











2022 saw Mobilink Microfinance Bank Ltd. (MMBL) step up its game further, where it led concerted efforts in redesigning the financial landscape of Pakistan. Working to facilitate one of the largest unbanked populations in the world for the past decade, MMBL's innovative and convenient financial solutions have been a game-changer for Pakistan's underserved communities. Through its diverse portfolio of digital financial products and services and innovative thought leadership initiatives, MMBL continues to empower and uplift the lives of countless Pakistanis every single day. With its unrelenting dedication to promoting financial inclusion, MMBL is not only transforming the lives of individuals, but also, contributing towards sustainable economic growth and social progress in the country.

It was an exciting year in terms of achievements and accolades for our organization, but it was also devastatingly tragic for Pakistan as a nation. With the raging flash flood crisis displacing over 30 million people, along with new variants of the COVID-19 pandemic, and a struggling economic landscape in 2022, the tenacity of our valued MMBL family was tested like never before. Our organization was quick to offer financial relief to the communities whose loyalty and support have helped enhance the impact of our services over the years. Our mobile wallets proved instrumental in the seamless transfer of funds in calamity-hit districts. Our frontline heroes worked tirelessly to provide essential financial services when people needed them the most, displaying exceptional mettle in delivering our mission to help create a financially included nation for all. With the world coming to grips with a volatile economic turndown, we need to be more proactive than usual in the coming years and remain vigilant of ways in which we can accommodate our ever-growing customer base with the financial offerings they need to support their livelihoods, families, and quality of life.

Leveraging our extensive experience in the Pakistani market, we advocate digital innovation as the most effective path for promoting financial inclusion for all, which is the core driving force behind our steady evolution of digital offerings for the underserved masses. This year, we added several new dimensions and customer journey easements to our premium digital financial services platform, DOST. With the introduction of Dost Tajir - a merchant lending window, and Dost Muhafiz - for providing health insurance services on the go, our digital suite of services was further diversified. Additionally, we implemented agri-advisory services in collaboration with BaKhabar Kissan to boost the agricultural sector and spearheaded our industry-first partnership with DIGIT 4G to offer subsidized handsets bundled with DOST financial services. Additionally, we collaborated with Pakistan's leading e-commerce platform – Daraz, to offer entrepreneurial convenience for female entrepreneurs nationwide.

JazzCash, Pakistan's leading digital wallet, jointly run with MMBL's sister concern and largest telecommunication service provider in Pakistan, Jazz, has also been making exceptional strides in offering convenient and holistic financial services to the masses by evolving into a truly digital lifestyle and payments partner. With over 41 million registered mobile wallet users, including 16 million monthly active wallets, JazzCash has been the highest contributor to two key initiatives led by the State Bank of Pakistan (SBP), RAAST, and Asaan Mobile Account (AMA). JazzCash has been playing a pivotal role in supporting Pakistan's financial empowerment of the masses and aims to accelerate it while increasing its user base to 100 million in the next five years. In 2022 alone, transactions valued over PKR 4.2 trillion were processed through JazzCash. We will continue to strengthen both the JazzCash and DOST platforms in tandem to ensure maximum customer facilitation with premium digital financial services.

We have also demonstrated exceptional industry leadership in promoting **Diversity, Equality, and Inclusion**, helping catalyze stark positive changes in the communities we have touched. **Women Inspirational Network (WIN)**, our flagship diversity and inclusion initiative, has been hailed as the Best Practice Case Study by the International Labour Organization. The WIN program has also earned recognition for Diversity & Inclusion at the VEON Ignite 200 Awards. Additionally, we have been awarded the D&I Leader CSR Award and the Gender Balance Workforce Award from the Overseas Investors Chamber of Commerce & Industry (OICCI) for the same initiative. These nods are in recognition of the impact females have made in our society and their contribution to Pakistan's economy under the WIN umbrella.

Through the **Humqadam** initiative, numerous differently-abled people were also onboarded and trained within our walls, cementing our organization's commitment to foster inclusion further. This year, the second edition of our widely well-received 9-Point Agenda policy document was also published. The policy document offers a thorough analysis of the state of the microfinance banking industry vis-à-vis economic conditions and fiscal constraints, offering invaluable recommendations in addressing compelling problem areas that challenge macroeconomic development and the provision of financial services on a larger scale.

With more than a 32% increase in our Gross Lending Portfolio (GLP) and a 10% growth in our deposits, numbers and merit continue to help us retain our stellar market position. The integrity of our financial operation was recognized yet again by a healthy rating from PACRA, maintaining our positive outlook and healthy long-term and short-term ratings. Furthermore, our commitment to due diligence, anti-money laundering measures, and Know Your Customer (KYC) best practices help fortify our operational security, ensuring robust and transparent work across the board.

In 2023, as the macroeconomic landscape faces numerous uncertainties, MMBL remains even more vigilant to continue developing sustainable solutions and help underserved and unbanked communities weather these challenging times with ease.

As I conclude my note, I would like to thank our Board of Directors, investors, management team, and above all, our valued customers for their continued support of our mission and operations. I am proud of our nationwide team's hard work and increasing contributions, and grateful to the State Bank of Pakistan for championing initiatives for promoting financial inclusion and providing relief to communities.

Here is to another year of exploring innovative avenues for promoting financial inclusion that can help tap into the remarkable entrepreneurial and digital potential of Pakistan and continue creating value to transform countless lives and livelihoods of communities across the country for a sustainable future.

Aamir Hafeez Ibrahim

Chairman Board of Directors

Mobilink Microfinance Bank Limited





My Dear MMBL Family,

Welcome to a new year of opportunities, growth, and challenges. 2023 brings with it an opportunity to tackle challenges with renewed strength and devotion to our collective mission of financial empowerment across Pakistan.

As we bid farewell to 2022, we can look back with pride at the way we mitigated risks and navigated our way through the crises that affected Pakistan throughout the year. Banding together in times of need makes us unique and cohesive, setting us apart from the rest as a truly empathetic and inclusive organization. Last decade, we commenced our operations in a nascent microfinance industry with a significant journey full of challenges and positive experiences ahead of us. We have, since then, been on a steady path to writing a new, prosperous chapter in the annals of financial inclusion in Pakistan. Today, with a passionate team of over 2,000 exceptional professionals, we have successfully forged a strong bond over our shared dream of financial inclusion through providing seamless banking services to the unbanked and underprivileged masses. It thrills me to have witnessed this company's evolution from a small dream to a nationwide force for financial empowerment. This feat is made possible through our chosen path of digital innovation and our adaptability to global and local trends that have altered the perception of financial service provision entirely. Through concerted, strategic interventions, we have made our mark on society in a way that very few organizations could rival.

With the largest network of digital wallets, serving more than 44 million customers, MMBL is a living testament to the digitization of what would otherwise be cash in the informal economy. The ambition for the future is that this digitization agenda is kicked into high gear with a greater focus on simplifying user journeys, imparting essential digital financial literacy, and making banking as stress-free as possible.

We have never shied away from adopting innovative solutions to stabilize consumers during periods of economic uncertainty. With the launch of several unique, innovative product offerings, such as the Business Plus Account, we were able to not only expand our existing customer base but build greater loyalty and lasting relationships with valued customers. Our premium digital financial solution, the DOST app, reflects our ingenuity in delivering intuitive and accessible financial services to the grassroots. With the inception of the Tajir and Muhafiz dimensions of the app, in addition to meaningful innovative collaborations in the agri-tech sector to launch DOST Kissan for real-time multi-lingual crop advisory services, this year has been all about opening new doors of enterprise solutions, inclusion and insurance to a market looking for solutions and ripe with untapped potential.

Our mobile wallet, JazzCash, jointly operated with the country's largest telecommunication network, Jazz, disbursed approximately PKR 36 Billion in nano-loans during 2022 alone, highlighting the remarkable accessibility of mobile money in the Pakistani market. We have, over the years, effectively demonstrated that a mobile phone can serve as your branch, customer representative, and teller all in one and that the democratization of digital financial technology is indeed the key to effective and sustainable poverty alleviation. Despite our achievements thus far and optimism for the future, we still have a long way to go and a large underserved population to cater to. 2023 will see us expanding our horizons further and being the binding force that strengthens the framework of our micro, small, and medium sized enterprises (MSME) industry. We assess significant merits in the combination of digital financial solutions and the enterprising spirit of the MSME sector and believe the outcome of the same could do wonders for the currently struggling Pakistani economy.

However, to catalyze this economic growth impactfully, we need greater support from our respective regulatory authorities, which continue to be guiding lights for enterprises like ours. To facilitate more effective cross-industry cognition of the challenges faced by microfinance institutions on various fronts, this year, we revamped our past policy recommendation document with the 9-Point Agenda 2.0. With this collection of relevant action items, we identified several problem areas faced by the industry and presented our proposed solutions to aid policymakers and other stakeholders in charting the way forward for our economy. 2022 also saw us spearhead the launch of many exciting new offerings that have added value to our already diverse portfolio of products and services.

The social complexities surrounding financial independence and facilitation are not overlooked but duly considered by our expert market analysts to curate meaningful and customer-centric product offerings for our ever-growing customer base. We are strong advocates of equal financial inclusion and actively work hard to incorporate more women in the formal financial landscape of Pakistan. Our award-winning Women Inspirational Network (WIN) program is effectively paving the way for a fairer, equal, and more inclusive economy. Through WIN, more than 1,000 women entrepreneurs have been upskilled thus far with essential technical, financial, and business knowledge designed to add value to and enhance their respective ventures. Furthermore, our Bint-e-Hawwa deposit and loan products have made access to financial services more convenient for women across the country. The game-changing WIN initiative has been acknowledged and appreciated by various entities, including the International Labour Organization, the Overseas Investors Chamber of Commerce & Industry, and the State Bank of Pakistan. WIN's positive reception in the market is a reminder of the contribution of hundreds of female workers across all tiers of our organization who have taken the lead in inculcating a culture of diversity, inclusion, and equality. These empathetic values complement our core spirit of customer obsession, collaboration, entrepreneurship, truthfulness, and innovation, all of which are reflected in our service provision standards.

To all of you who put your best foot forward and continue to exceed expectations through dedicated, consistent efforts - thank you, and congratulations for another stellar year! I have seen so many of you grow professionally within our walls into exceptional masters of your domain and I could not be prouder.

In addition to some noteworthy accolades, we saw tremendous growth in both the assets and liabilities side of our operation. With more than 32% increase in our Gross Loan Portfolio and a 10% increase in our deposit base, we remain among the most financially robust and resilient leaders in the market. Recently recognized as the Best Microfinance Bank and the Best Retail Bank 2021 - RBI Asia Trailblazer Awards, our diverse product suite continues to pave the way for increased financial inclusion through seamless, tech-powered, and inclusive offerings. Furthermore, we also received a positive outlook from the Pakistan Credit Rating Agency (PACRA).

These remarkable results and accolades would not have been possible without the implementation of strict adherence to ethical standards and compliance with national and group regulatory postulates. Through our team's everlasting commitment to due diligence and anti-money laundering policies, we continue to operate with utmost transparency.

As we venture into 2023, I am optimistic that we will significantly further the cause of digital financial inclusion and create new economic opportunities for Pakistanis far and wide.

I would like to take a moment to thank the Board of Directors for their continued leadership and guidance in helping us operate smoothly through a myriad of challenging circumstances. Captaining the Mobilink Microfinance Bank ship has never made me prouder, and I want you to know that your unwavering spirit and dedicated workmanship inspire me every day.

I am particularly grateful to the State Bank of Pakistan and other regulatory stakeholders for their facilitative initiatives that help us work collectively towards a financially empowered Pakistan for all.

May the winds of welcome change be with us as we embark on a renewed, refocused, and more mindful voyage towards the isles of economic prosperity and equal opportunities.

Sincerely,

Ghazanfar Azzam

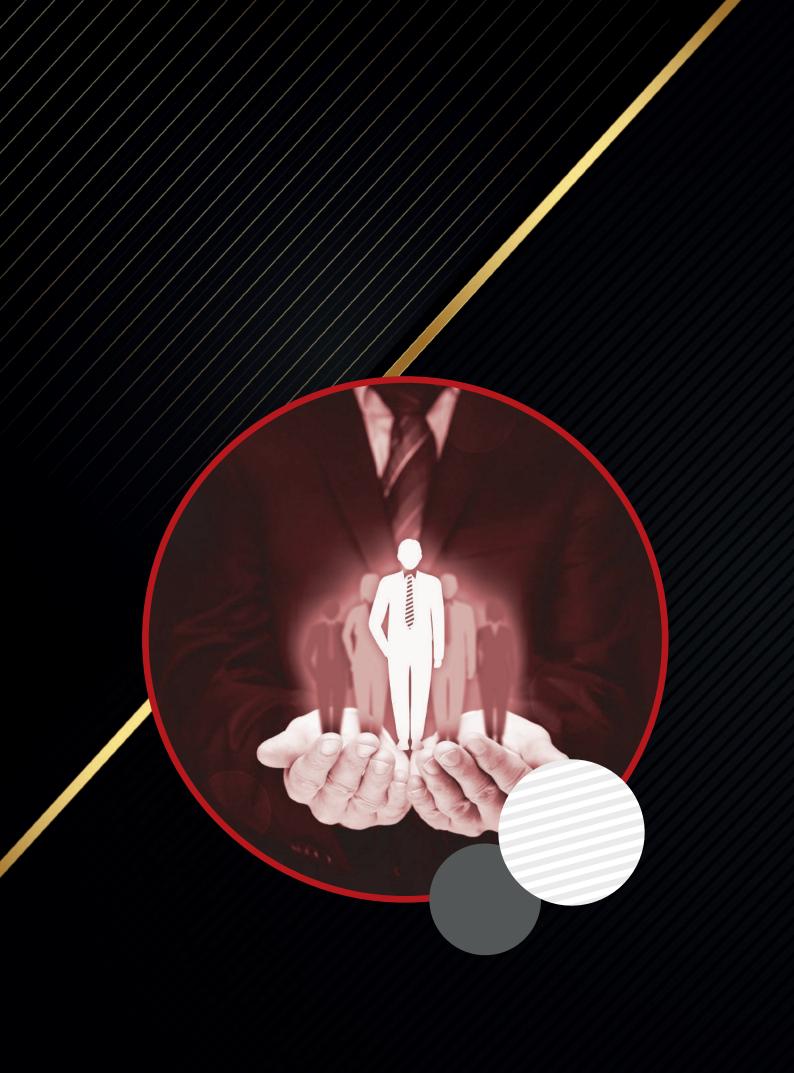
President & Chief Executive Officer Mobilink Microfinance Bank Limited

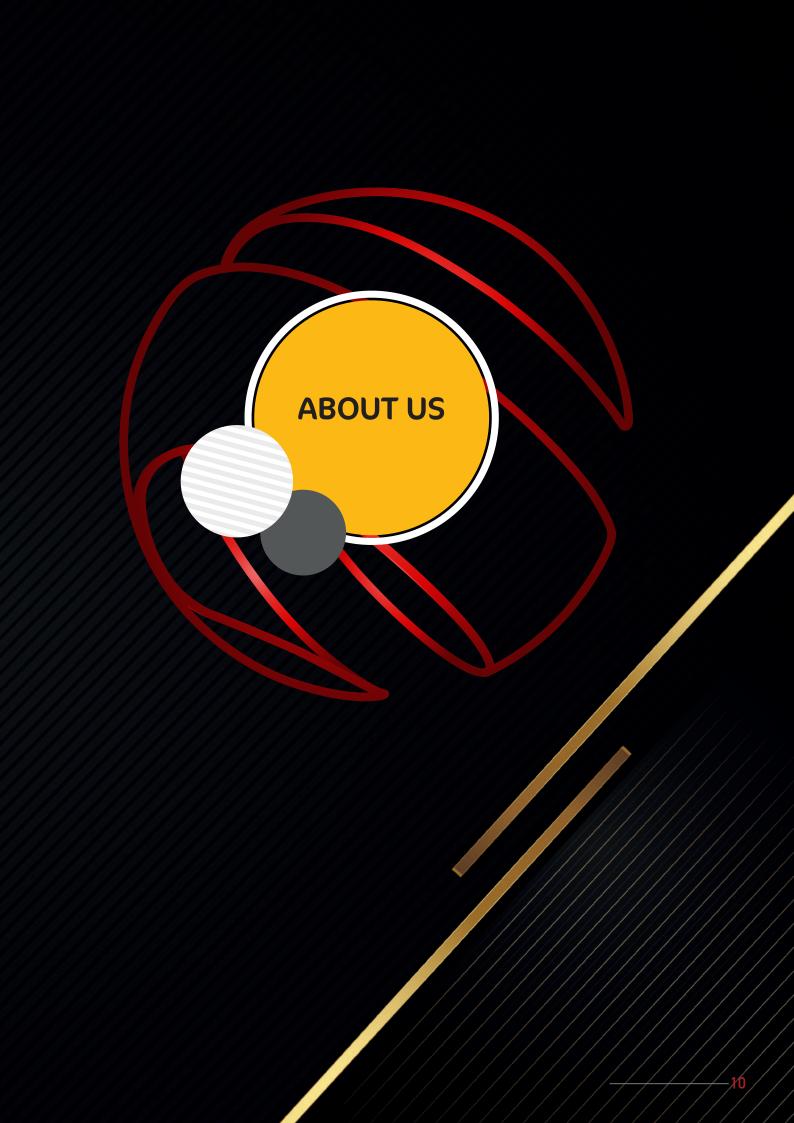


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Mobilink Microfinance Bank Limited

Mobilink Microfinance Bank Limited (MMBL) is among Pakistan's leading microfinance institutions, paving the way for a financially inclusive nation through innovative and digitally-powered financial solutions.

Combining traditional microfinance with digital technologies, MMBL's hybrid operational model offers a unique and impactful approach to achieving financial inclusion in the country by empowering millions through its diverse suite of product offerings. The bank currently operates with over 100 branches and employs more than 2,000 people nationwide. Additionally, MMBL offers a range of financial services through a USSD (GSM) based digital channel, designed to facilitate the masses as seamlessly as possible with a particular focus on empowering those who are marginalized from the mainstream economy, including but not limited to Micro, Small & Medium-Sized Enterprises (MSMEs), Women (who despite the large number of financial offerings in the market remain largely underserved) and Persons with Disabilities (PWDs).

Through its digital wallet customers, branchless banking agents, core banking operations, financial services application - DOST, and a myriad of sub-initiatives driven towards bringing positive change in Pakistan, MMBL is truly on its way to becoming a catalyst for prosperity and sustainable financial empowerment for all.

VEON

VEON

Our parent company, VEON, is a global digital operator that provides converged connectivity and digital services to over 156 million customers across six dynamic emerging markets, with a combined population of 510 million and an increasing demand for digital services. VEON is committed to enabling connectivity, and accessible digital services in healthcare, education, finance, and entertainment, empowering sustainable growth and socio-economic development.

For its investors, VEON creates value in 3 pillars: Crystallizing the value of infrastructure assets, generating high growth with its digital operators, which execute the company's DO1440 strategy to deliver digital experiences 1440 minutes a day, and pursuing growth beyond the connectivity base with high-potential digital assets – its ventures. With its DO1440 strategy, VEON received GSMA's prestigious GLOMO award in "Best Mobile Service for Connected Consumers" in Mobile World Congress Barcelona 2023.

As a global company headquartered in Amsterdam, with an international Board, Group and OpCo management teams, VEON recently celebrated its 30th anniversary with a bell ceremony at Nasdaq, where it has been listed since 2013 – a reminder of who they are, their values and the company's lasting positive impact.

VEON's Operating Regions

- Ukraine
- Pakistan
- Bangladesh
- Kazakhstan
- Uzbekistan
- Kyrgyzstan
- · Russia (Asset Held for Sale)







Jazz

Jazz is Pakistan's number one 4G operator and a leading digital service provider with over 73.7 million subscribers, including 42.5 million 4G users. By providing the most extensive portfolio of digital value-added services, Jazz continues to be the country's undisputed telecom leader. www.jazz.com.pk

With cutting-edge, integrated communication solutions, strong brand offerings, and the largest portfolio of digital value-added services, the company aims to empower Pakistanis with the tools necessary to progress in an increasingly digital economy.

Jazz's nationwide telecommunication network enables millions of citizens through uninterrupted services, which are leveraged intelligently to facilitate seamless banking services, including travel, ticketing, entertainment, money transfers, bill payments, and much more through a variety of platforms and touchpoints.

Together, Jazz and MMBL are on a steady path to lay impregnable foundations for a stronger, digitally-led Pakistan and an empowered, more accessible tomorrow for all.



Pakistan



Our Vision & Mission

Vision:

To empower the masses by uplifting underserved, high-potential segments such as SMEs, women, differently-abled people, and all who are financially marginalized.

Mission:

To work upwards by imparting essential financial literacy tools at the grassroots and creating an enabling environment conducive to financial independence, prosperity and growth for all with Diversity, Equity & Inclusion at the core.

Our Values













Our Journey



- Launch of Bancassurance
- Launch of International Remittance Services
- Launch of Savings Account products

2015

- Total number of branches-61
- Launch of House Loan
- Launch of Tractor Loan

2017

BANK

 Total number of branches-30

2013

2012



 Started Branchless Banking Operations



 Pilot launch of Branchless Banking through MobiCash

2014



- Opening of 8 new booths
- · Launch of Interbank Fund Transfer service
- Launch of ATM & ATM cards

2016



 Rebranding from Waseela Microfinance Bank to Mobilink Microfinance Bank



- Rebranding from Mobicash to JazzCash
- Total number of branches-35
- Total number of booths-16
- Launch of NFC payments
- Launch of Internet Banking services
- Began disbursing loans directly to mobile wallets



- 9% increase in total depositors
- 19% increase in investments
- Awarded 'Bank of the Unbanked' by Institute of Bankers Pakistan

2018

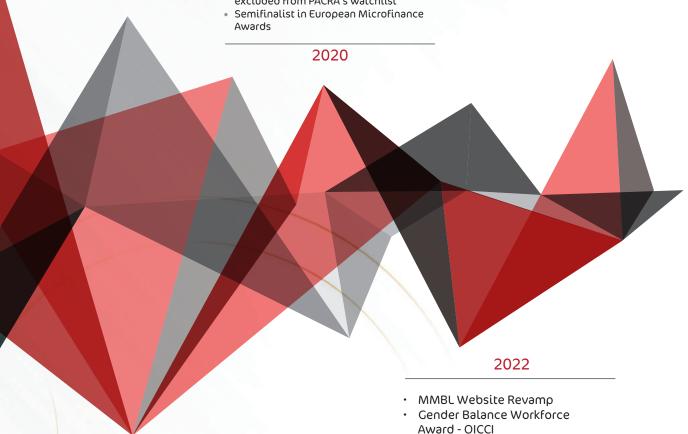


- Total number of branches-100
- Launch of Commercial Vehicle Loan
- Launch of Bint-e-Hawwa
- Total Branchless Deposit PKR 17.4 Billion
- Awarded 'Digital Microfinance Bank of the Year' by CFA Society
- Titled 'Stable Outlook' by PACRA and excluded from PACRA's watchlist



- Diversity & Inclusion Leader Award 2021 TPN
- Best Retail Bank 2021 RBI Asia Trailblazer Awards
- Gender Diversity at Workplace Award 2021 CFA Society Pakistan
- Titled 'Positive Outlook' by PACRA 2021
- Launch of Dost powered by MMBL, a premium digital financial solution
- Total branches 105

2021

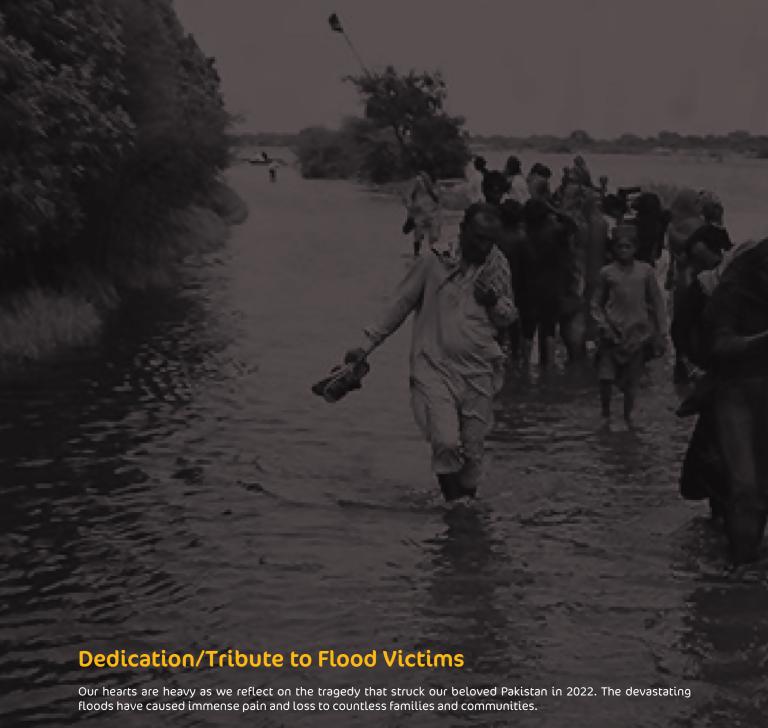


2019



Launch of Khushhal Kissan Loan Value Chain Began digitization processes Launch of Mera Tahaffuz Term Deposit Awarded 'Bank of the Unbanked' by Institute of Bankers Pakistan

- D&I Leader CSR Award TPN
- Best Retail Bank Award -RBI Asia Trailblazer
- Excellence in Client Onboarding -RBI Asia Trailblazer
- WIN Program's Recognition - ILO & VEON
- Launch of 9 New Business Products
 Launch of MMBL School of Learning
 Learning
- Launch of Dost Tajir App
- Launch of SQ Studio
- Launch of Brand Ambassador Program
- Partnerships for Digital & Financial Inclusion



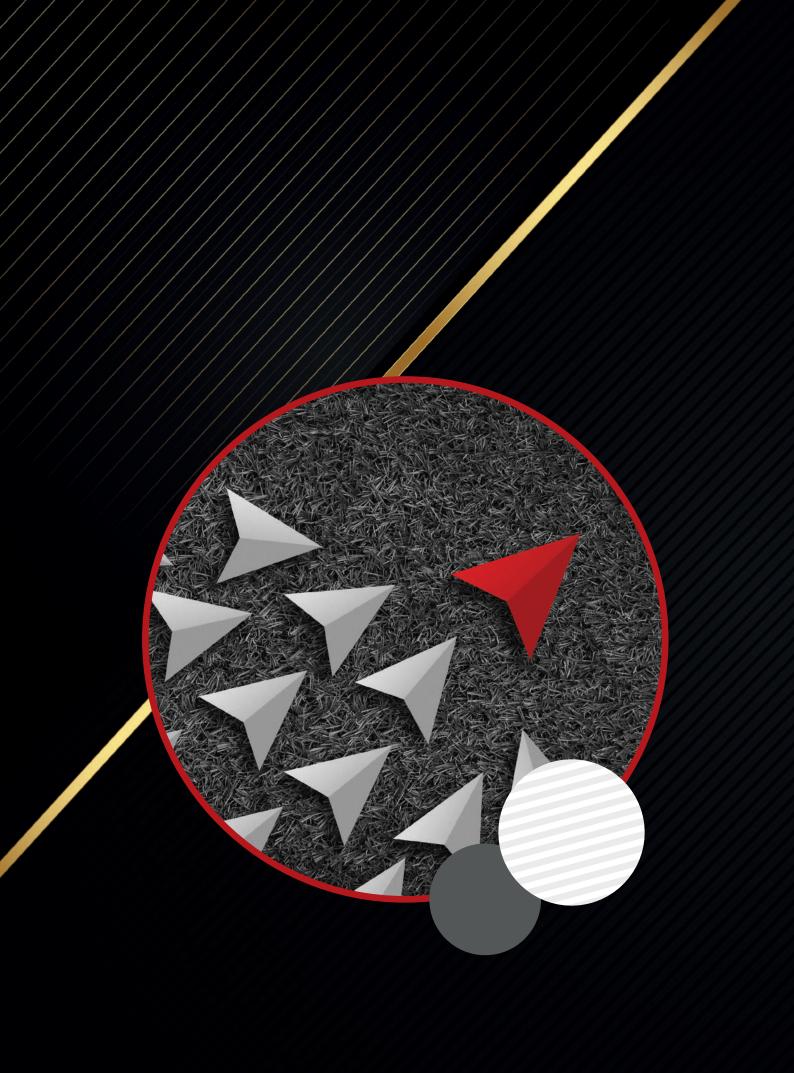
At Mobilink Microfinance Bank Limited, we are deeply committed to serving those in need. We fulfilled our duty to be there for our clients and communities during their hour of need, serving all who suffered innumerable losses during the flash floods. The floods have left many without homes, livelihoods, and basic necessities, and we rushed to their aid with immediate action, lending connectivity to hard-hit areas and offering support where needed.

The road to recovery will be long and challenging, but we are inspired by the strength and resilience of those affected. The courage and determination of these communities in the face of such adversity are a testament to the human spirit, and we stand in awe of them.

We would like to express our heartfelt gratitude to our clients, employees, and partners who have shown unwavering support and empathy during this difficult time. Your generosity and kindness have made a real difference in the lives of those in need.

Everything that we achieved in 2022, we solemnly and humbly dedicate to the affectees of the flood tragedy. We salute their resilience and courage.









Board of Directors



Aamir Hafeez Ibrahim - Chairman Board of Directors

Aamir Ibrahim has been the CEO of Jazz since 2016, Pakistan's largest telecom and internet company with 73 million subscribers. He is also a member of the Global Executive Committee of VEON (the sixth largest telecom operator in the world). He has held senior leadership positions in VEON, Telenor Group, Ford Motor Company, Jaguar, Land Rover, and Mobilink. His career spans over 25 years, 7 countries, and in industries as diverse as telecommunications, automotive, and financial services.

Aamir has been an instrumental member of the team that helped transform Jazz from a legacy telecom operator to being the company's preferred digital lifestyle player, which today offers mobile broadband, digital financial services through JazzCash, and content and services ranging from music, TV, to gaming and insurance.

During Aamir's time as CEO, Jazz has also placed great emphasis on Diversity & Inclusion. Currently, 33% of Jazz's Executive Leadership Team consists of women. Earlier this year, Jazz's Diversity, Equity, and Inclusion (DEI) statement was unveiled with key initiatives towards empowering women at the workplace. Aamir is also a member of the Champions of Change coalition, which works with leaders and organizations to redefine strategic action on gender inequality through strategic learning, knowledge sharing, collective agency, and action.

Aamir received his Bachelor's in Business (Accounting) from the University of Texas at Austin. He also holds an MBA from IMD in Switzerland and an APM Diploma from the Harvard Business School.



Atiga Lateef - Independent Director

Atiqa is a blockchain technology and digital currency regulations expert and the Director of Policy for Rain in Pakistan. She joined Rain from Uber, where she led policy relations and strategic operations in her market. Concurrently, Atiqa serves as the Independent Director on the board of Mobilink Microfinance Bank. Previously, her roles have included Chief of Staff and Advisor on commercial, government, and legal matters in both the petroleum and financial sectors. Atiqa's career began as a management consultant for BearingPoint's Strategy and Transformation group in Chicago. She holds a dual Juris Doctorate/MBA from the South Texas College of Law Houston and Texas A&M University Consortium.



Murtaza Ali - Director/Non-Executive

Murtaza Ali is currently the Chief Financial Officer - Digital Financial Services (JazzCash) at Jazz. Prior to joining JazzCash, he has also served as Chief Financial Officer in Telenor Microfinance Bank. He brings with him over 21 years of experience, an extensive track record of leading and managing teams engaged in Risk-based Strategy and their Management Frameworks, Corporate Finance & Financial Planning, Mergers & Acquisitions, and Corporate Governance in a range of corporations, including Banking, Telecommunication, and FMCGs. He has hands-on experience - ranging from Audit and Consultancy at the Big 4 Chartered Accountancy firms to Financial Management at financial services industry and GSM, supplemented with strategy execution and change management experience.



Ghazanfar Azzam - President & CEO, Mobilink Microfinance Bank

Ghazanfar is President & CEO of Mobilink Microfinance Bank Limited since its inception in 2012. He has vast experience in retail, commercial, consumer, SME & micro & digital banking segments and has the distinction of being the founder and CEO of two leading greenfield nationwide microfinance banks in Pakistan, i.e., Kashf MF Bank in 2008 (now FINCA) & Mobilink Bank in 2012. Mobilink Bank, backed by Veon, an Amsterdam-based global telecom giant, now operates with over 108 brick & mortar branches and 200,000 branchless banking agents offering micro-enterprise loans, micro-housing loans, savings, domestic remittances, utility bill collection, mobile wallets, life insurance & G2P & B2P payments through a strategic alliance with Pakistan's largest telecom operator Jazz under the umbrella of JazzCash.

In a career spanning over 35 years, Ghazanfar has worked for some of the best banks in Pakistan, including HBL, Union Bank, Prime Bank & Bank Alfalah. In addition, he spent several years as Head of Training & Development at Prime Bank & Bank Alfalah. In recognition of his contributions to HR development & training in the banking industry, he was awarded the prestigious Hubert Humphrey Fellowship by the United States Government for the year 2000-01 under the Fulbright program. The program included studies at Penn State, PA, in HRD & Leadership and job experience at ABN Amro Bank, North America, in Chicago.

Before moving back to business leadership, Ghazanfar worked with Shore Bank International (Now Enclude), a leading international consulting company in SME and microfinance based out of Washington DC and operating globally, as a senior consultant and head of a USAID-funded SME downscaling project in 2005-7. He has extensive global exposure and is widely travelled. Ghazanfar is a fellow member of the Institute of Bankers in Pakistan.



Salman Sarwar Butt - Independent Director

Salman has over 20 years of rich and diversified C-Suite banking and management experience in Retail and Consumer Banking, including Business Development & Product Management, Distribution Management, Credit, Operational Risk, and P&L. Salman has held senior management positions in Pakistan, Indonesia & Hong Kong and he also brings over 10 years of experience in consulting for the financial industry where he continues to work with most of the reputed banks & financial institutions in the country.

Salman started his career with Citibank N.A., Pakistan, in 1991. From 1993 to 2011, he was associated with ABN AMRO Bank, later known as Royal Bank of Scotland (RBS). As Group Head for Consumer and Retail Banking for Pakistan, he was instrumental in quadrupling the Bank's profits and making the Bank a reference point for Service Quality in Pakistan. He was part of the senior executive management at ABN AMRO that oversaw the acquisition and integration of Prime Bank with ABN AMRO and later the integration of ABN AMRO with RBS. Salman also served as the Acting CEO of RBS Pakistan.

In 2011, Salman set up Green Peak International Pvt., Ltd., (GPI) a consulting firm providing management consultancy and business solutions to the financial industry, at the same time, he also served as a Board Member on the Board of Directors of Al Meezan Asset Management Company.

In the years 2014 (Jan) – 2015 (Jan), Salman served NIB Bank as Group Head for Consumer & Retail Banking & as a member of the senior executive management of the NIB Bank. He also served as Director on the Board of Director of PICIC Asset Management Company in which NIB had major shareholding.

From May 2015 onwards, Salman has been serving as Chairman and now Chief Executive Officer of GPI Pvt., Ltd., providing strategic and business consulting, as well as training & development services to the financial industry.

Salman also serves as an Independent Board Member on the Board of Directors of the Mobilink Microfinance Bank Limited since March 2020.





Muhammad Tamoor Sabir - Director/Non-Executive

Tamoor is currently working as Chief Financial Officer of Veon Ventures and Group Director Business Controlling of Veon based in Amsterdam. Prior to joining Veon, he has worked as Vice President- Finance Strategy & Portfolio Management in Etisalat Group in UAE and A/CFO of Etisalat Nigeria. Tamoor has over two decades of international Finance experience in various capacities in corporate finance, financial planning & reporting, capital management & restructurings, business controlling, corporate strategy, and portfolio management in Telecoms, ICT, and digital industries worldwide covering Asia, Africa, Middle East and EU regions. Tamoor brings with him vast experience in Mergers & Acquisitions, JVs & partnerships, Financial & Tax DD, structuring, and valuation on back of numerous successful transactions in Telecom, digital, e-commerce, infrastructure, and fintech space. He has extensive governance experience by working on supervisory boards, Audit Committees and Risk Committees. Tamoor is a CPA from Australia, Chartered Management Accountant from the United Kingdom and Pakistan.

Management Team



Ghazanfar Azzam - President & CEO, Mobilink Microfinance Bank

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Sardar Mohammad Abubakr - Chief Operating Officer

With over 20 years of enriched experience in leadership roles throughout Europe and Asia, Abubakr has a vast array of expertise that is utilized well in his current role at Mobilink Microfinance Bank, where he leads branch banking, digital banking, strategy, marketing, communication, finance and several impactful initiatives for boosting digitization and financial inclusion through unified business interventions across the nation. His career is dotted with senior Group and Opco roles in reputable organizations such as Telenor, Cable & Wireless Communications, PWC, and many more. In addition to being an active member of the Digital and Diversity & Inclusion (D&I) Committees at the Overseas Investors Chamber of Commerce & Industry (OICCI), Abubakr is a Professionally Qualified Accountant (UK), a graduate of the Harvard Business School Digital Strategy Program (DIGS), the Strategy Execution Program (INSEAD) and an IT Governance & Control professional as well. To his credit, he has also been awarded the ITU Global Innovation Award for his inspiring work with startups.



Sana Tariq - Chief Legal & Corporate Affairs Officer, Company Secretary

Before joining Mobilink Microfinance Bank in her current role, Barrister Sana was a law practitioner with extensive experience in the microfinance industry, including but not limited to Joint Ventures, Mergers & Acquisitions, managing Board of Directors, and advising shareholders. She has advised on the governance of various microfinance banks and has also served as Ethics & Compliance Officer prior to her role at MMBL. Sana has a Master's degree in Law and is enrolled at Lincolns Inn and the High Court of Sindh.







Haroon is a pragmatic professional with extensive experience in business HR partnering, organizational strategy execution, managing/leading complex culture change projects, organizational design, and team effectiveness. With over 15 years' of experience, he derives his energy and passion from making employees successful.

His roles include notable companies, including NHS, Alfuttaim, Marks &Spencer, British Council, NADRA and now Mobilink Microfinance Bank. He thrives in environments that are results-driven & dynamic, where employee-centric, collaborative, and agile approaches are highly valued.



Atta Ur Rehman - Chief Branch Business Officer

Atta-ur-Rehman is effectively leveraging his 19 years of diverse professional experience in retail banking for his current role as Chief Branch Business Officer at Mobilink Microfinance Bank. He excels in Rural Banking, Urban Banking, Product Development, Training & Development, and digitalization of financial services. He is an Institute of Bankers Pakistan (IBP) qualified microfinance executive and MBA graduate as well. Atta has been instrumental in converting MMBL into a profitable organization, transitioning from small-scale micro-lending to large-scale SME lending. He oversaw the first branch rollout to more than 100 branches and has played a pivotal role in business acquisition, marketing, learning and development, and the strategic shift from conventional to digitalization. A solution-oriented professional, Atta is resourceful in entrepreneurship and is known for thinking out of the box. Also actively partaking in the groundbreaking women empowerment initiative WIN, he firmly believes that financial inclusion and a shifting business model are vital in the current competitive environment.



Najia Naqavi - Chief Service Quality

With nearly three decades of extensive and diverse cross-industry experience, Najia is one of the most robust members of our esteemed management team. She has a proven track record of leading companies in telecom, banking, paints, agriculture, pharmaceuticals, and other specialty chemical companies.

She excels in leadership roles and is a service quality and customer engagement professional with an MBA from the University of Houston, Texas, USA, and a Bachelor of Arts from the School of Oriental & African Studies (SOAS), University of London, UK.



Faisal Mahmood - Chief Information Officer

As a banking technology professional, Faisal has an extensive experience of over 20 years in specialized areas such as Digital Transformation, Business Process Re-engineering, Core Banking Systems, Alternate Delivery Channels, Mobile/Digital Financial Systems, Enterprise Technology Governance, and Process Automations. He has performed several mid to senior management roles in reputable commercial and microfinance banks, including Algemene Bank Nederland/Amsterdam-Rotterdam Bank (ABN AMRO), Muslim Commercial Bank (MCB), Foundation for International Community Assistance (FINCA) and National Rural Support Programme (NRSP).



Faisal Akram - Chief Bank Operations Officer

A seasoned banking professional, having a diversified experience of over 2 decades with blended expertise in conventional and digital banking, Faisal holds onto distinctive dimensions covering General Banking, Digital operations, and Fraud Risk management. He has a firm grip on AML/CFT regulations and Compliance Risk management. Faisal's bucket of responsibilities counts enormous liabilities, with the placid running of the branch and branchless operations, staying assent with regulatory and microfinance regulations.

Having an MBA in finance and vast experience in banking, he outclasses yet executes a vast list of responsibilities smoothly. Faisal's exceptional journey not only covers mentioned winnings but also gains expertise in leading DFS/branchless operations with great zeal. This banker champ is, therefore, a great asset and a treat for us and any organization he steps into.



Shahid Umar - Chief Ethics & Compliance Officer

With a Master's in Law (LL.M), Shahid is a Certified Ethics & Compliance (CECP-I) professional who has led compliance operations in notable organizations in diversified industries, including telecommunication, for over 22 years. He is a seasoned professional with expertise in managing and advising on business ethics, regulatory functions, risk assessment, audits, corporate investigations, and more. In his role at Mobilink Microfinance Bank, Shahid manages multiple areas, including Regulatory Compliance, Fraud Risk Management Unit, Anti-Money Laundering Unit, Investigations, Ethics, and Trainings and oversees corporate compliance operations as a whole. Additionally, he is a certified trainer for various topics such as Anti-Money Laundering, Anti-Bribery practices, Anti-Trust, etc.



Muhammad Siddique Ahmed - Chief Internal Audit

Siddique is a dynamic, self-driven, and results-focused organizational executive with more than 21 years of international experience in various countries around the world. His diverse, cross-industry roles in FINCA International, HBL Microfinance Bank (formerly First Microfinance Bank), KPMG, and more have lent him great expertise in the fields of Auditing, Fraud Examination, Risk Management, and Information Security Management Systems.



Ayyaz Haideri - Chief Digital Banking Officer

Ayyaz is a seasoned professional with 14 years of experience across branchless banking and telecommunication industries.

He has been an integral part of several industry-first and market-leading initiatives, including Easypaisa, HBL Express, and JazzCash. These notable mentions are a testament to his diverse skillset and leadership abilities. In his last role as Director Digital Banking – his team introduced the self-service banking platform, Dost App, and increased Monthly Active Users with a monthly transaction value of over PKR 4.5 Billion. Ayyaz spearheaded the digitalization of MMBL's core banking system with Digital Account Opening, which is an industry-leading undertaking in terms of experience and accounts. Under his leadership, a state-of-the-art Enterprise Solution and a Digital Health Insurance product was also launched, the latter delivering over 75,000 sales in under a year of its deployment.

In terms of functional domains, his diverse expertise spans initiating and supervising product development, systems & processes, front-end & back-end operations, and deployment. Ayyaz also has experience managing alternative delivery channels for MMBL. He is a Business Graduate from the University of Central Punjab, Lahore, and is a tech enthusiast.



Zehra Khalikdina - Chief Risk Officer

Zehra has extensive experience of 28 years in the Banking industry. During her career, she has worked for leading Commercial, Islamic, and Microfinance banks in Pakistan, including MCB, Askari Bank, Meezan Bank, and HBL Microfinance Bank (formerly First Microfinance Bank). Her core competencies include enterprise-wide risk management and Information Security.

During her various roles, she has been engaged in designing and implementing risk management strategies and frameworks to ensure coordinated and consistent risk management activities are undertaken across the institutions.







Products & Services

Deposits



Business Plus Account

Business Plus Account is designed to meet the requirements of medium high net worth business individuals & organizations/institutions. Being customer oriented, we offer best-in-class features for business plus account holders because it is a completely free of charges account. Giving freedom to the account holder to use our banking services on daily basis but by maintaining a current account balance so that these free services can be offset with a substantial pool of low-cost funds at our disposal.



Aasaan Remittance Savings Account

The Aasaan Remittance Account is targeted at home remittance senders and beneficiaries to send and receive home remittances through formal accounts instead of resorting to traditional cash over-the-counter transactions. These segments of society may include but are not limited to skilled/unskilled workforce, farmers, less educated/uneducated people, laborers/daily wagers, women/housewives, self-employed individuals, pensioners, and the young adult population, etc.



Aasaan Remittance Current Account

These accounts are opened without any initial deposit, and there is no minimum balance requirement either. No service charges are applicable at the time of opening or closing of these accounts.



Aasaan Savings/Current Account

The Aasaan Savings and Current Account is open to all low-income unbanked masses who face difficulties in account opening due to normal account opening requirements or lesser means. These segments of society may include but are not limited to skilled/unskilled workforce, farmers, less educated/uneducated people, laborers/daily wagers, women/housewives, self-employed individuals, pensioners, and the young adult population, etc. The total Debit per month for Aasaan Savings and Current Account is PKR 500,000 where as the total Credit Balance limit is PKR 500,000.



Bint-e-Hawwa Current Account

Bint-e-Hawwa is a unique offering aimed at financially empowering women from all fields and backgrounds. From homemakers to salaried professionals and entrepreneurs, Bint-e-Hawwa will allow women to own a current or savings account in their names within a few hours of applying and avail several benefits.



Bachat Account

The Bachat Account is tailored for those individuals/businessmen who regularly need money to supplement their income, i.e., each month. Interest earned on your deposit becomes another source of income with opportunity to deposit/withdraw the funds at any time.



Sahulat Current Account

The Sahulat Current Account product is ideal for firms, companies, institutions, and individuals, etc., who need banking services more frequently. This is one of the most basic and flexible deposit options, allowing unlimited transactions.



Mustaqbil Term Deposit

The Mustaqbil Term Deposit product is designed to keep the customers' assets secure and offer convenient liquidity options as well.



Insurance Products



Sehat Yaqeen

This is a comprehensive Health Insurance Plan specially designed for all Mobilink Microfinance Bank account holders and their dependents (if opted). This exclusively designed plan not only provides health insurance facilities to the customers and their dependents (Covered with TPL LIFE) but also provides hospitalization, co-payment, and more.



Waseela-e-Zindagi

Waseela-e-Zindagi ensures that the customers' families and loved ones are protected and cared for even in case of their demise. This is a flexible premium unitized investment-linked assurance plan that gives the client access to professionally managed Unit Linked Funds with the benefit of life insurance cover packaged in.



Waseela-e-Zindagi Plus

The policy value of this plan will vary directly with the investment performance of the Unit Funds. To cater to a client's changing needs, the plan provides many flexible options such as altering his/her investment and protection level, topping up, switching among Unit Funds, etc. This is a flexible premium unitized investment linked assurance plan that gives the Client access to professionally managed Unit Linked Funds with the benefit of life insurance cover packaged in.

Loans



Bint-e-Hawwa Business Loan

Bint-e-Hawwa Business Loan is exclusively for Female Micro Entrepreneurs and small businesses owners involved in trading, manufacturing, and services sectors of Rural and Urban areas to meet the working capital requirement and/or purchase of assets/inventory for business expansion.



Fori Cash Plus Loan

The Fori Cash Plus Loan is offered against gold/gold ornaments to cater to the needs of individuals having ownership of a running business in the following economic sectors: Trade, Production, Manufacturing, Services, Agriculture, and Livestock, etc.



Mera Pakistan Mera Ghar

Mera Pakistan Mera Ghar, in line with the Government of Pakistan's vision to cater to the housing needs of low-income groups, seeks to facilitate the purchase or rental of houses/flats as well as the extension of existing homes.



House Loan

People who want to buy a house, construct a new house, want to have extra construction on their existing house, or want to renovate their house can apply for the House Loan.



Karobar Loan

The Karobar Loan is an 'Individual Loan' with acceptable personal guarantee. The loan may be utilized to expand micro-enterprises/small businesses to meet working capital requirements or purchase of assets.



Khushhal Kissaan Value Chain

The Khushhal Kissaan Value Chain Loan is a financial facility for farmers covering purchase cost of agriculture inputs, including seeds, fertilizer, and pesticides.



Commercial Vehicle Loan

Individuals and entrepreneurs, who are self-employed, providing services, or doing business, and wish to own a new or used (up to maximum 03 years old vehicle) local commercial vehicle for business use as well as for rental income-generating activities can avail this loan.



School Loan

The School Loan product is designed for all Pakistani non-state schools (local private schools, technical educational institutions, and local school chains) to access affordable capital to help meet their schools' financial requirements.



Passbook Loan

The target group for Agriculture Passbook Loan is micro-entrepreneurs (both men & women) who require loans to fulfill their agricultural and farming requirements with respect to production and development as well as for purchase of agricultural assets, etc.









MMBL's Commercial Vehicle Loan: Enabling Journeys to Sustainable Sustenance

With the world undergoing rapid digitalization post-pandemic, social and economic barriers to be dealt with are rampant. Moreover, alleviating poverty is the need of the hour, and microfinance plays a dynamic role in doing so. It is an apparatus that allows the financial gap to be filled and facilitates low-income families to participate in economic activity.

Without a doubt, the omnipresence of poverty across the country has decreased with the introduction of microfinance. Despite some prevailing challenges and a general lack of financial knowledge amongst the masses, Pakistan's microfinance ecosystem has paved the way to promote financial inclusion and empower unbanked and underbanked segments of our society. In this regard, microfinance institutions like Mobilink Microfinance Bank Ltd (MMBL) are effectively striving to uplift low-income individuals by meeting their basic financial needs and offering seamless, easy-to-use loan offerings.

The Bank is dedicated to strengthening the digital banking ecosystem by developing customized products and services that are specifically designed to financially empower low-income individuals in the country.

The story of Shakeel is a testimony that MMBL's microfinance initiatives have not only helped thousands of families living on the edge of poverty but also improved their living conditions as well. "The ongoing pandemic has aggravated income inequality in Pakistan. Thousands of individuals, including myself experienced job and income losses amid COVID-19 and rising inflation, as well as pandemic-related disruptions, and it further added to our list of problems," explained Shakeel.

Shakeel owned a commercial vehicle, which he used to transport fish from Ibrahim Hyderi, Karachi, to restaurants, markets, and other businesses. The shockwaves of the global pandemic COVID-19 ravaged Pakistan's economy forcing small businesses, restaurants, and companies to close down, and Shakeel's case was no different. Restriction on economic activity due to the lockdown directly impacted individuals like him.

"COVID-19 has changed all of our lives, but more so the families and individuals who are not financially strong. Daily wagers were hit the hardest due to the lockdown. I came to a point where it got hard for me to even make ends meet. Ultimately, I had to sell my vehicle," shared Shakeel. When the lockdown was lifted, Shakeel was determined to find a practical solution, and so, he rented a vehicle for PKR 25,000 monthly.

Even though Shakeel was working hard to earn a sustainable income, he could not manage to meet his expenses and ended up borrowing money from his friends and family. Now, Shakeel was tied into a cycle of debt, and a lack of working capital to purchase a new vehicle made matters worse for him.

He then learned about MMBL and was convinced that a microloan would help sort his financial problems. "After talking to a few people, I approached MMBL for a Commerical Vehicle Loan and was exhilarated when I was informed that the loan request was accepted. I received a loan for PKR 827,200 and with that, I was able to purchase a new Suzuki Ravi," shared Shakeel.

The vehicle purchased allowed Shakeel to work full-time and enabled him to earn up to PKR 8,000 daily, which also helped him to return his installments of PKR 22,000 per month in time. "With the help of MMBL, many individuals like me began turning a profit, and today, I am a proud owner of my own vehicle once again. Nothing feels better than that. The financial assistance from MMBL allowed me to gain profit, get rid of my debt, and pay off the microloan quickly", shared Shakeel.

MMBL's microfinance loans combine innovations and technology by leveraging Pakistan's digital banking sector to deliver tailored products and services. The Bank has been a key driver for financial inclusion and women empowerment because it recognizes the fact that financial inclusion yields unequivocal returns.





Rana Tanveer's Incredible Journey to Financial Prosperity

One's greatest shield against failure is resilience, the ability to get back up stronger than ever every time the universe sends forth a new challenge, hurdle, or complication. While it sounds easy enough to embody on paper, this is a quality most people struggle with their entire lives. However, this is not true for Rana Tanveer Hussain. Despite having a failed business in the past, he found his way to owning and successfully running a lucrative manufacturing unit in the Sheikhupura District of Punjab after a lifetime of barely making ends meet as a minimum wage; worker in the same industry.

Per recent studies, the unemployment rate in the province of Punjab is 6.8%, despite consistent interventions to counter the same on a national level. The last few years have not been easy, owing to the unique challenges of the COVID-19 pandemic and the unprecedented global inflation. The brunt of these unprecedented circumstances has been quite severe in developing nations such as Pakistan, especially for daily wagers and the middle to lower-income classes. With strict lockdowns imposed worldwide, raw material and manufacturing operations were brought to a standstill, consequently affecting the income of daily wage workers who relied on the same to feed, clothe and shelter themselves and their loved ones. Homes, health, and lives were lost as a result.

Rana Tanveer Hussain, a shoe factory worker in Sheikhupura, was also affected by these uncertainties and struggled immensely to provide for his elderly parents and younger siblings during this period. Given Rana's experience, he decided to set up a small manufacturing unit for shoes. However, the main challenge he faced was to raise capital to set up the unit and sustain its operations for the first few months before it could generate a sustainable revenue stream. Rana approached MMBL to learn more about the diverse financial products and services offered in its portfolio that could help inject capital into the business he wished to set up. After a few meetings with the MMBL field teams, he was able to seamlessly and swiftly secure MMBL's Small and Medium-sized Enterprises (SMEs) loan of PKR 1.9 Million to set up his manufacturing unit for shoes, which rekindled his earning streams.

"I received my loan very easily and much earlier than I expected. The staff at MMBL was very cooperative and guided me every step of the way. The loan helped me channel funds into my business and drive it to prosperity. I owe my success to MMBL", said Rana when approached to discuss his entrepreneurial venture.

"I was worried about my family's sustenance as I am the sole breadwinner. What could we do? Where could we go? These were some of the questions that kept popping up. The monetary support from MMBL helped me address the financial struggles I was facing. I am very grateful to God and MMBL." remarked Rana when asked about his story. Through the Bank's unwavering support and Rana's tireless efforts, he was able to purchase more machinery for his unit.

Through his stellar entrepreneurial spirit and drive to remain financially independent, Rana further enrolled himself in a distance learning program at one of the country's most renowned educational institutions, Allama Iqbal Open University.

Now a graduate and business owner, Rana comfortably provides for his parents and siblings with the earnings from his independent shoe manufacturing unit in Sheikhupura, Punjab.

Stories like Rana's are witnessed daily by the MMBL family. The Bank continues to work diligently to bring premium digital financial services to the underserved and unserved segments of society. MMBL is committed to facilitating the financial independence of many people, such as Rana, and helping foster an increasingly prosperous Pakistan for all.





A Journey of Education, Empowerment, and Entrepreneurialism

Growing up in Pakistan, Shakeela Bibi - like millions of young girls around the world - was passionate about beauty and wanted to share it with others by running a salon of her own one day. She embarked on the path towards education, empowerment, and entrepreneurialism to achieve her dream and stands successful today owing to her strong business acumen.

Before she could open the doors to her salon, she had to overcome many tough barriers. As of July 2022, only 1% of women in Pakistan participate in entrepreneurial activities compared with 21% of men. The female literacy rate in Pakistan is 48% compared with 70% for men, and approximately 22.5 million children do not attend school, the majority of which are girls- by grade nine (age 14-15), only 13% of girls are still enrolled in school. Financially, at least 82% of women in Pakistan are unbanked.

However, things are improving on all fronts now. The government recognises that the gender gap is holding back girls and women from reaching their true potential, consequently impeding Pakistan's overall economic development. The State Bank of Pakistan (SBP) has developed a Gender Mainstreaming Policy that aims to promote women and financial inclusion in Pakistan. This policy was not in place when Shakeela embarked on her mission, but that did not hold her back.

Before starting her business, Shakeela needed to learn her trade. "I am based in Muzaffarabadthe largest city of Azad Kashmir, in northern Pakistan, but I took formal training from various salons and master trainers in Lahore."

These classes spanned over different periods, from 10 to 40 days. As she honed her skills and started practicing with relatives, she became more self-assured. "Once they started appreciating my work, I got the confidence to start my own business," says Shakeela.

Shakeela has always been a self-driven and motivated worker and wanted to kickstart her entrepreneurial venture formally. However, she lacked the necessary capital to put her plan into action. At this critical juncture, she became aware one of Pakistan's leading microfinance banks, Mobilink Microfinance Bank's (MMBL) diverse product range specifically is designed to cater to the requirements of small business owners and budding entrepreneurs such as herself. "I reached out to a few different banks- commercial & microfinance, but could not proceed because of hefty documentation and stringent Terms & Conditions." she said.

"What made things easy from the outset at MMBL was the welcoming attitude and the amiable staff. Personally, it was very reassuring that the branch manager I spoke with was a woman. She explained the process in detail and I was comfortable talking to her. On the practical side, the loan application process was seamless, and making repayments was easy because MMBL offers multiple channels- traditional & digital, for added convenience."

The initial loan was for PKR 100,000 (approximately USD 500). The money was put towards furnishing Shakeela's first salon with chairs and spa beds- essential equipment to run any beauty business. "From a young age, I wanted to get into the salon business. It is not just about fostering my financial independence, but creating opportunities to empower other young girls with similar dreams."

In 2015, Shakeela turned from student to teacher. Every year from then until now, she has trained up to five young women every six months in the salon, and in 2018, she also started teaching at a government training academy that onboards a batch of 25 women every six months. In total, Shakeela estimates that she has trained nearly 300 young women. "Most of the girls I trained are either working at their homes or have started their professional salons," she says.

Moreover, approximately 10 girls have followed Shakeela's footsteps and successfully applied for starter loans from MMBL using her as a reference. "I try to make my trainees capable of earning their own money so that they can support their families within months."

The financial empowerment of women is central to realizing their rights and conforming to gender equality. Nations, generally, and companies, in particular, cannot prosper and succeed unless the potential of the entire talent base is utilized which includes both males and females. In line with the United Nations Sustainable Development Goals (UNSDGs), and under MMBL's flagship program, Women Inspirational Network (WIN), the Bank constantly strives to create ample opportunities for female entrepreneurs and startups so that their financial stability can be further boosted.

The future is bright for Shakeela and all the young women she has trained. As far as her own business goes, she plans to further develop her makeup studio in Muzaffarabad with specialist equipment for procedures such as HydraFacials, which will set her salon apart from the others in the area, giving her first mover advantage.

For the women of Pakistan, financial empowerment is a necessity, as most of them remain unserved or underserved through mainstream financial services. Shakeela is the embodiment of a strong, independent woman, determined to live life on her terms.

"As an entrepreneur, financial independence means the power to take decisions independently, not just for myself but also for my family. If it hadn't been for MMBL, I would not be standing where I am today, enjoying my life contently with my husband and kids, with a significant improvement in our lifestyles", said Shakeela.





Breaking Barriers and Driving Towards Empowerment

The Global Gender Gap Report 2022 highlights the extent of the challenges faced by women in Pakistan, ranking it second to last among 146 countries in terms of gender equality. However, Shakeela Bibi's story illustrates the remarkable resilience and determination of women in Pakistan's informal sector, who play a crucial role in agriculture, handicrafts, home-based work and small-scale retail businesses. Shakeela's inspiring journey is an example of how women can overcome challenges and create opportunities for themselves and others. Despite the significant obstacles posed by gender inequality in the country, Shakeela's hard work, combined with the support from Mobilink Microfinance Bank Ltd (MMBL), enabled her to provide employment opportunities not just for herself but for others in her community as well.

"Having come from a small village in Rawat and facing so many barriers as a woman entrepreneur, my journey was not easy. However, I have always remained determined and never let others dissuade me from pursuing my dreams," Shakeela explained. "My husband was the sole breadwinner of the family, which included our six children and starting my business proved to be a life-changing decision for my family and me," she said.

"I had always been interested in opening a business but did not have enough savings to invest in a new venture. However, I realized that I had a valuable skill, I knew how to drive a car and decided to use this skill to my advantage by starting a pick-and-drop service in my area. Because I had no financial knowledge about the loans available to small businesses, I opted to rent a car," Shakeela shared.

According to a 2019 survey conducted by the State Bank of Pakistan, only 18% of women have a formal bank account, compared to 30% of men. The same survey revealed that only 22% of women have basic financial literacy, such as understanding interest rates and inflation. This lack of financial literacy is a significant barrier for women entrepreneurs who need access to capital and financial services to start and grow their businesses. Shakeela's story is particularly significant because it highlights the importance of financial literacy and entrepreneurship in empowering women in low-income communities.

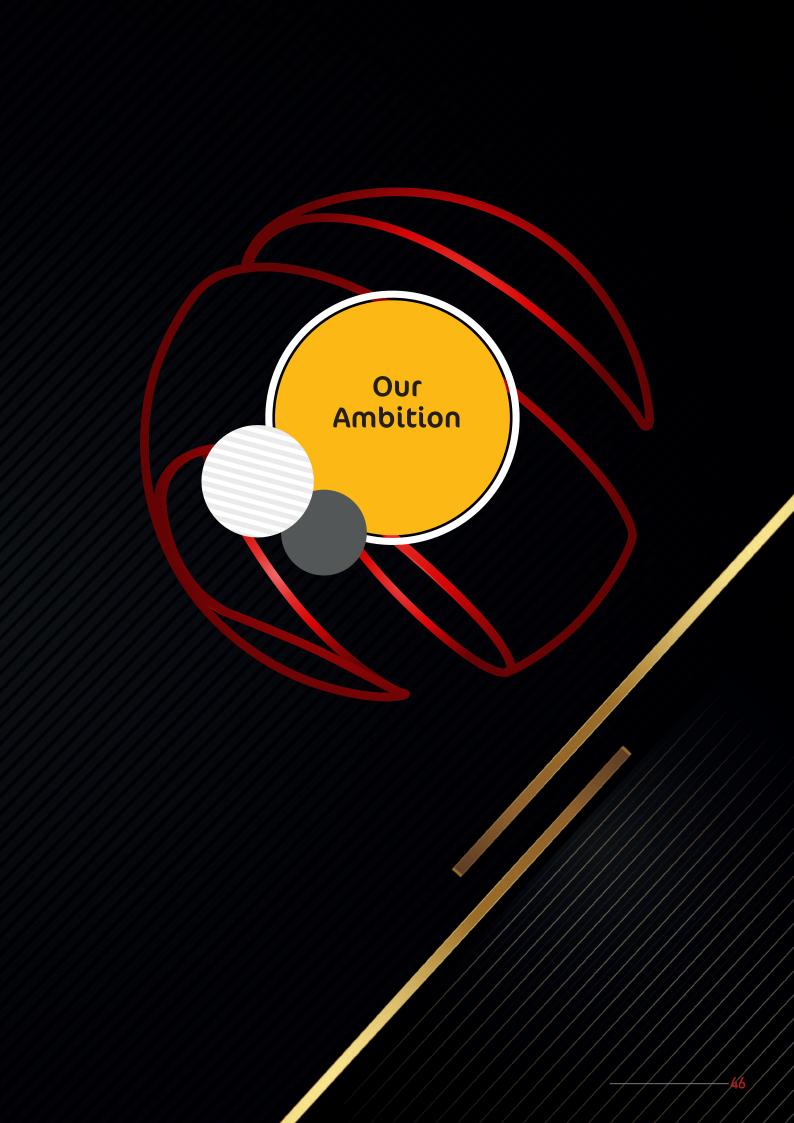
Despite several barriers, including limited access to education, lack of financial literacy, social stigma and discrimination, Shakeela demonstrated remarkable resilience. She continued, one day, I heard about MMBL and decided to contact them. Upon visiting the MMBL branch in my village and learning about the loan requirements and application process, I was pleased to find out that MMBL's loan offering was specifically designed for small business owners like myself.

"Before acquiring the loan from MMBL, my husband and I struggled to make ends meet and found it difficult to access the capital I needed to start a business. After receiving a Commercial Vehicle Loan (CVL) from MMBL, I was able to lease out a car which I initially used to provide pick-and-drop service to school-going children," added Shakeela. "As the business grew, I realized that there was a demand for driving schools in my area. Many women and girls wanted to learn how to drive but did not have access to a reliable and safe driving school. With the help of another loan from MMBL, I opened my own driving school and trained over 100 people in my village," she further added.

Shakeela's driving school not only addressed the shortage of skilled drivers in her community but challenged the stereotypes that prevent women from pursuing entrepreneurship and financial independence. "Today, I am a successful entrepreneur who is admired by many in the village. I am proud of what I have accomplished and hope to inspire other women to follow their dreams. My story would not have been possible without MMBL. The Bank helped me to develop financial literacy skills and gave me the confidence to take on new opportunities," she concluded.

Shakeela's journey to success is just one example of the transformative impact that financial inclusion can have on women entrepreneurs. With the support of MMBL's Women Inspirational Network (WIN) program, Shakeela was able to overcome the financial barriers that had previously held her back. Across the country, thousands of women entrepreneurs are benefiting from the tailored financial services and support provided by MMBL. Through the Bank's flagship WIN program, MMBL is helping to promote economic growth and development by empowering women entrepreneurs and giving them the tools they need to succeed. As MMBL continues to expand its reach and impact, it is clear that financial inclusion will play a key role in driving sustainable economic growth and development in the years to come.







Empowering SMEs

Mobilink Microfinance Bank Limited has played a significant role in empowering small and medium-sized enterprises (SMEs) in Pakistan by providing them with financial support and services. The bank offers a range of loan products, including working capital and term loans, to help SMEs meet their financial needs and grow their businesses. In addition, Mobilink Microfinance Bank provides SMEs access to digital banking services, such as mobile banking and online account management, which help increase efficiency and reduce costs. The bank also offers training and financial education to SMEs, which helps them to better understand and manage their finances. Through its commitment to empowering SMEs, Mobilink Microfinance Bank has contributed to the growth and development of the SME sector in Pakistan, supporting job creation and economic growth.

MMBL has continuously evaluated and adjusted its strategies and services to better meet its customers' needs. Mobilink Microfinance Bank has continued to evolve its offerings to support the growth of SMEs in 2022 through consistent evolution of strategic intervention, SMEs remain a core focus area for MMBL. In the coming years, the bank only aims to take its tailored solutions for SMEs a notch further and to closely work with enterprise clients to help develop solutions with a meaningful economic impact.



Furthermore, the bank is also focusing on leveraging technology to enhance efficiency and touch a wider customer base. With digital avenues driving aspects of the near future, financial services must catch up to the same, particularly in developing economies such as Pakistan which can greatly benefit from rapid economic growth.

With the rise of fintech and mobile banking, SMEs are expected to continue to adopt and integrate technology into their operations to reach more customers and improve efficiency. This is a tremendous opportunity for Mobilink Microfinance Bank, and with its paradigm of digital financial services, the future for the bank looks brighter than ever for growth in the SME sector.

Overall, Mobilink Microfinance Bank's commitment to serving the SME sector and its focus on providing innovative and tailored financial services have helped it establish a strong market position and become a trusted partner for SMEs in Pakistan. With its continued focus on innovation, it is only set to gain more ground in the sector in the years to come.

(DEI) Diversity, Equality, and Inclusion Leadership

Promoting diversity, equality, and inclusiveness has always been a priority for us at Mobilink Microfinance Bank. However, this year, the organization has taken its industry leadership in this dimension to another level. 2022 has seen major accolades for the area as an acknowledgment of our meaningful and substantial efforts to promote diversity and inclusion internally and externally.

Our DEI initiatives have a positive impact on the communities we serve. Through the Women Inspirational Network (WIN), our commitment to female empowerment has grown stronger than ever, leading to several national and international recognitions; Best Practice Case Study by the International Labour Organization, Diversity & Inclusion award at the VEON Ignite 200 awards, D&I Leadere CSR award and the Gender Balanced Workforce award from the Overseas Investors Chamber of Commerce & Industry (OICCI).



Mobilink Microfinance Bank is working to increase access to finance for underrepresented groups, such as women-owned businesses or businesses located in rural areas. The bank's digital content and entrepreneur training programs focus on digital financial literacy to help ensure that all customers, regardless of background, have the skills and knowledge they need to succeed. Additionally, the bank is promoting diversity, equality, and inclusiveness within its workforce through flexible, empathic policy interventions designed to promote a healthy work-life balance, particularly for working mothers, differently-abled people and more.

To ensure seamless, accessible financial services for all and maintain high levels of employee satisfaction within its walls, MMBL is on the path of becoming a role model for DEI promotion in the Pakistan





INCREASED WOMEN **LEADERSHIP BY**

31%



ENDORSED BY STATE BANK OF **PAKISTAN**



1000+

UPSKILLED & TRAINED WOMEN BORROWERS/ **ENTREPRENEURS**



LEARNING MANAGEMENT SYSTEM



150+

E-STORES



DIVERSITY AND INCLUSION



CONNECTED WOMEN INITIATIVE

The first microfinance bank, globally, to sign GSMA Connected Women Initiative



MULTIPLE SUCCESS STORIES



KEY PARTNERSHIPS















HUMQADAM - Leave No One Behind

The Humqadam initiative aims to build and empower inclusive communities by helping marginalized segments achieve financial success and independence. According to the National Human Development Report published by the United Nations Development Program, 64% of Pakistan's total population is below the age of 30, while 29% is between the ages of 15 and 29 – making us among the youngest countries of the world. The Humqadam program taps into that immense potential in a meaningful way.

The program caters to the needs of the differently-abled by incubating their existing skillset in a formal, corporate environment. This not only helps open new avenues and career opportunities for the participants but empowers them to search for capacity-building initiatives rather than letting their circumstances demotivate them from becoming successful professionals in the market.

The State Bank of Pakistan has also introduced a comprehensive policy to enhance the financial inclusion of Persons with Disabilities (PWDs) by improving access to banking services as well as providing opportunities to contribute as bank employees.

Through Hamqadam, we placed nine (9) trainees, all with different handicaps, across various departments in MMBL, based on their education and skills. All the participants were then subjected to a comprehensive 3-month on-the-job learning program focused on various digital and financial tools essential for their career progression thus far, four out of nine trainees have successfully been retained at permanent positions in the Bank, following the completion of their training.

MMBL's efforts directly influence the achievement of the UN's Sustainable Development Goals for 2030 and are also in line with the Gender Equality Draft Policy from the State Bank of Pakistan.

Additionally, MMBL is also conducting sign language training across its operations and working towards incorporating a more inclusive physical infrastructure as well. Our website also hosts a 'speech to text' feature which further exemplifies our commitment to ensuring that no Pakistani remains out of the prosperous fold of financial inclusion.





Enhanced Digitalization

As one of the leading microfinance banks in Pakistan, Mobilink Microfinance Bank always prioritizes digital solutions as a vehicle for financial inclusion by employing the brick-and-mortar model with a distinct focus on innovative digital avenues to leave a lasting impact on the financial industry of Pakistan, positively changing countless lives in the process.

The Bank recognizes the importance of fostering a culture of innovation and encourages entrepreneurship, innovation, and the development of new technologies. Mobilink Microfinance Bank Limited is also paving the way to help small and medium-sized enterprises (SMEs) adopt digital technologies and enhance digitalization in the country.



Mobilink Microfinance Bank Limited believes in the significance of digital literacy and invests in training and education programs to enhance the skills and knowledge of its customers in a digital economy. The bank aims to promote the use of digital financial services, such as mobile banking and e-wallets, to increase financial inclusion and enhance digitalization in the country.

Premium digital financial services application Dost, Mobilink Microfinance Bank has helped transform smartphones into an accessible bank for an underserved community.

At MMBL, we understand that the global digital revolution is not slowing down any soon and all businesses, particularly those working towards social change, must turn their attention towards innovative technologies or eventually become redundant. Digital is a great equalizer, and employing this useful avenue's multi-faceted benefits is essential to promoting equal opportunities for financial empowerment in Pakistan. Technology has the unique characteristic of transcending geographical distances and offering real-time support, convenience, and services to all parties. Additionally, through recent reports, Pakistan hosts immense digitalization potential owing to its remarkably young population and high levels of cellular penetration. Through well-conceived, innovative interventions, we can help catalyze the rapid and sustainable economic empowerment of Pakistanis across the region. While digital and financial literacy remains less than desirable, MMBL is hard at work to impart essential knowledge to the underserved masses, ultimately helping create a self-sustaining financial ecosystem within the country.

With the growing digitization of the world, the security of personal and financial information has become a pressing issue. In recognition of this issue, Mobilink Microfinance Bank Limited has taken a proactive approach to ensure its customers' information security. The bank implements strong cyber security policies and practices to safeguard sensitive information from cyber threats such as hacking, phishing, and identity theft.

Our Commitment to UN Sustainable Development Goals

Sustainability has always been one of the foremost priorities for us at Mobilink Microfinance Bank. Through our financial services, we are playing our part in promoting economic development and reducing poverty, especially in underserved and underbanked communities. Pursuing the United Nations Sustainable Development Goals (SDGs) aligns seamlessly with our goals for imparting essential financial literacy and enabling financial independence across the board.



Among our core objectives as we continue to devise new and impactful ways of facilitating convenient and more accessible financial services to the masses. The growth in the grassroots customer base, especially rural customers, is indicative of the support for their economic growth. Our financial service paradigm aligns with SDG 1 on No Poverty, as microfinance can play a key role in reducing poverty and promoting economic development.



The promotion of gender equality is central to MMBL's philosophy for enabling an inclusive tomorrow for all. Apart from creating a conducive and equitable working environment for all genders, the bank has also contributed significantly to SDG 5 on Gender Equality by tailoring loans and other financial services to the needs of women-owned businesses. By empowering women and other marginalized segments economically, we hope to build a future in which the gender gap in access to finance is reduced and ultimately eliminated and women's financial independence becomes a norm. The initiatives by Mobilink Microfinance Bank have been acknowledged by both local and global institutions, indicative of the substantial impact the organization is creating.



Mobilink Microfinance Bank is impacting small and medium enterprises by facilitating growth and development and fueling innovative digital tools under the WIN program. With the growing digital penetration in Pakistan, technology remains one of the most convenient and cost-effective vehicles for economic transformation. By supporting small businesses and entrepreneurs, MMBL is effectively promoting innovation through tech-supported business infrastructure, which aligns well with SDG 9, i.e, Industry, Innovation & Infrastructure.



Through its DEI leadership and promotion of accessible digital financial inclusion to promote economic development for underserved communities, MMBL contributes towards the achievement of SGD 10, Reduced Inequalities. By providing access to finance to those who would otherwise be excluded, Microfinance institutions like MMBL can help reduce economic inequality and promote more inclusive economic growth.







Dost App



Your digital banking friend is a one-stop solution to fit all your financial and banking needs. Now Loan applications, Term Deposits, Fund transfers, balance inquiry, mobile top-ups, and bill payments are just a click away with DOST, jo hai Apka Mukamal Digital Bank. DOST (English: Friend) is a one-stop solution designed to address the varying needs of the Pakistani consumer.

Through the seamless provision of loan applications, term deposits, fund transfers, balance inquiries, digital onboarding, mobile top-ups, bill payments and much more, the DOST app eliminates the hassle of visiting bank branches in person. With more than 100k downloads, the mobile app allows customers to send payments up to PKR 15,000 without any charge.

DOST application provides a complete digital banking ecosystem to its customers and gives you hassle-free access to financial services around the clock. The application offers a holistic digital solution designed to streamline banking services and promote financial inclusion for all. The complete digital banking ecosystem, hosted within DOST, offers a holistic solution for streamlining banking services and consequently enabling financial inclusion for all.

Through DOST, our customer service is boosted through an in-built WhatsApp Chat option, enabling 24/7 real-time support to thousands of customers nationwide.





Dost Tajir

Dost Tajir is an innovative addition to the DOST family of financial solutions. Offering swift, seamless, and affordable merchant financing through a few taps on a smartphone, DOST Tajir is uniquely positioned to enhance the revenue stream and offer credit support to countless SMEs across the country.

Using the Dost Tajir app, merchants can purchase goods from select distributors that partner with Mobilink Microfinance Bank. Digital access and sheer convenience allow customers to grow their businesses without making any cash investments and repay the funds as they make sales.

Starting with just PKR 10,000 per week or month, retailers can expand their businesses and increase their profits without investing their own capital, all while maintaining a full inventory.

Dost Muhafiz

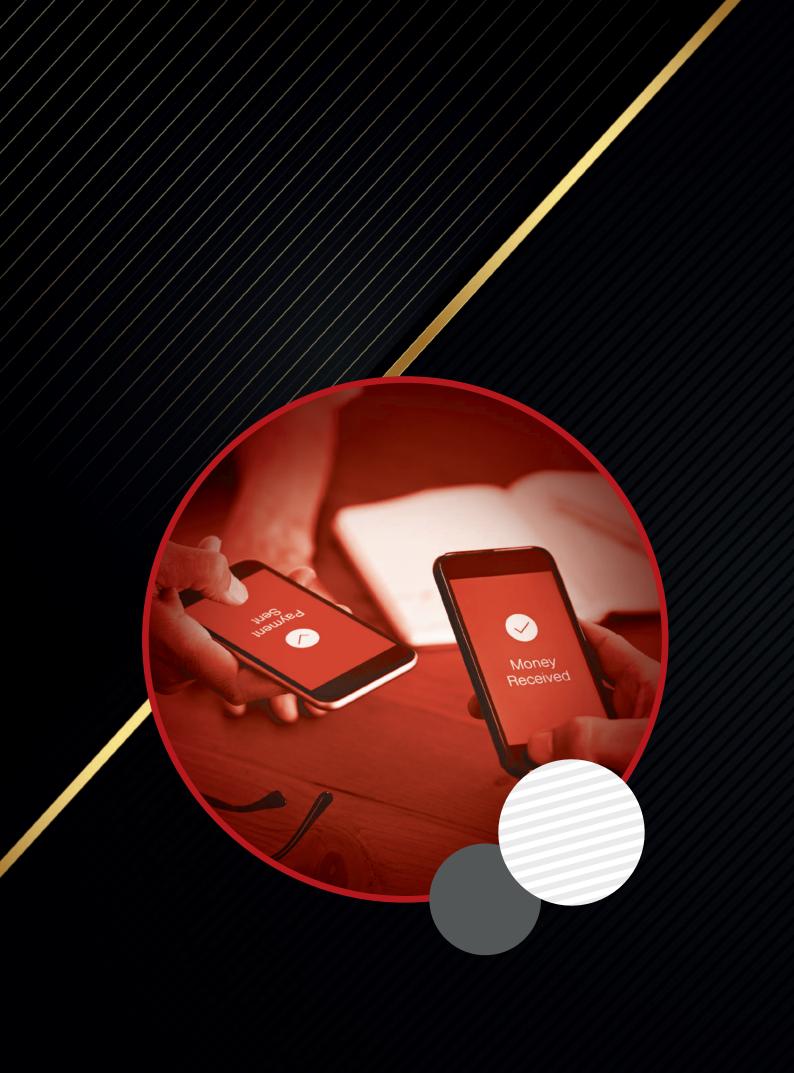


Dost Muhafiz is an e-health care service aimed at providing the best medical/insurance services to our MMBL customers. From consultations to prescriptions, Dost Muhafiz will connect customers to certified doctors around the country. Moreover, it provides flexible insurance plans to customers according to their needs.

Being the first initiative of its kind in the microfinance industry in Pakistan, it encourages customers to access medical insurance solutions through digital channels. Not only this dimension of the Dost app will help improve the quality of life of customers, but it will also encourage the use of digital channels to avail insurance products.

Product Features

- 100% reimbursement at non-panel hospitals
- Disbursement claims within 2 days
- Unlimited consultations with doctors via video/voice calls for family
- The sum to be credited to his/her account
- Insurance benefits only for the account holder
- Free trial for 3 days
- Different product variants: PKR 300 (Quarterly), PKR 500 (6 Months) and PKR 1,000 (Annually)
- Online and offline consultation-non-emergency case









JazzCash

JazzCash is indeed a powerful mobile financial services platform that has been instrumental in promoting financial inclusion in Pakistan. It offers a wide range of financial services, including money transfers, bill payments, mobile top-ups, savings accounts, insurance, and more. One of the key features of JazzCash is its extensive network of agents and partner banks, which allows customers to deposit and withdraw cash from anywhere in the country.

The JazzCash account, which is licensed under the branchless banking regulations of the State Bank of Pakistan, is a mobile bank account that is connected to the account holder's CNIC and mobile number. This allows customers to access financial services at any time and from anywhere using their mobile phones. The JazzCash Mobile Account is an actual bank account that offers the same degree of convenience and flexibility as the regular JazzCash account, but with the added benefit of being accessible through mobile phones.

With JazzCash, customers can make deposits or withdrawals through any Mobilink Microfinance Bank Branch, Jazz Franchise or Business Center, and JazzCash Agents located across Pakistan. This makes it easy for customers to access financial services, even in areas where traditional banking services may not be readily available.

Overall, JazzCash has been a game-changer in the mobile financial services industry in Pakistan. By offering a range of financial services and an extensive network of agents and partner banks, it has made it easier for millions of previously unbanked or underbanked individuals to access financial services and participate in the formal economy.









Aamir Hafeez Ibrahim Chairman Board of Directors



MMBL's esteemed Board of Directors and I are delighted to present the audited financial statements and Auditors' Report thereon for the year ended December 31, 2022.

Financial Performance:

Our exemplary team spirit, core ethical values, and resilience to challenges helped us adhere to our strategic goals for the year and stay ahead of our competition to deliver on commitment and surpass expectations to facilitate a financially inclusive economy for all, even in the remotest parts of the country. This remarkable accomplishment is despite the tremendous challenges and uncertainty posed by the global economic downturn and the flash flood crisis that gripped Pakistan and affected millions of livelihoods. Despite these hindrances, MMBL registered positive financial results across all quarters.

During its 10th year of operations, the Bank generated **PKR 23,861 million** in revenue, a growth of **38%**, over **PKR 17,282 million** in 2021. Profit before tax for the year was **PKR 1,126 million**, a **7%** increase from last year's **PKR 1,056 million**. Total assets grew by **18%** to **PKR 81,478** million from **PKR 69,159 million** in 2021.

We successfully implemented IFRS-9, the standard for expected credit losses (provisions), one year ahead of SBP mandated timeline of January 2024 in the financial statements for the year ended December 31, 2022. Net equity now stands at PKR 5,890 falling 4% from PKR 6,141 million in the previous year as a result of opening balance adjustments as per the requirements of IFRS -9 & SBP guidelines thereon.

MMBL raised PKR 2 billion Rated, Unsecured, Subordinated, Privately Placed & DSLR Listed Tier II Term Finance Certificates in November 2022 from a consortium of major commercial banks & DFIs in Pakistan.

Currently operating with 109 nationwide branches, the Bank achieved year-on-year growth of 32% and 10% in the loan and customer deposit portfolios, respectively by enhancing the productivity of this extensive network whilst delivering notable increases over the previous year's financial results and maintaining the asset quality of loans as well. With this steady trajectory of progress, MMBL is poised for more expansion in the future, centered around its unique advantage as a leading digital microfinance service provider, all the while expanding its footprint towards enabling more SMEs with seamless financial solutions.

Financial Highlights	2021	2022	
	Amount	Amount in PKR '000'	
Net Markup/Interest Income	9,384,730	14,549,581	
Provision against NPLs	(987,882)	(1,462,138)	
Net Markup/Interest Income after provisions	8,396,848	13,087,444	
Non Markup/Non-Interest Income	6,203,272	6,513,370	
Total income	14,600,120	19,600,814	
Non Markup/Non-Interest Expenses	(13,543,746)	(18,474,817)	
Profit Before Tax	1,056,375	1,125,997	
Taxation	(324,420)	(145,622)	
Profit after tax	727,681	958,297	
Earnings per share (Rupees)	2.68	3.53	

Indicators	2021	2022
Number of Branches	105	109
Number of branchless Banking Agents	164,332	218,306
Active Borrowers	2,019,287	2,566,393
Gross Loan Portfolio (PKR in millions)	38,370	50,810
No. of Depositors	39,781,519	44,533,811
Deposits (PKR in millions)	58,658	64,765

In 2022, the Bank continued to advance on its digital and strategic agendas, now serving 2,566,393 active loan clients (2021: 2,019,287) and 44,533,811 deposit customers (2021: 39,781,519) and operating with 103 ATMs deployed nationwide. Going forward, further network expansion is planned along with a revamped strategy for digital financial services, SME enablement, women empowerment, and Islamic banking in 2023.

Key Financial Indicators:

Growth in Revenue

38%

Increase in PBT

7%

Growth in Assets

18%

Our top products during the year remained Gold-backed loans, Commercial Vehicle Loans, Nano loans, Housing Finance and Karobar Loans, with an average current collection FY 2022 standing ~95%.

Investment Projects:

Despite the challenging circumstances that persisted throughout the year, Mobilink Microfinance Bank spearheaded some game-changing innovative initiatives through meaningful partnerships with like-minded organizations such as CARE International in Pakistan, Daraz, Foodpanda, Industrus and more. The Bank's premium digital financial services platform also got an exciting system upgrade with a brand-new version being launched for customers nationwide, equipped with more inclusive and user-friendly features for seamless service provision. Additionally, a deeper, more impactful iteration of the well-received 9-Point Agenda for Financial Inclusion was also launched, filled with meaningful policy recommendations for various stakeholders to consider when implementing regulatory frameworks for a more financially empowered Pakistan for the masses.

Creating Shared Value (CSV):

Launched recently, in a short period of time, our flagship Diversity, Equity & Inclusion (DEI) initiative, the Women Inspirational Network (WIN) program, has garnered remarkable recognition in the market as a champion of positive change both for external and internal audiences.



Through WIN, we have thus far upskilled over 1,000 female entrepreneurs in essential digital and business skills and launched exclusive offerings under the Bint-e-Hawwa (Daughter of Eve) name in our ever-diverse portfolio of products and services. The WIN program has been applauded by our key regulator, the State Bank of Pakistan as well as awarded by the VEON group as a DEI Champion. Through the partnership with Foodpanda, a leading food delivery service in the country, countless female home chefs were given easy access to capital for purchasing inventory. Similarly, women entrepreneurs wishing to sell on the largest e-commerce platform in the country, Daraz, can now do so with the help of MMBL with no initial platform cost for the first three months. MMBL customers also gained the ability to purchase subsidized DIGIT 4G smartphones with the pre-installed DOST app easily. Through a partnership with BaKhabar Kissan, farmers across the nation can avail multi-lingual digital advisories regarding their crops, weather, pesticides and emergency mitigation through their smart or feature phones seamlessly. MMBL also entered into a partnership with you Microfinance Bank, to provide its valued employees with housing finance benefits and offer the partner organization's employees the same. The ambition for the future is to foster more such associations with impactful, forward-thinking organizations and collaborate for a brighter, more inclusive and empowered tomorrow for everyone.



Awards & Accolades:

MMBL received valuable recognition from the national and international community for various initiatives related to banking, finance, diversity, employment culture and more. Some of these recognitions include the 'Best Retail Bank in Pakistan' award and 'Highly Commended' for 'Excellence in Client Onboarding' at the Retail Banker International Asia Trailblazer Awards, the 'Most Innovative Microfinance Bank' at the Global Business Outlook Awards and the Diversity & Inclusion Leader Award at the CSR Awards for the second year running for our Humqadam program which trains and employs differently abled people across various departments and offers them equal learning opportunities to bridge the employment and financial opportunity gap. Recognitions such as these humble us and fuel our commitment to work even harder and deliver greater impact in the years to come.

People & Organization:

As an employer of choice, we continued to innovate ways to engage more meaningfully with our most valuable asset, our people and devised new and exciting ways to get their candid feedback, implementing the same in the most meaningful way possible. Through team-building initiatives, we created stronger bonds in 2022 and built everlasting loyalty. We digitalized our operations further for increased transparency, efficiency and ease. The health and wellness of employees was also given more weightage as several physical and mental wellbeing sessions were conducted to ensure that those who needed additional support had access to it and were comfortable reaching out. Additionally, through the Mobi Circle platform, women were facilitated with breast cancer awareness sessions, subsidized diagnosis facilities and other conflict resolution, team building and exclusive upskilling opportunities.

Transfer to Reserve:

As per the requirements of Microfinance Institution Ordinance, 2001 and the Prudential Regulations for Microfinance Banks issued by the State Bank of Pakistan, the Bank has transferred an amount equivalent to 20% of profit after tax to the statutory reserve PKR 191,659,429 and 5% of profit after tax to the Depositors' Protection Fund PKR 47,914,857 during 2022.

Controls Framework:

The Bank's management, being responsible to establish and maintain an adequate and effective system of internal controls and procedures, evaluates the effectiveness of the Bank's internal control system and reviews significant policies and procedures. To make these functions more effective & independent, Board Sub - Committees have been set up to provide the necessary supervision.

Statement of Corporate Governance:

The Directors are pleased to state that:

- 1. The financial statements prepared by the management of the Bank present a true and fair view of the state of its affairs, operational results, cash flows, and changes in equity.
- 2. Proper books of accounts of the company have been maintained.
- 3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements.
- 4. The Bank has followed all accounting standards as applicable to the microfinance banks in Pakistan.
- 5. The system of internal control is sound in design and as a continuous process, efforts are made to effectively implement the internal control systems.
- 6. There are no doubts about the Bank's ability to continue as a growing enterprise.
- 7. The board has constituted the following four committees which have defined terms of reference:
 - a. Board Audit Committee (BAC)
 - b. Board Human Resources & Remuneration Committee (BHRRC)
 - c. Board Information Technology Committee (BITC)
 - d. Board Risk Management & Compliance Committee (BRMCC)

During the year, Four Board of Directors Meetings were held. The attendance of these meetings was as given below:

Names of Directors	Designation	Meetings attended
Mr. Aəmir Həfeez Ibrahim	Chairman/ Non-Executive Director	4
Mr. Murtəzə Ali	Non-Executive Director	4
Mr. Ghazanfar Azzam	Executive Director/ CEO	4
Ms. Atiqa Lateef	Independent Director	4
Mr. Səlmən Sərwər Butt	Independent Director	4
Mr. Elias Yazbeck	Non-Executive Director	3
Mr. Muhammad Tamoor Sabir	Non-Executive Director	3

Change in Composition in Board of Directors

Names of Outgoing Directors	Designation
Mr. Elias Yazbeck	Non-Executive Director

Principal Risk & Uncertainties:

The banking industry is one of the highly regulated industries in Pakistan. The State Bank of Pakistan (SBP) does not only keep a regular eye on each unit of the industry by frequently inspecting the affairs of the banks but has also put various stress indicators such as Minimum Capital Requirement (MCR), Capital Adequacy Ratio (CAR), Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR).

During the year, the Bank remained compliant with all of the regulatory requirements. In addition, the Bank also maintained a high quality of its asset portfolio, including investments and maintained industry-standard liquidity, stress, and delinquency ratios.

Events after Balance Sheet Date:

There have not been any material events that occurred subsequent to the date of the Balance Sheet that require adjustments to the enclosed financial statements, except those which have already been made or disclosed.

Holding Company:

VEON Microfinance Holding B.V is the holding company with its head office in Amsterdam, Netherlands, controlling 271,359,678 i.e. 99.99% shares (2021: 99.99%) of the Bank.

Pattern of Shareholding:

The pattern of shareholding of the Bank as of December 31, 2022, as required under section 236 of the Companies Ordinance, 1984, is as follows:

No. of shareholders	Shareholder(s)	No. of shares	% shareholding
1	Veon Microfinance Holding B.V	271,359,678	99.99%
2	Veon Pakistan Holding B.V	2	Less than 0.001%
3	Telecom Management Limited	2	Less than 0.001%
4	International wireless Communication	_1	Less than 0.001%
	Total	271,359,683	<u>100%</u>



Credit Rating:

The Pakistan Credit Rating Agency Limited (PACRA) rating, as in the report published on April 30, 2022, is as follows:

Long Term	Short Term	Outlook
А	A1	Positive

Capital Adequacy Ratio:

During the year, the Bank remained compliant with the statutory capital adequacy requirement.

Future Outlook:

Maintaining its position as a leading digital microfinance bank, MMBL continues on the path of empowering every Pakistani, financially and digitally. We step ahead with a positive outlook on the long-term growth potential of the business, despite challenges and overcoming them with grace and cutting-edge innovations. The management team remains committed to mitigating risks, delivering sustainable, profitable growth and capitalizing on strong corporate and ethical values, digital capabilities, and operational excellence with MMBL's opportunistic mindset at the helm.

Acknowledgements

On behalf of the Board of Directors, I would like to congratulate the management and employees of the Bank on delivering the most impressive performance through another year and on the remarkable achievements which have led to the Bank being recognized as a key player in the microfinance and branchless banking space. Our people are our biggest asset, and their overall capability is what makes us the largest digital bank of Pakistan. We would also like to express gratitude to the State Bank of Pakistan as well for its continued support and guidance.

Lastly, I am grateful to our customers for their confidence in us and reaffirm our commitment to maintaining the highest service standards, strong corporate governance, and compliance in all our endeavors.

For and on behalf of the Board

Aamir Ibrahim,

Chairman – Board of Directors Dated: January 30, 2023

Place: Islamabad







Yousuf Adil

Chartered Accountants

18-B/1, Chohan Mansion G-8 Markaz, Islamabad 44000, Pakistan

Tel: +92 (51) 8734400-3 Fax: +92 (51) 8350602 www.yousufadil.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOBILINK MICROFINANCE BANK LIMITED

Opinion

We have audited the annexed financial statements of Mobilink Microfinance Bank Limited (the Bank), which comprise the balance sheet as at December 31, 2022, and the profit or loss account, the statement of comprehensive income, the statement of changes in equity, the cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant 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 or loss account, the statement of comprehensive income, the statement of changes in equity and the cash flows 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 31 December 2022 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.



Yousuf Adil Chartered Accountants

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.





Yousuf Adil Chartered Accountants

- 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 or loss account, the statement of comprehensive income, the statement of changes in equity and the cash flows 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;
- 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.

Other Matters

The financial statements of the Bank for the year ended December 31, 2021 were audited by another firm of Chartered Accountants, whose reports dated April 28, 2022 expressed an unmodified opinion on those financial statements.

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

Chartered Accountants

Islamabad

Date: March 08, 2023

UDIN: AR2022104147DRjLhNm1





MOBILINK MICROFINANCE BANK LIMITED BALANCE SHEET AS AT DECEMBER 31, 2022

		2022	2021
	Note	Rupe	es
ASSETS			
Cash and balances with SBP and NBP	10	6,345,382,644	4,735,965,535
Balances with other banks	11	5,610,619,698	3,240,610,835
Investments - net of provisions	12	8,347,369,054	13,265,962,908
Advances - net of provisions	13	56,213,431,544	37,463,494,711
Operating fixed assets	14	2,436,658,140	2,125,212,463
Other assets	15	1,350,326,872	7,922,293,841
Deferred tax asset	16	1,174,030,878	405,287,170
Total assets		81,477,818,830	69,158,827,463
LIABILITIES			
Deposits and other accounts	17	64,764,800,201	58,658,397,196
Borrowings	18	1,473,461,236	-/
Subordinated debt	19	2,014,636,647	/
Other liabilities	20	7,334,806,732	4,359,605,620
Total liabilities		75,587,704,816	63,018,002,816
Net assets		5,890,114,014	6,140,824,647
REPRESENTED BY:			
Share capital	21	2,713,596,830	2,713,596,830
Statutory reserve		959,599,752	767,940,323
Depositors' protection fund	6.9(b)	317,854,657	239,191,683
Fair value reserve of financial assets at FVOCI	22	(124,306)	
Unappropriated profit		1,899,187,081	2,423,780,022
		5,890,114,014	6,144,508,858
(Deficit) / surplus on revaluation of assets - net	22	<u> </u>	(3,684,211
		5,890,114,014	6,140,824,647
MEMORANDUM / OFF-BALANCE SHEET ITEMS	23		y

The annexed notes from 1 to 47 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, 2022

TON THE TEAN ENDED DESCRIBERON, 2022		2022	2021
	Note	Rup	ees
Markup / return / interest earned	24	17,334,927,752	11,081,740,887
Markup / return / interest expensed	25	(2,785,346,339)	(1,697,010,490)
Net markup / interest income		14,549,581,413	9,384,730,397
Provision against non-performing loans and advances - net	13.3	-	(987,881,475)
Expected credit loss allowance	26	(1,462,137,670)	*
		(1,462,137,670)	(987,881,475)
Net markup / interest income after provisions		13,087,443,743	8,396,848,922
NON MARK-UP/ NON INTEREST INCOME			
Fee, commission and brokerage income - net	27	6,527,203,866	6,199,584,273
Dividend income		3,727,637	3,627,219
Other income	28	(17,561,573)	60,481
Total non-markup / non interest income		6,513,369,930	6,203,271,973
NON MARK-UP/ NON INTEREST EXPENSES			
Administrative expenses	29	(18,470,996,280)	(13,543,517,471)
Other charges	30	(3,820,240)	(228,250)
Total non-markup / non interest expenses		(18,474,816,520)	(13,543,745,721) 1,056,375,174
		1,125,997,153	LOVERSON AND ACCUMULATION
PROFIT BEFORE TAXATION		1,125,997,153	1,056,375,174
Workers Welfare Fund		(22,078,376) 1,103,918,777	(4,274,200) 1,052,100,974
TAXATION		1,103,910,777	1,002,100,074
Current	31	(456,936,797)	(608,723,149)
Prior year	(3.75±1.5	153,507,286	
Deferred		157,807,878	284,303,640
		(145,621,633)	(324,419,509)
PROFIT AFTER TAXATION		958,297,144	727,681,465
Unappropriated profit brought forward		1,170,173,914	1,878,179,840
Profit available for appropriations		2,128,471,058	2,605,861,305
APPROPRIATIONS:			
Transfer to:			(4.45.500.000)
Statutory reserve		(191,659,429)	(145,536,293)
Contribution to depositors protection fund		(47,914,857) (239,574,286)	(36,384,073)
UNAPPROPRIATED PROFIT CARRIED FORWARD		1,888,896,772	2,423,940,939
Earnings per share	38	3.53	2.68
The annexed notes from 1 to 47 form an integral part of these	financial state	ements.	my
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PRESIDENT/ CHIEF EXECUTIVE

CHAIRMAN

DIRECTOR

DIRECTOR



MOBILINK MICROFINANCE BANK LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 Rupe	2021
Profit after taxation	958,297,144	727,681,465
Other comprehensive income tems not to be reclassified in profit and loss account in subsequent periods		
Remeasurement Gain / (loss) on defined benefit obligation Related tax impact	15,358,670 (5,068,361)	(226,644) 65,727 (160,917)
Total comprehensive income transferred to unappropriated profit	10,290,309	(160,917)
tems to be reclassified in profit and loss account in subsequent periods		
Movement in fair value reserve on investments measured at fair value through OCI	5,003,498	-/
Related tax impact	(1,443,593) 3,559,905	
Total comprehensive income transferred to Fair value reserve of financial assets at FVOCI	3,559,905	
Total comprehensive income for the year transferred to equity	972,147,358	727,520,548
Component of comprehensive income / (loss) for the year not reflected in equity		
Items to be reclassified in profit and loss account in subsequent periods		
(Deficit) / surplus on revaluation on available for sale investments Related tax impact	:	(5,189,029) 1,504,818 (3,684,211)
The annexed notes from 1 to 47 form an integral part of these financial statement	ents.	-X
Mall Mark 1 State	& say	LLD
PRESIDENT/ CHIEF EXECUTIVE CHAIRMAN	DIRECTOR	DIRECTOR

DIRECTOR

DIRECTOR

PRESIDENT/ CHIEF EXECUTIV

MOBILINK MICROFINANCE BANK LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

		Capital	Capital reserves		reserves	
	Share capital	Statutory	Depositors protection fund	Fair value reserve of financial assets at FVOCI	Unappropriated profit	Total
				Rupees		1
Balance at January 01, 2021	2,713,596,830	622,404,030	188,995,154	r	1,878,179,840	5,403,175,854
Profit for the year	r	E	1		727,681,465	727,681,465
Other comprehensive income	100	•	1	*	(160,917)	(160,917)
Total comprehensive income for the year	1			*	727,520,548	727,520,548
Transfers to statutory reserves Transfer to Depositors protection fund	r	145,536,293	•		(145,536,293)	•
- 5% of the profit after tax for the year			36,384,073		(36,384,073)	
- return on investments			13,812,456	•	1	13,812,456
	-	1	50,196,529		(36,384,073)	13,812,456
Balance at December 31, 2021	2,713,596,830	767,940,323	239,191,683	1	2,423,780,022	6,144,508,858
Balance at January 01, 2022	2,713,596,830	767,940,323	239,191,683	E	2,423,780,022	6,144,508,858
Impact of initial adoption of IFRS 9 (Note 9)	\	•	4	(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		t		1	958,297,144	958,297,144
Other comprehensive income		,		3,559,905	10,290,309	13,850,214
Total comprehensive income for the year	a u			3,559,905	968,587,453	972,147,358
Transfers to statutory reserves Transfer to Depositors protection fund	E	191,659,429	E		(191,659,429)	3
- 5% of the profit after tax for the year		3	47,914,857		(47,914,857)	
return on investments			30,748,117		- (47 014 857)	30,748,117
Balanca at Document 34 2022	000 000 074 0	010 000	10,000,000	1000 1011	(100,710,17)	111,041,00
balance at December 31, 2022	2,713,596,830	959,589,752	317,854,657	(124,306)	1,899,187,081	5,890,114,014

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MOBILINK MICROFINANCE BANK LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

W.A.	2022	2021
Note CASH FLOWS FROM OPERATING ACTIVITIES	Rupe	es
Profit before taxation	1,103,918,777	1,056,375,174
Less: Dividend income	(3,727,637)	(3,627,219)
Less. Dividend modifie	1,100,191,140	1,052,747,955
Adjustment for non cash items and other items:		
Depreciation on property and equipment	287,857,848	224,912,823
Depreciation on right-of-use assets	175,427,509	132,491,114
Amortization on intangible assets	206,864,256	135,193,820
Loss on redemption of investments	24,938,974	₩
Provision against non performing advances		987,881,475
Expected credit loss allowance	1,462,137,670	=:
Provision for gratuity	54,993,322	23,975,632
Gain on disposal of operating fixed assets	(731,223)	(60,481)
Finance Charge on subordinated debt	39,237,673	-
Finance charges on lease liability	122,502,761	95.992.031
Finance charges on lease hability	2,373,228,790	1,600,386,414
	3,473,419,930	2,653,134,369
Increase) / decrease in operating assets:	.,,	
Advances	(13,989,467,945)	(14,227,637,235)
Other assets (excluding advance taxation)	(1,521,693,481)	576,050,678
	(15,511,161,426)	(13,651,586,557)
ncrease / (decrease) in operating liabilities:		
Bills payable	(138,215,485)	19,579,762
Deposits and other accounts	5,841,215,750	11,851,570,452
Other liabilities (excluding current taxation)	3,157,909,663	311,981,550
2000 CONTROL OF THE TOTAL CONT	8,860,909,928	12,183,131,764
Cash (outflow) / inflow from operations	(3,176,831,568)	1,184,679,576
Finance charges on lease liability	(122,502,761)	(95,992,031)
Income tax paid	(403,925,577)	(368,305,451)
Net cash (outflow) / inflow from operating activities	(3,703,259,906)	720,382,094
CASH FLOWS FROM INVESTING ACTIVITIES		
Net proceeds from / (investment in) available for sale securities	306,125,050	(161,251,339)
Net investment in term deposits	(2,200,000)	(222,750,000)
Investment in operating fixed assets	(541,134,386)	(576,493,718)
Sale proceeds of property and equipment disposed off	3,928,770	3,770,147
Net cash outflow from investing activities	(233,280,566)	(956,724,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability	(161,543,702)	(61,775,824)
Receipts against borrowings	1,473,461,236	-
Receipts against issuance of subordinated debt - Net of initial direct cost	1,976,235,000	700
Payment of interest on subordinated debt	(836,026)	
Net cash inflow / (outflow) from financing activities	3,287,316,508	(61,775,824)
Net (decrease) / increase in cash and cash equivalents	(649,223,964)	(298,118,640)
Cash and cash equivalents at beginning of the year	20,727,645,360	21,025,764,000
	20,078,421,396	20,727,645,360

The annexed notes from 1 to 47 form an integral part of these financial statements.

PRESIDENT/ CHIEF EXECUTIVE

CHAIRMAN

DIRECTOR

DIRECTOR

Mobilink Microfinance Bank Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

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 the 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/touchpoints comprising 109 operational branches (including 1 in Muzaffarabad AJK) and no booth/service centre (2021: 105 business locations/touch points comprising 105 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 underserved 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 30, 2022.

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.

State Bank of Pakistan (SBP) via circular no. 3 of 2022, dated 05 July 2022, decided to extend the implementation IFRS 9 from 1 January 2022 to 1 January 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 IFRS 9 from 01 January 2022.



The SBP vide BSD Circular No. 10, dated 26 August 2002, has deferred the applicability of the International Accounting Standard (IAS) 40, "Investment Property" for banking companies till further instructions. Further, the SECP vide its SRO 633 (I) / 2014, dated 10 July 2014, has deferred the applicability of International Accounting Standard (IAS) 40. "Investment Property" and International Financial Reporting Standard (IFRS) 7. "Financial Instruments: Disclosures" for banking companies till further instructions. 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 SBP through various circulars /regulations.

4 Basis of measurement

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

- Investments classified as held-for-trading and available-for-sale are measured at fair value through OCI.
- 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 it's 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 (Policy applicable after 1 January 2022)

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 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 the 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 rates 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 NEW ACCOUNTING STANDARD ADOPTED DURING THE YEAR - IFRS 9 'FINANCIAL INSTRUMENT'

- 5.1 State Bank of Pakistan (SBP) via circular no. 3 of 2022, dated 05 July 2022, decided to extend the implementation IFRS 9 from 1 January 2022 to 1 January 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 IFRS 9 from 01 January 2022.
- 5.2 The Bank has not restated comparative information for 2021 for financial instruments in the scope of IFRS 9. Therefore, the comparative information for 2021 is reported under previous local regulatory requirements and is not comparable with the information presented for 2022. Differences arising from the adoption of IFRS 9 have been recognized directly in retained earnings as of 1 January 2022 and are disclosed in Note 9.

5.3 Changes to classification and measurement

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

New categories of financial assets under IFRS 9 are as follow:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- Equity instruments at FVOCI, with no recycling of gains or losses in profit or loss on derecognition
- Financial assets at FVPL

The accounting for financial liabilities remains largely the same as it was under prior accounting policy.



5.4 Changes to the impairment calculation

The adoption of IFRS 9 has fundamentally changed the Bank's accounting for impairments loss by replacing prior incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Bank to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit-impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

5.5 IFRS 7 disclosures

The Bank has not adopted IFRS 7 'Financial Instruments: Disclosures', since its application is held in abeyance by SBP. However, certain useful information about the ECL estimation process has been disclosed in these financial statements.

5.6 Policies prior to adoption of IFRS 9 'Financial Instrument'

a) 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 a maturity of less than three months from the date of acquisition.

b) 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:

i. 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.

ii. 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.

iii. 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.

c) 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. Further the NPLs are divided into following categories:

On March 16, 2022 SBP AC&MFD has issued Circular No. 02 of 2022 making significant revisions to the MFBs' Prudential Regulations (R-5: Maximum Loan Size and Eligibility of Borrowers, R-8: Classification of Assets and Provisioning Requirements & R-10: Charging-off Non Performing Loans (NPLs))

Major Changes include	<u></u>				
Classification			News DPD Cri	teria	
Days passed due based classification (DPD)	Previous DPI Criteria	General loans	Housing loans	Enterprise loans	Enterprise loans (Property Colletral)
OAEM	30-59	30-59	90-179	90-179	90-179
Substandard	60-89	60-89	180-364	180-364	180-364
Doubtful	90-179	90-179	365-729	365-544	365-544
Loss	180-209	180-209	730-1944	545-1215	545-1944
Write Off	=>210	=>210	=>1945	=>1215	=>1945
Provision Percentage					
OAEM	0%	0%	0%	10%	10%
Substandard	25%	25%	25%	25%	25%
Doubtful	50%	50%	50%	50%	50%
Loss	100%	100%	100%	100%	100%
Write Off	100%	100%	100%	100%	100%
Suspension Percentage					
OAEM	100%	0%	0%	100%	100%
Substandard	100%	100%	100%	100%	100%
Doubtful	100%	100%	100%	100%	100%
Loss	100%	100%	100%	100%	100%
Write Off	100%	100%	100%	100%	100%

General and specific provisions are charged to the profit and loss account in the period in which they occur.

d) Deposits

Deposits are initially recorded at the amount received. Markup accrued on deposits, if any, is recognized separately as part of other liabilities and is charged to the profit and loss account over the period.

e) Financial instruments

Financial assets and liabilities are recognized when the Bank becomes a party to the contractual provisions of the instrument. These are derecognized when the Bank ceases to be the party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given and received, respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or historical cost, as the case may be.

i. Financial assets

Financial assets are cash and balances with SBP and NBP, balances with other banks / NBFls / MFBs, lending to financial institutions, investments, advances and other assets. Advances are stated at their nominal value as reduced by appropriate provisions against non-performing advances, while other financial assets excluding investments, are stated at cost. Investments classified as held for trading and available for sale are valued at year end, prices and investments classified as held to maturity are stated at amortized cost.

ii. Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangement entered into. Financial liabilities include deposit and other accounts and other liabilities, which are stated at their nominal value. Financial charges are accounted for on accrual basis.

Any gain or loss on the recognition and derecognition of the financial assets and liabilities is included in the profit and loss for the year in which it arises.



f) Markup bearing borrowings

Markup bearing borrowings are recognized initially at cost being the fair value of consideration received, less attributable transaction costs. Subsequent to initial recognition markup bearing borrowings are stated at original cost less subsequent repayments.

6 SIGNIFICANT ACCOUNTING POLICIES

6.1 Financial instruments - initial recognition (accounting policy applicable from 1 January 2022)

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

From 1 January 2022, 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

From 1 January 2022, 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.



6.2 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 1 January 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 2022.

6.3 Impairment of financial assets (Policy applicable from 1 January 2022)

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. From 1 January 2022, 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.

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 The Probability of Default (PD) 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 41.2
- 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 41.3
- EAD The Exposure at Default (EAD) 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:

- 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 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 41.4

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 certainty 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 05 July 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.

6.4 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.

6.5 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 12.2 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 12.3 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.



6.6 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.

6.7 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.

6.8 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.

6.9 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.

6.10 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.

6.11 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.

6.12 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.

6.13 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.

6.14 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.

6.15 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 Criter	ia	
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	545-1215	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.

6.16 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.

6.17 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.

6.18 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.

6.19 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, 2022 (2021: nil).

6.20 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.

7. Amendments to the published approved accounting standards that are effective in the current year

The following amendments and improvements are effective for the year ended December 31, 2022. These amendments and improvements 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

Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021. The change:

April 01, 2021

- permit a lessee to apply the practical expedient regarding COVID-19-related rent concessions to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022 (rather than only payments originally due on or before 30 June 2021);
- require a lessee applying the amendment to do so retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment; and
- specify that, in the reporting period in which a lessee first applies the amendment, a lessee is not required to disclose the information required by paragraph 28(f) of IAS 8.

Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework

January 01, 2022

- Update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;
- Add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and
- Add to IFRS 3 an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use.

January 01, 2022

- Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16) amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37) specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

January 01, 2022

Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41) $\,$

January 01, 2022

Standard	Subject of amendment
IFRS 9 Financial Instruments	Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
IFRS 16 Leases	Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
IAS 41 Agriculture	Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

Effective date (annual periods

The amendments to IFRS 1, IFRS 9, and IAS 41 published today are all effective for annual periods beginning on or after 1 January 2022. Early application is permitted. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.

8. AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

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

beginning on or after) Standard and IFRIC IAS 1 and IFRS Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS January 01, 2023 Practice Practice Statement 2 - The amendments aim to help entities provide Statement 2 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. IAS8 Definition of Accounting Estimates - Amendments to IAS 8 - The January 01, 2023 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. Classification of liabilities as current or non-current (Amendments to January 01, 2023 IAS₁ IAS 1) **IAS 12** January 01, 2023 Amendments to 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction. The main change in Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. IFRS 16 Amendments to IFRS 16 'Leases' -Lease Liability in a Sale and January 01, 2024 Leaseback arrangement. Consolidated Financial Statements & Investment in Associates and IFRS 10 Not yet finalized Joint Ventures - Sale or Contribution of Assets between an Investor & IAS 28 and its Associate or Joint Venture - (Amendment)

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:



Effective date

Standard

IFRS 1 First-time Adoption of International Financial Reporting Standards January 01, 2004
 IFRS 17 Insurance Contracts January 01, 2023

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.

As stated in Note 5.1 to the Financial statements, the bank have early adopted 'IFRS 9 - Financial Instruments'. For remaining items Bank expects that the adoption of the above improvements to the standards will have no material effect on the Bank's financial statements, in the period of initial application.

9 TRANSITION DISCLOSURE

The following paras set out the impact of adopting IFRS 9 on the statement of financial position, and retained earnings including the effect of replacing prior accounting policy of incurred credit loss calculations with IFRS 9's Expected Credit Loss (ECLs). A reconciliation between the carrying amounts under prior accounting policy to the balances reported under IFRS 9 as of 1 January 2022 is, as follows: 9.1

	Note	Current financial reporting framework) framework	Reclassification	Remeasurement	=	IFRS 9
nesci propi		Category	Amount	ć	'	Amount	Category
Financial Assets					- Kupees		
Cash and balances with SBP and NBP	6	Cash and balances with SBP and NBP (amortized cost)	4,735,965,535			4,735,965,535	Amortized cost
Balances with other banks	F	Balances with other banks (amortized cost)	3,240,610,835			3,240,610,835	Amortized cost
Investments in Debt	2	Available for sale	13,162,814,144	•			Fair value through OCI
Equity		Available for sale	103,148,764				Fair value through OCI
Advances Other assets	<u>s</u> 70	Advances (amortized cost) Income / markup accrued (amortized cost)	37,463,494,711 7,922,293,841	6,806,142,993 (6,806,142,993)	(1,871,053,892)	1,116,150,848	Amortized cost Amortized cost
Non-financial assets			\				
Deferred tax asset	16	Deferred tax asset	405,287,170		617,447,784	1,022,734,954	1,022,734,954 Deferred tax asset
Financial Liabilities							
Deposits and other accounts	11	Deposits and other accounts (Amortized cost)	(58,658,397,196)	(265,187,255.00)		(58,923,584,451) Amortized cost	Amortized cost
Other liabilities excluding tax, Defined benefit obligation and lease liability	20	Other liabilities (amortized cost)	(3,297,745,585)	265,187,255.00		(3,032,558,330) Amortized cost	Amortized cost
Net Assets							
(Deficit) / surplus on revaluation of assets - net of deferred tax	22	Available for sale	(3,684,211)	3,684,211	1		
Deficit on revaluation on investments measured at fair value through OCI - Net of deferred tax			•	(3,684,211)		(3,684,211)	(3,684,211) Fair value through OCI
Total Impact of adopting IFRS 9			5,073,788,008	•	(1,253,606,108)	3,820,181,900	
9.2 The Impact of transition to IFRS 9 on unapp	ropriat	on unappropriated profit and revaluation of investment as at 1 January 2022 is as follows:	nent as at 1 January	2022 is as follows:			(Buoees)
Unappropriated profit							
Balance at December 31, 2021 Impact of adopting IFRS 9 - net of related deferred tax Restated balance at December 31, 2021	leferre	d tax				1 11	2,423,780,022 (1,253,606,108) 1,170,173,914
Fair value reserve of financial assets at FVOCI Balance at December 31, 2021 Impact of adopting IFRS 9 - net of related deferred tax Restated balance at December 31, 2021	OCI leferre	d tax				1 "	(3,684,211)



			2022	2021
10	CASH AND BALANCES WITH SBP AND NBP	Note	Rup	ees
	Cash in hand - Local currency		1,207,164,306	816,788,618
	Balance with State Bank of Pakistan (SBP) Balance with National Bank of Pakistan (NBP) in:	10.1	5,137,866,641	3,801,139,847
	- Current accounts		351,697	118,037,070
			6,345,382,644	4,735,965,535

10.1 This includes balance held with SBP in a current account to comply with the requirement of maintaining minimum balance equivalent to 5% (December 31, 2021: 5%) of the Bank's demand deposits and time deposits with tenor of less than one year.

			December 31, 2022	2021
11	BALANCES WITH OTHER BANKS	Note	Rupe	ees
	In Pakistan			
	- on current accounts - Local currency		-	154,708,826
	- on saving accounts - Local currency	11.1	5,385,669,698	2,863,152,009
	- on term deposits accounts - Local currency	11.2	224,950,000	222,750,000
			5,610,619,698	3,240,610,835

- 11.1 These carry markup ranging from 10.0% to 16.20% (December 31, 2021: 5.50% to 9.25%) per annum.
- 11.2 These carry markup ranging from 13.75% to 15.0% (December 31, 2021: 7.5% to 8.1%) per annum.

			December 31, 2022	December 31, 2021
12	INVESTMENTS - NET OF PROVISIONS	Note	Rup	ees
	Available for sale			
	Federal Government Securities			
	Market Treasury Bills		-	13,168,003,173
	Mutual Funds		-	103,148,764
	(Deficit) / surplus on revaluation of available for sale			
	investments	12.2	-	(5,189,029)
	Investments by types under IFRS 9			
	Investments At Fair Value through OCI	40.4		
	Market Treasury Bills - Debt	12.1	8,347,554,585	-
	Fair value reserve on investments measured at fair value through OCI		(185,531)	
			8,347,369,054	13,265,962,908

- 12.1 These represent securities with maturity period of up to three months. Investment made during the year carry markup at the rates ranging between 15.60% to 16.76% (December 31, 2021: 7.10% to 10.49%) per annum. These also include securities with maturity period of up to three months held for the purposes of Depositors' Protection Fund.
- 12.2 In accordance with R-11C of the Prudential Regulations, available for sale securities have been valued on mark-to-market basis and the resulting surplus / (deficit) is kept in a separate account titled 'surplus / (deficit) on revaluation of investments' and is charged through statement of comprehensive income in accordance with the R-11 (c) "Treatment of surplus / (deficit)" of the Prudential Regulations.

			Number of loans outstanding	Amount of loans outstanding	Number of loans outstanding	Amount of loans outstanding
ADVANCES - NET OF PROVISIONS		Note	Number	Rupees	Number	Rupees
Micro credit						
-Secured against gold			94,529	20,921,696,816	77,769	14,632,223,900
-Unsecured			2,480,169	29,888,535,805	1,941,518	23,737,608,912
Income markup/ accrued			2,574,698	8,093,660,450	2,019,287	38,369,832,812
Provision held:		"				
Specific provision		13.1	•	•	774,432	440,393,866
General provision		13.2	•	•	•	465,944,235
Allowance for Impairment- IFRS 9						
Stage 1				487,844,697		•
Stage 2		\		381,781,819		•
Stage 3		13.1		1,820,835,011		906.338.101
Advances - net of provisions				56,213,431,544		37,463,494,711
Particulars of non-performing advances	1					
Advances include Rs 2,604 million (2021: Rs 1,247 million) which as detailed below, have been placed under non performing / stage 3 status.	.47 million) which as detai	led below, have been p	olaced under non perf	orming / stage 3 statu	ý	
	\	December 31, 2022			December 31, 2021	
Category of	Amount	Provision	Provision	Amount	Provision	Provision
classification	oncstanong	oannbar		outstanding	required	neto
Prudential regulations classification				0		
OAEM	•		•	387,663,044		•
Substandard	•			228,795,486	57,198,872	57,198,872
Doubtful	•	•	•	494,384,091	247,192,046	247,192,046
Loss	•	•	•	136,006,266	136,006,266	136,006,266
IFRS 9 classification						
Stage 3	2,604,009,647	1,820,835,010	1,820,835,010	•	•	1



This represents general provision maintained against unsecured microcredit advances net of specific provision at the rate of 2% against the requirement of 1% specified under the Prudential Regulations issued by the State Bank of Pakistan. 13.2

13.3 Particulars of provision against non-performing advances -net

	0	December 31, 2022			December 31, 2021	
	Ü	Expected credit loss			Provisioning held	
	Stage 1 & 2	Stage 3	Total	General	Specific	Total
			Rup	Rupees		
Opening balance				332,240,501	22,810,309	355,050,810
IFRS 9 impact	1,099,427,790	1,677,964,203	2,777,391,993			
	1,099,427,790	1,677,964,203	2,777,391,993			
Charge for the year - net		-	•	133,700,416	854,181,059	987,881,475
Amounts written-off / Reclassified	•	•	•	3,318	(436,597,502)	(436,594,184)
		•		133,703,734	417,583,557	551,287,291
Expected credit loss allowance	1,290,420,444	101,562,108	1,391,982,552			ı
Amounts written-off / Reclassified	(1,520,221,718)	41,308,700	(1,478,913,018)	•	•	•
	(229,801,274)	142,870,808	(86,930,466)			•
Closing balance	869,626,516	1,820,835,011	2,690,461,527	465,944,235	440,393,866	101,338,101

13.4 Particulars of write offs

Directly charged to profit and loss account Written off during the year

436,594,184

December 31, 2021

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

1,478,913,018

The SBP has advised vide circular letter No. 1 of 2020 dated March 26, 2020 to provide regulatory relief to borrowers to dampen the effect of COVID-19 for microfinance borrowers who were regular as on February 15, 2020 and subsequently vide circular no AC&MFD Circular Letter No. 7 dated August 10, 2020 has extended the eligibility of regular borrowers with effect from December 31, 2019. Accordingly, pursuant to the regulatory relief given by SBP and as per the Bank's internal policy, the Bank has restructured 7 deferred certain amount of Ioans. As at December 31, 2022, total outstanding balance of rescheduled / deferred portfolio is Rs. 2,995 million. 13.5

er 31 De cember 2021	(Rupees)	911 74,345,755 163 1,639,204,149 146 411,662,559 140 2,125,312,463		18,005,569	.91 56,340,186		,31 Rate per annum	%esge	10-20%	63 20%			10%	1 11		10-20%	%0C		10-33%	176 25%	10%	1
31 December	(Rupees)	10,910,911 2,003,005,083 422,742,146	2,420,020,	8,091,969	2,818,942	Net book value	At December		939,178,355	98,791,663	587.950.027	88,915,107	288 169 931	2,003,005,083		670,947,413	80 540 292	,00	561,608,021	109,668,176	216,440,247	1 639 204 149
							At December, 31 At December, 31		507,835,932	148,582,424	861.283.283	108,316,874	154 162 798	1,780,181,311		332,408,423	119 659 792	30.0000	676,475,517	68,591,805	124,976,330	1322111867
						lation	osals/ e offs	Rupees	•	(88,900)	(4.408.346)	(718,667)		(5,215,913)			(201026)	(036,163)	(4,835,904)	(10,630,476)	(27,681)	(15 785 987)
						Depreciation	Charge for the year		175,427,509	29,011,532	189.216.112	40,443,736	20 186 468	463,285,357		132,491,114	25 706 596	000,000	151,103,396	25,181,635	22,921,196	357 403 937
							At January, 01		332,408,423	119,659,792	676.475.517	68,591,805	124 976 330	1,322,111,867		199,917,309	04 245 122	221,042,40	530,208,025	54,040,646	102,082,815	710 007 000
							At December, 31		1,447,014,287	247,374,087	1,449,233,310	197,231,981	442 332 729	3,783,186,394		1,003,355,836	780 000 000	100,000	1,238,083,538	178,259,981	341,416,577	210 215 120 5
							Disposals/ write offs	Rupees		(88,900)	(7.540.560)	(784,000)		(8,413,460)		٠	(201 026)	(551,550)	(5,027,400)	(14,137,627)	(38,700)	(10 405 652)
						Cost	Additions		443,658,451	47,262,903	218.690.332	19,756,000	100 916 152	830,283,838		185,019,830	76 538 201	0,00	312,338,834	102,061,484	172,499,013	C37 737 OCO
	STS	ss - note 14.1 nt - note 14.2 e 14.3	SS		and contractors	J.	At January, 01		1,003,355,836	200,200,084	1.238.083.538	178,259,981	341 416 577	2,961,316,016		818,336,006	143 953 719		930,772,104	90,336,124	168,956,264	715 25 631 6
	OPERATING FIXED ASSETS	Capital Work in progress - note 14.1 Property and equipment - note 14.2 Intangible assets - note 14.3	Capital Work in progress	Civil works Equipment	Advances to suppliers and contractors	.2 Property and equipment		2022 Leased assets	set	Owned assets Furniture and fixture			Leasehold		2021	Right of use asset	Owned assets First tree and fixture	Electrical, office and	computer equipment	Vehicles	Leasehold improve ments	



88,510,808 536,655,715 45,725,652 101,968,289 772,860,464 Amount in Rupees 14.2.1 The cost of fully depreciated assets still in use Furniture and fixture Electrical, office and computer equipment Leasehold improvements Vehicles

14.2.2 As required by BSD Circular No 11 of 2003, details of property and equipment disposed off during the year is disclosed in Annexure-1 and forms integral part of these financial statements.

			Cost			Amor	Amortization		Net book value	
БL	At January O1	Additions	Disposals/ write offs/Adjustment	At December 31	At January 01	Charge for the year	Charge for the Disposals/ write At December At December year offs/Adjustment 31 31 31	At December 31	At December 31	Rate per annum
i			Rupees				Rupees			a6e%
0,1	24,698,596	1,024,698,596 217,943,843		1,242,642,439	613,036,037	613,036,037 206,864,256		819,900,293	819,900,293 422,742,146	10-33%
1,0	24,698,596	1,024,698,596 217,943,843		1,242,642,439	613,036,037	206,864,256		819,900,293	422,742,146	
	869,258,284	869,258,284 228,245,398	(72,805,086)	(72,805,086) 1,024,698,596	477,842,217	135,193,820	•	613,036,037	411,662,559	10-33%
	869,258,284	869,258,284 228,245,398	(72,805,086)	1,024,698,596	477,842,217	135,193,820		613,036,037	613,036,037 411,662,559	
۱										

14.4 Intangibles includes zero value items having cost of Rs. 431.93 million (2021: 362.83 million).

14.4.1 The cost of fully depreciated intangibles still in use

Software and License

406,674,633

Amount in Rupees

			December 31, 2022	December 31, 2021
		Note	Rup	ees
15	OTHER ASSETS			
	Income / markup accrued		65,014,364	6,806,142,993
	Advances, deposits and prepayments		241,470,797	199,955,574
	Receivable from related parties	15.1	416,991,334	210,396,042
	ATM cards / printed stationary		116,434,867	140,871,876
	Crop and livestock insurance claims	15.3	211,611,368	244,583,127
	Others		298,804,142	320,344,229
			1,350,326,872	7,922,293,841
15.1	Receivable from related parties			
	Pakistan Mobile Communications Limited (PMCL)	15.2	416,991,334	210,396,042

- 15.2 Maximum aggregated receivable balance during the year from PMCL amounted to Rs. 803.51 million (2021: Rs. 3,352.04 million)
- **15.3** This represents claims for the amount of insurance premiums lodged / to be lodged with SBP under crop loan insurance scheme and livestock insurance scheme for borrowers of the Bank.

			December 31,	December 31,
		Note	2022	2021
16	DEFERRED TAX ASSET		Rup	ees
	Arising in respect of following deductible temporary diffe	rences		
	Provision against non-performing advances		887,852,303	262,838,049
	Provision for gratuity		25,723,579	7,018,660
	Other provision	16.2	-	116,636,920
	Lease liability net of right of use assets		18,955,283	12,631,369
	Operating fixed assets		59,417,922	4,657,354
	Deficit on revaluation of investments measured at fair va	lue through OCI	61,225	-
	Deficit on revaluation of available for sale investments		-	1,504,818
	Minimum tax		182,020,566	-
			1,174,030,878	405,287,170

16.1 Deferred Tax - Movement

31, 2021	Impact of adopting IFRS 9	Recognised in profit and loss account	other comprehensive income	Fair value reserve of financial assets at FVOCI	At December 31, 2022
			Rupees		
262,838,049	617,447,784	7,566,470		-	887,852,303
7,018,660		23,773,280	(5,068,361)		25,723,579
116,636,920	-	(116,636,920)			-
12,631,369		6,323,914			18,955,283
4,657,354		54,760,568	-		59,417,922
-	1,504,818		-	(1,443,593)	61,225
1,504,818	(1,504,818)	-	-		-
		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
	262,838,049 7,018,660 116,636,920 12,631,369 4,657,354 - 1,504,818	262,838,049 617,447,784 7,018,660 - 116,636,920 - 12,631,369 - 4,657,354 - 1,504,818 1,504,818 (1,504,818)	262,838,049 617,447,784 7,566,470 7,018,660 - 23,773,280 116,636,920 - (116,636,920) 12,631,369 - 6,323,914 4,657,354 - 54,760,568 - 1,504,818 - 1,504,818 - 1,504,818 - 1,504,818 -	31, 2021 adopting IFRS 9 account comprehensive income	31, 2021 adopting IFRS 9 adopting IFRS 9 account comprehensive income financial assets at FVOCI

16.2 This represents deferred tax on other provisions held against unreconciled differences in prior year.



	December 3	1, 2022	December	31, 2021
17 DEPOSITS AND OTHER ACCOUNTS	Number	Rupees	Number	Rupees
Time liabilities Fixed deposits	1,879	6,700,275,890	1,071	9,952,032,819
Demand Liabilities				
Saving deposits	46,612	11,120,766,836	44,570	10,078,010,509
Current deposits	688,217	3,062,231,020	520,727	2,910,951,210
Branchless deposits Saving	198,322	4,335,907,214	521,586	3,346,151,344
Current	43,598,781	39,545,619,241	38,693,565	32,371,251,314
	44,531,932	58,064,524,311	39,780,448	48,706,364,377
	44,533,811	64,764,800,201	39,781,519	58,658,397,196

	December 3	71, 2022	December	31, 2021
	Number	Rupees	Number	Rupees
Individual depositors Institutional depositors:	44,529,056	50,303,325,563	39,389,229	35,534,332,053
Corporations/firms	2,100	4,584,609,166	707	9,081,355,172
Banks and financial institutions	71	5,226,945,267	58	8,438,239,637
Others	2,584	4,649,920,204	391,525	5,604,470,334
	44,533,811	64,764,800,201	39,781,519	58,658,397,196

17.2 Deposits include related parties balance amounting to Rs 0.830 million (2021:Rs 0.187 million) as disclosed in note 39.

			2022	2021
18	BORROWINGS	Note		oees
	Borrowings from Banks / Financial Institutions			
	In Pakistan	18.1	1,473,461,236	
	Outside Pakistan			
			1,473,461,236	

- **18.1** 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 \pm 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\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requirements\, bank\, with\, 25\%\, margin (Excluding\, CRR\, \&\, SLR\, requiremen$ land and buildings).
 - 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 \pm 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).

UBORDINATED DEBT	Note	2022	2021
	Note	Rup	ees
FCs Subordinated Debt	19.1	2,000,000,000	
nitial direct cost - Agent's fee and commission	19.2	(23,765,000)	-
		1,976,235,000	-
inance Cost:			
inance cost on subordinated debt		39,237,673	-
ayment during the year		(836,026)	
		2,014,636,647	-
i	itial direct cost - Agent's fee and commission inance Cost: nance cost on subordinated debt	itial direct cost - Agent's fee and commission 19.2 inance Cost: nance cost on subordinated debt	itial direct cost - Agent's fee and commission 19.2 (23,765,000) 1,976,235,000 Inance Cost: nance cost on subordinated debt 39,237,673 ayment during the year (836,026)

- 19.1 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.
- **19.2** 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.

			December 31,	December 31,
			2022	2021
20	OTHER LIABILITIES	Note	Rυρ	ees
	Mark-up/ return/ interest payable on deposits		-	265,187,255
	Bills payable		122,845,003	261,060,488
	Accrued expenses	20.1	1,143,169,834	950,059,785
	Payable to related parties	20.2	1,618,726,871	278,122,160
	Tax payable	20.3	11,769,317	112,824,529
	Defined benefit obligation	35.3	63,836,928	24,202,276
	Taxes and levies withheld		204,491,393	234,531,648
	Payable to suppliers		700,323,788	493,295,520
	Bills collected for settlement through NADRA		259,242,239	236,605,322
	Lease liability on right of use assets	20.4	996,618,607	714,503,858
	RAAST payable		957,846,688	-
	Remittances		632,003,720	567,693,510
	Payable to Merchants and others		348,751,683	-
	Others		275,180,661	221,519,269
			7,334,806,732	4,359,605,620

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

					December 31, 2022	December 31, 2021
20.2	Payable to relate	d parties		Note	Rupe	es
	Pakistan Mobile C	ommunication L	imited (PMCL)		1,618,726,871	278,122,160
	Maximum aggreg	ated payable am	ount during the year to PMC	CL is Rs. 1,618 millio	on.	
20.3	Tax receivable / (payable)				
	Opening balance				(112,824,529)	127,593,169
	Tax deducted on o	dividend			559,146	-
	Tax paid				403,925,577	368,305,451
	Provision for taxa	tion			(303,429,511)	(608,723,149)
	Closing balance				(11,769,317)	(112,824,529)
20.4	Lease liability on	right of use asse	et			
	Lease liability as a	nt January 1			714,503,858	591,259,852
	Additions during	the year			443,658,451	185,019,830
	Accretion of inter	est			122,502,761	95,992,031
	Payment of lease	liability during tl	he year		(284,046,463)	(157,767,855)
	As at December 3	1			996,618,607	714,503,858
21	SHARE CAPITAL					
	Authorized capita	l			December 31,	December 31,
					2022	2021
	2022	2021			Rupe	es
	Numbers	Numbers				
	300,000,000	300,000,000	Ordinary shares of Rs. 10 e	ach.	3,000,000,000	3,000,000,000
	Issued, subscribed and paid-up capital					
	271,359,683	271 250 692	Ordinary shares Fully paid in cash of Rs. 10	aaab	2,713,596,830	2,713,596,830



21.1 Veon Microfinance Holdings B.V (VMH) is the holding company controlling 271,359,678 i.e. 99.99% shares (December 31, 2021: 271,359,678 i.e. 99.99%).

			December 31, 2022	December 31, 2021
		Note	Rupees	
22	FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FVOCI			
	Opening		(3,684,211)	-
	Impact of adopting IFRS 9 - Net of related tax impact	9	3,684,211	-
	Adjusted balance at January 01, 2022 under IFRS 9			· ·
	Investments At fair value through OCI			
	Fair value reserve on investments measured at fair value thro	ough OCI	(185,531)	-
	Related deferred tax		61,225	-
			(124,306)	-
	(Deficit) / surplus on revaluation of assets - net			
			-	(5,189,029)
	Related deferred tax		-	1,504,818
			•	(3,684,211)
			(124,306)	(3,684,211)

23 MEMORANDUM / OFF BALANCE SHEET ITEMS

23.1 Contingencies

a) Assessments for the tax years 2014 through 2018 were amended under section 122(5A) of the Income Tax Ordinance 2001 and following tax demands 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':

S.No	Tax Year	Income	liabilit/(Refund)	Demand
		-		
1	2014	(234,431,614)	(6,611,215)	6,275,834
2	2015	(152,455,607)	(12,727,982)	125,128,075
3	2016	(192,844,840)	(16,040,667)	192,032,513
4	2017	377,231,365	56,921,902	594,487,535
5	2018	714,355,484	250,024,419	549,360,099

The Commissioner Inland Revenue (Appeals) [CIR(A)], through combined order dated 20 August 2019 deleted tax demands 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. These appeals are pending decision and the re-assessment proceedings have also not been initiated by the Department.

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'.

S.No	Tax Year	Income	liabilit/(Refund) as per return	Demand	
		(Rupees)			
1	2016	(192,844,840)	(16,040,667)	210,342,273	
2	2017	377,231,365	56,921,902	625,137,050	
3	2018	714,355,484	250,024,419	710,640,780	
4	2019	1,162,751,712	(13,410,696)	538,111,228	
5	2020	1,304,291,024	(36,619,616)	473,356,263	
6	2021	524,782,092	(163,727,247)	3,873,820	

The Company has filed appeals to the CIR(A) against the above orders and has obtained stay from the High Court against recovery. The appeals are pending decision as of date. However, hearings on these appeals stand concluded and a favorable outcome is expected.

c) In addition to the above the bank is contesting various litigations with tax authorities on different forums including sales tax and FED. Management consider these litigations not material and expects a favorable decision from tax authorities.

			December 31, 2022	December 31, 2021
23.2	Commitments	Note	Rupe	es
	Operating fixed assets		5,975,000	43,887,072
	Bank guarantee	23.3	334,950,000	330,000,000
	Standby letter of guarantee	23.4	87,678,750	59,250,000
			428,603,750	433,137,072

- 23.3 This includes Bank guarantees issued by the Bank to Pakistan Railway amounting to Rs.110 million against the online payment processing services and Social Protection Strategy Unit Government of Sindh amounting to Rs.220 million against disbursement of fund to CNIC under Health and Nutrition Conditional Cash Transfer (H&N CCT) program.
- 23.4 This represents letter of guarantee issued by the Bank to Visa and Master card International Service Association amounting to USD 250,000 and USD 125,000 respectively for interbank settlement. The amounts are translated into PKR at exchange rate prevailing on reporting date.

			December 31, 2022	December 31, 2021
24	MARKUP/RETURN/INTEREST EARNED	Note	Rupe	es
	Mark-up on advances Income on investment in Government Securities Mark-up on deposit accounts with treasury and other banks	24.1	15,741,584,737 1,151,724,476 441,618,539	9,935,154,420 829,454,741 317,131,726
			17,334,927,752	11,081,740,887

24.1 This includes markup income on nano loans amounting to Rs. 5,863 million (2021: 2,185 million)

25	MARK-UP/RETURN/INTEREST EXPENSED	Note	December 31, 2022	December 31, 2021
			Rupe	es
	Interest on deposits	25.1	2,599,252,157	1,600,964,698
	Interest on sub-ordinate debt		39,237,673	-
	Interest on borrowings		24,353,748	53,761
	Finance cost of lease liability on right of use assets		122,502,761	95,992,031
			2,785,346,339	1,697,010,490

25.1 Mark-up expense on deposits includes amount of Rs 3.30 million (2021: Rs 2.6 million) in respect of deposit balances of a related party as disclosed in note 39.

26	EXPECTED CREDIT LOSS ALLOWANCE	Note	December 31, 2022	December 31, 2021
			Rup	ees
	On Advances	13.3	1,391,982,552	-
	Other write offs	26.1	70,155,118	-
			1,462,137,670	-

26.1 This represents write offs against unreconciled balances included in other assets.

			December 31, 2022	December 31, 2021
		Note	Rupe	ees
27	FEE, COMMISSION AND BROKERAGE INCOME - NET			
	Income from branchless banking	27.1	5,428,630,095	5,479,452,504
	Commission from insurance companies		4,837,892	26,922,493
	Loan processing fee		1,046,674,258	629,477,931
	Others		47,061,621	63,731,345
			6,527,203,866	6,199,584,273



			December 31, 2022	December 31, 2021
		Note	Rupe	es
27.1	Income from branchless banking			V
	Branchless banking income	27.2	5,428,630,095	5,479,452,504
	Interest income on nano advances		5,863,835,877	2,185,615,808
	Commission to retailer / franchisee		(4,765,419,546)	(4,689,146,843)
	Commission to a related party - PMCL	27.3	(4,498,567,927)	(1,878,019,949)
		27.4	2,028,478,499	1,097,901,520
	Amount reclassified to Markup/return interest earned	24.1	(5,863,835,877)	(2,185,615,808)
	Commission to retailer / franchisee and PMCL - reclassified to Administrative expenses	29	9,263,987,473	6,567,166,792
			5,428,630,095	5,479,452,504

- 27.2 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.
- 27.3 This represents PMCL's share in fee income and expenses at the rate of 70% and 50% share in float.

		2022	2021
28	OTHER INCOME	Rup	ees
	Gain / (Loss) on disposal of fixed assets Loss on disposal of securities	731,223 (24,938,974)	60,481
	Grant Income	6,646,178	-
		(17,561,573)	60,481

			December 31, 2022	December 31, 2021
29	ADMINISTRATIVE EXPENSES	Note	Rup	ees
23	Branchless banking commission expense			
	Commission to retailer / franchisee		4,765,419,546	4,689,146,843
	Commission to a related party - PMCL		4,498,567,927	1,878,019,949
	Others			
	Salaries, allowances etc.		3,126,431,754	2,318,205,147
	Contribution to defined contribution plan		115,531,233	99,658,071
	Provision for gratuity		54,993,322	23,975,632
	Non-executive directors' fees, allowances and other expenses		8,200,000	8,200,000
	Training / Capacity building		25,629,123	11,842,598
	Rent, taxes, insurance, electricity, etc.		393,545,250	330,092,975
	Legal and professional charges		46,098,939	59,818,099
	Communications		60,810,943	34,673,371
	Repair and maintenance - Vehicle		7,569,867	43,224,906
	Stationary and printing		295,352,430	127,532,218
	Advertisement and publicity		40,513,199	17,671,004
	Auditors remuneration	29.1	5,454,900	9,538,669
	Depreciation	14.2	463,285,357	357,403,937
	Amortization	14.3	206,864,256	135,193,820
	Travel and transportation		59,604,367	27,931,194
	Repair and maintenance - General		57,632,149	36,094,722
	Customer verification charges	29.3	778,234,186	511,616,192
	Bank charges	29.4	1,542,335,611	968,389,502
	IT equipment and software maintenance		602,940,258	432,983,733
	Ready cash expense		821,461,331	678,115,545
	Security		141,484,799	129,163,034
	Janitorial services		122,287,960	90,037,098
	Office supplies		21,818,142	16,530,005
	Entertainment		17,647,870	4,939,001
	Other projects expenses		79,584,218	58,701,521
	Others		111,697,343	444,818,685
			18,470,996,280	13,543,517,471
29.1	Auditors' remuneration			
	Audit fee		2,100,000	2,200,000
	Fee for half yearly review		900,000	770,000
	Additional fee for annual audit 2020			2,000,000
	Fee for special audits/certifications	29.2	1,275,000	2,683,000
	Out of pocket expenses		427,500	661,189
	Sales tax		752,400	1,224,480
			5,454,900	9,538,669

- **29.2** This includes fee for audits of financial statements of AJK operations for the year 2022 and for other certifications (Capital adequacy ratio, certification on livestock insurance etc.).
- 29.3 This includes verification charges of National Database Registration Authority (NADRA) for verisys, eCIB charges and other charges for customer verifications.
- 29.4 This includes a written off amount of Rs. 291 million (2021: Rs. 402 million) of a reconciliation exercise conducted by management in current year related to other unreconciled assets.

			December 31, 2022	December 31, 2021
30	OTHER CHARGES	Note	Rup	nees
	Exchange Gain/Loss on foreign currency transactions		628,740	
	Penalties imposed by the State Bank of Pakistan	30.1	3,191,500	228,250
			3,820,240	228,250



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

		December 31, 2022	December 31, 2021
		Rupe	es
31	TAXATION		
	For the year		
	Current	456,936,797	608,723,149
	Prior	(153,507,286)	-
	Deferred	(157,807,878)	(284,303,640)
		145,621,633	324,419,509
31.1	Relationship between tax expense and accounting profit		
	Profit before taxation	1,125,997,153	1,056,375,174
	Applicable tax rate	33%	29%
		371,579,060	306,348,800
	Effect of:		
	- Permanent differences	1,053,195	66,193
	- Deductions not allowed	94,578,060	-/
	- Income charged at different tax rate	(122,711,778)	(529,165)
	- Others	(198,876,904)	18,533,681
		145,621,633	324,419,509

31.2 Federal Government (FG) through Finance Act 2022 dated June 30, 2022 have applied super tax at the rate of 4% 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 33% comprising of 29% normal tax and 4% super tax from the tax year 2022, i.e. Financial year December 2021.

32 CASH AND CASH EQUIVALENTS

Cash and balances with SBP and NBP	6,345,382,644	4,735,965,535
Balances with other banks	5,385,669,698	3,017,860,835
Investments in government T-bills (having less than three months maturity)	8,347,369,054	12,973,818,990
	20,078,421,396	20,727,645,360

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

33 NUMBER OF EMPLOYEES

At year end	Credit/Sales Staff	2022 Banking/Support	Total	Credit/Sales Staff	2021 Banking/Support	Total
Permanent Temporay/contrctual	1,243	861	2,104	1,250 -	801	2,051
	1,243	861	2,104	1,250	801	2,051
Average during the year						
Permanent	1,247	831	2,078	1,036	784	1,820
Temporay/contrctual	1,247	- 831	2,078	2,078	9 793	9 1,829

34 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.

35 DEFINED BENEFIT PLAN

35.1 General description

As explained in note 6.8 (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.

35.2 Principal actuarial assumptions

The latest actuarial valuation of the gratuity scheme was carried out at December 31, 2022. Following are the significant assumptions used in the valuation

			2022	2021
	Discount rate		14.25%	10.50%
	Rate of growth in salary		14.25%	10.50%
	Mortality rates		SUC 2001 - 2005	SLIC 2001-05
	Average expected remaining life of employees		10 years	10 years
	Average duration of liability		11 years	9 years
			December 31,	December 31,
		Note	2022	2021
			Rup	ees
35.3	Amount recognized in balance sheet			
	Present value of defined obligation	35.4	63,836,928	24,202,276
35.4	Movement in value of defined benefit obligation			
	Balance at January 01		24,202,276	-
	Service cost		54,993,322	23,975,632
	Actuarial (gain) / loss		(15,358,670)	226,644
	Present value of defined obligation		63,836,928	24,202,276
35.5	Amount recognized in profit or loss			
	Service cost		54,993,322	23,975,632
35.6	Amount recognized in OCI			
	Actuarial (gain) / losses due to experience adjustments		(15,358,670)	226,644
35.7	Sensitivity Analysis			
	Present value of defined benefit obligation			
	1% increase in discount rate		57,417,752	22,128,833
	1% decrease in discount rate		71,389,866	26,469,348
	1% increase in salary		71,524,506	26,469,998
	1% decrease in salary		57,186,315	22,129,105
			2022	2021
36	NUMBER OF BRANCHES/SERVICE CENTRES		(Number)	(Number)
	Beginning of the year		105	100
	Opened during the year		4	5
	Closed / merged during the year		-	- 105
	At the end of the year		109	105



37 REMUNERATION OF DIRECTORS AND EXECUTIVES

						- /
	President / Chic	ef Executive	Direc	tor	Executiv	ves
	2022	2021	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Fee	_	_	8,200,000	8,200,000	. /	
Managerial Remuneration	27,354,540	24,845,458		-	461,174,656	407,350,694
Rent & House Maintainace	270,000	270,000	-	-	68,894,977	66,927,461
Utilities	2,735,460	2,484,542	-	-	46,069,572	40,547,002
Relocation Allowance			-	-	3,339,871	3,021,000
Conveyance Allowance	-		-		2,535,896	2,662,728
Car Allowance	-	-	-	-	54,783,941	43,107,945
Car Maintenance Allowance	-	-	-	-	5,835,481	5,966,033
Contribution to defined plan	2,735,460	2,484,552	-	-	43,719,640	38,398,979
Gratuity	2,265,157	1,035,227	-		38,269,670	3,347,294
Fuel Allowance	-	-	-	-	27,426,239	16,602,854
Sales Staff Incentive	-		-	-	84,981,354	80,764,628
Meal Allowance	-		-	-	3,813,031	3,366,969
Transport Allowance	-	-	-	-	1,643,564	-
Service completion incentives	25,958,813	-	-	-	-	
Bonus,Prize & Reward	20,700,000	11,287,958	-	-	114,915,735	85,518,187
	82,019,430	42,407,737	8,200,000	8,200,000	957,403,627	797,581,774
Number of Persons	1	1	2	2	272	270
_						

- a) Executive means any employee whose basic salary exceeds Rs. 500,000 (2021: 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.

38	EARNING PER SHARE (RUPEE)		2022	2021
	Profit after taxation - Rupees	Α	958,297,144	727,681,465
	Weighted average ordinary shares - Numbers	В	271,359,683	271,359,683
	Earning per share - Rupees	A/B	3.53	2.68

39 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:

		December 31, 2022	December 31, 2021
Transactions during the year:	Relationship with related party	Rυρ	ees
Pakistan Mobile Communications Limite (PMCL)	Wholly owned subsidiary of parent group		
Payments made for expenses incurred on beh PMCL by the Bank Payments made for expenses incurred on beh		2,395,619,959	1,098,537,217
the Bank by PMCL Payments made against defined contribution		19,230,354	47,323,210
being employee and employer contributions	•	115,531,233	148,112,078
Deposits made during the year		10,932,664,811	10,583,881,813
Withdrawals during the year		10,935,322,245	10,703,575,195
Mark-up/ return/ interest expensed to PMCL		3,301,272	2,622,526
Deposit mobilization commission paid		1,637,264,452	885,997,283
Branchless commission		2,861,303,475	992,022,666

		December 31, 2022	December 31, 2021
		Rupe	es
Employees' Provident Fund Trust			
Bank's contribution paid to the fund	Employee trust	115,531,233	74,056,039
Key Management Personnel			
Remuneration of key management personnel		145,781,471	157,053,805
Balances outstanding:	Relationship with related party		
Receivable from PMCL	Associated Company	416,991,334	210,396,042
Payable to PMCL	Associated Company	(1,618,726,871)	(278,122,160)
Deposits accounts contain amounts relating to following related parties:			
Pakistan Mobile Communications Limited	Associated Company	830,992	187,154
Key Management Personnel	Key Management Personnel	72,604,576	44,819,325
Advances relating to following related parties:			
Key Management Personnel	Key Management Personnel	10,849,578	9,452,348

40 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 6.3 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

Financial instruments included in level 1 comprise of investment mutual funds

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.

	Level1	Level 2	Level 3
		Rupees	
December 31, 2022			
Financial assets measured at fair value			
Available for sale investments - Market treasury bills		8,347,369,054	-
Available for sale investments - Mutual funds	-		\
	-	8,347,369,054	· -
December 31, 2021			
Financial assets measured at fair value			
Available for sale investments - Market treasury bills		13,163,162,073	
Available for sale investments - Mutual funds	102,800,835		_/
Valuation techniques and inputs used in determination of	fair values		
Item	Valuatio	n techniques and inp	uts used
	Fair value of inv	estment in market	treasury bills is
Market treasury bills	determined based	on the rates / pric	es sourced from
	Reuters.		
		investments in units	
Mutual funds		based on their net	
	published at the c	lose of each business	day.
CDEDIT DISK MANACEMENT			

41 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.

41.1 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.

41.2 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.

41.3 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 June 27, 2006 issued by SBP.

41.4 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)



3,071,546,052 6,519,476,572 1,174,030,878 1,897,515,174 678,792,511 1,976,235,000 738,698,634 3,393,726,145 6,519,476,572 2,655,027,511 6,197,296,479 Over one year (Rupees) Over one month up Over six month up to one 30,464,865,266 238,487,676 2,823,668,780 4,950,000 30,708,302,942 30,469,815,266 238,487,676 2,823,668,780 147,265,767 2,970,934,547 27,737,368,395 (Rupees) 256,465,354 15,084,429,912 2,559,423,639 220,000,000 2,241,029,282 12,366,935,276 14,827,964,558 238,652,948 17,812,406 38,401,647 2,597,825,286 93,269,789 2,691,095,075 12,393,334,837 to six month (Rupees) 6,106,339,772 5,385,669,698 6,862,154,430 62,002,342 1,332,514,466 58,702,915,271 1,473,461,236 6,345,382,644 24,699,546,544 1,394,516,808 26,094,063,352 6,355,572,542 66,531,949,049 60,176,376,507 40,437,885,697 Up to one month (Rupees) 1,899,187,081 5,890,114,014 (124,306)56,213,431,544 1,473,461,236 5,610,619,698 8,347,369,054 2,436,658,140 1,350,326,872 1,174,030,878 2,014,636,647 6,345,382,644 76,516,802,940 4,961,015,890 81,477,818,830 64,764,800,201 68,252,898,084 7,334,806,732 75,587,704,816 2,713,596,830 959,599,752 317,854,657 5,890,114,014 (Rupees) Total Fair value reserve of financial assets at FVOCI MATURITIES OF ASSESTS AND LIABILITIES Balances with other Banks/NBFIs/MFBs Cash and Balance with SBP and NBP Other non-cost bearing liabilities Deposits and other accounts Depositor's protection fund Other non-earning assets Total non-earning assets Total market rate assets Operating fixed assets Market Rate liabilities Accumulated profit December 31, 2022 Market rate assets Subordinated debt Deferred tax asset Statutory reserves Represented by: Other liabilities Total Liabilities Other assets Share Capital Investments **Total assets** Borrowings Net assets Advances 45

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	Total	Up to one month	Over one month up to six month	Over six month up to one year	Over one year
December 31, 2021	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Market rate assets					
Cash and Balance with SBP and NBP	4,735,965,535	4,735,965,535	•		•
Balances with other Banks/NBFIs/MFBs	3,240,610,835	3,017,860,835	222,750,000	•	•
Investments	13,265,962,908	3,096,557,208	10,169,405,700	•	•
Advances	37,463,494,711	3,827,825,082	9,726,297,859	17,426,103,902	6,483,267,868
Total market rate assets	58,706,033,989	14,678,208,660	20,118,453,559	17,426,103,902	6,483,267,868
Other non-earning assets	\				
Operating fixed assets	2,125,212,463	57,056,429	285,282,145	342,338,573	1,440,535,316
Other assets	7,922,293,841	1,332,514,466	3,865,343,359	2,256,215,171	468,220,845
Deferred tax asset	405,287,170				405,287,170
Total non-earning assets	10,452,793,474	1,389,570,895	4,150,625,504	2,598,553,744	2,314,043,331
Total assets	69,158,827,463	16,067,779,555	24,269,079,063	20,024,657,646	8,797,311,199
Market Rate liabilities					
Deposits and other accounts	981,785,387,196	50,038,844,842	6,527,416,337	1,7,5,31,512	316,604,505
Other non-cost bearing liabilities Other liabilities	4,359,605,620	3,808,903,334	382,732,559	163,458,102	4,511,625
Total Liabilities	63,018,002,816	53,847,748,176	6,910,148,896	1,938,989,614	321,116,130
Net assets	6,140,824,647	(37,779,968,621)	17,358,930,167	18,085,668,032	8,476,195,069
Represented by :					
Share Capital	2,713,596,830				
Statutory reserves	767,940,323				
Depositor's protection fund	239,191,683				
Accumulated profit	2,423,780,022				
Surplus / (deficit) on revaluation of assets	(3,684,211)				
	6,140,824,647				



43 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, 2022 is Rs 2.71 billion (2021: 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.

44 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)	
	/		2022 Rupee	2021
1	Channel VAS	Branchless advances management	821.461.331	678,115,545
2	KPMG Taseer Hadi &	Payroll services	,,	
	Co.		4,732,800	2,366,400

45 CORRESPONDING FIGURES

The following figures have been rearranged / reclassified in current year to enhance the understanding of disclosure.

From	То	Amount in Rupees
Profit and loss account		
Fee, commission and brokerage income - income form Branchless banking - Note 27	Administrative expenses - Branchless banking commission expense - Note 28	6,567,166,792





46 GENERAL

46.1 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	Abbottabad	Jahanzeb plaza, Near ZTBL and Save Mart, Opposite Shell Pump, Mansehra road,
		Mandian, Abbottabad.
3	Swabi	Shop No. 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 No. 01, Ground Floor, Malakand road, College chowk, Mardan.
8	Lahore- DHA	Plot No. 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.
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 Bahawalnagar.
21	Toba Tek Singh	Shop No. 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 No. 1 & 2, Duniapur Road, Tehsil Kehror Pecca, District Lodhran.
24	Khanpur	Shop No. 1, 2 & 3, Bypass Road, Opposite Attock Petrol Pump, (Daewoo Terminal)
		Khanpur, District Rahim Yar Khan.
25	Chowk Azam	Shop No. 1, 2 & 3, Opposite Bank of Punjab, MM Fatehpur Road, Chowk Azam.
26	Shujabad	Shop No. 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 No. 1,2 & 3, Dera Nawab Road, Abasian Chowk, Ahmedpur East, Tehsil
		Ahmedpur Dist Bahawalpur.
29	Darya Khan	Shop No.3, Hashmi Chowk Opposite 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.

Sr. No	Branch Name	Address
32	Hyderabad	Survey no. 41/187/1, Jamia Masjid Road, Saddar Cantonment, Hyderabad.
33	Hala	Plot No. 1403, Opposite Sarwari College, Dargah Road, New Hala.
34	Daharki	Plot No. 446 shop No. 02 Near EFU Office, main GT Road, Daharki.
35	Pannu Aqil	Plot No. 435, Baiji Road, Pannu Aqil.
36	Ranipur	Shop No. 1 & 2, Behind Al. Shifa Medical Center Near Askari Bank Main National
		Highway, Ranipur, District Khair Pur.
37	Karachi-DHA	Plot No. 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 No. 476, Ward No. 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	Karor Lal Esan	Shop No. 1, Near NADRA Office, Station Chowk Fateh Pur Road, Tehsil Karoor Lal Esan.
49	Arif Wala	Main Muhammadi Chowk, Opposite FINCA Microfinance Bank, Arifwala.
50	Bhəlwəl	Block No. 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	Bilmuqabil Ghala Mandi Gate No. 2, Near ZTBL, Multan Road, Chowk Sarwar
	Shaheed	Shaheed, Tehsil Kot Addu District Muzaffargarh.
54	Muzaffargarh	Purani Chungi No. 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	Shorkot	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, Distt Bhakkar.



Shop No. 1.2.3 Rana Bullding, Near Rashid Minhas School, Bahawal Cannal by Pass Road, All pur Distr. Muzaffargarh. Main Nankana Sahib Road, Opposite Government Elementary school No 3, Shahkot. Distr Nankana. Main Nankana Sahib Road, Opposite Government Elementary school No 3, Shahkot. Distr Nankana. I liqbal Center, Main Faisalabad Road, Mohallah Muhammad Pura, Near CO petrol Pump, Samundri, Distr Faisalabad. Dipalpur District, Okara. Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Dipalpur District, Okara. Phalia Arfar Plaza, Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distr Mandl Bahauddin. Shahdadkot Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. Maiki Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang. Distr Chakwal. Indus Plaza, Main Hall, Main Road, Naseerabad, Distr Larkana. Asmad Plaza, University Road, Hajiabad, Chakdara, Distr Lower Dir. Memor Plaza, Shop No.1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. Plot No.1P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distr Okara. Khewat No. 127/19, khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur Road, Olyranwala. Plot No.1P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distr Okara. Khewat No. 127/19, khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur. Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, CT Road Cujranwala. Plot No.1-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distr Okara. Khewat No. 127/19, khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur. Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, CT Road Cujranwala. Plot No.4-I, Suzar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Allamaed Mingara, Distr Swat. Bawat Islamabad. Rawat Islamabad. Plot No.4	Sr. No	Branch Name	Address
Shahkot	63	Alipur	Shop No. 1.2.3 Rana Building, Near Rashid Minhas School, Bahawal Cannal by Pass
Shahkot, Distt Nankana. Al Iqbal Center, Main Faisalabad Road, Mohallah Muhammad Pura, Near CO petrol Pump, Samundri, Distt Faisalabad. Ali Shopping Complex, Main Hafiz Abad Road, Pindi Bhattian, Distt Hafizabad. Dipatpur Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Dipatpur District, Okara. Bhalla Arfat Plaza, Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distt Mandi Bahauddin. Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. Talagang Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang, Distt Chakwal. Indus Plaza, Main Hall, Main Road, Naseerabad, Distt Lurkana. Chakdara Samad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir. Moro Memom Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. Havelt Lakha Plot No.1-P-65, Pak Pattan Road, Havelt Lakhha, Tehsil Depalpur, Distt Okara. Khairpur Khewat No. 127/119,khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur Road, Near New General Bus stand, Khairpur Tamewali, Distt Bahawalpur. Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala. Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Rawat Islamabad Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main C.T. Road Rawat, Islamabad. Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali. Muricke Shop No. 1 Bahauddin Arcade, Main GT Road, Muricke, Tehsil Muricke, District Lahore. Hall No. Of Ground Floor, Opposite Jalli International Hospital, GT Road, Rahimabad, Mingora, Distt Swat. Khan Circular Road, Dera Ismail Khan. Shop No. 1, Jan Plaza, By-Pass Road, Opposite Deen Petrol Pump, Timerga			Road, Ali Pur Distt. Muzaffargarh.
Al Iqbal Center, Main Faisalabad Road, Mohallah Muhammad Pura, Near CO petrol Pump, Samundri, Distt Faisalabad. Pindi Bhattian Ali Shopping Complex, Main Hafiz Abad Road, Pindi Bhattian, Distt Hafizabad. Dipalpur Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Dipalpur District, Okara. Arfat Plaza, Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distt Mandi Bahauddin. Shahdadkot Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang, Distt Chakwal. Naseerabad Indus Plaza, Main Hall, Main Road, Naseerabad, Distt Larkana. Chakdara Samad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir. Moro Memom Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. Moro Memom Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. Khairpur Khewat No. 127/Tip,khatconi No.274 to 279, Main Highmay Hasilpur/Bahwalpur Road, Near New General Bus stand, Khairpur Tamewali, Distt Bahawalpur. Gujranwala Cround Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala. Plot No I- J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/I, Islamabad. Jislamabad I-8 Plot No I- J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/I, Islamabad. Azan Plaza, Ground Roor, Machine Mohalla, No. 3, Old GT Road Jhelum. Culistan-e- Johar Karachi. Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad Rawat Islamabad Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad. Rawat Islamabad Mingora, Distt Swat. Hall No. 01 Ground Floor, Opposite Jail International Hospital, CT Road, Rahimabad, Mingora, Distt Swat. Al Hameed Mall, Near Besakhi Ground, Opposite Deven Petrol Pump, Timergara,	64	Shahkot	Main Nankana Sahib Road, Opposite Government Elementary school No 3,
Pump, Samundri, Distt Faisalabad. 66 Pindi Bhattian Ali Shopping Complex, Main Hafiz Abad Road, Pindi Bhattian, Distt Hafizabad. 67 Dipalpur Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Dipalpur District, Okara. 68 Phalia Arfat Plaza, Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distt Mandi Bahauddin. 69 Shahdadkot Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. 70 Talagang Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang, Distt Chakwal. 71 Nasserabad 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 No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. 74 Quetta Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. 75 Haveli Lakha Plot No.I-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distt Okara. 76 Khairpur Khewat No. 127/119, Khatooni No. 274 to 279, Main Highway Hasilpur/Bahwalpur Road, Near New General Bus stand, Khairpur Tamewali, Distt Bahawalpur. 77 Cujranwala Cround Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Cujranwala. 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, No. 3, Old GT Road Jhelum. 80 Cultstan-e- Johar Karachi. 81 Rawat Islamabad Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad. 82 Plolan Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali. 83 Muridke Shop No. 18 hauddin Arcade, Main GT Road, Muridke, Tehsil Muridke, District Lahore. 84 Mingora Swat Hall No. 01 Cround Floor, Opposite Davisional Food Office, South Circular Road, Dera Ismail Khan. 85 Dera Ismail Al Hameed Mall, Near Besakhi Ground, Opposite Deen Petrol Pump, Timergara,			Shahkot, Distt Nankana.
66 Pindi Bhattian All Shopping Complex, Main Hafiz Abad Road, Plndi Bhattlan, Distt Hafizabad. 67 Dipalpur Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Dipalpur District, Okara. 68 Phalia Arfat Plaza, Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distt Mandi Bahauddin. 69 Shahdadkot Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. 70 Talagang Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang, Distt Chakwal. 71 Nasseerabad Indus Plaza, Main Hall, Main Road, Nasseerabad, Distt Larkana. 72 Chakdara Samad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir. 73 Moro Memom Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. 74 Quetta Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. 75 Haveli Lakha Plot No.I-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distt Okara. 76 Khairpur Khewat No. 127/119, khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur 77 Gujranwala Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT 78 Islamabad I-8 Plot No I-J Bazar No 3,	65	Samundri	Al Iqbal Center, Main Faisalabad Road, Mohallah Muhammad Pura, Near GO petrol
67 Dipalpur Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Dipalpur District, Okara. 68 Phatia Arfat Plaza, Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distt Mandi Bahauddin. 69 Shahdadkot Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. 70 Talagang Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali 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 No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. 74 Quetta Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. 75 Haveli Lakha Plot No.I-P-65, Pak Pattan Road, Haveli Lakha, Tehsil Depalpur, Distt Okara. 76 Khairpur Khewat No. 127/119,khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur 76 Khairpur Road, Near New General Bus stand, Khairpur Tamewali, Tehsil Khairpur Tamewali, Distt Bahawalpur. 77 Gujranwala Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala. 78 Islamabad I-8			Pump, Samundri, Distt Faisalabad.
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Arfat Plaza, Opposite PTCL Exchange, Main Gujrat & Sargodha Road, Phalia, Distt Mandi Bahauddin. Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. Talagang Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang, Distt Chakwal. Indus Plaza, Main Hall, Main Road, Naseerabad, Distt Larkana. Chakdara Samad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir. Memom Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. Plot No.1-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distt Okara. 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 Bahawalpur. Gujranwala Cround Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala. Islamabad I-8 Plot No. 1-J Bazar No.3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-871, Islamabad. Jelum Azan Plaza, Ground floor, Machine Mohalla, No. 3, Old CT Road Jhelum. Plot No. A-1, Survay no. 11/8, Rahat Arcade, Gulistan-e-Johar, Karachi. Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main C.T. Road Rawat, Islamabad. Rawat Islamabad. Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali. Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main C.T. Road Rawat, Islamabad. Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali. All No. 01 Ground Floor, Opposite Jalil International Hospital, GT Road, Rahimabad, Mingora, Distt Swat. Al Hameed Mall, Near Besakhi Ground, Opposite Deen Petrol Pump, Timergara,	67	Dipalpur	Mughal Arcade, Shop No.1, 2, 3, Main Kasur Road, Near Bus Stand, Tehsil Dipalpur
Mandi Bahauddin. Sheikh Mansion, Near Peer Sajawal Shah, Shahdad Kot. Talagang Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang, Distt Chakwal. Indus Plaza, Main Hall, Main Road, Naseerabad, Distt Larkana. Chakdara Samad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir. Memorn Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. Plot No.1-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distt Okara. Khairpur 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 Bahawalpur. Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala. Islamabad I-8 Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Jhelum Azan Plaza, Ground floor, Machine Mohalla, No. 3, Old GT Road Jhelum. Plot No. A-1, Survay no. 11/8, Rahat Arcade, Gulistan-e-Johar, Karachi. Johar Karachi Rawat Islamabad Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad. Piplan Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali. Muridke Shop No. 1 Bahauddin Arcade, Main GT Road, Muridke, Tehsil Muridke, District Lahore. Hall No. 01 Ground Floor, Opposite Jalil International Hospital, GT Road, Rahimabad, Mingora, Distt Swat. Al Hameed Mall, Near Besakhi Ground, Opposite Divisional Food Office, South Circular Road, Dera Ismail Khan. Shop No. 1, Jan Plaza, By-Pass Road, Opposite Deen Petrol Pump, Timergara,			District, Okara.
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Talagang Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road, Talagang, Distt Chakwal. Talagang, Distt Chakwal. Indus Plaza, Main Hall, Main Road, Naseerabad, Distt Larkana. Samad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir. Memor Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz. Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. Hall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta. Khairpur Khewat No. 127/119,khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur Road, Near New General Bus stand,Khairpur Tamewali, Distt Bahawalpur. Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala. Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Plot No. A-1, Survay no. 11/8, Rahat Arcade, Gulistan-e-Johar, Karachi. Shara No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad. Piplan Near Alkarim Hospital, Mandi town, Llaqatabad, Piplan, Tehsil Piplan Distt Mianwali. Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road, Rahimabad, Mingora Swat Hall No. 01 Ground Floor, Opposite Jalii International Hospital, GT Road, Rahimabad, Mingora, Distt Swat. Al Hameed Mall, Near Besakhi Ground, Opposite Deen Petrol Pump, Timergara,			Mandi Bahauddin.
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71NaseerabadIndus Plaza, Main Hall, Main Road, Naseerabad, Distt Larkana.72ChakdaraSamad Plaza, University Road, Hajiabad, Chakdara, Distt Lower Dir.73MoroMemom Plaza, Shop No. 1-4, Near Saim Bachat Bazar, Dadu Road, Moro, District Nosheroferoz.74QuettaHall No. 2, Agha Chambers, Chuharmal Road of M.A. Jinnah Road, Quetta.75Haveli LakhaPlot No.I-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distt Okara.76KhairpurKhewat No. 127/119,khatooni No.274 to 279, Main Highway Hasilpur/Bahwalpur77Road, Near New General Bus stand, Khairpur Tamewali, Tehsil Khairpur Tamewali, Distt Bahawalpur.77GujranwalaCround Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Cujranwala.78Islamabad I-8Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad.79JhelumAzan Plaza, Ground Floor, Machine Mohalla, No. 3, Old GT Road Jhelum.80Gulistan-e-Johar Karachi90Hol No. A-1, Survay no. 11/8, Rahat Arcade, Gulistan-e-Johar, Karachi.81Rawat IslamabadKhasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad.82PiplanNear Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali.83MuridkeShop No. 1 Bahauddin Arcade, Main GT Road, Muridke, Tehsil Muridke, District Lahore.84Mingora SwatHall No. 01 Ground Floor, Opposite Jalil International Hospital, GT Road, Rahimabad, Mingora, Distt Swat.85Dera IsmailAl Hameed Mall, Near Besakhi Ground, Opposite	70	Talagang	Malik Bashir Market, Oppesite PEPSI Agency, Near Dra Autos, Main Mianwali Road,
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The Haveli Lakha Plot No.I-P-65, Pak Pattan Road, Haveli Lakhha, Tehsil Depalpur, Distt Okara. Khairpur 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 Bahawalpur. Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, CT Road Gujranwala. Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Plot No. A-1, Survay no. 11/8, Rahat Arcade, Gulistan-e-Johar, Karachi. Johar Karachi Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad. Piplan Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali. Muridke Shop No.1 Bahauddin Arcade, Main GT Road, Muridke, Tehsil Muridke, District Lahore. Hall No. 01 Ground Floor, Opposite Jalil International Hospital, GT Road, Rahimabad, Mingora, Distt Swat. Al Hameed Mall, Near Besakhi Ground, Opposite Divisional Food Office, South Circular Road, Dera Ismail Khan. Shop No. 1, Jan Plaza, By-Pass Road, Opposite Deen Petrol Pump, Timergara,			
Khairpur Tamewali Road, Near New General Bus stand, Khairpur Tamewali, Tehsil Khairpur Tamewali, Distt Bahawalpur. Gujranwala Ground Floor, Baig Tower, Mohallah Badhia Nagar, Opposite General Bus Stand, GT Road Gujranwala. Plot No I-J Bazar No 3, Near potohar Metro Station, Mughal Market, 9th Avenue, sector I-8/1, Islamabad. Azan Plaza, Ground floor, Machine Mohalla, No. 3, Old GT Road Jhelum. Culistan-e- Johar Karachi Rawat Islamabad Khasra No 1543, Kulsum Plaza, Opposite Chamber More, Main G.T. Road Rawat, Islamabad. Rawat Islamabad Near Alkarim Hospital, Mandi town, Liaqatabad, Piplan, Tehsil Piplan Distt Mianwali. Muridke Shop No.1 Bahauddin Arcade, Main GT Road, Muridke, Tehsil Muridke, District Lahore. Mingora Swat Hall No. 01 Ground Floor, Opposite Jalil International Hospital, GT Road, Rahimabad, Mingora, Distt Swat. Al Hameed Mall, Near Besakhi Ground, Opposite Divisional Food Office, South Circular Road, Dera Ismail Khan. Shop No. 1, Jan Plaza, By-Pass Road, Opposite Deen Petrol Pump, Timergara,			
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		Khan	Circular Road, Dera Ismail Khan.
District Lower Dir.	86	Timergarah	Shop No. 1, Jan Plaza, By-Pass Road, Opposite Deen Petrol Pump, Timergara,
			District Lower Dir.

Sr. No	Branch Name	Address
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 No. 24/18/1, Khewat No. 2265, Khatooni No. 3531, Square No. 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	Hafizəbad	Qilat No. 27, Khewat No. 504, Khatooni No. 1440-1465, Khasra No. 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 Sheikhupura.
97	Sukkur	Khasra No. 33/5 C, Khatooni No. 33/5 C1, Memon Plaza, work shop raod, Tehsil &
		Distt Sukkur.
98	Wazirabad	Khewat No. 394, Khatoni No. 727, 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	
103	Hassanabdal	Ali Aksar Plaza, Opposite Hassan Medical Complex Main GT Road, Near Main Bus
104	18-Həzəri	Stand Hassanabdal. Bhakkar Road Near Nadra Office, Tehsil 18-Hazari, District Jhang.
104	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
100	Rawalpindi	koral chowk, Expressway, Rawalpindi.
107	Gujar Khan	Sheikh Abdul Hafeez Heights, Main Service Road, Near Muslim School, Mohalla
- 101		Hafizabad, Ward # 5, Gujar Khan.
108	Allam Iqbal	503 Kareem Block, Commercial Market, Allama Iqbal Town, Lahore.
	Town	
109	Clifton Karachi	Plot No. BC-2, Ground Floor, Elegant Towers, Block 5, Scheme No. 5, Clifton,
		Karachi.



FOR THE YEAR ENDED DECEMBER 31, 2022

MOBILINK MICROFINANCE BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Details of property and equipment disposed off during the year as referred to in Note 14.2.2 of financial statements:

Particulars of buver	2000	Manage Shared View	Operim Amine Charl	Faira Faheem	Hamza Mahmood	Syd Spinor O Spinor	Fairat Gul	Sara Asif	Ayotha Ahdid	Ayesia Andal	Harie Sami	I apir Ahmad	Madhia Abbari	Malik Muhammad Ohaid	Lidman Khalio	Avesba Malik	Shahid Mehmood	Muhammad Aamil Khan	Saud Ahmad Khan	Hamza Mahmood	ahsan shahid	Zulfiqar Anwar	Ayaz Mehmood	Maira Mansoor	Agelan Siddicus	Abdul Basit	Sheikh Muhammad Fahad Iqbal	Waqas Ahmad	Hasan Rauf	Abdul Rahman Sajjad	Zunaira Akram Adeel Ahmed Khen	Sarah Asif	Saud Bin Nazir	Faiza Fahim(Internal Audi	Sami Ullah	Muhammad Fawad	Shabaz Faqeer	Mudassar Saleem (IT)	Madeem Akii	Sved Saliad Daywum Ashraf	Samina Ali Zahid	Usman Khan	Ayesha Rafiq	Muhammad Aamil Khan	Zunaira Akram	Anees Ur Rehman	muhammad tanveer shahid	Saleem Jibran Malik	Syed Faxhar uz zamaan Haider
Relationship	- equolous	Facility	Employee	Employee	Employee	Employee	Employee	Employee	Fmolovee	Fmolovee	Finoloyee	Finoloyee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Епріоуве	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Етріоуве	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Employee	Culpioyee
	- As nor Policy	As per Policy	8.333 As per Policy				5.900 As per Policy											- As per Policy	 As per Policy 	- As per Policy	As ner Policy	45 491 As per Policy		-	3,956 As per Policy	- As per Policy	As per Policy							47,880 As per Policy	39,320 As per Policy					2,778 As per Policy	 As per Policy 		5,556 As per Policy	- As per Policy					
.) Gain/ (loss) (Rs.)							9	S	2		7	. 0			7	7			,				*-																										2 -
Sales Proceed (Rs.)	86 111	86 111	94 444	91,667	80,556	225.000	5,900	2,125	3.542	1 417	1417	4 250	208	2,833	1,417	1,417		_							75.419	96,188		3,956		1 000	64.533	72,950	76,317	16,875	94,905	50,400	08,49	54 719	60.737	152,083	170,333	168,667	877,778	75,000	88,889	91,66	112,222	AR 880	96,444
Book Value (Rs.)	86 111	86.111	86,111	86,111	75,000	225,000		•	•		1								•		'				29,928	81,225		•	•	51 044	37.410	52,374	37,410	5,000	55,575	5/C,CC	070,74	24,320	25.573	105,444	89,222	150,000	75,000	75,000	86,111	111,00	172,222 BE 111	86,131	BE 444
Accumulated Book Value	13.889	13.889	13,889	13,889	25,000	75,000	27,000	27,000	27,000	27.000	27.000	27,000	27,000	27,000	27,000	27,000	2,000	7,000	2,000	7,000	2,000	7,000	7,000	2,000	104,749	72,675	94,950	112,500	112,500	91 900	97,267	82,303	97,267	40,000	98,325	30,323	100,0/3	121 599	127.868	186,556	202,778	50,000	25,000	25,000	13,889	13,869	13 880	13.889	13,880
Cost (Rs.)	100.000	100,000	100,000	100,000	100,000	300,000	27,000	27,000	27,000	27,000	27.000	27,000	27,000	27,000	27,000	27,000	2,000	2,000	2,000	2,000	2,000	2,000	000'2	2,000	134,677	153,900	94,950	112,500	112,500	143 844	134,677	134,677	134,677	45,000	153,900	153,900	145 919	145.919	153,441	292,000	292,000	200,000	100,000	100,000	100,000	80,00	100,000	100,000	100 000
Category.	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware	Computer Hardware
Particulars of Asset	A52S	A52s		Galaxy A52s 5G	Galaxy S21 Ultra 5G	Galaxy Z Fold 3 5G	HP ELITEBOOK 840 G1	HP ELITEBOOK 840 G1	HP ELITEBOOK 840 G1	HP ELITEBOOK 840 G1 add cost	HP ELITEBOOK 840 G1 add cost	HP ELITEBOOK 840 G1 add cost	HP ELITEBOOK 840 G1 add cost	HP ELITEBOOK 840 G1 add cost	HP ELITEBOOK 840 G1 add cost	HP FLITEBOOK 840 G1 add cost	HP ELITEBOOK 840 G1 add cost	HP Probook 440 G7	HP PROBOOK 440 G7	HP Probook 450 G5	HP Probook 450 G5	HP Probook 450 G5	HP Probook 450 G7	HP Probook 450 G7	HP Probook 450 G7	HP Probook 450 G7	HP Proback 650 GT	HP PROBOOK450GT	HP PROBOOK450GT	HP Probooks	HP Probooks	HP Probooks	HP-Spectre X360	HP-Spectre X360		phone 11	phone 13	phone 13 Mini	phone 13 pro may	phone 13 Pro Max	phone 13 ProMax	OPPO RENO 6 PRO 5G							

Particulars of buyons	and a company	Umair Azim	Ayaz Mehmood	Waqas Mehmood	Samiha Ali Zahid	Rana Furqan Afzal	SYED ASIM FIDA	Syed Aizaz Zaidi	ZFC Restaurant & Fast Food	ZFC Restaurant & Fast Food	ZFC Kestaurant & Fast Food	ZEC Boots and a Fast Food	ZEC Restairent & Fast Food	ZFC Restaurant & Fast Food	Saeder Khalid welding works	M/S Al Haseeb High Cool Service	M/S At Haseeb High Cool Service	M/S At Haseeb High Cool Service	M/S SSD Scrap Shop	M/S SSD Scrap Shop	M/S SSD Scrap Shop	Iqbal Cooling Center	Iqbal Cooling Center	New M Yousif Cooling Centre	New M Yousir Cooling Contro	New M You'sif Cooling Centre Rehman Refringeration Sequence	Rehman Refrigeration Service	Rehman Refrigeration Service	W/S Al Haseeb High Coot Service	Ws Shahzad Auto Engineering Work Shop	New M Yousif Cooling Centre	New M Yousif Cooling Centre	New M Yoush Cooling Centre	New IN Tousin Cooling Control	New M Yourst Cooling Centre	New M Votest Cooling Centre	New M Yousif Cooling Centre	M/S Al Sami Cooling & Electric Store	M/S Al Sami Cooling & Electric Store	M/S Al Sami Cooling & Electric Store	Asif Cooling Centre Kotta Jam	Asif Cooling Centre Kotla Jam	Naeem Autos	Naeem Autos	Ws Makka Cooling Center	Wis Makka Cooling Center	M/s Makka Cooling Center	Written off
Relationship		Employee	Employee	Employee	Employee	Employee	Employee	Employee	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	I hird party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	I nird party	Third polity	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Third party	Employee
Gain/ (loss) (Rs.) Mode of	Disposal			5,556 As per Policy					400 As per Policy					300 AsperPolicy	7,650 As per Policy	1,696. As per Policy	1,696 As per Policy						S, base As per Policy	1,495 As per Policy				7,696 As per Policy				139 As per Policy						1,633 As per Policy	1,633 As per Policy	1,633 As per Policy		2,033 As per Policy	1,430 As per Policy				385 As per Policy	- As per Policy
Sales Proceed (Rs.)		97,222	80,555	91,567	• ;	72,222	790,18	700, 707	900	9 6	300	300	300	300	7,650	4,000	4,000	4,000	000'2	2,000	2,000	4,500	900,4	500,4	000,4	10,000	10,000	10,000	10,000	20,000	400	400	6 P	400	400	13,500	2,400	11,600	11,600	11,600	12,000	12,000	27,700	17,000	16,460	16,460	16,460	
Book Value (Rs.)		86,111	75,000	86,111	•	66,438	25,67	700,444			1	•	1	•		2,304	2,304	2,304	2,942	2,942	2,942	2,304	2,304	2,505	2.505	2,304	2,304	2,304	6,343	6,343	Zb1	264	261	261	261	10,224	•	9,967	6,967	6,967	9,967	6.967	26,270	16,075	16,075	16,075	16,075	-
Accumulated	chieciation (re.)	13,889	25,000	889's L	123,000	133,350	32 556	7 200	7 200	6.700	6,700	6,700	002'9	6,700	41,000	37,196	37,196	37,196	47,491	47,491	164,14	37,136	40.435	40,435	40.435	37,196	37,196	37,196	88,805	88,805	2,017	2,877	2,877	2.877	2,877	84,154	94,380	36,033	36,033	36,033	36,033	36,033	26,688	29,855	29,855	29,855	29,855	784,000
Cost (Rs.)		100,000	100,000	100,000	000,821	000,000	293 000	7 200	7,200	6,700	6,700	6,700	6,700	6,700	41,000	39,500	39,500	39,500	50,433	50,433	207.00	39,500	42 940	42.940	42,940	39,500	39,500	39,500	95,148	95,148	2,130	3,138	3,138	3,138	3,138	94,378	94,380	46,000	46,000	46,000	46,000	46,000	82,958	45,930	45,930	45,930	45,930	0.443,450
Category		Computer Hardware	Computer Hardware	Computer nataward	Computer Hardware	Computer Hardware	Computer Hardware	Furniture	Furniture	Furniture	Furniture	Furniture	Furniture	Furniture	Furniture	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Fourinment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Office Equipment	Oilice Equipment	Office Equipment	Office Equipment	موا الجام
Particulars of Asset		SZOFE	Same ino Galaw A72	SAMOUND TO BOX	SN 472	Xiaomi 11 T	Z Fold 3	Low Back chair B-L8	Low Back chair B-LB	Visitor chair B-VC	Visitor chair B-VC	Visitor chair B-VC	Visitor chair B-VC	Visitor chair B-VC	Steel Bunker	AC Haier 1.5 Ton	AC Haler 1.5 Ion	AC Halact 6 Too	AC Halord & Ton	AC Halor 1 5 Ton	AC Halar 1.5 Ton	AC Haier 1.5 Ton	AC Haier 1,5 Ton	AC Haior 1,5 Ton	AC Haier 1.5 Ton	AC Haier 1,5 Ton	AC Haier 1,5 Ton	AC Haier 1.5 Ton	Generator	Generator Cellino fone	Ceiling fans	Ceiling fans	Ceiling fans	Ceiling fans	Ceiling fans	Generator	Generator	AC (haier 1.5 tonn)	AC (nater 1.5 tonn)	AC (haier 1.5 tonn)	AC (haier 1.5 tonn)	AC (haier 1,5 tonn)	Generator 8.5KVA	Haler spill AC 1.5 ton	Halor colls OC 4 500	Haller Spill AC 1.0 ton	Haller split AC 1.5 ton Suzuki Bolan & Ren Cost	מפונים ביים ביים

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

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. 46.3

DATE OF AUTHORIZATION FOR ISSUE

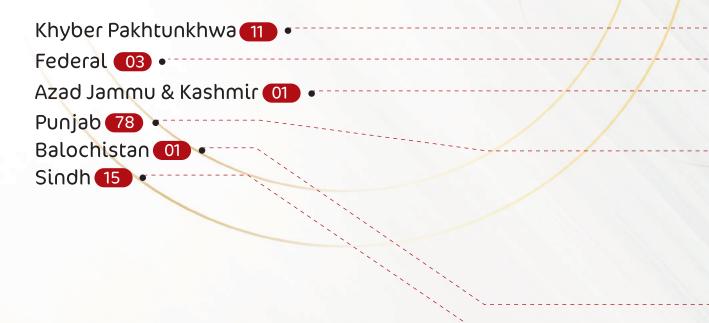
These financial statements were authorized for issue by the Board of Directors of the Bank in their meeting held on

N 3 FEB 2023



Regional Presence

Business Footprint



Total branches 109



Mera Fone Mera Bank



For any queries, please contact Corporate Communications at corporatecommunications@mobilinkbank.com

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