G3	Computer Hardware	91,350	(91,350)	-	-	-	As per Policy	Employee	Aged Asset

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
Hp Probook 450 G3	Computer Hardware	91,350	(91,350)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G3	Computer Hardware	91,350	(91,350)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G3	Computer Hardware	91,350	(91,350)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G4	Computer Hardware	88,000	(88,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G4	Computer Hardware	88,000	(88,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G4	Computer Hardware	88,000	(88,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G4	Computer Hardware	88,000	(88,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G5	Computer Hardware	116,500	(116,500)	-	17,475	17,475	As per Policy	Employee	Salman Dastagir
Hp Probook 450 G5	Computer Hardware	116,500	(116,500)	-	-	-	As per Policy	Employee	Fahad Raza Chohan
Hp Probook 450 G5	Computer Hardware	116,500	(116,500)	-	-	-	As per Policy	Employee	Naveed Zafar
Hp Probook 450 G5	Computer Hardware	116,500	(116,500)	-	-	-	As per Policy	Employee	Atif Ur Rehman
Hp Probook 450 G5	Computer Hardware	116,500	(116,500)	-	-	-	As per Policy	Employee	Amna Rubab
Hp Probook 450 G5	Computer Hardware	116,500	(116,500)	-	-	-	As per Policy	Employee	Iqbal Hussain Turi
Hp Probook 450 G5	Computer Hardware	112,500	(112,500)	-	-	-	As per Policy	Employee	Urooj Khalid
Hp Probook 450 G5	Computer Hardware	112,500	(112,500)	-	-	-	As per Policy	Employee	Atif Abbassi
Hp Probook 450 G5	Computer Hardware	112,500	(112,500)	-	-	-	As per Policy	Employee	Taimoor ul Hassan
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	Irfan Ahmed
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	falak sher kiani
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	sundas kazmi
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	Ahsan Tariq
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	M haroon Khan
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	MASHOOD AHMAD
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	syed saad
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	-	-	As per Policy	Employee	M Aqib Shahzad
Hp Probook 450 G5	Computer Hardware	94,950	(94,950)	-	3,926	3,926	As per Policy	Employee	Qasim Amin
Hp Probook 450 G6	Computer Hardware	147,992	(147,992)	-	24,665	24,665	As per Policy	Employee	Dawood Ifrahim
Hp Probook 450 G7	Computer Hardware	143,844	(143,844)	(0)	55,140	55,140	As per Policy	Employee	Asim Ahmed
Hp Probook 450 G7	Computer Hardware	143,844	(143,844)	(0)	50,345	50,345	As per Policy	Employee	Roheel Arshad
Hp Probook 450 G7	Computer Hardware	134,677	(115,972)	18,705	65,100	46,395	As per Policy	Employee	Usama Jabbar
Hp Probook 450 G7	Computer Hardware	134,677	(134,677)	(0)	76,317	76,317	As per Policy	Employee	Mirza Faraz Hassan
Hp Probook 450 G7	Computer Hardware	134,677	(134,677)	(0)	44,892	44,892	As per Policy	Employee	Nismah
Hp Probook 450 G7	Computer Hardware	134,677	(134,677)	(0)	40,403	40,403	As per Policy	Employee	Husnain basharat
Hp Probook 450 G7	Computer Hardware	134,000	(134,000)	-	53,600	53,600	As per Policy	Employee	Wajeeha Tahir
Hp Probook 450 G7	Computer Hardware	134,000	(134,000)	-	62,533	62,533	As per Policy	Employee	Rida Saleem
Hp Probook 450 Laptop	Computer Hardware	79,150	(79,150)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 Laptop	Computer Hardware	79,150	(79,150)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 Laptop	Computer Hardware	74,000	(74,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 Laptop	Computer Hardware	74,000	(74,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450G3	Computer Hardware	91,500	(91,500)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450G3	Computer Hardware	91,500	(91,500)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450G3	Computer Hardware	91,500	(91,500)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450G4	Computer Hardware	125,000	(125,000)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 650 G1	Computer Hardware	45,000	(45,000)	-	13,438	13,438	As per Policy	Employee	Daniyal Pirzada
Hp Probook45Ogt	Computer Hardware	153,900	(119,810)	34,090	89,775	55,685	As per Policy	Employee	Shahid Mehmood
Hp Probook45Ogt	Computer Hardware	153,900	(136,800)	17,100	71,820	54,720	As per Policy	Employee	Abdul Rehman Janjua
Hp Probook45Ogt	Computer Hardware	153,900	(149,625)	4,275	84,645	80,370	As per Policy	Employee	Muh Haseeb Alam
Hp Probook45Ogt	Computer Hardware	153,900	(153,900)	-	58,995	58,995	As per Policy	Employee	Irfan Ahmed
Hp Probooks	Computer Hardware	145,919	(145,919)	-	41,344	41,344	As per Policy	Employee	Misam Abbas
Hp Probooks	Computer Hardware	145,919	(145,919)	-	45,600	45,600	As per Policy	Employee	Muhammad Amil
Hp Probooks	Computer Hardware	145,919	(145,919)	-	24,320	24,320	As per Policy	Employee	Samar Azhar
Hp Spector X360	Computer Hardware	295,000	(262,222)	32,778	142,583	109,805	As per Policy	Employee	Sardar Abubakr
Hp Spectre Notebook	Computer Hardware	184,900	(184,900)	-	-	-	As per Policy	Employee	Aged Asset
Hp Spectre Notebook	Computer Hardware	184,900	(184,900)	-	-	-	As per Policy	Employee	Aged Asset

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
Hp Spectre Notebook	Computer Hardware	184,900	(184,900)	-	-	-	As per Policy	Employee	Aged Asset
Hp Spectre Notebook	Computer Hardware	184,900	(184,900)	-	-	-	As per Policy	Employee	Aged Asset
Hp Spectre Notebook	Computer Hardware	184,900	(184,900)	-	-	-	As per Policy	Employee	Aged Asset
Hp Spectre Notebook	Computer Hardware	184,900	(184,900)	-	-	-	As per Policy	Employee	Aged Asset
Hp Spectre Notebook	Computer Hardware	171,500	(171,500)	-	-	-	As per Policy	Employee	Aged Asset
Hp Spectre Notebook	Computer Hardware	171,500	(171,500)	-	-	-	As per Policy	Employee	Aged Asset
Hp Specture 13 V114Tu	Computer Hardware	167,350	(167,350)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	75,400	(75,400)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	75,400	(75,400)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	75,400	(75,400)	-	-	-	As per Policy	Employee	Aged Asset
Hp Probook 450 G2	Computer Hardware	75,400	(75,400)	-	-	-	As per Policy	Employee	Aged Asset
Hp-Spectre X360	Computer Hardware	292,000	(292,000)	-	150,867	150,867	As per Policy	Employee	Muh. Asim Anwar
I Phone 12 Pro	Computer Hardware	200,000	(122,222)	77,778	77,778	-	As per Policy	Employee	Nazia Adnan
Ipad 9 2021	Computer Hardware	99,000	(66,000)	33,000	34,622	1,622	As per Policy	Employee	Wajeeha Tahir
Iphone 13	Computer Hardware	100,000	(41,667)	58,333	-	(58,333)	As per Policy	Employee	Shumaila Amin
Iphone 13 Pro Max	Computer Hardware	200,000	(105,556)	94,444	94,444	-	As per Policy	Employee	Sundas Kazmi
Iphone 13 Pro Max.	Computer Hardware	300,000	(141,667)	158,333	166,667	8,334	As per Policy	Employee	Sardar Abubakr
Laptop (Hp Elitebook 8440P)	Computer Hardware	94,402	(94,402)	-	-	-	As per Policy	Employee	Aged Asset
Laptop (Hp Elitebook 8460P)	Computer Hardware	115,225	(115,225)	-	-	-	As per Policy	Employee	Aged Asset
Laptop (Hp Elitebook 8460P)	Computer Hardware	115,225	(115,225)	-	-	-	As per Policy	Employee	Aged Asset
Laptop (Hp Elitebook 8460P)	Computer Hardware	96,945	(96,945)	-	-	-	As per Policy	Employee	Aged Asset
Laptop (Hp Probook 4540S)	Computer Hardware	68,500	(68,500)	-	-	-	As per Policy	Employee	Aged Asset
Laptop (Hp Probook 4540S)	Computer Hardware	68,150	(68,150)	-	-	-	As per Policy	Employee	Aged Asset
Laptop (Hp Probook 4540S)	Computer Hardware	68,150	(68,150)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	72,000	(72,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E550	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E560	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E560	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Laptop Lenovo E560	Computer Hardware	70,000	(70,000)	-	-	-	As per Policy	Employee	Aged Asset
Networking	Lease improvement	33,544	(9,007)	24,537	-	(24,537)	As per Policy	Third party	Khalid Welding Works
Networking	Lease improvement	11,181	(11,181)	-	34,476	34,476	As per Policy	Third party	Shahbaz Electronics
Networking & Electric Items	Lease improvement	228,250	(228,250)	-	-	-	As per Policy	Third party	Sardar Welding and Electronic Works
Notebook Sc- 59542	Computer Hardware	73,427	(73,427)	-	-	-	As per Policy	Employee	Aged Asset
Oneplus Nord Ce 5G	Computer Hardware	96,000	(61,333)	34,667	36,945	2,278	As per Policy	Employee	Syed Tehsin Ali
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Faisal Jaffari
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Shahbaz Basit
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Fahad Saifi
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Saad Ali
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Saqib Hussain
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Atta ur Rehman
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Atta ur Rehman
Samsung Tab	Computer Hardware	45,980	(45,980)	-	-	-	As per Policy	Employee	Haroon Khan
Samsung Tab A 595	Computer Hardware	61,900	(61,900)	-	-	-	As per Policy	Employee	Muhammad Akrams
Samsung Tab A 595	Computer Hardware	61,900	(61,900)	-	-	-	As per Policy	Employee	Hamza Mehmood
Samsung Tab A 595	Computer Hardware	61,900	(61,900)	-	-	-	As per Policy	Employee	Salman Dastagir
Samsung Tab A 595	Computer Hardware	61,900	(61,900)	-	-	-	As per Policy	Employee	Ahmad Turab
Samsung Tab S4	Computer Hardware	123,000	(123,000)	-	-	-	As per Policy	Employee	Asim Anwar
Samsung Tab S4	Computer Hardware	123,000	(123,000)	-	-	-	As per Policy	Employee	Rizwan Ikram
Samsung Tab S4	Computer Hardware	123,000	(123,000)	-	-	-	As per Policy	Employee	Faisal Mehmood

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
Samsung Tab S4	Computer Hardware	123,000	(123,000)	-	-	-	As per Policy	Employee	Shahid Umar
Samsung Tab S4	Computer Hardware	123,000	(123,000)	-	-	-	As per Policy	Employee	Ayyaz Haideri
Samsung Tab S4	Computer Hardware	123,000	(123,000)	-	-	-	As per Policy	Employee	Sajjad Ashraf
Samsung Tab S4	Computer Hardware	122,900	(122,900)	-	-	-	As per Policy	Employee	Sana Tariq
Samsung Tab S4	Computer Hardware	122,900	(122,900)	-	-	-	As per Policy	Employee	Samiha Ali Zahids
Vivo X70 Pro	Computer Hardware	100,000	(63,889)	36,111	36,111	-	As per Policy	Employee	Dawood Ifraheem
Xiaomi 11T	Computer Hardware	100,000	(50,000)	50,000	47,222	(2,778)	As per Policy	Employee	Waqas Rafiq
1 Mp Hd Camera	Office Equipments	5,850	(2,389)	3,461	3,900	439	As per Policy	Third party	Good Will Steel
1 Mp Hd Camera	Office Equipments	5,850	(2,389)	3,461	3,900	439	As per Policy	Third party	Good Will Steel
1 Mp Hd Camera	Office Equipments	5,850	(2,389)	3,461	3,900	439	As per Policy	Third party	Good Will Steel
1 Mp Hd Camera	Office Equipments	5,850	(2,389)	3,461	3,900	439	As per Policy	Third party	Good Will Steel
Indoor Day/Night Camera	Office Equipments	12,000	(11,300)	700	1,500	800	As per Policy	Third party	Good Will Steel
Indoor Day/Night Camera	Office Equipments	12,000	(11,300)	700	1,500	800	As per Policy	Third party	Good Will Steel
Indoor Day/Night Camera	Office Equipments	12,000	(11,300)	700	1,500	800	As per Policy	Third party	Good Will Steel
Indoor Day/Night Camera	Office Equipments	12,000	(11,300)	700	1,500	800	As per Policy	Third party	Good Will Steel
Indoor Day/Night Camera	Office Equipments	12,000	(11,300)	700	1,500	800	As per Policy	Third party	Good Will Steel
Indoor Door Day/Night Camera	Office Equipments	12,000	(11,700)	300	-	(300)	As per Policy	Third party	Sardar Khalid Welding works
Indoor Door Day/Night Camera	Office Equipments	12,000	(11,700)	300	-	(300)	As per Policy	Third party	Sardar Khalid Welding works
Indoor Door Day/Night Camera	Office Equipments	12,000	(11,700)	300	-	(300)	As per Policy	Third party	Sardar Khalid Welding works
Indoor Door Day/Night Camera	Office Equipments	12,000	(11,700)	300	-	(300)	As per Policy	Third party	Sardar Khalid Welding works
Outdoor Day/Night Camera	Office Equipments	17,500	(9,042)	8,458	-	(8,458)	As per Policy	Third party	Sardar Khalid Welding works
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
Sony Camera W800	Computer Hardware	8,400	(8,400)	-	-	-	As per Policy	Employee	Aged Asset
3-Seater Visitor Chair	Furniture & Fixtures	13,000	(13,000)	-	1,000	1,000	As per Policy	Third party	Good Will Steel
3-Seater Visitor Chair	Furniture & Fixtures	13,000	(13,000)	-	1,000	1,000	As per Policy	Third party	Good Will Steel
Branch Fascia	Furniture & Fixtures	45,600	(45,600)	-	-	-	As per Policy	Third party	Aged Asset
Branch Fascia	Furniture & Fixtures	33,744	(33,744)	-	200	200	As per Policy	Third party	Good Will Steel
Branch Fascia	Furniture & Fixtures	25,460	(25,460)	-	1,000	1,000	As per Policy	Third party	Anwar Ali Electric Works
Branch Fascia	Furniture & Fixtures	25,080	(25,080)	-	1,000	1,000	As per Policy	Third party	Anwar Ali Electric Works
Branch Fixture Work	Furniture & Fixtures	193,760	(193,760)	-	200	200	As per Policy	Third party	Good Will Steel
Cash Teller	Furniture & Fixtures	47,250	(47,250)	-	500	500	As per Policy	Third party	Good Will Steel
Cash Teller	Furniture & Fixtures	35,805	(35,805)	-	-	-	As per Policy	Third party	Sardar Khalid Welding works
Cash Teller	Furniture & Fixtures	35,805	(35,805)	-	-	-	As per Policy	Third party	Sardar Khalid Welding works
Cash Teller	Furniture & Fixtures	34,500	(34,500)	-	500	500	As per Policy	Third party	Anwar Ali Electric Works
Cash Teller	Furniture & Fixtures	34,500	(34,500)	-	500	500	As per Policy	Third party	Anwar Ali Electric Works
Cash Teller	Furniture & Fixtures	33,250	(33,250)	-	500	500	As per Policy	Third party	Good Will Steel
Counter Chair Sc-3	Furniture & Fixtures	5,727	(5,727)	-	800	800	As per Policy	Third party	Zia Furniture House
Credenza	Furniture & Fixtures	10,073	(10,073)	-	300	300	As per Policy	Third party	Good Will Steel
Credenza	Furniture & Fixtures	10,073	(10,073)	-	300	300	As per Policy	Third party	Good Will Steel
Kitchen Cabinets With All Fixture	Furniture & Fixtures	26,346	(26,346)	-	-	-	As per Policy	Third party	Aged Asset
Low Back Chair B-Lb	Furniture & Fixtures	8,424	(8,424)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Back Chair B-Lb	Furniture & Fixtures	8,424	(8,424)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Back Chair B-Lb	Furniture & Fixtures	8,424	(8,424)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
Low Back Chair B-Lb	Furniture & Fixtures	8,424	(8,424)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Back Chair B-Lb	Furniture & Fixtures	8,424	(8,424)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Height Cabinet	Furniture & Fixtures	9,556	(9,556)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	300	300	As per Policy	Third party	Good Will Steel
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	300	300	As per Policy	Third party	Good Will Steel
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	300	300	As per Policy	Third party	Good Will Steel
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	300	300	As per Policy	Third party	Good Will Steel
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	300	300	As per Policy	Third party	Good Will Steel
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Low Height Cabinet	Furniture & Fixtures	8,740	(8,740)	-	1,500	1,500	As per Policy	Third party	Zia Furniture House
Office Chair B-Lb	Furniture & Fixtures	7,200	(7,200)	-	700	700	As per Policy	Third party	Zia Furniture House
Office Chair B-Lb	Furniture & Fixtures	7,200	(7,200)	-	700	700	As per Policy	Third party	Zia Furniture House
Office Chair B-Lb	Furniture & Fixtures	6,716	(6,716)	-	200	200	As per Policy	Third party	Good Will Steel
Office Chair B-Lb	Furniture & Fixtures	6,716	(6,716)	-	200	200	As per Policy	Third party	Good Will Steel
Office Chair B-Lb	Furniture & Fixtures	6,716	(6,716)	-	700	700	As per Policy	Third party	Zia Furniture House
Office Chair B-Lb	Furniture & Fixtures	6,716	(6,716)	-	700	700	As per Policy	Third party	Zia Furniture House
Office Chair B-Lb	Furniture & Fixtures	6,716	(6,716)	-	700	700	As per Policy	Third party	Zia Furniture House
Office Chair B-Lb	Furniture & Fixtures	6,716	(6,716)	-	700	700	As per Policy	Third party	Zia Furniture House
Office Chair B-Lb	Furniture & Fixtures	6,716	(6,716)	-	700	700	As per Policy	Third party	Zia Furniture House
Officer Chair B-Lb	Furniture & Fixtures	7,200	(7,200)	-	700	700	As per Policy	Third party	Zia Furniture House
Otc Faisalabad Branch	Lease improvement	20,000	(20,000)	-	200	200	As per Policy	Third party	Good Will Steel
Steel Bunker	Furniture & Fixtures	43,000	(43,000)	-	1,000	1,000	As per Policy	Third party	Anwar Ali Electric Works
Steel Bunker	Furniture & Fixtures	38,000	(38,000)	-	-	-	As per Policy	Third party	Shahbaz Electronics
Steel Bunker	Furniture & Fixtures	37,000	(37,000)	-	4,600	4,600	As per Policy	Third party	Khalid Welding Works
Steel Bunker	Furniture & Fixtures	36,000	(36,000)	-	1,000	1,000	As per Policy	Third party	Good Will Steel
Table 4"- 0" X 2"- 0"	Furniture & Fixtures	9,383	(9,383)	-	2,000	2,000	As per Policy	Third party	Zia Furniture House
Table 4"- 0" X 2"- 0"	Furniture & Fixtures	9,383	(9,383)	-	2,000	2,000	As per Policy	Third party	Zia Furniture House
Table 4"- 0" X 2"- 0"	Furniture & Fixtures	8,550	(8,550)	-	2,000	2,000	As per Policy	Third party	Zia Furniture House
Table 4"- 0" X 2"- 0"	Furniture & Fixtures	8,550	(8,550)	-	2,000	2,000	As per Policy	Third party	Zia Furniture House
Table 4"- 0" X 2"- 0"	Furniture & Fixtures	8,550	(8,550)	-	2,000	2,000	As per Policy	Third party	Zia Furniture House
Table 4'-0" X 2'-0"	Furniture & Fixtures	10,800	(10,800)	-	2,000	2,000	As per Policy	Third party	Zia Furniture House
Table 5"-0" X 2"-6"	Furniture & Fixtures	10,165	(10,165)	-	2,500	2,500	As per Policy	Third party	Zia Furniture House
Table 5"-0" X 2"-6"	Furniture & Fixtures	10,165	(10,165)	-	2,500	2,500	As per Policy	Third party	Zia Furniture House
Teller Enclave	Furniture & Fixtures	60,280	(60,280)	-	-	-	As per Policy	Third party	Aged Asset
Teller Enclave	Furniture & Fixtures	22,065	(22,065)	-	-	-	As per Policy	Third party	Aged Asset
Visitor Chair B-Vc	Furniture & Fixtures	6,700	(6,700)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,700	(6,700)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,700	(6,700)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,700	(6,700)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	200	200	As per Policy	Third party	Good Will Steel
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	200	200	As per Policy	Third party	Good Will Steel
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Visitor Chair B-Vc	Furniture & Fixtures	6,270	(6,270)	-	800	800	As per Policy	Third party	Zia Furniture House
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House

Annexure I

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House
Vistor Chairs	Furniture & Fixtures	7,839	(7,839)	-	800	800	As per Policy	Third party	Zia Furniture House
Atm Room Work	Lease improvement	96,655	(25,170)	71,485	52,316	(19,169)	As per Policy	Employee	Sardar Khalid Welding works
Atm Room Work	Lease improvement	63,325	(63,325)	-	99,987	99,987	As per Policy	Employee	Khalid Welding Works
Branch Leasehold Improvements	Lease improvement	434,880	(434,880)	-	200	200	As per Policy	Third party	Good Will Steel
Civil Work Abt Br	Lease improvement	54,693	(54,693)	-	32,906	32,906	As per Policy	Employee	Khalid Welding Works
Glass Work	Furniture & Fixtures	58,136	(58,136)	-	-	-	As per Policy	Third party	Aged Asset
Vault Room Construction	Lease improvement	242,720	(242,720)	-	-	-	As per Policy	Third party	Sardar Welding and Electronic Works
Vault Room Construction	Lease improvement	240,684	(240,684)	-	200	200	As per Policy	Third party	Good Will Steel
Ac Haier (Branch)	Office Equipments	52,500	(42,438)	10,062	22,500	12,438	As per Policy	Third party	Sardar Welding and Electronic Works
Ac Haier 1.5 Ton	Office Equipments	50,495	(50,495)	-	12,000	12,000	As per Policy	Third party	Sardar Welding and Electronic Works
Ac Haier 1.5 Ton	Office Equipments	50,495	(50,495)	-	12,000	12,000	As per Policy	Third party	Sardar Welding and Electronic Works
Ac Haier 1.5 Ton	Office Equipments	50,495	(50,495)	-	12,000	12,000	As per Policy	Third party	Sardar Welding and Electronic Works
Ac Haier 1.5 Ton	Office Equipments	46,239	(42,001)	4,238	7,500	3,262	As per Policy	Third party	Good Will Steel
Ac Haier 1.5 Ton	Office Equipments	46,239	(42,001)	4,238	7,500	3,262	As per Policy	Third party	Good Will Steel
Ac Haier 1.5 Ton	Office Equipments	46,239	(42,001)	4,238	7,500	3,262	As per Policy	Third party	Good Will Steel
Ac Haier 1.5 Ton	Office Equipments	41,997	(41,997)	-	7,800	7,800	As per Policy	Third party	Sardar Welding and Electronic Works
Ac Haier 1.5 Ton	Office Equipments	41,997	(41,997)	-	7,800	7,800	As per Policy	Third party	Sardar Welding and Electronic Works
Ac Haier 1.5 Ton	Office Equipments	41,997	(41,997)	-	7,800	7,800	As per Policy	Third party	Sardar Welding and Electronic Works
Ac Haier 1.5 Ton	Office Equipments	39,500	(39,500)	-	-	-	As per Policy	Third party	Shahbaz Electronics
Ac Haier 1.5 Ton	Office Equipments	39,500	(39,500)	-	7,667	7,667	As per Policy	Third party	Shahbaz Electronics
Ac Haier 1.5 Ton	Office Equipments	7,667	(7,667)	-	-	-	As per Policy	Third party	Shahbaz Electronics
Atm Signboard	Furniture & Fixtures	9,514	(4,440)	5,074	6,500	1,426	As per Policy	Third party	Good Will Steel
Cabeling & Earthing	Lease improvement	198,245	(198,245)	-	200	200	As per Policy	Third party	Good Will Steel
Electrical & Networking	Lease improvement	11,530	(3,843)	7,687	8,700	1,013	As per Policy	Third party	Good Will Steel
Fake Note Detector (Model: Kx-7C)	Office Equipments	2,026	(1,975)	51	-	(51)	As per Policy	Third party	Sardar Khalid Welding works
Fan	Office Equipments	2,800	(2,520)	280	1,500	1,220	As per Policy	Third party	Anwar Ali Electric Works
Fan	Office Equipments	2,500	(2,250)	250	1,000	750	As per Policy	Third party	Anwar Ali Electric Works
Fan	Office Equipments	2,500	(2,250)	250	1,500	1,250	As per Policy	Third party	Anwar Ali Electric Works
Fan	Office Equipments	2,500	(2,250)	250	1,500	1,250	As per Policy	Third party	Anwar Ali Electric Works
Fan	Office Equipments	2,500	(2,250)	250	1,500	1,250	As per Policy	Third party	Anwar Ali Electric Works
Fold 3	Computer Hardware	100,000	(58,333)	41,667	41,667	-	As per Policy	Employee	Maheen Amjad
Generator	Office Equipments	92,378	(90,838)	1,540	22,000	20,460	As per Policy	Third party	Sardar Welding and Electronic Works
Generator	Office Equipments	91,878	(85,753)	6,125	12,000	5,875	As per Policy	Third party	Good Will Steel
Genset(Temp Booth)	Office Equipments	35,000	(26,833)	8,167	12,000	3,833	As per Policy	Third party	Good Will Steel
Haier Ac- 18Hsu Lk/H	Office Equipments	42,800	(28,177)	14,623	18,000	3,377	As per Policy	Third party	Good Will Steel
Haier Ac- 18Hsu Lk/H	Office Equipments	42,800	(28,177)	14,623	1,800	(12,823)	As per Policy	Third party	Good Will Steel
Haier Ac- 18Hsu Lk/H	Office Equipments	42,800	(29,960)	12,840	22,300	9,460	As per Policy	Third party	Sardar Welding and Electronic Works
Loose Note Counting Machine	Office Equipments	20,259	(19,921)	338	-	(338)	As per Policy	Third party	Shahbaz Electronics
Loose Note Counting Machine	Office Equipments	20,258	(20,089)	169	300	131	As per Policy	Third party	Shahbaz Electronics
Loose Note Counting Machine	Office Equipments	20,085	(17,909)	2,176	300	(1,876)	As per Policy	Third party	Disposal
Microwave Oven	Office Equipments	8,500	(7,862)	638	2,500	1,862	As per Policy	Third party	Anwar Ali Electric Works
Microwave Oven	Office Equipments	6,200	(6,097)	103	-	(103)	As per Policy	Third party	Sardar Khalid Welding works
Note Binding Machine	Office Equipments	20,259	(19,077)	1,182	2,500	1,318	As per Policy	Third party	Good Will Steel
Note Binding Machine	Office Equipments	13,248	(7,507)	5,741	6,600	859	As per Policy	Third party	Good Will Steel
Note Binding Machine	Office Equipments	12,285	(11,978)	307	-	(307)	As per Policy	Third party	Sardar Khalid Welding works
Note Binding Machine	Office Equipments	12,285	(12,183)	102	500	398	As per Policy	Third party	Shahbaz Electronics
Note Binding Machine	Office Equipments	12,284	(11,567)	717	1,500	783	As per Policy	Third party	Good Will Steel
Note Binding Machine	Office Equipments	12,179	(10,860)	1,319	450	(869)	As per Policy	Third party	Disposal
Note Binding Machine	Office Equipments	800	(787)	13	-	(13)	As per Policy	Third party	Shahbaz Electronics
Note Counting Machine	Office Equipments	17,521	(9,929)	7,592	8,700	1,108	As per Policy	Third party	Good Will Steel
Pedastal Fan	Office Equipments	3,000	(2,700)	300	1,500	1,200	As per Policy	Third party	Anwar Ali Electric Works
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged asset

Particulars of Asset	Category	Cost (Rs.)	Accumulated Depreciation (Rs.)	Book Value (Rs.)	Sales Proceed (Rs.)	Gain/ (loss) (Rs.)	Mode of Disposal	Relationship	Particulars of buyers
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	aged asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears	Computer Hardware	8,700	(8,700)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears Hw111N	Computer Hardware	9,000	(9,000)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears Hw111N	Computer Hardware	9,000	(9,000)	-	-	-	As per Policy	Third party	Aged Asset
Plantronics Headgears Hw111N	Computer Hardware	9,000	(9,000)	-	-	-	As per Policy	Third party	Aged Asset
Smoke Detector-Model-2412(4Wt-B	Office Equipments	34,898	(26,830)	8,068	-	(8,068)	As per Policy	Third party	Sardar Khalid Welding works
Water Dispenser	Office Equipments	14,200	(12,543)	1,657	4,500	2,843	As per Policy	Third party	Sardar Khalid Welding works
Water Dispenser	Office Equipments	12,500	(12,292)	208	-	(208)	As per Policy	Third party	Sardar Khalid Welding works
		24,318,563	(22,833,686)	1,484,877	3,341,631	1,856,754			