

**TELENOR MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2019**

	Note	March 31, 2019 (Un-Audited)	December 31, 2018 (Audited)
----- Rupees in '000 -----			
<b>ASSETS</b>			
Cash and balances with State Bank of Pakistan and National Bank of Pakistan	6	3,809,986	4,210,306
Balances with other banks	7	4,326,191	3,864,399
Lending to financial institutions		1,839,821	5,473,364
Investments	8	11,881,810	9,008,445
Advances- net of provisions	9	33,184,553	32,944,819
Operating fixed assets	10	2,877,529	3,001,351
Other assets		5,432,038	3,963,292
Deferred tax assets - net		-	-
		63,351,928	62,465,976
<b>LIABILITIES</b>			
Deposits and other accounts	11	43,186,521	42,274,909
Borrowings		-	-
Other liabilities		7,794,692	6,369,572
Deferred tax liabilities		118,490	153,066
		51,099,703	48,797,547
<b>NET ASSETS</b>		<u>12,252,224</u>	<u>13,668,429</u>
<b>REPRESENTED BY:</b>			
Share capital	12	3,547,269	3,547,269
Reserves		10,420,145	10,412,953
Accumulated Loss		(1,769,189)	(345,238)
		12,198,225	13,614,984
Deficit on revaluation of assets - net of tax		(1,805)	(2,359)
Deferred Grants		55,804	55,804
		<u>12,252,224</u>	<u>13,668,429</u>

**MEMORANDUM / OFF BALANCE SHEET ITEMS**

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
**Acting President &  
Chief Executive Officer**

\_\_\_\_\_  
**Director**

**TELENOR MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2019**

	Note	Quarter ended March 31, 2019	Quarter ended March 31, 2018
----- Rupees in '000 -----			
Mark-up / return / interest earned	13	2,716,761	1,866,333
Mark-up / return / interest expensed	14	(894,257)	(593,538)
<b>Net mark-up / return / interest income</b>		<u>1,822,504</u>	<u>1,272,795</u>
Provision against non-performing loans and advances		(475,961)	(99,302)
Provision for diminution in the value of investments - net		-	-
Bad debts written off directly		(13,918)	(6,154)
		<u>(489,879)</u>	<u>(105,456)</u>
<b>Net mark-up / return / interest income after provisions</b>		1,332,625	1,167,339
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee, commission and brokerage income	15	2,013,603	1,995,112
Dividend income		-	-
Other income		58,984	41,407
<b>Total non mark-up / interest income</b>		<u>2,072,587</u>	<u>2,036,519</u>
		3,405,212	3,203,857
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses		(4,795,146)	(3,265,898)
Other provisions / write-offs		(626)	-
Other charges		(5)	(7,751)
<b>Total non mark-up / interest expenses</b>		<u>(4,795,777)</u>	<u>(3,273,649)</u>
		(1,390,565)	(69,791)
Extraordinary / unusual items		-	-
<b>Loss before taxation</b>		<u>(1,390,565)</u>	<u>(69,791)</u>
<b>TAXATION</b>			
- Current		(61,688)	(48,775)
- Prior years		-	-
- Deferred		35,494	13,713
		<u>(26,194)</u>	<u>(35,062)</u>
<b>LOSS AFTER TAXATION</b>		<u>(1,416,759)</u>	<u>(104,853)</u>
----- Rupees -----			
<b>Basic and diluted earnings per share</b>		<u>(3.99)</u>	<u>(0.47)</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
**Acting President &  
Chief Executive Officer**

\_\_\_\_\_  
**Director**

**TELENOR MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2019**

	Year To Date March 31, 2019	Quarter ended March 31, 2019	Year To Date March 31, 2018	Quarter ended March 31, 2018
----- (Rupees in '000) -----				
Net loss for the period	(1,416,759)	(1,416,759)	(104,853)	(104,853)
Other comprehensive income not to be reclassified to profit and loss account in subsequent periods				
Actuarial loss on defined benefit plan	-	-	-	-
Effect of taxation	-	-	-	-
	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(1,416,759)</u>	<u>(1,416,759)</u>	<u>(104,853)</u>	<u>(104,853)</u>
<b>Component of comprehensive income for the period not transferred to equity</b>				
Item that may be reclassified to statement of profit or loss subsequently on sale				
(Deficit) / surplus on revaluation of available for sale' investments	805	805	(840)	(840)
Related tax impact	(251)	(251)	252	252
	554	554	(588)	(588)
<b>Total comprehensive loss for the period</b>	<u>(1,416,205)</u>	<u>(1,416,205)</u>	<u>(105,441)</u>	<u>(105,441)</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
**Acting President &  
Chief Executive Officer**

\_\_\_\_\_  
**Director**

**TELENOR MICROFINANCE BANK LIMITED**  
**INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2019**

	March 31, 2019	March 31, 2018
----- Rupees in '000 -----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,390,565)	(69,791)
Adjustments:		
Depreciation and amortisation	280,600	143,495
Reversal / provision against non-performing advances	489,879	99,302
Gain on sale of operating fixed asset	(4,004)	(3,588)
Amortisation of discount on investments	(271,495)	(97,865)
Provision for gratuity	112,222	25,535
Other provisions	626	-
	607,828	166,879
<b>Decrease / (Increase) in operating assets</b>		
Lending to financial institutions	3,633,543	(359,581)
Advances	(729,613)	(2,679,567)
Other assets (excluding advance taxation)	(1,524,065)	(482,382)
	1,379,865	(3,521,530)
<b>Increase / (decrease) in operating liabilities</b>		
Deposits and other accounts	911,612	(818,283)
Other liabilities (excluding current taxation)	1,398,339	(177,425)
	2,309,951	(995,707)
Income tax paid	(49,289)	(61,777)
Payment against defined benefit plan	(38,044)	(30,983)
<i>Net cash flow from operating activities</i>	<u>2,819,746</u>	<u>(4,512,911)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments in available-for-sale securities	(12,830,149)	(11,680,336)
Investments in operating fixed assets	(163,391)	(33,258)
Proceeds from redemption of available-for-sale securities	10,227,500	12,582,958
Sale proceed from disposal of operating fixed assets	7,767	10,966
<i>Net cash flow from investing activities</i>	<u>(2,758,274)</u>	<u>880,331</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance against future issue of right shares	-	938,400
Issue of Share Capital	-	-
Grant received	-	20,418
<i>Net cash flow from financing activities</i>	<u>-</u>	<u>958,818</u>
	61,472	(2,673,762)
Cash and cash equivalents at beginning of the period	<u>8,074,705</u>	<u>7,652,397</u>
Cash and cash equivalents at end of the period	<u><u>8,136,177</u></u>	<u><u>4,978,635</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and balances with SBP and NBP	3,809,986	3,281,553
Balances with other Banks	4,326,191	1,697,082
	<u><u>8,136,177</u></u>	<u><u>4,978,635</u></u>

\_\_\_\_\_  
**Acting President &  
Chief Executive Officer**

\_\_\_\_\_  
**Director**

**TELENOR MICROFINANCE BANK LIMITED**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2019**

	Share capital	Capital reserves			Accumulated Profit / (Loss)	Total
		Share premium	Statutory reserve	Depositors' Protection Fund		
----- (Rupees in '000) -----						
<b>Balance as at 01 January 2018</b>	<b>1,346,939</b>	<b>343,469</b>	<b>802,481</b>	<b>259,621</b>	<b>2,229,020</b>	<b>4,981,530</b>
Net loss for the year	-	-	-	-	(2,515,738)	(2,515,738)
Other comprehensive income / (loss)	-	-	-	-	(40,318)	(40,318)
Total comprehensive income / (loss) for the year	-	-	-	-	(2,556,056)	(2,556,056)
Transfer to statutory reserve *	-	-	-	-	-	-
Transfer to Depositors' Protection Fund	-	-	-	18,202	(18,202)	-
Contribution to Depositors' Protection Fund **	-	-	-	-	-	-
Issue of share capital	2,200,330	8,989,180	-	-	-	11,189,510
<b>Balance as at 31 December 2018</b>	<b>3,547,269</b>	<b>9,332,649</b>	<b>802,481</b>	<b>277,823</b>	<b>(345,238)</b>	<b>13,614,984</b>
Net Loss for the period	-	-	-	-	(1,416,759)	(1,416,759)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period	-	-	-	-	(1,416,759)	(1,416,759)
Transfer to statutory reserve *	-	-	-	-	-	-
Transfer to Depositors' Protection Fund **	-	-	-	7,192	(7,192)	-
Issued subscribed and paidup capital	12	-	-	-	-	-
Contribution to Depositors' Protection Fund **	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>3,547,269</b>	<b>9,332,649</b>	<b>802,481</b>	<b>285,015</b>	<b>(1,769,189)</b>	<b>12,198,225</b>

\* In accordance with the requirements of the Microfinance Institution Ordinance, 2001 and the Prudential Regulations for Microfinance Banks issued by the SBP (Prudential Regulations), the Bank is required to transfer an amount equivalent to 20% of profit after tax to the statutory reserve. No amount has been allocated to this reserve in the current quarter as there is a loss after tax for the period.

\*\* In accordance with the requirements of the Microfinance Institution Ordinance, 2001 and the Prudential Regulations, the Bank is required to transfer an amount equivalent to 5% of profit after tax to the Depositors' Protection Fund, plus the return earned on such funds. Although there is a loss after tax for the quarter, an amount equal to the profit earned on the investments of the fund has been credited to this fund during the period.

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
**Acting President &  
Chief Executive Officer**

\_\_\_\_\_  
**Director**

**TELENOR MICROFINANCE BANK LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2019**

**1. STATUS AND NATURE OF BUSINESS**

- 1.1 Telenor Microfinance Bank (formerly Tameer Microfinance Bank Limited) [the Bank] was incorporated in Pakistan on 01 August 2005 as a public limited company under the Companies Ordinance, 1984. The Bank obtained Microfinance banking license from the SBP on 05 August 2005 to operate on a nationwide basis and received the certificate of commencement of business from the Securities and Exchange Commission of Pakistan (SECP) on 05 September 2005. The Bank's registered office is situated at 15-A, Block 7 & 8, KCHS, Union, Karachi. The Bank's principal business is to provide micro finance banking and related services to the poor and underserved segment of the society with a view to alleviate poverty under the Microfinance Institution Ordinance, 2001. In 2009, the Bank also started Branchless Banking services with the holding company under the Branchless Banking license from the SBP.
- 1.2 The Bank is a subsidiary of Telenor Pakistan B.V, a joint stock company based in Amsterdam (the Holding Company) with 66.32% shareholding in the bank (2017: 99.99%). The ultimate holding company is Telenor ASA, Norway. In 2018, Alipay (Hong Kong) Holding Limited acquired 33.68% of the shareholding in the Bank by way of further issue of capital under section 83 of the Companies Act, 2017.

**2. BASIS OF PRESENTATION**

These financial statements have been presented in accordance with the requirements of Banking Surveillance Department Circular No. 11 dated 30 December 2003 issued by the State Bank of Pakistan (SBP).

**3. STATEMENT OF COMPLIANCE**

- 3.1 These condensed interim financial statements of the Bank have been prepared, in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Act 2017, the Microfinance Institution Ordinance, 2001, the Prudential Regulation for Microfinance Banks and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case where requirements differ, the provisions of the Companies Act 2017, the Microfinance Institution Ordinance, 2001, the Prudential Regulation for Microfinance Banks and the said directives have been followed.
- 3.2 The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property'. Further, the Securities and Exchange Commission of Pakistan (SECP) has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments : Disclosures' through its notification S.R.O. 411(I)/2008 dated 28 April 2008. 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**

- 4.1 These condensed interim financial statements have been prepared under the historical cost convention except for available for sale investments which are measured at fair value.
- 4.2 These condensed interim financial statements have been presented in Pakistani Rupees, which is the Bank's functional and presentation currency.
- 4.3 The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgements made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended 31 December 2017.

**5. SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT**

- 5.1 The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of financial statements of the Bank for the year ended 31 December 2018.
- 5.2 The financial risk management objectives and policies adopted by the bank are consistent with those disclosed in the annual financial statements of the bank for the year ended 31 December 2018.

Note  
 March 31, 2019  
 (Un-Audited)  
 December 31, 2018  
 (Audited)  
 (Rupees in '000)

## 6 CASH AND BALANCE WITH SBP & NBP

Cash in Hand - Local Currency		1,228,038	1,094,817
Balance with State Bank of Pakistan	6.1	2,480,979	3,013,734
Balance with National Bank of Pakistan	6.1	100,969	101,755
		<u>3,809,986</u>	<u>4,210,306</u>

6.1 Represent current accounts maintained with SBP and NBP to meet the minimum balance requirement equivalent to 5% as cash reserve and 10% as liquidity reserve of the Bank's time and demand liabilities in accordance with the Prudential Regulations.

March 31, 2019  
 (Un-Audited)  
 December 31, 2018  
 (Audited)  
 (Rupees in '000)

## 7 BALANCE WITH OTHER BANKS / NBFIs/MFBs

In Pakistan			
- Current accounts		159,128	51,891
- PLS deposit accounts		1,567,063	3,212,508
- Term deposit accounts		2,600,000	600,000
		<u>4,326,191</u>	<u>3,864,399</u>

7.1 This represents demand deposits with commercial banks carrying mark-up ranging from 8.5% to 11.7% (31 December 2018: 8.00% to 11.45%) per annum.

March 31, 2019  
 (Un-Audited)  
 December 31, 2018  
 (Audited)  
 (Rupees in '000)

## 8 INVESTMENTS

### Federal Government Securities - available-for-sale

Market Treasury Bills		11,884,282	9,011,722
Deficit on revaluation of assets		(2,472)	(3,277)
		<u>11,881,810</u>	<u>9,008,445</u>

8.1 These carry interest rates ranging between 10.30% to 10.55% (31 December 2018: 8.75% to 10.35%) per annum and have maturity upto 23 May 2019. These securities have an aggregate face value of Rs. 12,000 million (31 December 2018: Rs. 9,098 million).

9 ADVANCES	Note	31-Mar-19 (Un-Audited)		31-Dec-18 (Audited)	
		Number of loans	(Rupees in '000)	Number of loans	(Rupees in '000)
<b>Micro credit</b>					
- Secured		98,022	6,937,485	99,736	6,965,111
- Unsecured		649,938	27,741,802	594,705	27,222,439
		<u>747,960</u>	<u>34,679,286</u>	<u>694,441</u>	<u>34,187,550</u>
<b>Less: Provision held</b>					
- Specific	9.1	52,590	(826,272)	31,608	(572,967)
- General		-	(668,461)	-	(669,764)
			<u>(1,494,733)</u>		<u>(1,242,731)</u>
			<u>33,184,553</u>		<u>32,944,819</u>

9.1 Advances include Rs. 1,936.85 million (31 December 2018: Rs. 1,401.873 million) which have been placed under non-performing status as detailed below:

	31-Mar-19			31-Dec-18		
	Amount outstanding	Provision required	Provision held	Amount outstanding	Provision required	Provision held
	------(Rupees in '000)-----			------(Rupees in '000)-----		
OAEM	495,829	-	-	410,339	-	-
Substandard	354,320	83,418	83,418	278,602	65,665	65,665
Doubtful	683,250	339,845	339,845	345,254	170,581	170,581
Loss	403,453	403,009	403,009	367,678	336,722	336,722
	<u>1,936,851</u>	<u>826,272</u>	<u>826,272</u>	<u>1,401,873</u>	<u>572,968</u>	<u>572,968</u>

	March 31, 2019 (Un-Audited)	December 31, 2018 (Audited)	
	(Rupees in '000)		
<b>10 OPERATING FIXED ASSETS</b>			
Property and equipment	2,130,937	2,245,207	
Intangible assets	464,711	420,257	
Capital work-in-progress - advance against purchase of fixed assets	281,880	335,887	
	<u>2,877,529</u>	<u>3,001,351</u>	
<b>10.1 Addition during the period - at cost</b>			
Improvements to leasehold buildings	33,130	73,093	
Furniture and Fixtures	6,458	21,584	
Electrical, office and computer equipments	87,313	1,291,727	
Vehicles-owned	-	-	
Intangible assets	90,498	413,899	
	<u>217,398</u>	<u>1,800,303</u>	
<b>10.2 Deletion during the period - at cost</b>			
Electrical, office and computer equipments	3,789	1,708	
Furniture and Fixtures	1,484	6,974	
Vehicles-owned	10,552	79,945	
	<u>15,826</u>	<u>88,626</u>	
<b>11 DEPOSITS AND OTHER ACCOUNTS</b>			
Current deposits	12,610,293	11,036,931	
Fixed deposits	22,394,301	21,631,302	
Saving deposits	8,181,927	9,606,676	
	<u>43,186,521</u>	<u>42,274,909</u>	
<b>11.1 Particulars of deposits by ownership</b>			
Individual depositors	25,988,239	22,956,738	
Institutional depositors			
- Corporations / firms etc	7,477,797	8,911,254	
- Banks / financial institutions	9,720,485	10,406,917	
	<u>43,186,521</u>	<u>42,274,909</u>	
<b>12 SHARE CAPITAL</b>			
<b>12.1 Authorised share capital</b>			
March 31, 2019 (Un-Audited) (Number of shares in '000)	December 31, 2018 (Audited)	March 31, 2019 (Un-Audited)	December 31, 2018 (Audited)
<u>450,000</u>	<u>450,000</u>	<u>4,500,000</u>	<u>4,500,000</u>
Ordinary shares of Rs.10 each			
<b>12.2 Issued, subscribed and paid-up share capital</b>			
March 31, 2019 (Un-Audited) (Number of shares in '000)	December 31, 2018 (Audited)	March 31, 2019 (Un-Audited)	December 31, 2018 (Audited)
<u>354,727</u>	<u>354,727</u>	<u>3,547,269</u>	<u>3,547,269</u>
Ordinary shares of Rs.10 each fully paid in cash			

Year to date March 31, 2019	Quarter ended March 31, 2019	Year to date March 31, 2018	Quarter ended March 31, 2018
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(Un-Audited)  
(Rupees in '000)

### 13 MARK-UP / RETURN / INTEREST EARNED

On loans and advances	2,206,158	2,206,158	1,699,471	1,699,471
On available for sale investments	271,495	271,495	97,865	97,865
On deposits with financial institutions	74,588	74,588	25,910	25,910
On call money lendings	102,018	102,018	15,165	15,165
On repurchase agreement lendings	62,502	62,502	27,922	27,922
	<u>2,716,761</u>	<u>2,716,761</u>	<u>1,866,333</u>	<u>1,866,333</u>

### 14 MARK-UP / RETURN / INTEREST EXPENSED

On Deposits	894,257	894,257	593,538	593,538
On Borrowings	-	-	-	-
On Subordinated Debt	-	-	-	-
	<u>894,257</u>	<u>894,257</u>	<u>593,538</u>	<u>593,538</u>

### 15 FEE, COMMISSION AND BROKERAGE INCOME

Loan processing fee		187,619	187,619	156,689	156,689
Income from branchless banking	15.1	1,819,746	1,819,746	1,834,150	1,834,150
Others		6,238	6,238	4,273	4,273
		<u>2,013,603</u>	<u>2,013,603</u>	<u>1,995,112</u>	<u>1,995,112</u>

15.1 The Bank and Telenor Pakistan (Private) Limited entered into a service level agreement in 2017 as per which professional consultancy charges are to be paid by the Bank to Telenor Pakistan (Private) Limited against branchless banking services.

## 16. RELATED PARTY TRANSACTIONS

Related parties of the Bank comprise of subsidiaries, associates (including entities having directors in common with the Bank, retirement benefit funds, major share holders, directors and key management personnel and their close family members).

Balances with related parties have been disclosed in respective notes. Transactions with related parties, other than those disclosed elsewhere in the financial statements, are summarised as follows:

	31 March 2019					31 December 2018						
	Holding Company	Associates	Key management personnel	Directors	Retirement benefit plans	Total	Holding Company	Associates	Key management personnel	Directors	Retirement benefit plans	Total
	(Un-Audited) (Rupees in '000)					(Audited) (Rupees in '000)						
<b>Advances</b>												
Opening balance	-	-	32,564	10,029	-	42,593	-	-	40,835	-	-	40,835
Addition during the period / year	-	-	-	-	-	-	-	-	23,875	12,667	-	36,542
Repaid during the period / year	-	-	(8,458)	(1,583)	-	(10,041)	-	-	(32,146)	(2,638)	-	(34,784)
Closing balance	-	-	24,106	8,446	-	32,552	-	-	32,564	10,029	-	42,593
<b>Deposits</b>												
Opening balance	-	22,654	745	-	1,243,059	1,266,458	-	51,316	14,906	-	795,923	862,145
Received during the period / year	-	8,407,470	4,294	-	784,149	9,195,913	-	28,426,059	31,225	-	3,002,903	31,460,187
Withdrawn during the period / year	-	(8,393,405)	(3,436)	-	(2,014,966)	(10,411,806)	-	(28,454,721)	(45,386)	-	(2,555,767)	(31,055,874)
Closing balance	-	36,719	1,603	-	12,242	50,564	-	22,654	745	-	1,243,059	1,266,458
<b>Other Liabilities</b>												
Payable against branchless banking transactions	-	344,074	-	-	-	344,074	-	344,074	-	-	-	344,074
Mark-up payable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous payable	-	787,297	-	-	-	787,297	-	1,105,931	-	-	-	1,105,931
Payable to defined benefit plan	-	-	-	-	49,821	49,821	-	-	-	-	-	-
Payable to defined contribution plan	-	-	-	-	92,533	92,533	-	-	-	-	63,873	63,873
Closing balance	-	1,131,371	-	-	142,354	1,273,725	-	1,450,005	-	-	63,873	1,513,878
<b>Other Assets</b>												
Other receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable from defined benefit plan	-	-	-	-	-	-	-	-	-	-	24,358	24,358
	-	-	-	-	-	-	-	-	-	-	24,358	24,358

## 17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees.

17.2 Figures of the Balance Sheet as at 31 March 2019 and the profit and loss account for the quarters ended 31 March 2019 and 31 March 2018 have not been subjected to audit or limited scope review by the auditors.

## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors on Apr 29, 2019.

Acting President &  
Chief Executive Officer

Director